INCLUDING

Bank & Quotation Section Railway Earnings Section

Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Jan. 22 have been \$4,191,312,684, against \$3,858,083,942 last week and \$3,075,414,520 the week last year.

Returns by Telegraph—Week end. Jan.22	1910.	1909.	96
New York Boston Philadelphia Baltimore Chicago St. Louis New Orieans	179,049,544	\$1,556,252,718 152,230,861 105,569,034 23,348,523 231,087,766 63,107,061 17,240,884	+49.2 +17.6 +29.7 +16.2 +3.6 +3.9 +48.4
Seven cities, five days Other cities, five days	\$2,995,809,770 495,498,627	\$2,148,836,847 426,289,848	+39.4 +16.2
Total all cities, five daysAll cities, one day	\$3,491,308,397 700,004,287	82,575,126,605 500,287,825	+35.6 +39.9
Total all cities for week	\$4,191,312,684	83,075,414,520	+36.3

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. 15, for four years.

Clearings at-	Week ending January 15.						
	1910.	1909.	Inc. or Dec.	1908.	1907.		
New York Philadelphia Pittsburgh Baltimore Buffalo Albany Washington Rochester Scranton Syracuse Reading Williamston Wilkes-Barre Whites	105.786,113 52,347,566 34,186,703 10,683,232 5,620,354 7,796,410 4,747,828 3,023,027 3,061,767 1,606,766 1,694,909 1,386,004	42,182,944 31,450,616 9,101,093 5,572,835 6,965,033 3,991,602 3,042,213 2,231,690 1,480,826 1,396,543 1,223,836	+24.1 +8.7 +17.4 +0.9 +11.9 -0.6 +37.2 +8.5 +21.3 +13.2	8	\$ 2,181,845,156 150,382,176		
Wheeling Harrisburg Trenton York Erje Binghamton Chester Greensburg Altoona Franklin	1,584,249 1,114,294 1,640,141 847,948 934,540 513,400 500,336 632,796 456,334 290,000	1,418,196 1,189,987 1,411,117 761,280 643,332 578,700 494,979 461,957 452,270 287,093	+11.7 -5.8 +16.2 +11.4 +45.2 -11.3 +13.3 +37.0 +0.9 +1.0	1,254,092 1,050,908 709,375 605,710 554,600 538,228 492,484 587,348 247,509	727,716 572,700 469,493 540,741 300,509		
Total Middle		HARMAN SALES		2,005,152,511	2,452,260,616		
Providence Hartford New Haven Springheld Woreester Portland Fall River New Bedford Lowell Holyoke.	202,785,754 9,943,900 4,926,956 3,306,275 2,325,000 2,071,324 2,070,343 1,513,458 1,374,836 552,267 644,383	197,952,330 8,496,000 3,855,283 3,186,913 2,304,904 1,892,375 1,882,980 1,466,046 929,804 555,296 489,196	+2.4 +17.0 +27.8 +3.8 +0.9 +9.5 +10.0 +3.2 +47.0 -0.5 +31.7	176,542,756 8,324,900 4,896,034 3,567,792 2,125,317 1,835,667 1,837,610 1,196,466 857,718 594,548 441,601	235,527,102 9,375,000 3,650,114 3,993,990 2,220,681 1,831,992 1,618,489 1,396,658 1,010,358 544,176 532,877		
Total New Eng.	231,514,496	223,011,127	+3.8	202,220,400	260,801,436		

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

	Clearings a	4			Week	endi	ng J	anuary 15		
			1910	1.	1900		7.7	ec. 1	908.	1907.
0 00 00 00 00 00 00 00 00 00 00 00 00 0	Chicago Clacianati Cleveland Detroit Miwaukee Indianapolis Columbus Toledo Peorja Grand Rapid Dayton Evanaville Kalamazoo Springfield, Lexington Port Wayne Youngstown Akron Rockford Bloomington Quiney Canton Decatur South Bend Springfield, C Jackson Mansfield Danyville yacksonville, Ann Arbor Adrian Lima Tot, Mid. W	in	\$ 269,55 26,800 21,55 17,200 22,56,800 21,55 17,200 21,55 21	9,038 9,700 9,700 9,700 1,387 2,542 2,692 1,160 2,116 1,600 2,148 1,968 1,472 1,151 1,000 1,834 1,000 1,834 1,000 1,834 1,845 1,	\$ 267, 255 30, 81 16, 43 13, 70 112, 26 12, 28 13, 21 12, 24 15 13, 21 12, 24 15 12, 2	6,351 5,200 5,795 2,860 9,121 3,779 9,122 2,205 4,064 4,332 4,108 4,253 4,122 4,484 4,108 8,95 6,000 7,14 8,95 6,000 7,14 8,95 8,95 8,100	++++++++++++++++++++++++++++++++++++++	70.9 220.2 20.3 3.0 2	\$ 0,554,92 0,709,65 1,420,31 1,961,28 1,260,90 0,688,31 0,690,70 0,012,85 0,014,89 0,014,89 0,014,89 9,661,05 661,05 661,05 650,662 615,901 600,000 600,000 600,000 480,762 426,847 429,470 382,517 384,127 429,470 344,503 275,001 619,110 275,000 275,000 275,000 275,000	8 37,552,658 60 237,552,658 60 33,064,256 77 18,519,444 315,000,252 11,602,351 80 5,420,200 60 5,420,200 7,504 11,856,246 71,856,246 71,856,246 71,856,246 71,856,246 71,857,252 887,221 880,830 785,953 677,592 889,149 624,869 419,572 457,289 624,869 419,572 457,289 624,869 419,572 457,289 624,869 419,572 457,289 624,869 419,572 457,289 624,869 419,572 457,289 624,869 419,572 457,289 624,869 419,572 457,289 624,869 624,8
1	Tot. Mid. W	est. 3	94,201,	285	379,803,	861	+3	0,9 200 0	275,000 322,256	
SI S	San Francisco os Angeles ceattle orritand all Lake City pokane acoma pakkand telena acramento an Diego toekton resno an Jose illings orth Yakima asadena Total Pasifia		14,490, 15,019, 12,593, 10,463, 7,815, 4,869, 5,852, 2,184, 1,200, 1,378, 1,366, 565, 546, 201, 420,0	807 299 939 876 8890 451 800 506 506 500 124 500 387 535 896 207	38,945, 12,782, 9,250, 7,011, 7,050, 3,620, 4,560, 1,995, 908, 985, 1,065, 579, 492, 470, 172, 300,0	164 731 695 917 895 284 850 850 199 199 198 106 179 1336 140	+14 +17 +36 +49 +10 +34 +28 +32 +39 +28 -2 +38 +11 +16 +40	3 35,1 5 9,4 1 7,3 2 5,4 4,2 5 2,5 3 3,7 1 6 9 1,2 3 8,4 4 9 9 4,6 9 5,6 9 6,6 9 6,6 9 6,6 9 7,6 9 7,6	11,478 50,000 28,649 18,931 44,833 98,884 82,557 15,487 27,851 56,672 50,000 08,580	14,055,010 8,598,292 6,513,746 7,200,541 2,516,168 4,811,256 3,626,364 793,660
1	Total Pacific	10	928,0	17 N	90,192,0	d in	tota	il and		**********
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OUR RAILWAY EARNINGS ISSUE.

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

THE FINANCIAL SITUATION.

The financial markets have continued in a more or less turbulent and a highly sensitive state. The collapse of the notorious pool in Columbus & Hocking Coal & Iron stock (the shares on Wednesday dropping from 881/2 to 25 and subsequently having sold even lower, at 22,) with the failure of the three Stock Exchange houses which had been chiefly identified with the movement, naturally had a widely depressing influence. Coming at a time when confidence in security values generally had been greatly weakened by President Taft's special message, proclaiming very radical policies for regulating and controlling the activities of our great business corporations as well as the country's transportation lines, it gave the stock market a hard knock, driving prices down still further and keeping the market in somewhat of a quiver thereafter, notwithstanding the sharp upward rebound which has occurred the last two days.

Nothing too severe can be said in condemnation of what appears to have been nefarious manipulation of the market price of Hocking Coal & Iron stock, but it is important not to lose sight of the fact that occurrences of this kind are exceedingly rare and are not in the remotest degree symptomatic of a lack of merit in security values generally. It may truthfully be declared that the case is an isolated one. The Stock Exchange has begun an investigation into the matter, which there is every reason to believe will be thorough. Steps will undoubtedly be taken intended to prevent a recurrence of anything of the kind in the futurethat is, so far as it lies within human ingenuity to devise effective means calculated to afford protection against evils of that kind. Past experience is a guaranty that the Stock Exchange authorities will not deal lightly with the offenders. Their action in the much less culpable transaction in Rock Island stock last month is still fresh in mind.

In the meantime it is a point gained to have such an unsettling event as this Hocking Coal & Iron shakedown out of the way, for it is now very evident that the collapse was bound to come sooner or later, and so long as it hung over the market as a threatening cloud no one could tell what disaster it might bring to the general list when the inevitable break occurred. In that sense this week's development has a favorable aspect. The same is true in even greater degree of the pricking of the speculative bubble in cotton the present month.

Those who have been rigging the cotton market for months past have been engaged in practices not a whit less reprehensible than the members of the pool in Hocking stock. The aim was the same in both cases, namely the establishment of an artificial and a highly inflated price. There is this difference, that

the speculation in cotton was a much more serious affair and involved infinitely greater dangers to the world at large. Only a relatively few persons were involved in the Hocking pool; the speculation in cotton had its ramifications all over the country. Moreover, it paralyzed the cotton goods trade, compelling mills throughout the world to stop work and reducing many operatives to idleness or putting them on short-time, and it also interfered seriously with the country's export trade. Within the present month spot cotton in this market has declined from 16.15 cents to 14.15 cents, with a recovery to 14.45 cents, and the May option has dropped from 16.46 cents to 13.50 cents, with a recovery to 14.38 cents. Now that the bubble has burst the financial and commercial community will breathe easier. As many persons are just now in a censorious frame of mind, it is well enough to note, in passing, that, however wicked the Hocking Coal performances may have been, our Southern and Western friends are hardly in a position to point the finger of scorn at Wall Street in connection therewith, so long as this cotton speculation remains fresh in mind, to their own discredit. At one of the Southern cotton exchanges the dealers are still so wedded to the idea that the artificial price created through speculative manipulation should be looked upon as the real, the genuine price, that they refused last week to post the reduced prices that have come with the failure of manipulation to exercise any further efficacy. Thoughtful persons can readily understand what disaster would ultimately have been in store if it had been found possible to continue the speculation longer or to carry it further. There is distinct reason for encouragement in the eircumstance that such a possibility no longer lies ahead of us.

Many other developments of the week have also been of a favorable nature. The Bank of England on Thursday made a further reduction in its minimum rate of discount—this time from 4% to 31/2%—while the Bank of Germany yesterday reduced its rate from 5% to 41/2%. At the same time our foreign exchange market has been weak, in part as a result of a freer outward movement of cotton following the drop in the price of the staple. At the beginning of the week there was more or less gloom in London, attended by a decline in consols, owing to the fact that the earlier elections showed smaller gains for the Unionists or Conservatives than had been expected. Each day's elections since then, however, have recorded further gains for the Conservatives, and now it is clear that even though the Liberal Party may be returned to power, it will be by a relatively small majority and its hands will be pretty effectually tied, so that the chances of Premier Asquith being able to carry through Lloyd-George's Socialistic Budget will be very slim. This prospect is making London more cheerful.

In the railroad world here, there have also been some auspicious happenings. The New York Chicago & St. Louis, or Nickel Plate, one of the smaller Vanderbilt roads, has declared an initial dividend of 3% on its common stock. It is announced, too, that the Southern Railway has arranged to take care of its \$15,000,000 of notes which mature Feb. 1 by a sale of \$10,000,000 of new 5% notes to J. P. Morgan & Co. and the payment of the remaining \$5,000,000 in cash. The Lackawanna Steel Co. has completed negotiations with a syndicate headed by Speyer & Co. for under-

writing convertible bonds or debentures so as to provide the funds to take up the \$15,000,000 of notes of the company which mature March 1.

At a time when there is so much talk of possible labor troubles through demands for higher wages, it should not escape notice that on Thursday an agreement was reached in the controversy between the Chicago railroads and their switchmen. The agreement provides for the submission of the questions at issue to arbitration. This controversy has nothing to do with the strike of the switchmen on the roads running west from St. Paul and Duluth, which is now a thing of the past. It is a wholly separate and distinct labor dispute, possibility of trouble from which had loomed large on the railroad horizon for some time. As an indication, too, of a modification of the public attitude adverse to the railroads, reference should be made to the report of the Joint Board appointed in Massachusetts a year ago to consider the State's relations to the New York New Haven & Hartford Railroad. This Joint Board consisted of the State Railroad Commission, the Tax Commissioner and the Bank Commissioner. The Board was appointed to consider the allegations contained in the annual report of the Attorney-General of the Commonwealth, issued in January of last year, that the New Haven Company had violated the laws of Massachusetts, and that its charter and franchises were subject to forfeiture. The question presented for determination was whether forfeiture should actually be declared. The violations alleged related mainly to the exercise of franchises and privileges granted by the State of Connecticut which were in conflict with the laws and public policy of Massachusetts. The Joint Board reports unanimously against forfeiture. It calls attention to the action of the State, since then, in authorizing the creation of the Boston Railroad Holding Co., under which the New Haven has been able to take over the Boston & Maine, subject to certain powers reserved by the State of Massachusetts, and urges that the New Haven's charter in Massachusetts should not be repealed, nor should proceedings for its forfeiture be begun. It recommends that if the New Haven company is to continue as a corporation of Massachusetts, the Commonwealth should, as in the Boston & Maine case, be secured in effective control and supervision of such franchises and powers as do not fall within the exclusive jurisdiction of any other State. This is obviously a wise policy.

No narrative of the encouraging events of the week would be complete that did not advert to some of the decisions handed down by the U.S. Supreme Court on Monday. In the case of the Macon Grocery Co. vs. the Atlantic Coast Line et al., involving freight rates, the railroads won a victory. In another case, what is known as the Bush law of Kansas under which that State seeks to exact a charter fee based on the entire capital stock of outside corporations, as a prerequisite to receiving permission to do business within the State, was held to be void as far as the Western Union Telegraph Co. is concerned. Justice Harlan, who wrote the prevailing opinion, pointed out that while in form the Bush law does not interfere with inter-State commerce, since it does not tax the stock outright, yet in effect it does levy a tax on the entire property of the company in and out of the State. A tax on outside subject, and of the so-called House of Governors, also

property is prohibited by the Constitution, and the company could not be required to surrender its right of exemption for the privilege of doing business in the State. He rejected the theory that this was within the reserved powers of the State. It is easy to perceive, he said, that if every State had passed such a statute the business of the whole country would be thrown into confusion and the previous decisions of the Court nullified. The State cannot tax property existing beyond its borders, he declared.

For the second time within eight months the Philadelphia Rapid Transit Co. is threatened with a strike. Demands for increased wages, disagreements with committees representing labor unions regarding questions of discipline, and possibly to some extent politics, are the causes of the present troubles. To encourage loyalty on the part of the employees the company on the first of the year announced a pension system which not only provided for retirement on part pay upon arriving at a certain age, but for the payment of a \$500 death benefit upon the death of any employee. The company also announced that wages would be Already since Jan. 1 two gradually increased. death benefits have been paid to families who were almost destitute. Anything which savors of benevolence is as a fire-brand to a labor leader, and so the company's good intentions were not well received in certain circles. The city authorities of Philadelphia gained experience during the last strike, when transportation was at times almost absolutely abandoned. The police, and if necessary the State militia, will be called upon, it seems likely, in the present emergency, to keep all lines open if a strike occurs, and to protect passengers and crews.

Gradually the older and more conservative element in the board of the Lehigh Valley Railroad Co. is being displaced. Of the twelve men who constitute the board five of the more recent additions may be said to stand for progressive methods which may bring a greater distribution of earnings to the shareholders. The first innovation was made a few years ago when Edward B. Smith was admitted to the board. Shortly after he took his seat the dividend was increased. Last year Peter A. B. Widener was given a seat and although advanced in years he applied himself to the duties of a member of the executive committee, which place he now relinquishes to make a trip abroad. At the annual meeting this week three more new members were admitted to the board, William H. Moore, Daniel G. Reid and Edward S. Moore. The Morgan influence in the Lehigh Valley board is still dominant, but the advocates of greater dividends have their friends at court ready to urge the cause as opportunity affords. E. B. Thomas remains as President, which fact is taken as an indication that the plan to connect the Lehigh Valley with the Rock Island system is not ready for execution. The board on Wednesday created a new office, that of Third Vice-President, and elected L. D. Smith to the position, Mr. Smith for some years having been Assistant to the President.

Meetings of the National Civic Federation in discussion of uniform State laws, of the Associated Life Insurance Presidents to consider mainly the same

mainly upon that subject, have been closely concurrent this week in Washington. Of the chief objects discussed by these meetings, especially of greater uniformity in laws and policies among the States, it is beyond doubt that they are all most desirable; yet such meetings always encounter a trouble in attempting to cover too much. Courtesy and apparent fairness leave the floor open to all the persons who have a theory to air; too many subjects are brought in, as if a world which was created in six of the days of Genesis could be made over in three. The effect which might perhaps be had from concentration is lost by being scattered. This is the first and the principal criticism which is suggested. The same fault of trying to do too much and too quickly runs through nearly all of our extraordinary national activity of late years, both in propositions and in legislation. One would almost suppose that all which has been done in the development of this great and expanding country had been discovered to be so wrong that it is unendurable and must be changed sweepingly without delay. Such meetings of organizations which talk about reforming and transforming suggest anew how great is the need of more patience and of more faith in time.

This is not to say that no good is likely to come from these meetings; considerable good may come, especially from the meeting of Governors, and the error of diffusion may be expected to cure itself, the meeting being still so new. The first step to securing more uniformity in action by States is certainly to present to public view the evils of non-uniformity. A suggestive incident of this occasion is the veiled insistence. in the addresses of several speakers, upon the doctrine of State sovereignty. Thus Gov. Hughes suggested what condition would arise "if all our local instrumentalities derived their authority from a central source," and said that permanent national success is possible because natural evolution "has developed a system of local governments . . . so that we have a number of foci of governmental authority." He also said that "even more important, because less recognized, is the maintenance of the system of government in our States." The successor to the place of the late Gov. Johnson of Minnesota presented resolutions urging Congress to expressly provide that in relation to common carriers the Federal Courts shall have no jurisdiction until final action by the highest courts in a State. Whatever be said of this, it seems to agree with other signs which indicate that State rights are likely to become a more active subject.

The United States Government has begun to adjust its tariff relations with other countries in the hope of avoiding the necessity of imposing the maximum duty (of 25% above the minimum duty) on imports. The task is beset with difficulties and delicacies that only the most adroit diplomacy on the part of our own Administration and foreign governments will succeed in preventing from developing into serious ruptures. The prejudices of foreign peoples even more than the desires of foreign Cabinets must be taken into consideration, a fact that American Ministers can readily appreciate in view of the awkward situations that have occasionally arisen here in handling Japanese problems. Governments are not always free agents, and tariffs are so essentially matters of special and di- the revenue requisite to meet our growing expendi-

versified interests that trouble almost inevitably arises when changes are proposed. Happily, President Taft, by temperament and from his personal acquaintance with various foreign nations, is disposed to avoid disputes whenever and wherever possible, so that commercial interests in this country can rest assured that every endeavor will be made to avoid widespread disruption of our over-sea trade.

An encouraging beginning has been achieved. Official announcement was made on Tuesday that six countries are entitled to the minimum rates embodied in the new tariff law. These countries are Great Britain, Italy, Russia, Spain, Turkey and Switzerland. Other countries are expected to be named very shortly; according to trustworthy advices from Washington, "some 75 to 100 proclamations are looked for within the next two and a half months."

Neither Germany nor France, it will be at once noted, is included in the first list. American manufacturers, importers, exporters and others directly interested in trade agreements with the two leading industrial nations of Continental Europe are following with some anxiety the negotiations now in progress between our own Government and these two countries, more particularly Germany, as the attitude of Berlin, dictated by the Agrarian forces, threatens, unless modified between now and Feb. 7, to lead to a tariff war. After that date Germany will be in a position to apply its "general" tariff rates upon goods imported from the United States, although no retaliation can be instituted by us until April 1. All hope of arriving at an amicable arrangement has not been abandoned, although each side is willing to have the impression conveyed that the proffered concessions represent its final terms. The Imperial Consultative Commercial Board, a German organization composed of financiers, manufacturers and economists, is scheduled to meet on Monday next, when the Government will explain in detail what has been done and will welcome suggestions calculated to avert a crisis. The stumbling block may prove to be, not the treatment of German goods proposed by the United States, but the restrictions placed by Germany upon the importation of American meat and meat products. An intimate understanding of the powers exercised by the landed and other agricultural interests throughout the German Empire is necessary to enable a proper deduction to be drawn as to how complicated the situation thus involved really is. By claiming that they are actuated solely by a determination to preserve, not the prosperity, but the health of the Fatherland, the opponents of American exporters of meat can win the most enthusiastic support. However, a modus vivendi may be drawn up before the present status expires, a fortnight hence.

The danger of upsetting our trade with France was recognized at the time the higher duties were imposed by Congress upon French wines and the other luxuries that mainly comprise France's exports to America. Senator Aldrich, it may be recalled, pacified to some extent the sensitive Gauls during his European visit last year by assuring them that our Government had no intention of discriminating against France, but that the revision adopted was inspired by a desire to raise tures. The American Consul-General in Paris this week addressed the American Chamber of Commerce there for the purpose of demonstrating that France will not suffer under the new schedules; after submitting a series of statistics and calculations, he expressed the earnest hope that "a deplorable calamity," brought on "through a misunderstanding of Franco-American commercial relations," would be carefully avoided. France is not defenceless; her new tariff provides ample weapons for retaliating should our maximum duties be imposed upon her exports. Statesmen there as well as here are striving to adjust matters peacably. Indeed, the French Minister of Commerce has publicly announced that he will ask the Senate to reduce the tariff schedules fixed by the Chamber of Deputies so as to bring that country within the operation of our minimum rates. Incidentally, French foreign trade is expanding, imports (\$2,296,850,000) having increased \$92,000,000 and exports \$66,400,000 during 1909.

The future of our commercial relations with Canada is another subject which, though temporarily somnolent, is causing some concern. Whatever fears may have been entertained of a tariff war between the United States and Great Britain in the event of a Unionist victory at the polls have been set at rest, for the present at least, by the election results already to hand. Japan has prepared a new tariff bill which will be submitted to the Diet to-day, but it contains nothing likely to interfere with the friendly arrangements now existing between that country and the United States. Brazil has just manifested its goodwill towards us by ordering the continuance of the differential tariff of 20% in favor of this country on certain of our exports.

The Bank of England has in six weeks reduced its official discount rate three times, from 5% to 41/2% on Dec. 9, to 4% on Jan. 6 and to 31/2% on Thursday of this week. The Imperial Bank of Germany, notwithstanding normal political tranquillity in that country, has felt compelled to retain a minimum charge of 5% ever since Oct. 11 up to yesterday, when it announced a change to 41/2%, whereas a 4% rate had been looked for. In the one case the monetary position has improved with a rapidity that none would have dared to predict three months ago, while in the other the recovery has been surprisingly tardy, measured by the course of the Bank rate. What has been the extent of the London institution's improvement? On Oct. 21 its supply of coin and bullion had fallen below \$165,000,000 and its reserve to \$111,600,000, although even then the proportion of reserve to liabilities (47%%) was 31/2% better than it was in the previous week, under the 4% official rate. By Dec. 8 the bullion holdings had increased to \$179,500,000 and reserve to fully \$130,000,000, or 563/4%, so that a ower rate was thoroughly warranted. On the 6th nst. the position was not quite so strong, the yearend demands having pulled down the stock of coin and bullion to \$168,500,000 and the reserve to \$116,500,-000, or 393/8%, but the directors' hands were virtually forced by the weakness in the open market discount rates. This week's statement disclosed specie on hand of \$182,500,000 and a reserve of almost \$135,000,000, or 5034%; hence the reduction to a 31/2% discount

rate is entirely logical, especially in view of a private charge of only 234%. No further change is looked for until after Parliament has settled down to business. The Reichsbank's action is extremely conservative inasmuch as its note circulation and loans have been drastically curtailed since the end of December and the open rate for spot bills is the same as in London, 234%, although bills to arrive are quoted at 3%.

The British Treasury has succeeded in borrowing on very reasonable terms the large sums necessary for carrying on Government during the interim between the rejection of one Budget and the time for the submission of another measure. True, the whole interregnum has not yet passed, but the readiness shown by the money market in absorbing the Treasury bills, combined with the comfortable state of private (and official) discounts, leaves no room for doubt that all the funds needed will be supplied, even without producing any firmness in rates. The most sanguine hopes have been fulfilled in this respect and also with regard to the conduct of taxpayers during the hiatus. This week's offerings were readily taken, and though further demands of extensive amount are pending, the abundance of funds at London, as disclosed by the reduction in the Bank of England rate, the fall in discounts to below 3% and the weekly Bank statement insures the continuance of a healthy market. Between now and the end of February a total of \$77,500,-000 Treasury bills will mature, and, in addition, the shortage in revenue now being experienced will have to be provided for by regular six months' bills, three months' bills or the now popular two months' (Edwardian) issues. On Jan. 27 \$15,000,000 six months' bills fall due and on the following day \$2,500,000 three months' obligations mature. Next month four issues have to be met, each of \$15,000,000, the exact dates being Feb. 9, 10, 17 and 22. It will thus be realized that the prospects of easy money rates are of no slight importance at a time so fraught with unusual and unsettling circumstances. John Bull, in short, is enjoying his proverbial good fortune.

Two gold movements of some importance have been and are now in progress, namely, the shipment of coin from New York to Argentina and the sending of the metal from London to Paris and thence by French parcels post to India, an innovation that is causing comment abroad, inasmuch as certain nice points concerning international postal methods are involved. The outflow from New York is occasioned by Great Britain's heavy imports of Argentine grain, and as the foreign exchanges favor the shipment of gold from this centre rather than from London, the movement may assume extensive proportions. This week alone \$1,600,000 has been engaged without causing any sharp break in sterling—the moderate fall in rates here has been caused more directly by other influences, including export sales of cotton since the price fell a couple of cents per pound from the recent maximum. How far the European demand for foreign, and particularly Argentine, wheat will be affected by the decline in quotations for the United States product remains to be seen; but it may be noted here that early in the week a fair business was done for British account. However, the probability is that South American exports will continue on a pretty large scale and that the New York representatives of London bankers will be called upon to settle the bill in part by remitting coin. The advantages and disadvantages of such an arrangement (for it involves both) need not be enlarged upon at this time, but a proper understanding of the position is necessary in viewing the foreign exchange situation, present and prospective.

India took no less than \$4,375,000 gold from the Bank of England in the first week of January, although the full extent of the drain was not at once reflected in the Bank's statement. Since then additional amounts have gone forward. It will be recalled that gold was sent from Egypt to India in considerable volume when it was found that the former country's cotton crop would be lighter than anticipated. Paris was drawn upon by Egypt, the metal being forwarded at extremely low rates by means of the parcels post, a thoroughly safe form of transport for small packages, such as the gold was wrapped in. Then some one conceived the idea of using the same system for transmitting gold from Paris to India direct, and this plan is now being followed. The Indian Council has reduced its weekly offering of drafts from 100 lacs to 80 lacs of rupees. This does not reflect any falling off in the activity of India's trade; as a matter of fact, affairs in that empire, both industrial and political, are improving. The cotton crop is expected to be at least half a million bales larger than that of 1908-09. The staple is being hurried to market earlier than usual to take advantage of the highest prices obtained during the present generation. Before 1909 ended shipments were made to America. India's demands for gold, already large, may therefore, in common with those of the Argentine Republic, continue a factor to be taken into active consideration.

Japan and Russia not unexpectedly have decided that Secretary Knox's suggestion that the railroads of Manchuria be sold to an international syndicate is not compatible with the dignity and interests of these two nations. The course adopted by Secretary Knox, in laying his proposal before other governments prior to discussing it informally with the parties most directly concerned, has apparently given umbrage to both Japan and Russia, who profess to see in the project a veiled form of international coercion for which they hold China more responsible than America. The incident, as it now stands, promises to bring Japan and Russia into warmer accord and to react unfavorably upon China. Of course, the official refusals to entertain the principal part of the program outlined by Secretary Knox and endorsed by Great Britain, China and other nations, will be couched in the most polite language, and a readiness to consider the advisability of constructing new roads may be professed, but all this will not disguise the underlying fact that the railroads of Manchuria are apparently to remain under the dominance of China's nearest neighbors, who will thus occupy an advantageous position in competing for trade in that potentially rich part of the world. The great attention that has been directed to the situation, however, will serve, at all events for some time, to prevent the exrecise of undue discrimination against foreign goods and to preserve in practice as well as in theory the "open door" policy, to which both Japan and Russia are ostensibly committed.

The affair may likewise be productive of useful suggestions in statecraft.

Discount rates in Europe have again weakened during the current week, no important centre having failed to lower its quotation. Thus, London is now on a 23/4% basis, against 31/8% a week ago; Paris reports 2 7-16%, Berlin 23/4%, a reduction of 1/2 of 1% for the week, while Amsterdam, on the liquidation of American stocks, has fallen below 2%—to 13/8% to be exact-contrasted with a Bank rate of 3%. The Bank of England on Thursday lowered its official minimum discount rate from 4% to 31/2%, while yesterday the Imperial Bank of Germany announced a reduction from 5%, which had been in force since Oct. 11 1909, to 41/2%. According to our special cable from London, the Bank of England gained £1,714,288 bullion during the week and held £36,-465,276 at the close of the week. Our correspondent further advises us that the gain was due almost wholly to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £156,000, wholly bought in the open market; exports, £80,000 to South America, and receipts of £1,638,000 net from the interior of Great Britain.

The New York money market, after two weeks of distinct firmness in the call-loan division, receded to normal at the close of last week and on no day this week has the rate for call funds exceeded 4% or for regular time accommodation 4½%. Relatively speaking, call money has steadily tended lower since the publication of last Saturday's bank statement, with its actual gain in surplus reserves of \$13,332,425, while time facilities have reflected an increased demand. In the first half of the week 60 and 90-day loans were available at a minimum of 4% and longer maturities at 41/4%, but since then lenders have insisted as a rule upon 41/4% for 60 and 90-day loans and 41/2% for four, five and six months, although some money has been secured for four and five months at 41/4%. Yesterday the range was 4@41/4 % for short periods and 41/4 @ 41/2% for four months and upwards. The supply is adequate, even abundant when lenders' terms are accepted, but there is now less disposition to grant concessions. Call money opened the week at 4% and has not exceeded that figure at any time during the week. Loans have been made every afternoon well below the top (4% daily), the average rate for the week being 33/4%, at which quotation all renewals have been made. The minimum was (on Monday) 2½%. Yesterday the range was 3½% to 4%.

Commercial paper has been drawn quite freely during January by all classes of mercantile houses, including those of the highest standing. Rates, however, have failed to decline to 4½%, the figure that was hoped would be named after the new year, and there has been some holding aloof by those who are not in urgent need of accommodation. In a money market such as the present, when regular loans are not always available under 4½%, a commercial paper rate of 4¾% or 5% is not out of the way, so that drawers may be obliged to recede from the position they have adopted. The absorption is moderately active locally and elsewhere, but not so active as it would be were the question of terms settled to the satisfaction of all parties.

The choicest grades of four to six months' single names are quoted $4\frac{1}{2}@5\%$, with $5\frac{1}{4}@5\frac{1}{2}\%$ for less attractive bills. Sixty to 90 days' endorsed bills receivable range from $4\frac{1}{2}$ to 5%.

Foreign exchange has been depressed by several influences at home and abroad, the principal being shipment of securities from New York to London on fears that the new Government may impose a heavier stamp tax on foreign bonds, now taxed 1/2 of 1%; lower bank and private discount rates at all the large European centres; the reappearance of finance bills drawn by bankers interested in the stock market or in the flotation of new capital; the offering of cotton, and, to some extent, grain bills in consequence of British purchases on the radical break in prices on our exchanges; the issuance (latterly) of stock bills representing the demand that has sprung up abroad for American securities since our market slumped, and, finally, the resumption on a fairly large scale of gold shipments to South America. The decline has amounted to almost 3/4c. per pound-not a serious fluctuation; yet it has created much comment because of the confident expectations of higher rates that had been formed earlier in the month. The market has been neither excited nor active. The supplies of remittance are not abnormal, nor are extensive new offerings in sight, so that operators hesitate to speculate on the short side; indeed, the mania for gambling in foreign exchange has appreciably a bated since public attention was drawn to it.

Early in the week four engagements of gold were announced for Argentina, the total amount involved being \$1,600,000. Since Jan. 1 New York has sent \$3,350,000 to South America, and London has also been a shipper on a considerable scale-\$500,000 was sent on Thursday last. The sum of \$210,000 gold coin has also this week been taken for Toronto. The official statistics of our foreign trade and specie movements during 1909, just issued, show that both in point of total exports and the adverse balance, the gold returns constitute new high-water marks. The outflow aggregated \$132,880,821, against \$81,215,456 in 1908 and \$121,-211,827 in 1904, the previous high record, while the 12 months' excess of exports over imports reached \$88,-793,855, against \$30,939,163 in 1908 and an import balance of no less than \$108,870,222 in 1906 and \$88,-182,391 in 1907, when gold was hurried hither from all parts of the world to supply our urgent needs. Much depends this year upon the effect the British election will have upon investors there; if capital becomes frightened, American securities will be purchased in large amounts, but if, on the other hand, the socialistic doctrines be checked, and British money remains at home, we may again have to remit gold to Europe.

Compared with Friday of last week, sterling exchange on Saturday was easier for 60 days and cable transfers at 4 8390@4 84 and 4 8720@4 8725, respectively, but a shade higher for demand at 4 8690@4 8695. On Monday demand fell to 4 86¾ bid and cable transfers to 4 87½, the close being quite weak and unsettled. Another decline occurred on Tuesday, the range then being 4 8390@4 84 for 60 days, 4 8670@4 8675 for demand and 4 8695@4 87 for cable transfers. Wednesday brought no recovery; demand closed at 4 8655@4 8660 and cable transfers at 4 8685@4 8695, offerings of cotton bills having increased.

On Thursday forenoon a break of ½c. per pound was experienced, but there was a rally late in the day to 4 8385@4 8395 for 60 days, 4 8640@4 8645 for demand and 4 8670@4 8680 for cable transfers. On Friday the decline continued, rates falling ½c.

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

	Fri Jan. 14	Mon., Jan. 17	Tucs Jan, 18	Wed., Jan. 19	Thuts., Jan. 20	Frt., Jan. 2)
Canadlan Bank of Counterce Sight Hefdelbach, Icket 60 days heimer & Co Sight Lazard 60 days	4 8414 4 8714 4 8714	8434 8734 8734 8734 8734 8734 8734 8734	8414 8714 8714 8714 8714 8714 8714 8714	8416 8716 8416 8736 8416 8736 8416 8736 8416 8736 8416 8736 8416 8746 8416	8434 8714 8414 8714 8714 8714 8714 8714 871	84 14 87 14
Freres Sight. Merchants' Bank 560 days of Canada Sight.	4 8436	8736 8436 8736	8734 3434 8736	8734 8436 8736	8734 8434 8732	8736 8436 8736

The market closed on Friday at 4 8390@4 84 for 60 days, 4 8625@4 8635 for demand and at 4 8660@4 8670 for cables. Commercial on banks was quoted at 4 8350@4 8360 and documents for payment at 4 8234@4 8334. Cotton for payment ranged from 4 8234 to 4 83 and grain for payment from 4 835% to 4 837%.

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

Week ending Jan. 21 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interlor Movement.	
Currency	\$11,606,000 2,994,000			
Total gold and legal tenders	\$14,600,000	\$4,364,000	Gain \$10,235,000	

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

Week ending Jan. 21 1910.	Into	Out of	Net Changes in
	Banks,	Banks.	Bank Holdings.
Banks' interior movement, as above.	\$14,600,000	\$4,364,000	Gain \$10,236,000
Sub-Treas. oper, and gold exports	40,600,000	38,300,000	Gain 2,300,000
Total gold and legal tenders	\$55,200,000	\$42,664,000	Gain \$12,536,000

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

Banks of		Jan. 20 1910);	Jan. 21 1909.		
Danks of	Gold.	Suver.	Total.	Gold.	Silver.	Total.
England France Germany Russta AusHun Spain Italy Neth'lands Nat. Bels. Sweden Switz 'land Norway	139,039,920 39,390,800 140,890,000 56,549,000 16,127,000 38,650,000 10,082,000 4,268,667 4,468,000	35,003,400 13,174,900 7,062,000 12,714,000 30,803,000 4,058,000 2,936,700 2,134,333	174,043,320 52,565,700 147,952,000 69,263,000 46,930,000 42,708,000 13,018,700	120,403,000 49,446,000 15,821,000 37,664,000 8,974,200 4,202,000 4,344,000 4,748,000	35,366,351 11,623,850 6,028,000 12,454,000 32,370,000 4,600,000 4,065,100 2,101,000	126,431,000 61,900,000 48,191,000 42,264,000 13,039,300
Total week Prev week	492,765,663 488,481,241	107,886,333 107,059,977	600,651,996	466,822,479	108,608,301	575,430,780

THE ENGLISH ELECTION.

In an English general election, where the polling at the various constituencies is spread over a full fortnight, actual results and actual pluralities are naturally not obtainable until near the end of the voting. In the case of the present election, balloting will continue up to the end of next week. This makes it impossible to say at the present moment what is, or is to be, the precise result of the election of 1910. Political experts in Great Britain are accustomed to judge of eventual results through the increase or decrease in number of seats obtained by one or the other party in certain typical constituencies, and in a certain number of such constituencies. Manchester, for example, is commonly taken as a fair indication of the general trend of things, and it was with the vote at

Manchester last Saturday that ideas regarding control of the new Parliament began to shape themselves distinctly.

Up to the present writing, the members returned for Parliament by the four parties in the election are as follows: Liberals, 150; Unionists, 181; Laborites, 30; Irish Nationalists, 58. As compared with the last election, the Unionists have thus far gained 80 seats and the Liberals 11. Since the Labor Members are assumed to vote with the Liberal party, and since he Irish Nationalists have been reckoned with them n the recent Parliament, it will be seen that up to date, with about one-half the Parliamentary membership elected, the Liberal Party and its allies still command a voting majority. Even supposing, however, that the combined majority of 57 over the Unionists n the above returns were to be doubled on the basis of the final figures-which is not the least likely, for the latest returns were distinctly less favorable to the Liberals and the popular pluralities very close-it would still be manifest that the Liberal majority obained in the vote of 1906 has been heavily cut down. These are the figures of party representations, as returned in the three past general elections:

	1895.	1900.	1906.
Conservatives and Unionists	411	402	158
Liberals	177	186	387
Trish Nationalists	82	82	84
Labor and Socialists		1.00	41
	-	-	-
	670	670	670

It should be noted that the Liberal-Unionists were included in the Liberal combination at the election of 1906 and are not so included now; also that the Liberal plurality of something like 370, at the election of 1906, had been cut down substantially through subsequent by-elections, even before the voting of this month.

In other words, the indications of the moment, as interpreted by political experts, appear to be that the Liberal Party will remain in power, but by so heavily reduced majority as to make their tenure precarious. Supposing this to be the actual result, the question arises, as in all political events of the sort, What is the meaning of the vote?

In the first place, a gain in position by the Conservative and Unionist Party is manifest from the figures. That such a gain was apprehended, even by the Liberal leaders, might have been judged from the efforts in the closing days of the campaign by Asquith and Winston Churchill to increase the inducements to the voters whom they feared to lose. Whatever else may be said of this campaign, it is impossible not to regard most unfavorably the eleventh-hour promise of Irish Home Rule by the Premier and of insurance against unemployment by Mr. Churchill. These incidents were, however, as we have said, a plain indication to the misgivings of the leaders.

A heavily reduced majority in Parliament, following on a Ministry's career of bold and ambitious experiment has a very distinct meaning in English politics. Its always accepted significance is that the people are not willing to go to the lengths of their public leaders; that they mean to express deprecation of such policies, and that, taken as a whole, the vote is a warning that if the policy of rash political experiment is persisted in, then an even more decided rebuke will be presently given at the polls.

When one endeavors to discover more in detail the this sort in the British trade system would inmotives for the vote, the one rather obvious fact is volve a shock and disturbance to industrial interests,

that neither the contest against the House of Lords nor the contest for what in England is called "tariff reform" has evoked the popular following which each had counted on. As regards the so-called constitutional issue, the judgment of the electorate on the refusal by the House of Lords to concur in the House of Commons' budget, it is all but impossible to trace the influence in the balloting. Beyond this general conclusion, it is much less easy than usual to determine what are actually the issues on which the British voters have expressed their mind. This was not a not unnatural result from the singular variety of such issues at the outset of the campaign.

There was, first, the Budget itself, in regard to which it will doubtless be concluded that the public verdict is not favorable. Second, there was the canvass for protective taxes, which had positive results in Chamberlain's stronghold of Birmingham and perhaps in certain sections of London, but which cannot well be said to have evoked any great response in other quarters. Third, there was the issue of a larger navy, regarding which, whether fortunately or unfortunately, both parties took the ground at the close of the campaign for a large increase in outlay. Fourth, there was the natural reaction which in any case was to be expected after a huge Parliamentary majority had taken the political bit in its teeth-a reaction which, as we have said, was clearly enough foreshadowed through the by-elections.

Judging results by these latest returns, it may be said that the outcome of the election presents some undoubtedly favorable aspects. The Liberal Party's apparently much diminished majority is the first of these. This is so, indeed, not only because of the rebuke to radical legislation, but because in England, as indeed in all other political communities, the best and safest legislative work has always been achieved when the dominant party commanded a small majority, and when, therefore, legislative proposals, such as would drive to the other side even a few of the thoughtful and independent members of that party, would jeopardize its control of Parliament.

Again, the results at hand to date show marked falling-off in the so-called Labor members. We regard this result as of the highest practical importance; first, because the Liberal Cabinet had bid somewhat unscrupulously for the labor vote, with the result of losses in both Liberal and Labor representations, but also because a labor party is distinctly and on its face repugnant to sound representative institutions. Let one imagine for an instant a labor party in complete control of a national legislature, and it may easily be seen how mischievous is the situation suggested even by the party name. Such factional divisions are a plain appeal to the issue of class against class. Where so much is made of the English Labor Party, one is sometimes tempted to ask, what would the proletariat have to say if a Capital Party were to be organized. Yet the English have a maxim that turn about is fair play.

That no strong and absolute trend of public opinion generally towards protection has been manifested in the voting is a reassuring fact. Our own opinion has been, from the beginning of Mr. Chamberlain's agitation for abandonment of free trade, that a change of this sort in the British trade system would involve a shock and disturbance to industrial interests.

not only in Great Britain but throughout the world. Finally we may point out the strong probability, indicated by the reduced majority of the Liberals, that no effort will be made to abolish the House of Lords. Whether or not a plan for remodeling that House, on lines of greater responsibility and efficiency, will follow the controversy of the past few months, is another question. But such reforms, if they are to come, will not be introduced on the arbitrary mandate of a Cabinet returned to power with irresistible majorities, and will in all probability, if they appear at all, originate from the House of Lords itself.

THE FEDERAL TAX ON BUSINESS CORPORATIONS.

The time has arrived when managers of business and other corporations throughout the country must undertake the task of making a return to the Government of their gross and net income under the law (grafted on the Tariff Bill) imposing a tax upon the net income of corporations generally. We are among those who think grave doubts exist as to the constitutionality of this measure. We cannot get ourselves to believe that a tax which would be unconstitutional if given its true name of an income tax will be held valid by reason of the attempt to conceal its nature and call it an "excise" tax. But inasmuch as the tax clause provides severe penalties for failure to make a return where the corporation is subject to the tax, and likewise penalties for non-payment of the tax, it would not be wise to proceed on the assumption that the law is invalid until it has actually been so declared by the courts. Suits were begun this week in Vermont, Illinois and Massachusetts to test the legality of the law, as noted in a subsequent column-see page 208.

The Secretary of the Treasury and the Commissioner of Internal Revenue, together with the collectors of internal revenue, have been active since the enactment of the tax clause in devising measures for its enforcement, and doubtless there are few, if any, corporations that have not already been supplied with the necessary blank forms on which to make their returns. It seems important, nevertheless, to point out that the law applies to corporations, joint-stock companies and associations of every character and description-barring only certain benefit and fraternal societies, and labor, agricultural or horticultural organizations specifically mentioned in the Act. The intention is to reach every corporation organized for profit, whether banks, or other financial institutions, insurance companies, transportation companies, manufacturing companies, mercantile companies or miscellaneous companies. The Commissioner of Internal Revenue is within the mark when he says that the tax applies to all corporations without reference to the kind of business carried on. The return required for the purpose of assessing the tax must be filed on or before March 1. The corporations are to be notified of the amount of their tax (the annual returns being for the purpose of levying the tax) on or before June 1, and the tax itself must be paid on or beforeJune 30.

One question which comes up at the outset is whether a company whose net income is less than \$5,000 is obliged to make any return, since only the income above \$5,000 is taxed. The Commissioner of Internal Revenue in his circular of instructions lays

down the rule that every corporation, joint-stock company, association or insurance company not specifically enumerated as exempt "shall make the return required by law, whether it may have net income liable to tax or not." But the wording of the statute hardly bears out this view. The third clause of the Tax Section provides that a return shall be made "by each of the corporations, joint-stock companies or associations and insurance companies subject to the tax imposed by this section." Obviously, where the net income amounts to only \$5,000 or less, the corporation is not "subject" to the tax, at least for that particular year, and it would seem, therefore, that it is not obliged to make a return. The matter is of importance chiefly because of the publicity feature of the law, which provides (Clause 6) that the returns "shall be filed in the office of the Commissioner of Internal Revenue and shall constitute public records and be open to inspection as such." In the case of the numerous private corporations throughout the land, this is perhaps the most objectionable feature of the whole law-more objectionable than the tax itself-since it compels disclosure of the business secrets of such corporations, many of which are mere family affairs and differ only in form from the ordinary private partnership. Strong representations are being made to the Government by business men in various parts of the country to have the law amended in that particular. In a resolution adopted Jan. 14 at Chicago, for instance, by 250 delegates, representing 60 important commercial and industrial organizations of the country, Congress was requested to abolish the publicity feature.

Here, again, corporation managers will doubtless deem it inadvisable to withhold the return, even when the net income falls below \$5,000, owing to the penalty that might be visited upon the corporation for failure to render a return in the event that the courts should hold that the return was required, no matter what the amount of the net income. Very stringent penalties are provided for disobedience of any kind to the law. It is provided that in case of any return made with false or fraudulent intent 100% shall be added to the amount of the tax. In the case of a refusal or neglect to make a return, 50% is added to the tax. Of course, if the net income did not reach \$5,000, and the corporation did not have any tax to pay, this 50% addition would be of no account. But there are other penalties, some of which it might be impossible to escape. By the Eighth Clause it is provided that if any corporation shall refuse or neglect to make a return, or shall render a false or fraudulent return, such corporation "shall be liable to a penalty of not less than \$1,000 and not exceeding \$10,000." By the same clause imprisonment features are added in cases where an official shall make a false return. This part of the law reads as follows:

Any person authorized by law to make, render sign or verify any return, who makes any false or fraudulent return or statement, with intent to defeat or evade the assessment required by this Section to be made, shall be guilty of a misdemeanor, and shall be fined not exceeding \$1,000 or be imprisoned not exceeding one year, or both, at the discretion of the court, with the costs of prosecution.

There are also penalties for delay in the payment of the tax. By the Fifth Clause it is provided that "to any sum or sums due and unpaid after the 30th day of June in any year, and for ten days after notice and demand thereof by the collector, there shall be added the sum of 5 per centum on the amount of tax unpaid and interest at the rate of 1 per centum per month upon said tax from the time the same becomes due."

With reference to the form of the report, we print below the form devised by the Commissioner of Internal Revenue and the Secretary of the Treasury to meet the special exigencies of the case. We use the expression "exigencies of the case" advisedly, because the wording of the statute is such that, if literally adhered to, it would be incapable of execution as to the great majority of business corporations. The Secretary of the Treasury in getting up the form of return took cognizance of practical business conditions, and sought to frame regulations and instructions that would make the law harmonize with such conditions. In carrying out his purpose, the Secretary of the Treasury has laid down the rule "that the law is a revenue measure, and should be construed liberally for the purpose of producing revenue for the Government."

The results of such construction are rather curious, and bear striking testimony to the force of the objections to the wording of the law made by a body of the leading firms of accountants, headed by Deloitte, Plender, Griffiths & Co., when the bill was under consideration by Congress, and which objections Attorney-General Wickersham refused to heed. In specifying the items to be enumerated in the annual return, the law provides that the gross amount of the income received during the year shall be stated, the total amount of all the ordinary and necessary expenses actually paid, the total amount of all losses actually sustained, the amount of interest actually paid, the amount paid for taxes, &c., &c. The accountants pointed out that in the case of the bulk of corporations, the rendering of a return for taxation purposes, based merely on the cash book, and showing simply receipts and payments, was altogether out of the question. They hence declared that the law as framed was absolutely impossible of execution, and suggested that in place of expenses "actually paid," the statute should read "actually incurred"; in place of losses "actually sustained," it should read "actually ascertained", and in place of "interest actually paid" it should read "interest actually accrued." Attorney-General Wickersham, in reply to these criticisms, took occasion to make these emphatic declarations: "The bill was purposely framed to deal with receipts and disbursements made within the year for which the tax was to be imposed, and the words 'actually paid' were employed advisedly. The same may be said with respect to losses actually sustained and interest actually paid, The theory of the framers of the bill in this respect differs from that which you advocate."

But the instructions which the Treasury Department has issued for the guidance of the tax collectors are directly contrary to the utterances and the stand taken by Mr. Wickersham, the framer of the law. In drawing up the form for the returns, the Treasury Department follows the phraseology of the statute quite closely, though not entirely, but construes the same in a manner utterly at variance with the contentions of the Attorney-General, and reads into the same a meaning that cannot be found there and for which

there would appear to be no warrant, in view of Mr. Wickersham's emphatic declaration to the accountants. In indicating how the item of gross income is to be arrived at, the Treasury Department says: "It is immaterial whether any item of gross income is evidenced by cash receipts during the year, or in such other manner as to entitle it to proper entry on the books of the corporation from Jan. 1 to Dec. 31 for the year in which return is made."

In like manner, in dealing with the expenses, it is stated that: "It is immaterial whether the deductions are evidenced by actual disbursements in cash, or whether evidenced in such other way as to be properly acknowledged by the corporate officers and so entered on the books as to constitute a liability against the assets of the corporation, joint-stock company, association or insurance company making the return." This, it will be seen, is far from a statement based on actual receipts and disbursements, as contended for by Mr. Wickersham. Furthermore, in stating how gross income is to be computed in the case of manufacturing companies, it is pointed out that "Gross income received during the year from all sources will consist of the total amount, ascertained through an accounting, that shows the difference between the price received for the goods as sold and the cost of such goods as manufactured." It is also stated that, "The cost of goods manufactured shall be ascertained by an addition of a charge to the account of the cost of goods as manufactured during the year of the sum of the inventory at the beginning of the year and a credit to the account of the sum of the inventory at the end of the year." Obviously, in this way the Secretary of the Treasury, who is a business man, has produced a workable scheme, but where is the warrant for all this in the law itself, and what becomes of the contention of the Attorney-General?

The Treasury Department has also found itself obliged to take cognizance of the differences in the character of the business of different classes of corporations and to treat the several classes in separate and distinct ways. In the case of manufacturing and mercantile companies, the rule for computing gross income is that just described. On the other hand, in the case of all other kinds of corporations, the instructions are that "Gross income consists of the gross revenue derived from the operation and management of the business and property of the corporation making the return," &c. In this last instance, it will be seen, we get actual gross income, as called for in the law, while in the cases of manufacturing and mercantile comp nies where, according to the Secretary's instructions, the difference between the price received and the cost is taken, we get really what is equivalent to net income under the designation "gross income." This shows how the law has had to be stretched and twisted, and how new things had to be interpolated into it in order to make it a workable scheme. We should think all this would furnish additional grounds for attacking its validity.

Without further comment, we now print the form of return devised by the Treasury Department, adding both the note showing how gross income is to be construed in the case of manufacturing companies (which is substantially also the form for mercantile companies) and how it is to be construed in the case of other companies. RETURN OF ANNUAL NET INCOME (Section 38, Act of Congress approved August 5 1909.) MANUFACTURING CORPORATIONS.

RETURN OF NET INCOME received during the Year ending December 31 a corporation, the principal place of business of which is located at in the State of Total amount of paid-up stock outstanding at close of year.
 Total amount of bonded or other indebtedness outstanding 3. GROSS INCOME (see Note A) ...

Deductions.

4. Total amount of all the ordinary and necessary expenses of maintenance and operation of the business and properties of the corporation (see

Note B) 5. (a) Total amount of losses sustained

 Total amount of interest Jan. 1 to Dec. 31 on bonded or other indebtedness to an amount

imposed under authority of the United States or any State or Territory thereof.

(b) Foreign taxes paid.

subject to this tax. TOTAL DEDUCTIONS.....

9. NET INCOME .. 10. Specific deduction from net income allowed by law-----5,000 00

Amount on which tax at one per centum is to be calculated .\$..... TO WIT

County of.

[Here fellows form of affidavit to be made by President and Treasurer.]

NOTE A.—(For Manufacturing Corporations.)—The gross income received during the year from all sources shall in the case of a manufacturing corporation consist of the total amount ascertained through an accounting that shows the difference between the price received for the goods as sold and the cost of such goods as manufactured. The cost of goods manufactured shall be ascertained by an addition of a charge to the account of the cost of goods as manufactured during the year, of the sum of the inventory at the end of the year. To this amount should be added all items of income received during the year from other sources, including dividends received on stock of other corporations, joint-stock companies and associations subject to this tax. In the determination of the cost of goods manufactured and sold as above, such cost shall comprehend all charges for maintenance and operation of manufacturing plant, but shall not embrace allowances for depreciation or losses, which items shall be taken account of under the proper heading above as a deduction.

NOTE A.—(For Miscellaneous Corporations.)—Gross income shall consist of the total of the gross revenue derived from the operation and management of its business and properties, together with all amounts of income from other sources, including dividends on stock of other organizations subject to this appeals of the received as shown by entities upon them subject to this appeals of the received as shown by entities upon them subject to this appeals and properties, as shown by entities upon them subject to this appeals are received, as shown by entities upon

come from other sources, including dividends on stock of other organiza-tions subject to this special excise tax, received, as shown by entries upon its books from Jan. 1 to Dec. 31 of the year for which return is made. NOTE B.—The deductions authorized shall include all expense items

under the various heads acknowledged as liabilities by the corporation making the return and entered as such on its books from Jan. 1 to Dec. 31 of the year for which return is made.

NOTE C.—This form, properly filled out and executed, must be in the hands of the Collector of Internal Revenue for the district in which is located the principal office of the corporation making the return, on or before

THE HIGH COST OF LIVING.

Much is said of the rise in the cost of living, a fresh mention of it appearing every few days, and we lately had an official mention whose aim seemed to be to defend the tariff from any suspicion of being in fault. One of the city dailies printed, not long ago, a comparison of prices of a definite quantity of a dozen articles of food on a given date in 1909 and back by decennial terms to 1869; the articles are made out as lowest in 1899 but as now having returned almost exactly to where they were in 1869, at the time of paper money inflation. That there is a rise in the prices of commodities is both familiar and unpleasant, and Mr. James J. Hill talks warningly on the theme of diminishing food products and increasing food requirements. Corn is high, he says, because the percentage of those who raise corn is constantly decreasing while the percentage of those who use it and its products is increasing. As he puts the case each typical 70 persons in cities depend for food upon

30 farmers somewhere outside; to pay the 30, the 70 perform some task of manufacture or distribution. Competition among the 70 will keep their wages low, while the great demand created by them for the products of the 30 farmers will keep farm products high.

The subject is not so readily dismissable. It cannot be compassed in a paragraph, much less in an epigram, since the changes in the purchasing power of money, as measured in commodities, are a complex problem; yet the real question concerns the purchasing power of wages, and against pessimism we have the certainty that the average scale of living and of comfort has been rising for many centuries. The increase in wages is in itself an important factor in the rise in prices, labor forming such a large proportion of the cost of everything; farm laborers even are receiving greatly enhanced rates of pay. Mr. Hill declares that we are ceasing to be exporters of food and will ere long become dependent upon the world for subsistence. He cites the abandoned farms of which so much has been said, the decline in rural population and the decreased productiveness of the soil because of imperfect methods. He repeats, by implication, the old cry of "back to the land," and his solution is better methods of culture, closer study of cropgrowing and increased productiveness per acre.

In the last week or two propositions for a legislative inquiry have been offered in this and several other States, and even in Congress. It seems enough to say of these that while dogmatizing is easy the rise in costs of living is probably due to many causes, some of which depend upon obscure factors; that probably a number of investigators would reach a variety of conclusions; and that (most important of all) even if the causes were positively ascertained, there is no reason to suppose that either Congress or any legislature could reach them. The movement in the last few days to apply the boycott remedy to meat seems to have started in Cleveland and is reported as spreading through Ohio and other States; introduction of a resolution in the Legislature calling upon the people of Ohio to abstain from meat for the next sixty days gives a grotesqueness to the situation. Such a remedy is interesting as a phenomenon; but abstention from one class of food must throw emphasis upon others, and any permanent effect from a spasmodic and emotional action can hardly be expected

Much more is likely to be accomplished, only gradually, by the operation of natural forces. High prices will stimulate production, and the signs of increased and more intelligent agricultural work multiply at every hand. Thus, the first lecture in a new course on the subject was given at Columbia a few days ago. The Pennsylvania RR. has undertaken a vigorous prosecution of its educational campaign. It is operating agricultural trains and steamboats, and is issuing booklets on such topics as the use of lime on land, growing alfalfa, and so on. President Brown of the New York Central, in a recent address at Cornell University, announced plans of his road to buy several abandoned farms and put Cornell men upon them; when brought up to condition they would be sold, and others would be bought in the next county. The key to this movement is suggestive; that it is not meant for philanthropy but in obedience to the law of selfpreservation.

So if we only have patience, and if we trust to natural laws without attempting to improve them by statutes, distressing forebodings can be dismissed. The lure of the city will remain, despite all which may be said; but as an offset the many changes which are proceeding will gradually produce a lure of the land. While soils were new and rich it was humanly natural to work them lazily and not reflect; as they grow less in return, men must study methods, and they are doing it with large results, some of which have been shown on near-by Long Island. Exhaustion of the native forests is lamented, and there has been much waste; but that is inevitable in a new country, and will correct itself. The scarcity of timber is already forcing use of other materials, such as concrete, and one sign is a description, in the latest issue of a mechanical journal, of a huge machine, 13 feet high and weighing 35 tons, which produces 40,000 enameled concrete blocks per day of ten hours.

Buildings torn down in our great cities are almost always replaced by construction of others with better fire resistance, and this substitution of other material for the wood which was used at first because of its superabundance will gradually lessen the enormous fire waste that has now brought fire insurance into so difficult a situation. There is a lament over the possible exhaustion of coal, but the water courses are being more and more utilized for electric power (something we did not know about twenty years ago), and the ice on the mountains near Seattle and in Switzerland, for example, is now called by the expressive name of "white coal."

Not to multiply instances, the signs are everywhere (if one only looks for them) which show that exigencies as they arise produce their own means of escape. It is groundless pessimism to imagine that the end of the world or of tolerable living (which might be taken to mean the same thing) is near at hand. There are troubles in abundance, certainly; but even the excesses in the line of unwise public policies and perversions of governmental functions are deplorable because of the waste and suffering which they involve, not because they will be permanent. Like most other troubles, they will work their own cure in time.

THE EXPANSION OF COMMERCIAL EDUCATION. BY HENRY A, STIMSON.

Once more Germany is leading the way in developing the education of business men. We are making rapid progress in America. Commercial high schools are spreading, and fine schools of this kind just opened in New York are duplicated elsewhere, Cleveland, Ohio, opening a new one last autumn with a full curriculum, a four-year course and a complete equipment.

The High School of Commerce of Boston, Mass., through the public spirit of certain business men, has established traveling scholarships, and during the summer of 1908 sent two young men on a trip of visitation and observation to the east coast of South America, and has secured the opportunity of placing its students during the summer months in business establishments.

Tufts College has received a bequest of \$500,000 for the purpose of establishing a school of commerce, accounts and finance, which it is expected will be opened next year.

The University of Wisconsin is offering this year seventy-eight courses in business organization and methods in its university extension department, which is conducted by correspondence. These include credits and collections, salesmanship, advertising, office methods, business correspondence, markets and buying, accounting and commercial law.

Business men of Chicago have also organized the Northwestern University School of Commerce, assuming all financial responsibility for a term of years. It is done in co-operation with the Northwestern University at Evanston, and its purpose is to maintain university standards, but, at the same time, to keep the instruction in close touch with actual business life and modern commercial methods. At the end of its first year, in which it registered 255 students, it has greatly increased its faculty and more than doubled the amount of instruction that is offered. It is soon to grant a definite degree, for which a special course will be established, and for which the requirements will be at entrance at least two full years of credit in a college of recognized standing. This is an attempt to do what has been the aim of the merchants of Berlin-at the outset to put commercial education on the high plane of genuine university study.

The new movement in Germany is to make attendance upon the commercial Continuation Schools compulsory. There is in Germany a strong movement to develop the school system in the direction of evening schools, adapted to continuing the education of pupils who have left school to go to work. These are largely industrial schools, but 357 commercial schools with 44,000 students are now in operation. The notable fact is that in recent years the trend is to make attendance at these schools compulsory, even where they are largely self-supporting. The community and the State unite to insure support where the admission tuition fee is inadequate. Of the 357 such schools in their last report, all but fifty-eight are now compulsory.

The connection between this movement and the rapid development of German commercial enterprise is clear. It is sure to produce in time a class of business men as thoroughly educated and as competent as the new class of industrial workers of every grade who are doing so much for German industry.

While the new commercial universities are turning out high-grade men, these lower schools are aiming to give them the kind of assistance which will make their work most efficient. The five higher institutions of learning devoted to business education already established will be increased in the near future by at least two, as Mannheim on the Rhine, a great commercial center, and Solingen, the headquarters of the cutlery industry, are making great efforts to found such universities.

Hamburg, which has maintained for a number of years lecture courses for advanced commercial students, and has had special schools for them, has for ten years been agitating the question whether it should not also establish a university, and, if so, whether it should be a distinctively commercial university, like the one in Cologne, or a university of the conventional pattern. As Hamburg is a free city, the influence of its merchants is dominant, and it has officially been decided that it shall be a new type of school especially fitted for young men, preparing them for the foreign

commerce, of which for many centuries Hamburg has been a chief center. It was opened a year ago with thirty-six students, and "is now rapidly developing, a curriculum based on the idea that immediate and practical advantage must not be aimed at, so much as free theoretical interest in all that tends toward the progress of science, experience having taught that scientific work is ultimately serviceable and beneficial to practical life."

The course of study includes law, political economy, philology, history, geography, something of medicine and the natural sciences, but in all cases adapted to the special needs of the colonies with which Hamburg deals. The instruction will be supplemented by excursions to warehouses and factories where colonial produce is prepared for the European market, and the study of imported produce will extend even to the methods of its cultivation.

France is agitated by the manifest efficiency of the commercial agents who come out of Germany, and is pushing her new special schools in competition. The new demand in France grew out of the unsatisfactory condition of French industry that was revealed in the Paris Exhibition of 1878. It was recognized that the signs of a decline in the technical qualities of workmanship was also connected with relative inefficiency in definite business commercial training, and the effort was made to develop both technical instruction and commercial education side by side. This has now been placed under the sole charge of the Minister of Commerce.

The new system of schools referred to includes five State institutions of wide scope, besides many minor ones. In one respect the recent testimony of the Minister of Commerce is interesting. He says in regard to these technical and commercial schools in comparison with the ordinary schools of the same grade:

"The conclusion seems inevitable that the practical schools equal the higher primary schools in respect to general education, and that they are very much superior to the latter in regard to technical education, because they are better equipped and especially organized for this work."

This testimony is of importance, as we are starting in this country commercial high schools side by side with the regular high school, and we have not sufficient experience to know how the product of the new school will compare with the young men who graduate from the old ones. The French Minister goes so far as to say that their experience already seems to show that in France, "which owes its welfare in great part to its commerce and its industry, the practical schools ought to hold the chief place."

We have also from Germany an item of especial interest in view of the discussion which continually breaks out with us as to whether our university instruction is free from improper restraint. The charge is often made that professors teaching political economy, or free trade, or particularly some forms of social economics, and even theology, are not allowed, or ought not to be allowed, to speak their mind, because their teachings are not welcome to certain interests.

The German University Teachers' Congress, which met recently at Jena, passed resolutions which are remarkably bold in the assertion of what is in Germany the established principle of freedom in both teaching and learning. They are as follows: "1. Scientific investigation and the transmission of its results must, according to their purpose, be independent of any consideration not inherent in their own scientific method—hence independent, especially of tradition and prejudices of the people, independent of governmental authorities and social groups, as well as independent of monetary or other interests.

"2. This demand lies as much in the interests of the State as in those of science, because the increase and spread of knowledge can never injure society, but will always promote its best interests.

"3. This absolute independence needs no specific law to guarantee it, any more than other constitutional rights need special legislation for their protection.

"4. No limitation of the right to investigate and teach can be derived, directly or indirectly, from the official position of an investigator and teacher.

"5. Conditions coupled with ancient endowments, if they conflict with the liberty to investigate and teach, cannot limit the right defined in the foregoing statement, because such conditions have become invalid by the law of custom. Furthermore, because all existing German universities have become State institutions, whose maintenance would be utterly impossible if dependent alone upon ancient endowments, their public character may not be limited by private purposes."

This unqualified assertion of the right of every teacher to seek the truth wherever it may be found, and when found, to teach it without reserve or fear of loss of his position, is interesting as coming from a country of the Kaiser, a country which in so many ways is coming to the front and setting the pattern for other lands.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

In a subsequent article we deal with the returns of railroad gross earnings for the month of December and show that, owing to some special unfavorable circumstances which existed in that month, results are not so good as in other recent months. These December figures, however, relate only to the roads which make it a practice to furnish early preliminary estimates of their revenue, comprising about one-third the railroad mileage of the country, and of course they do not show net results at all, as not enough time has elapsed since the close of December to afford completed statements of expenses and net earnings in the case of any but a very few companies which are exceptionally prompt in auditing their accounts and giving out the totals.

In the present article we are able to present nearly complete tabulations for the month of November with reference to both gross and net earnings for almost the entire railroad mileage of the country. In this instance the improvement displayed by the comparisons with the preceding year is fully as noteworthy as in previous months-in fact more so; and this remark applies with equal emphasis to gross and net alike. There is a large augmentation in expenses, but the gain in gross earnings was of such magnitude as still to leave an addition to net of imposing proportions. Our compilations for this month are based entirely upon the returns which the railroads are required to file with the Inter-State Commerce Commission at Washington each month. As previously stated by us, we have transcripts made of these monthly reports as soon as they are placed upon le by the Commission. Such transcripts come to us in large numbers from day to day and about the 20th

of the month we bring them all together in a special upplement called our "Railway Earnings Section." One of the monthly numbers of the "Railway Earnings Section" accompanies to-day's issue of the "Chronicle" and in it the reader will find the November figures in detail for every railroad which had rendered its return for that month up to yesterday morning. The summaries we present in this article are the aggregates derived from the statements of these separate roads.

We have already indicated that the November totals are very comprehensive. Altogether we have returns from 756 separate roads or systems, comprising in the aggregate 226,204 miles of road, or about 97% of the railroad mileage of the United States. No Canadian or Mexican companies are included, except so far as they may operate roads lying in the United States. The gain in the gross on this mileage reaches no less than \$34,299,610, or 16.51%. Expenses were increased \$15,550,126, which still left a gain of \$18,749,484, or 25.59%—obviously a gratifying exhibit.

November (756 roads)-	1909.	1908.	Amount.	%
Miles of road	226,204 242,115,779 150,099,421	222,966 \$207,816,169 134,549,295	Inc. 3,238 Inc. \$34,299,610 Inc. 15,550,126	1,45 16.51 11.56
Not earnings	\$92,016,358	\$73,266,874	Inc. \$18,749,484	25.59

Nor must it be supposed that this represents merely a recovery of what was lost in the corresponding month of the previous year. In Nov. 1908 the country was already experiencing the benefits of trade revival and the loss in gross earnings for that month was relatively small, while in the case of the net earnings there was actually a very large gain then, owing to the reduction in expenses which the roads had been able to effect. Our summaries at that time, covering 200,937 miles of line, showed a decrease in gross of only \$7,950,305, or 3.71%. In the net there was \$7,419,391 gain—nearly 12%. The Inter-State Commerce Commission has since then given out its own figures for that month in complete form, covering 231,875 miles, showing general results practically the same as our own early compilations, the decrease in gross being \$8,839,935 and the increase in net \$8,144,181.

Prior to 1908 our November compilations recorded uninterrupted increases year by year back to 1896. In the net earnings, however, there had been several decreases; and particularly was this true of the results in 1907 when, notwithstanding the further improvement in gross, a loss of \$6,942,084 was revealed, owing to the fact that expenses had been rising in a prodigious way. In the following we furnish the November summary for the past fourteen years. For 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year-a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

400	Gross Earnings.		Gross Earnings.			15.
Year.	Year. Given.	Year. Preceding.	Inc. (+) or Dec. (-).	Year. Given.		Inc. (+) or Dec. (-).
1902 1904 905 1906 1907	\$ 55,297,917 72,815,681 79,086,654 73,092,397 91,073,648 107,759,028 106,144,534 115,874,617,104,559 140,097,123 138,079,281 211,472,717 242,2115,779	99,638,088 111,303,371 115,108,874 120,692,062 131,123,621 183,284,422 220,312,652	+7,190,395 +3,349,032 +12,150,051 +6,506,446 +4,571,248 +11,249,088 +12,412,497 +9,573,502 +4,794,859 -8,839,935	27,565,524 28,954,644 27,496,343 33,744,165 40,629,133 36,051,175 38,380,632 44,280,359 47,419,761 48,065,287 74,306,432	21,737,851 28,533,158 24,882,036 33,154,551 35,200,311 36,992,904 38,962,778 37,588,516 42,232,243 46,506,160 46,113,471 66,162,251	\$ -3,421,921 +5,827,677 +421,486 +2,614,307 +589,618 +5,428,822 -941,725 -582,144 +6,691,843 +5,187,618 +1,559,127 -6,942,084 +8,144,181

Note.—In 1896 the number of roads included for the month of November was 127; in 1897, 134; in 1898, 130; in 1899, 122; in 1900, 122; in 1901, 109; in 1902, 107; in 1903, 106; in 1904, 102; in 1905, 96; in 1906, 97; in 1907, 87; in 1908, 804; in 1909, 756.

In the case of the separate roads we have a very long list of gains, both in the gross and the net, not a few of which are of very noteworthy extent. As far as the gross is concerned, the gains pretty generally follow losses in 1908, though there are exceptions to the rule where the 1909 improvement succeeds improvement also in 1908. On the other hand, in the case of the net there are more instances where there has been improvement in both years than where there was a loss in 1908; and even where net actually fell off in 1908 the gain in 1909 as a rule runs well above the loss in that year. The Pennsylvania RR. on its lines directly operated east and west of Pittsburgh and Erie in 1908 had \$2,716,100 decrease in gross with \$73,900 decrease in net; for the month in 1909 there is an addition to gross of no less than \$4,220,834 and an addition to net of \$2,524,420. The New York Central for 1909 has \$1,072,214 addition to gross and \$571,005 addition to net. This follows only \$21,897 decrease in gross and no less than \$1,000,583 gain in net. For the New York Central System, comprising all the auxiliary and subsidiary roads between Chicago and St. Louis and Boston and New York, the result for 1909 is a gain of \$3,791,059 in gross and \$2,382,482 in net, against \$791,710 decrease in gross in 1908 and \$980,854 gain in the net. In the table we now give we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, in both gross and net. It will be observed that there is no decrease for that amount in the gross and only one in the net, namely the Northern Pacific. This latter has fallen behind \$414,527, but the loss follows entirely from agumented expenses, gross having increased \$272,083.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

١		Increases.	And the second s	Increases.
ı	Pennsylvania Baltimore & Ohlo	v\$4,220,834	Denver & Rio Grande	\$280,167
l	Baltimore & Ohio.	1,403,590	Northern Pacific	272,083
۱	Southern Pacific	1,352,808	Duluth & Iron Range	256,077
ı	Chicago Burl & Quincy	1,319,565		250,507
ı	Atch Topeka & San Fe	1,208,970		246,897
I		1.084,205		228,287
١	Union Pacific			224,268
ı	N Y Cent & Hud River			
ı	Chicago & North West	931,808		222,719
ı	Chicago Milw & St Paul.	827,391		218,035
l	Rock Island	766,759		204,192
ı	Lake Shore & Mich Sou_	730,109		200,943
ı	Louisville & Nashville	677,315	Cin Ham & Dayton	193,984
ı	Erie	667,327		178,866
l	Pitts & Lake Erie	657,189		173,600
ı	Missouri Pacific		Cin New Orl & Tex Pac	172,236
ı	Southern Rallway		Wheeling & Lake Frie	163,480
١	Norfolk & Western	579,145	Union RR (Pa)	158,968
1	NY New Hav & Hartf	550,690	Northern Central	153,534
١	Phila & Reading	546,340	Chie & Eastern Illinois	151,732
l	Chesapeake & Ohlo	539,305	Long Island	135,550
ŀ	Boston & Maine	508,328		152,624
1	Atlantic Coast Line	499,069		130,308
ı	Duluth Missabe & Nor			122,289
ı	Great Northern	461,903		117,578
ı	St Louis & San Fran	460,411		115,377
1		448,062	Central of Georgia	109,363
1	Cleve Cin Chie & St L			101,273
1				100,870
ı	Michigan Central	408,436	Manie Central	100,870
	Lehigh Valley	400,542	Dangesenting 50 roads	

321,749 Representing 59 roads 284,450 in our compliation __ \$30,141,040

Ressement & Lake Erie. 284,450 in our compilation. \$30,141,040

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

a These figures cover merely the operations of the New York Central Itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$3,791,050 y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$2,273,505 increase and the Western lines \$1,447,329. For all lines owned, leased, operated and controlled the result for the month is a gain of \$3,992,099.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

	EVENTINGS IN MOATW	
Atlantic Coast Line 341,849 Wabash 334,703 Atch Top & San Pe 32,781 Norfolk & Western 323,302	Lake Shore & Mich Sou Michigan Central Boston & Maine Bessomer & Lake Erie Seaboard Air Line Duluth & Iron Range Delaware & Hudson Buffalo Roch & Pitts Central of New Jersey Wheeling & Lake Erie Denver & Rio Grande Northern Central Cin Ham & Dayton Union RR (Pa) Eigin Joilet & Eastern N Y Chie & St Louis Long Island Colorado & Southern Representing 41 roads	### The Process of the Control of th

a These figures cover merely the operations of the New York Central Itself. For the New York Central System the result is a gain of \$2,382,482.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$1,439,306 increase and the Western lines \$1,085,114 increase. For all lines owned, leased, operated and controlled the result is a gain of \$2,958,232.

When arranged in groups, every group, without any exception, records improvement in gross and also every group, without exception, improvement in the In the previous year all the groups except one had shown losses in gross but gains in the netbarring in this last instance two minor groups. Our summary by groups is now annexed.

SUMMARY BY GROUP	3

SUMMARI	BY GR			
		-Gross /	nings-	_
Section or Group-			Inc. (+) or	
	1900.	1908.	Tec. (-).	
November—	8	8	S	%
Group 1 (30 roads), New England	11,030,209	9,646,962	+1,383,247	14.34
Group 2 (141 roads), East & Middle	58,547,920	50,085,306	+8,462,614	16.89
Group 3 (102 roads), Middle West	34,230,983	27,336,022	+6,894,961	25.22
Group 4 & 5 (138 roads), Southern	29,360,698	25,028,369	+4,332,327	17.29
Groups 6 & 7 (116 roads), Northwestern	53,600,690	46,747,067	+6,853,623	14.66
Groups 8 & 9 (167 roads), Southwest'n	40,508,240	36,110,600	+4,397,640	12.10
Group 10 (62 roads), Pacific Coast	14,837,041	12,861,843	+1,975,198	15.34
Total (756 roads)	12,115,779	207,816,169	+34,299,610	16.51

			_	-Net Earn	ings-	-
		čágě		Inc. (+) or		
	1909	1908	1909.	1908.	Dec. (-).	%
			5.	8	8	
Group No. 1.	7,786	7,777	3,826,825	2,787,127	+1,039,698	37.20
Group No. 2	26,707	26,391	22,522,122	17,112,224	+5,409,898	31,61
Group No. 3	26,422	26 /220	12,782,216	8,312,974	+4,419,242	53.10
Groups Nos. 4 & 5.	39,258	38,438	11,125,841	8,306,892	+2,818,049	
Groups Nos. 6 & 7	57,005	36,549	21,228,899	18,948,493	+2,280,406	12.04
Groups Nos. 8 & 9	53,369	52,814	13,677,389	11,684,492	+2,012,897	17.29
Group No. 10	15,654	14,777	6,903,066	6,134,672	+768,394	
	-	-				

Pittaburgh.

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

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

Nebraska, together with Colorado north of a line parallel to the State line; passing through Denver.

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

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

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

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

RAILROAD GROSS EARNINGS FOR DECEMBER.

Our early returns of railway gross earnings for December, comprising chiefly Western and Southern roads-that is, grain carriers and cotton carriersreflect the presence of the unfavorable influences which those classes of roads had to contend with in the month in question. The improvement over the year preceding is not as large as in other months, while several of the roads have actually sustained quite considerable losses. The chief of the adverse influences were the falling off in the cotton traffic in the case of Southern roads, and the Switchmen's strike, the bad weather and the contraction in the grain traffic in the case of trans-continental and Western roads. Furthermore, the trans-continental lines, more particularly those running to the Pacific Northwest, are also meeting with new competition in the operation of the Puget Sound line of the Milwaukee & St. Paul RR.

Doubtless the Great Northern Ry, suffered from all the causes mentioned, namely the switchmen's strike, new competition, a diminished grain movement, and, in some degree also, from severe weather. At all events, the system reports a loss in gross earnings for the month of no less than \$420,756. What gives added significance to the falling off in this instance is that it follows an equally noteworthy shrinkage in the previous year, so that the total of the gross at \$3,-704,799 for December 1909 compares with \$4,589,195 in December 1907. As a matter of fact, we would have to go back to 1903 to find a December total smaller than that for the month just passed. As concerns the influence of the switchmen's strike, which affected all the roads west from St. Paul and Duluth to the Pacific Coast, this was inaugurated on the night of Nov. 30, and for the first two or three days of December placed a serious embargo upon the movement of freight over the roads affected. One of the results was the shutting-down of the flour mills in Minneapolis, for the time being, owing to the inability of the roads to deliver the necessary supplies of wheat, and another was the partial discontinuance of copper-mining and smelting operations in Montana. But these extreme drawbacks did not last very long. After a very few days the delivery of freight was once more resumed in volume, enabling the plants and establishments which had been shut, down to begin operations again, and eventually the roads seem to have found it possible to fill the laces of all the strikers with non-union men. Perhaps it would be making too strong a statement to say that by the end of the month the roads had overcome all the hindrances occasioned by the strike and were conducting operations with the customary freedom, but certainly conditions had become nearly normal again. We refer only to the loss in earnings shown by t e Great Northern, since the Northern Pacific and the other roads in that section of the country do not furnish early returns of their gross, and hence we have to knowledge of what the result was in their case.

As concerns the weather, this seems to have been quite generally bad the latter half of December and thus far in January in the whole of the territory between the Mississippi River and the Pacific Coast. To just what extent any particular road or system may have been affected it would be difficult to say, but all doubtless experienced some setback from that cause.

Severe storms obviously operate unfavorably in a double way: first, in reducing the volume of traffic and, secondly, in increasing expenses by adding to the cost of keeping the lines open. Dispatches from Chicago the latter part of December quoted the Rock Island officials as saying that operating expenses were heavy every day because storms were continuing to make December the worst in years.

With reference to the falling off in the cotton traffic, there has seldom been a period where the shrinkage between one year and another has reached such dimensions as in the case of December 1909 contrasted with December 1908, though this great shrinkage is in part due to the circumstance that in 1908 the movement had been of extraordinary proportions. The gross shipments overland for the month reached only 177,099 bales, against 322,609 bales in 1908, while the receipts at the Southern outports were also nearly cut in two, being but 844,200 bales, against 1,651,810 bales. The shrinkage extended to nearly every leading outport, both on the Gulf coast and on the Atlantic. At Galveston the receipts were only 338,064 bales, against 605,238; at New Orleans, 141,875, against 386,009; at Mobile, 32,363, against 62,584; at Savannah, 111,-587, against 228,591; at Brunswick, 18,805, against 102,613, and at Norfolk, 69,167, against 111,908 bales. The following shows the port receipts in detail for each of the last six years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1904 TO 1909, INCLUSIVE.

w=/	December.							
Ports.	1909.	1908.	1907.	1906.	1905.	1904.		
Galveston bales Port Arthur, &c New Orleans Mobile Pensacola, &c Savannah Brunswick Charleston Georgetown	338,064 41,882 141,875 32,363 27,448 111,587 18,805 24,418 177	26,849 386,009 62,584 54,620 228,591 102,613 24,124 644	455,202 69,118 28,466 252,304 42,987 27,043 160	458,444 53,076 31,468 251,890 22,160 22,458 272	46,191 244,445 32,177 20,577 169,431 48,781 16,773	47,754 446,467 52,718 50,861 225,953 48,564 25,632		
Wilmington Norfolk Newport News, &c	33,141 69,167 5,273	48,405 111,908 225		36,428 104,142 4,608	98,315	89.41		
Total	844,200	1,651,810	1,578,775	1,566,258	1,040,865	1,358,07		

The Western grain receipts, as already stated, also failed to equal those of the previous year. Here the switchmen's strike doubtless had some influence in reducing the movement, as the loss is chiefly at Minneapolis and other Northwestern points, while at the primary markets not affected by the strike the deliveries in some cases are larger than they were in the previous year. Taking the Western primary points as a whole and combining the different cereals, namely wheat, corn, oats, barley and rye, it is found that the receipts for the five weeks ending Dec. 31 were only 57,424,751 bushels, against 64,277,161 bushels in the corresponding five weeks of 1908. This is a loss, it will be observed, of nearly 7,000,000 bushels, which is further emphasized by the fact that it comes after a considerable shrinkage in the previous year. In the five weeks of 1907 aggregate grain deliveries were 68,622,556 bushels, as against only 57,424,751 bushels in the five weeks of 1909. The details of the Western grain movement in our usual form are set out in the table we now annex

perore ire	THO IT CEL	HOX				
	WESTI	ERN FLOU	R AND GR.	AIN RECEI	PTS.	
Five weeks end.Dec.31, Chicago	Flour. (bbls.)	Wheat. (bush.)	Corn. bush.)	Oats. (bush.)	Barley: (bush.)	Rye. (bush.)
1909	660,505 874,431	2,026,120 1,449,225	11,006,850 13,131,115	6,208,582 7,455,821	$\substack{2,166,638\\2,728,636}$	159,500 179,071
Mllwaukee- 1909 1908	351,000 247,475	495,200 755,842	311,300 1,259,000	571,500 1,014,400	1,162,200 1,453,200	80,940 134,100
1909 1908	233,570 201,755	1,472,619 1,245,595	3,632,935 2,464,040	1,378,575 2,057,600	293,000 562,900	29,000 20,090
1909 1908	*******	575,000 321,600	1,006,000 371,200	265,600 145,000	900	13,000 12,500

Five weeks	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
end.Dec.31.	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
1909 1908	19,067 27,400	557,025 288,438	460,380 301,834	225,292 276,721		:::::::
1909	3,460	23,616	1,038,920	438,747	10,642	::::::::
1908	5,106	18,960	559,050	377,327	28,001	
Proria— 1909 1908	380,650 123,500	84,850 41,127	1,817,957 1,858,246	669,550 677,500	206,660 405,000	20,150 39,000
1909	75,330	4,435,771	32,880	482,866	1,150,212	50,614
1908	86,500	4,087,865		496,419	1,008,771	58,144
Minneapolis-	******	7,326,070	425,050	\$11,990	1,102,570	156,410
1909		7,931,183	1,085,960	1,955,820	1,697,330	144,000
1909 1908		1,687,650 1,915,950	1,095,600 909,700	290,700 421,000		
Total of all— 1909 1908	1,723,582 1,656,167	18,683,921 18,955,785	20,794,992 21,973,025	11,343,402 14,877,608	6,092,822 7,883,838	509,614 586,905

Flour bbls.	17,805,785	18,816,390	19,779,188	17,888,922	14,353,049
Oats	47,356,213 44,650,823	120,018,501 44,981,837 43,450,996 6,804,685 2,909,411	130,795,240 88,236,754 53,486,594 4,853,480 2,464,411	107,716,156 96,472,906 77,231,982 6,158,005 1,569,882,	51,669,067 112,906,317 72,856,536 14,038,883 1,465,366
			The second second second	289,148,931 opitious ir effect on	

should not (speaking of the roads as a whole) have been a great deal more marked, and that the cases of individual roads with losses should not be more numerous. Our early compilation comprises 50 roads operating 86,137 miles of line, or somewhat over onethird the railroad mileage of the country. On this mileage the collective result is a gain of \$3,886,980, or 6.15%. These early tabulations never include any of the great East and West trunk lines running through the manufacturing and mining districts, like the Pennsylvania and New York Central, where the gains in gross earnings must be large by reason of the activity of trade and industry. It seems likely, therefore, that when our final compilations for December are presented, somefour or five weeks hence, the ratio of improvement will be larger than now disclosed. It is roper to say that for December we are not comparing with diminished totals in 1908. December was the one month of that year which recorded increased earn ings. On the other hand, there had been a falling off in December 1907. For 1908 our early statement, comprising a somewhat smaller aggregate of mileage than our present statement, showed an increase of \$2,679,882, or 5.42%. In December 1907, when the mileage represented was somewhat larger, there was a decrease of \$3,092,739, or 4.28%. In the following we give the December summaries, as shown by our early statements each year, back to 1896.

December.		A	Heage.				-).	
		Year. Given.	Year. Prec'g.		Year Given	Year Preceding,	Decrease (-).	
Year.	Roads	Miles.	Miles.	- 9%	8	\$	S	%
1896 1897 1898 1899 1900 1901 1902 1903 1904 1905 1906 1907 1909	130 133 129 113 101 90 80 71 67 57 65 61 49	93,075 99,418 96,285 98,508 06,447 103,496 100,638 80,279 84,143 81,238 95,936 88,234 74,744 86,137	96,637 93,002 100,694 98,801 87,067 82,607 79,804 93,553 87,046 73,180	0.86 1.32 1.15 1.93 3.70 2.78 1.86 2.54 1.86 2.55 1.27 2.14 1.90	40,895,711 50,020,193 40,630,312 55,557,813 59,606,431 64,922,983 70,709,049 61,868,261 59,429,656 62,499,679 83,796,332 69,070,466 52,154,203 67,096,709	41,791,251 44,542,149 46,474,701 51,661,909 54,271,094 62,104,946 64,416,412 59,114,002 55,069,547 79,327,117 72,163,205 49,474,321 63,209,729	-895,540 +5,478,044 +3,155,611 +3,895,904 +5,335,337 +2,818,037 +2,818,037 +2,754,259 +4,360,109 +5,441,832 -3,092,739 +2,679,882 +3,886,980	2.14 2.29 6.78 7.54 9.83 4.53 9.85 4.66 7.91 9.54 5.64 4.28 6.18

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthractic coal roads are included in this table.

Our compilations include some of the Canadian roads, and particularly the Canadian Pacific, which, as in preceding months, is distinguished for an unusual amount of gain, namely \$1,234,000. The Baltimore & Ohio has \$631,155 increase on top of \$357,588 increase in 1908. Among the other roads recording large improvement, those two leading Southern systems, the Louisville & Nashville and the Southern Ry., take a prominent

place. The one has added \$450,001 to its earnings of the previous year and the other \$278,404. In both instances the increase follows a noteworthy recovery in 1908 succeeding the great slump in earnings which came in December 1907 immediately after the panic in October and November of that year. Both roads show the largest December earnings in their history; that, too, notwithstanding the great contraction in the cotton movement. The result, of course, is indicative of the revival of general trade and the wonderful activity of the iron and steel industry.

As one gets away from the Southern iron and steel districts, the effect of the loss in the cotton traffic becomes more apparent. The International & Great Northern, the St. Louis Southwestern, the Yazoo & Mississippi Valley, the Texas & Pacific, the Texas Central, the New Orleans & North Eastern and the Vicksburg Shreveport & Pacific are all obliged to report losses in earnings, presumably from the cause mentioned. The Iowa Central and the Minneapolis & St. Louis fall behind, we should judge, by reason of a diminished grain movement. In the following we have brought together all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Canadian Pacific	Increases. 1,234,000	Chicago Ind & Louisville-	Increases, \$47,701
Louisville & Nashville	450,001	Mobile & Ohlo	
Grand Trunk (4)	379,001	Kansas City Mex & Orient	32,955
Southern Railway	278,404	Representing 21 roads	
Canadian Northern	232,400		4.416.417
Wabash	199,414		
Chesapeake & Ohlo	195,428	and the same of th	Decreases.
Missouri Pacific	141,000	Great Northern	\$420,756
Buffalo Rochester & Pitts	117,542	Yazoo & Mississippi Valley	95,557
Cinc New Orl & Tex Pac.	111,222	St Louis Southwestern	70,718
Minn St Paul & S.S.M.		Internat'l & Gt Northern	47,000
Missouri Kansas & Texas	89,378		
Denver & Rlo Grande	85,500	Representing 4 roads in	Sucare

Alabama Great Southern. 48,944 our compilation...... 5634,031

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilation.

To complete our analysis, we add the following six-year comparisons of the earnings of the more prominent roads, arranged in groups:

EARNINGS OF SOUTHERN GROUP.

December.	1909.	1908.	1907.	1906.	1905.	1904.
Ala Great Sou	s r367,909	r319,865	\$ r286,855	355,191	8	5
Ala NO& TP-	7507,005	1019,000	7200,000	335,191	319,541	311,613
NO&NE	7292,773	7305,169	7267,109	7280,047	257,184	216,081
Ala & Vicks	r160,751		r143,050	7151,856		
Viels Shr&P				r147,563		152,998
Atl Birm & Atl				124,261	81,359	
Cent of Georgia		71,079,400	r1,012,536	1,104,875		996,523
Chesap. & Ohio			2,142,139	2,051,651	2,047,828	1,721,082
Cin NO & TP			r593,562	666,868	676,190	603,509
Louisy & Nash	74,428,010	73,978,009	13,358,314	r4,090,990	3,593,321	3,358,834
Mobile & Ohio.	7930,434	1892,001	#802,047	913,129	776,311	715,674
Southern Ry	74,994,934	74,716,530	74,133,264	4,886,017	4,602,596	4.239,515
Yazoo & M V.	a1,070,672	a1,166,229	a1,068,381	1,001,671	930,523	1,029,178
Total	16,922,052	15,867,945	14,076,101	15,774,119	14,578,976	13,578,376

a Includes some large items of income not previously included in monthly returns, τ These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN GROUP.

December.	1909.	1908.	1907.	1900.	1905.	1904:
Colo & Sou * Denv. & RioGr Int & Gt Nor. Mo Kan & Tex. Missouri Pac Bt Louis & S W Texas & Pacific	71,759,700 7747,000 72,298,254 4,265,000 7938,276	72,208,876	r1,760 527 r671,424 r1,920,378 3,577,857	1,193,290 r1,791,009 834,931 2,319,014 4,123,067 r979,856 1,889,946	625,134 1,875,685 3,855,530	1,447,717 605,271 1,652,922
Total	13,046,593	12,855,730	11,729,636	13,131,113	11,366,481	10,689,874

* For 1909, 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazes Valley RR. For 1904 we have combined Colorado & Southern and Fort Worth & Denyer City.

7 Figures are on the new basis of accounting prescribed by the Inter-State Compares Commission.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

December.	1909.	1908.	1907.	1908.	1905.	1904.
Canadian Pac. Dul S Sh & Atl Great Northern Iowa Central. Minn & St L. M StP & SSM.a	8,112,000 r235,080 3,704,790 r249,254 r342,320 1,586,729	7223,671 54,125,555 7262,635	#211,212 64,589,195 #251,856 #313,717	7248,326 3,894,856	4,357,842	3,710,297 220,528
Total	14,230,182	13,340,770	13,400,745	12,238,223	12,283,969	10.199.578

a Includes the Chicago Division in 1909 and 1908; for previous years we have combined Minn, St. Paul & S. S. M. and Wisconsia Central.

b Actual figures of earnings are now used for comparison,

r Figures are on new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Decomber.	1909.	1908.	1907.	1906.	1905,	1004.
Buff Roch & P Chie Ind & Lou Gr Trk of Can)	\$ 7717,193 7414,730		7611,596 7345,147	\$ r634,516 r466,852		\$ 645,446 445,209
Gr Trk Wes DetGH&M. Canada Atl.	3,564,380	3,185,287	3,659,296	3,691,371	3,401,472	3,185,857
	a5,238,646 7105,468 7312,104 72,338,687		a5,076,506 103,987 313,205 2,008,227	4,976,390 108,905 361,523 2,138,645	4,654,564 116,947 363,193 2,061,847	4,493,103 127,509 346,211 2,032,400
Total	12,721,208	11,916,051	12,117,9	.378,202	11,747,310	11,275,785

a Embraces some large items of income not previously included in monthly returns r Figures are on the new basis of accounting prescribed by the Inter-State Comerce Commission.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.		Gross Earnings.				
	1909.	1908.	Inc. (+) o Dec. (-),	1909.	1908.	
Alabama Great Sou	367,901	319,865	. 5			
Ala New Orl & T P-	901,901	919,809	+48,04	300	308	
New Orl & Nor E	292,773 160,751	305,169	-12,390	196	186	
Ala & Vicksburg	160,751		+207	142		
Vicks Shrey & Pac.	139,948	145,673	-5,720	5 171		
Atlanta Birm & Atl Baltimore & Ohio	6,836,787		+16.440	51 641		
Bellefonte Central	7,989		+631,150	4,198	3,992	
Buffalo Roch & Pittsb	717,193	599.651	+2,271 +117,542 +232,400 +1,234,000	568		
Canadian Northern	1,160,300	927,900 6,878,000 1,079,400 2,255,594	+232,400	3,160		
Canadian Pacific	8,112,000	6,878,000	+1,234,000	9,916	9,426	
Central of Georgia	1,109,000	1,079,400	+ 40,000	1,917	1,915	
Chesapeake & Ohlo	2,451,022 1,090,327	2,255,594	+195,428	1,933		
Chicago & Alton_ Chicago Ind & Louisv	444,730	1,078,414	+11,911	998		
Cinc New Orl & T P.	756,168	644 946	+47,701 +111,222 +2,881	336		
Colorado & Southern.	1.412.488	1,409,607	+2.881	1,980	1,951	
Denver & Rio Grande Denver N W & Pac.	1,759,700	1,674,200	+85.500	2,555	2,552	
Denver N W & Pac.	61,621	41,308	+20,262	214	184	
Detroit & Mackinae Detroit Tol & Ironton	86,565	82,871	+3.694	347	347	
Ann Arbor	132,470 167,902	132,739	-260			
Duluth So Sh & Atl	235,080	154,258 223,671	+13,644 +11,400	300		
Georgia Son & Fla	213,635	185,889	+27,746	395		
Georgia Sou & Fla Grand Trunk of Can.)	The state of the s	10000000000000000000000000000000000000	1 51,1140	0.00	580	
Grand Trunk West	3,564,380	3,185,287	+379,093	4,528	4,528	
Det Gr Hav & M	2000	EXT 63.00		10133	200	
Canada Atlantic	2 204 200		LANGE LA	2000		
Great Northern Illinois Central	3,704,799 5,238,646	4,125,555 5,211,186	-420,756	7,037	6,851	
Internat & Gt North.	747 000	794,000	+27,460 -47,000	4,051	4,551	
Iowa Central	249 254	262,635 117,005 3,978,009	-13,381	1,159	1,159	
Kan City Mex & Or'nt Louisville & Nashy Macon & Birmingham	149,960	117,005	+32,955	733		
Louisville & Nashv	4 428,010	3.978,009	+450,001	4,542	4,365	
Mineral Range	13,148		4-470	105		
Minneap & St Louis	72,484 342,320	BAR OPM	+4,076	126	128	
Minn St P & S S M	1,586,729 2,298,254 4,265,000 930,434	1 481 082	$\frac{-26,607}{+104,747}$	1,027	1,028	
Mo Kan & Texas	2,298,254	2,205,876	+89,378	3,072	3,330	
Missouri Pacific	4,265,000	4,124,000	+141,000	6.491	1 488	
Mobile & Ohio Nevada-Calif-Oregon.	930,434	892,001	+141,000 +38,433	1,114	1,114	
Rio Grande Southern.	06,060	31,999	+629	184	184	
St Louis Southwest	938,276	1.008 994	+629 -7,516 -70,718 +278,404	180		
Southern Rallway	4,994,934	4.716.530	+278 404	7,050	1,470	
Texas Central	106,874	51,500 1,008,994 4,716,530 132,864	-25,990	268	7,014	
Texas & Pacific	1,625,875	1,000,000	-10.178	1,885	1,885	
Toledo Peorla & West	105,468	92,194	+13,274 +20,673	247	247	
Toledo St L & West.	312,104 2,338,687	291,431	+20,673	451	451	
Yazoo & Miss Valley	1,070,672	2,139,273	+199,414 $-95,557$	2,514	2,514	
Total (50 roads)	67,096,709		+3,886,980	-		
Net increase (6.15%)_						
Mexican Roads (not in						
nteroceanic of Mex.		566,436	-30	734	736	
Mexican Internat'i	760,261 684,200	546,981	+213,280	905	917	
Mexican Railway	116,220	608,500 107,689	+75,700	340	321	
National Rys of Mex.	4,303,517	4,192,160	+8,531	263	263	

y These figures are for the first three weeks only in both years.

LISTINGS ON NEW YORK STOCK EXCHANGE DURING THE YEAR 1909.

The listings on the New York Stock Exchange during the calendar year just closed bear striking testimony to the extent of the revival of credit that has swept over the country in reaction from the recent period of uncertainty and depression. Not only is the total amount of the listings for the year of stocks and bonds of all classes far in excess of the total for any previous year, excepting only the year 1901, during which the share capital of the great Steel Corporation was listed, but the additions to the list on account of new capital aggregate for the first time only somewhat more (\$9,988,000) than one thousand million dollars. This amount is larger than the total of any earlier year, even after allowing for the issues of stock of the St. Paul and Northern Pacific, together aggregating 191 millions, which were paid up in installments in an interval of two years, and are only now listed.

AAAB

Following is our usual 10-year comparison:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for New Capital, &c.	Old Issues Now Listed.	Replacing Old Seculties.	Total.
	8	8	8	8
1909	712,734,963	8,479,000	377,742,537	1,098,956,500
1908		95,794,000	128,294,500	872,958,000
1907	246,733,914	72,362,000	101,717,086	420,813,000
1906	0.00 1.10 0.00	12,304,500	256,482,000	x 571,898,500
1905	569,079,000	20,000,000		
	429,810,500	2010001000	105,269,100	
1904	a 191,515,050	12,798,000		
	1"7 516,313			
1902	0			
1901	147,678	6,287,000		
1900	Taryardie 1	012011000	20011.111.00	23411941040
Stocks.	297,253,037	383,701,600	664,571,448	1,325,526,085
1009		248,780,200		
The reservation of	159,100,244	321,056,300		
1907	0.027 4270 (100)	16,440,700		
1906				
1905	125,123,300	29,009,200	55,231,750	
1904		20 701 700		
1903		38,791,600		
1902		11,462,300		
1901		76,090,600		1,642,013,715
1900	296,550,572	130,205 000	194,179,428	620,935,000

Note.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

a Not including \$1,155,000,000 Imperial Russian State 4% certificates of rente.

z Excludes \$425,000,000 Japanese Government bonds.

	BONDS.		STOCKS.			
Year,	Railroad.	Street Ry.	Miscett.	Railroad.	Street Ry.	Mucell.
1909	\$770,500,700 506,160,000 267,992,000 305,727,500 538,584,000 270,759,000 434,612,000 667,006,000 269,303,000	65,076,000 16,072,000 126,231,000 29,650,000 17,118,000 52,042,000 12,780,000 65,321,000	\$ 291,118,800 301,722,000 130,749,000 a130940,000 411,792,650 174,925,100 258,487,800 286,127,300 190,683,100 157,410,000	200,502,600 146,750,800 248,186,550 176,022,800 120,915,550 226,015,400 390,388,340 284,584,515	2,417,600 20,443,400 188,210,100 58,274,400 54,479,850 62,000,000	\$ 569,015,470 311,007,250 408,837,850 226,372,800 298,237,700 54,951,250 200,874,891 339,164,400 21295429200 222,923,300

a Excluding \$425,000,000 Japanese Government bonds. x Omitti bonds, \$1,155,000,000 x Includes United States Steel \$1,018,688,000.

The second of these tables shows the large preponderance of railroad securities in the listings of the year, a result contributed to by all of the capital transactions that a restoration of confidence and activity inspire, namely, the raising of funds for new undertakings and additions, the funding of floating debts, the refunding of maturing bonds, the retirement of shortterm notes, the exchange of convertible bonds for stock, the completion of consolidations and amalgamations, &c. The passing of the Unlisted Department has also brought to the regular list such wellknown but previously modest and retiring stock issues as the shares of the sugar, lead and woolen combinations, Smelters Securities, Republic Iron & Steel Co.,

The financial operations of the Union Pacific-Southern Pacific System, as disclosed by the listings now under consideration, easily outstrip in magnitude and variety the record for the year of any other company. They embrace (1) for extensions, additions and improvements, U. P. first lien and ref. 4s, 30 millions; S. P. Co. convertible 4s, over 813/4 millions; So. Pac. RR. first refunding 4s, 13 1-3 millions; (2) for refunding So. Pac. RR. first refunding 4s, 13 millions; (3) for conversion of bonds into stock, U. P. common stock, 201/4 millions; (4) for conversion of preferred stock into common stock, S. P. Co. common, 131/2 millions; (5) for extension at 4% of the Utah & Northern division first 7s of the Oregon Short Line RR., \$4,991,000. The completion or approaching completion of important extensions to the Pacific Coast is called to mind by the listing of 271/2 millions of the new first and refunding 4s of the Denver & Rio Grande (largely on account of its Western Pacific Division) and of 28 millions of debenture 4s of the St. Paul, the last-named company having issued also

25 millions of general 4s, nearly half of these to refund bonds bearing a high rate of interest.

A complete statement of the new accessions to the bond list, including alike railroad, electric railway and miscellaneous issues, and the purposes for which each was made, is embraced in the following:

LISTINGS O	F RAILROAD BONDS.
	Amount. Purpose of Issue.
Atch. Top. & S. Fe conv. 4s, '0952 Atl. Coast Line RR. 1st cons.4s	5,297,000 Subser, by stockholders at 104 5,000,000 Acquisitions & Improvements
Atlantic & Danville 2d 4s B. & OP.L.E.&W.Va., ref.4s	750,000 Retire preferred stock. 1,045,000 Retire underlying bonds.
do do Buff, Roch, & Pitts, cons. 4 1/28	0.868,000 _ Improvements, 645,000 _ Retire old securities.
Central of Georgia cons. 45	200 000 Improvements & comment.
Ches. & O.—gen.fund & Imp. ba	8,000,000 Retire 6% collateral notes, 1,000,000 Retire equipment obligations, 1,500,000 General purposes,
do do general 4 l/s do Coal Riv Ry 1st gu 4s	840,000 Second main track, &c. 2,250,000 Construction of road.
	8,000,000 Extensions & improvements.
do do do	276,000 Retire old 7s.
do do	6,000,000 Construction & mprovements 6,307,000 Exchange old bonds.
Chic, & E. Ill. ref. & Imp. 4s Chic, Ind. & So. 50-yr. guar. 4s Ch.Ind. & Lou.—I. & L. Ist gu.4s Ch. Mil. & St. P. 25-yr. deb. 4s Ch. Mil. & St. P. 25-yr. deb. 4s	3,467,000 Additions and improvements, 15,150,000 Acquis'n & construct of road.
Ch. Ind. & Lou I. & L. 1st gu. 4s Ch. Mil. & St. P. 25-yr. deb. 4s	1,172,000 Construction of road, 28,000,000 Constr.of bran., 1mp. & equip 12,357,000 Retire old bonds.
do do do	12,808,000 New lines, 2d track & equip't.
do do do	5,964,000 Retire old bonds. 4,036,000 Imp'ts, additions & equipm't.
do Man, Gr. B. & N. W. 1st guar, 3 ½s	3,750,000) Construction of road.
1st guar, 3 ½sdo M.&S.L.1st gu, 3 ½s. Chl. R. I. & Pac.Ry, refund'g 4s	2,500,000 Additions and improvements.
do do	1 194 000 Defunding old bonds.
Chic, R. I. & Pacific RR, 4sChic, St. P. M. & O. consol. 6s.	89.000 Exchange old bonds.
do do	140,000 Construction of read.
00 00	983 000 Imp'ts & secur's subsid. cos.
Col. & South, ref. & ext. 4 28 Cuba RR. 1st 50-year 58 Del. & Hud. 1st & ref. 48	957,000 Extensions & improvements.
Denv. & Rio Gran, 1st & ref. 5s	7,011,000 Acquire Troy in provis, &c. 20,500,000 Purch, West, Pac, 2d M, bds, 5,331,000 Extensions, imp'ts & equip't.
Dul, Missabe & Nor, gen, 5s	9.943.000 Retire old consols.
Eigin Jollet & Eastern 1st 5s.	262 000 Ratire old bonds.
Evansy, & Indian, 1st cons. 6s. Gt. Nor.—St. P.M. & M.cons. 4s Houston Belt & Term. 1st 5s.	
Illinois Central refunding 48=+>	12 000 000 Durchase & Improv. of road.
do purch, lines 1st 3 148. Iowa Central 1st & ref. 48.	850,000 Add ns, improv ts & edoipm
Kanawha & Mich, 20-yr, 2d 58, K. C. Pt. S. & Mem, gu. ref. 48 do do	231,000 Improvements & equipment.
Kan, City Sou, ref. & Imp. ba	166,000 Retire old bonds. 5,100,000 Retire coll. notes July 1909.
Lehigh Valley gen, consol. 4s	4,900,000 - Improvements. 1,100,000 - Car tr. pay'ts & stk. pur. bds. 1,900,000 - Retire old bonds.
Lou. & Jeff. Br. 1st guar, 4s	500,000 Old bonds just listed.
do do Louisy, & Nashy, unif, 50-yr,4s do do	1,000,000 Improvements & equipment. 14,614,000 Acquis'ns, improv., equip.&c. 3,586,000 Retire old bonds.
do do Atl. Knox. & C.dlv.4s Mich. Central 20-year deb. 4s.	
Mich. Central 20-year deb. 48. Minn. &St. L.1st & ref. 50-yr, 4s.	7,634,000 Acet.constr.tunn.underDet.R 1,015,000 Retire old bonds.
Minn.St.P. &S.S.M.1st cons. 5s.	350,000 Improvements, 1,000,000 Construct 50 miles of road,
Mo. Kan. & Tex. general 4 1/48. do do 1st & ref. 48.	5,000 Retire old bonds. 3,170,000 Retire equip. notes, imp. &eq.
do do 1st & ref. 4s. Mo.P.—coll.40-yr.4% loan '45.	4,810,000 Equip't, acquis'ns & Improv. 4,255,000 Improvements & extensions.
00 do 18t & ret. 48, Mo.P.—coll. 40-yr. 4% loan '45- do St. L. I. M. & So. R. & G. divs. 1st 4s.	485,000 Improvements & additions. 70,294,962 Exch. Mexican Central bonds
Nat. Rys. of Mex. pr. llen 4 Ms.	6,000,000 _ Mexican Gove, acce, guar, acc
do do	10.000.000 Sold for cash under plan.
do do guar, gen, 4s do do	2,930,038 Improvements & equipment 38,565,075 Exchange Mex. Cent. bonds, 2,450,000 Mexican Cent. acct., guar., &c
do do	4,980,225 Improvements & equipment.
M. W. Obla & St. T. St. or dah. 48	7 474 900 Subser at par by stockholders
N.Y.N.H.& H. conv. deb. 6s_ Norf. & W. Div.1st Hen &gen.4s Oregon RR. & Nav. cons. 48_	1,808,000 Construction of road.
do do Ore.Short L.—U.&N.1st 4s ext.	3,000 Retire old bonds.
Pere Marquette refunding 4s	6.250.000 Retire underly bus, notes, &c.
Philippine Ry, 1st 30-year 4s St.L.& S.F.gen.lien 1, 55-20 yrs	6,000,000 Improv'ts, equipment, &c. 1,575,000 Construction of road. 10,000,000 Improvements. 36,052,000 Retire old bds. & equip.oblig.
do do	
do do refunding 48 do do St. Louis Southwestern cons. 48	22,000 Retire underlying bonds, 55,000 Retire second mtge, incomes,
do do South & Nor. Ala. cons. gu. 5s.	1,295,000 Betterments & Improvements 4,327,000 Retire bonds due 1903.
Sou.Pac,Co,20-yr.conv 48.1929	81,814,000. Subser, by stockholders for extensions, improvem ts, &c
Southern Pacine RR, 1st ref. 4s	extensions, improvem ts, &c 13,365,000 Extensions, improv'ts & equ't 13,154,000 Refunding old bonds.
Southern Ry, 1st cons. 5sdo do do dev. & gen. 4s.	16.000.000 Retire collateral trust 5s.
do do	5 000.000 Branches, exten, imp to, cet,
Spok. Internat, 1st 50-yr. 5s.	20 806 500 Extensions & improvements.
Union Pac, 1st lien & ref. 4s	4,570,000 Acquis'ns, Imp'ts & equipm't.
Wab. RR. 1st ref. & ext. 50-yr. 4s. Wash. Term. 1st 40-yr. gu. 4s. Western Maryland 1st 4s.	3,669,000 Retire equip. bonds, debs., &c 2,000,000 Construction of terminal. 7,225,000 Additions & Improvements.
Wisconsin Central 1st gen. 4s. do Sup. & D.div. & ter. 1st 4s	48 000 Improvements
do do 1st & tef. 48	7,500,000 Construction of road. 2,500,000 Acct. extension to Duluth and Superior, equipment, &c.
Total5	
AMINE SANGGESTANDES	A DATE OF THE PARTY OF THE PART

Total _____\$770,500,700

LISTINGS OF ELECTRIC RAILWAY BONDS.

Company and Title of Loan— Interb. R. T. (N. Y.) 45-yr. 5s. 5s. Mct.St. Hy of N.Y. ref. 100-yr. 4s New Orl. Ry, & Lt. Co.geu. 4 1/s. do do MIW. El. Ry, & Lt. ref. & ext. 4 1/s.	186,000 186,000 3,543,000 323,000	Purpose of Issue, Retire outstanding gold note: Retire old bonds. Improv'ts floating debt, &c. Retire underlying bonds. Float,debt,improv'ts& equip Retire old bonds.
do do	1,000,000.	Retire bid bonds.

Company and Title of Loan— Tri-City Ry. & Light Co. coli. trust 1st lien 5s______ do do United Rys.of St.L.1st gen. 4s_ Wash, WaterP.1st ref.30-yr. 5s. do do Total _

Amount. Purpose of Issue.

\$7,387,000 Improv'ts, extensions, &c. 621,000 Exchange old bonds.
1,500,000 Retire old securities.
1,000,000 Additions and improvements
4,677,000 Retire notes &con, M. &col.tr.5s

\$37,339,000

LISTINGS OF MISCELLANEOUS BONDS.

Amount. Purpose of Issue. \$250,000. Exten., working capital, &c, 8,000,000. Retire outstanding notes, 25,000,000. Retire 3-year notes. 6,000,000. Retire West T. & T. notes. 11,612,000. Acquisitions.

30,000,000 Pay float.debt&work.capital.
4,500 Retire old bonds.
3,295,000 Construe, improvements, &c.
5,641,000 Acquisitions & improvements.
371,000 Retire old bonds.
60,000,000 Various municipal purposes.
2,500,000 Street improvements.
5,020,000 Constr. plant at Argo, Ill., &c.
5,500,000 General purposes.
7,979,000 Old bonds just listed.
[Retire subsid, bds., pur. Del.
14,452,000 Sec.stk. & repur.co. s pref.stk.

14,452,000 25,000,000 1,945,000 1,700,000 2,000,000 74,000 20,000,000 3,237,300 8,355,000 5,000,000 8,555,000 5,000,000 3,000,000 1,000,000 1,000,000 1,000,000 7,000,000 7,000,000 7,000,000 2,720,000 | Sec.stk. & repur.co.'s pref.stk.
| Irrigation, &c., loans, |
| Extensions | Improvements, &c. |
| Extensions & Improvements. |
Hospital	Hospital
Hospital	Hospital
Hospital	Hospital

\$291,116,800

The great Mexican railway reorganization and consolidation, which has been effected with the cooperation and under the control of the Mexican Government, has led to the listing of about 295 millions of stock and bonds of the new National Railways of Mexico. The first annual report of this company was published in our issue for Dec. 18 1909 (pages 1601, The Chicago & Great Western, Cincinnati Hamilton & Dayton, Seaboard Air Line and Western Maryland railways have also been reorganized during the year, but, with the exception of some 86 millions of voting trust certificates of the Chicago Great Western their new securities, stocks or bonds, or both, have not yet been listed.

Like the Union Pacific System, the Atchison has both issued and listed new convertible bonds (\$25,-297,000 in amount) for additions and improvements and has had a large amount (no less than 57 millions) of its old convertible bonds surrendered for exchange for a like sum of new common stock, which has also been listed. The exchange in the Atchison's case was stimulated by the desire to participate in the right to subscribe for the new convertible bond issue. The Pennsylvania RR. also in November last granted to the holders of its stock the privilege of subscribing for new securities (25% in new capital stock), and in consequence its convertible bond holders in large numbers made haste to present their bonds for conversion into stock; the conversions for the year have caused an increase of over 75 millions in the amount of Pennsylvania stock listed. Another case in which bonds have been turned into stock is afforded by the American Telephone & Telegraph Co., more than 751/2 millions of its stock having been issued and listed for this purpose during the last twelve months. Instances of this kind are unquestionably the best evidence of the confidence prevailing in financial circles.

New bond issues made in order to take up short-term notes will be noted under the captions of the Chesapeake & Ohio and Kansas City Southern railways and the Telephone (31 millions), Rubber and Agricultural Chemical companies. Refunding operations of significance have been arranged for, not only by the St. Paul Tennesser Copper Co., stock

and Southern Pacific, but by the Chicago Burlington & Quincy, the North West., the St. Louis & San Francisco and the Southern Ry. Indeed, with the aid of Speyer & Co., the St. Louis & San Francisco (which near the end of the year changed hands) placed 36 millions of bonds for funding or refunding purposes and 11 millions for improvements, vastly improving its financial status. The Southern Ry., besides listing 18 millions of bonds for refunding, has sold and listed 5 millions for branches, &c.

Other notable listings of issues for improvements, additions, &c., are the 20 millions of Illinois Central 4s (with 12 millions of old "purchased lines" 31/2s only now placed in the list), 141/2 millions Louisville & Nashville unified mtge. 4s, 10 millions Norfolk & Western 4s, 12 millions Chicago & Western Indiana 4s and 11 millions Baltimore & Ohio 4s. In this category may also be mentioned the 621/2 millions of securities of the City of New York. The amalgamation of the Colorado & Southern with the Chicago Burl, & Quincy System caused an increase of 1334 millions in the listed indebtedness of the last-named company, while improvements and construction on the Chicago Burlington & Quincy added a further 6 millions. The sole representative of the numerous irrigation bond issues floated in 1909 is seen in the 25 millions of a Mexican company brought out by New York bankers.

The several stock issues and the object of each are embraced in the following compilation:

LISTINGS OF RAILROAD STOCKS.

LISTINGS OF RAILRO.

Company and Class of Stock.— Amount.

Atch. Top. & Santa Fe, stock. \$57,275,000.

Canadian Paelne, stock. \$57,275,000.

Chile, Gt. West. com. stk. ir. certs. \$12,400.

do do pref.stk. ir. certs. \$3,884,798.

do do pref.stk. ir. certs. \$3,884,798.

do do pref.stk. ir. certs. \$1,130,604.

Chic. Milwaukee & St. P., pref. 66,214,400.

do do common. \$5,241,100.

Cleve, & Pitts. 4% sp. gu. better t. 583,750.

Del. Lack. & Western, stock. 4,077,000.

Dul. So. Shore & Atl., common. 12,000,000.

Minn. St. P. & S. S. M., pref. 2,016,000.

do do common. 4,032,000.

do do common. 4,032,000;
do 4% led line stk, certs. 11,039,300.
Missouri Pac. (new co.), stock. 83,044,400.
Nat.Rys.of Mcx.n.-c.4% lat pf. 28,830,200.
do do n.-c.5% 2d.pf. 123,835,600.
N. f. N. H. & Hartord, stock 1,590,500.
Northern Pacific, stock 22,898,000.
Pennsylvania RR., stock 79,141,950.
Pitts. Ft.W. & Chic., guar. spec. 1,552,800.
do do preferred 184,600.
Southern Pacific, common 263,700.
do do common 13,020,500.
do do common 2,040,300.
Union Pacinc, common 20,449,300.
Union Pacinc, common 20,449,300.
Wabash RR., common 457,600.

To 300,115.

Purpose of Issue.
Exchange for convert, bonds, Improvements, equipm't, &c. Exch. Chic. Gt. West. Railway securities under plan. Subscribed by old shareholders or syndicate.
Subscribed by stockholders at par.

par. Improvements & equipment, 15%stk.div.&mer.2 subs.cos. Old stock just listed.

Old stock just listed.

Subscr.at par, \$3,362,000 to pur.maj.W.C.com.stk.and \$2,686,000 improv'ts & equip't.
Exch. for Wis. Cent. pref.stk.
Exchange stocks old cos.
Exch. Nat. RR. of Mex. stock
Exch. Mex. C. & Nat. RR. sec.
Eliminate grade crosslags.
Subscr. by stockholders at par
Exch. for conv. bonds, &c.
Improvements & equipment.
Exch ange Chicago Hook isi'd
& Pacific Ry. stock.
Exchange So. Pac. RR. stock.
Old stock just listed.

\$742,508,115

LISTINGS OF MISCELLANEOUS STOCKS.

Company and Clazs of Stock—
American Beet Sugar Co., prefdo do do common American fee Securitles, stock American Mait Corp., common do do preferred Amer. Sugar Refin. Co., comdo do preferred Amer. Sugar Refin. Co., comdo do preferred Amer. Sugar Refin. Co., comdo do do preferred Amer. Tel. & Tel. Co., stock American Woolen Co., prefdo do do ref \$910,000
4,090,000
15,000,000
ck 2,500
00, 100,600
B 30,000,000
- 45,000,000
45,000,000
55,000,000
35,000,000
29,501,100
8,929,320
2,541,000
6,150,000
2,626,000

do do common.

do do common.

topilas Mining Co., stock.

tterick Co., stock.

do do do common.

do do common.

do do common.

do do

Detroit Edison Co.
DuPont de Nem.Pow.Co.,pref.
General Chemical Co., pref.
Mergenthaler Lino. Co., stock.
Mexican Telegraph Co., stock.
National Lead Co., pref.
Method Co., pref.
Mexican Telegraph Co., stock.
National Surety Co., stock.
National Surety Co., stock.
New York Air Brake, stock.
N.Y. & N. J. Teleph. Co., stock
Pacine Tel. & Tel. Co., common
do do preferred
People's Gas Light & Coke Co.,
of Chicago, stock.
Republic Iron & Steel Co., com.
do do preferred
So. PortoRicoSug Co., 8% pref.
(also exch. convert. bonds)
do do common.
Tennessee Copper Co., stock.

Purpose of Issue. Improvements. Old stock just listed. Amount, \$910,000

Exch. American Ica securities, Exchange for stocks of Ameri-can Mait Co. Old stock fust listed, Old stock just listed,

Exchange convertible bonds, Sold for working capital. Old stock just listed.

Exch. stocks 6 controlled cos.
Exch. Ridgway Co. stock,
60% stock dividend.
Purch. minority stks.Fahm't
and Somerset Coal cos,
Old stock just listed.
Old stock just listed.
Additions and improvements.
Acquire control foreign cos.
25% stock dividend.
Old stocks just listed.

5,000,000 13,692,900, 1,500,000 1,785,760, 750,000 20,713,600 20,750,000 3,750,000 250,000 10,000,000 4,984,600 18,000,000 18,000,000 Acquire Magnus Metal Co, 50% stock dividend. Old stock fust listed. Subscribed by stockholders. Acquire properties of constit-uent companies.

1,973,100 . Subscr. by stockholders at par 44,988,600 - Exch. stocks cos. acquired. 27,352,000 | Old stock just listed. 20,852,000 | 4,148,000 - Subscr. at par (improv's, &c.

3,288,500] Acquisition of subsidiary com-3,271,000] panies and improvements, 5,000,000. Old stock just listed.

LISTINGS OF ELECTRIC RAILWAY STOCKS.

Company and Class of Stock— Amount. Purpose of Issue.

Brunsw, Term. & Ry, Sec. Co., stk. \$5,000,000 .. Excb. Br. Dk. & Imp., stock.

Nor. Ohio Trac. & Lt. Co., stk. \$6,000,000 .. Old stock just listed.

do do 1,000,000 .. Subscribed by stockholders.

United Rys. of St. Louis, pref. 2,500 .. Acct. acquis. St. L. & Sub. Ry.

Total _____\$14,002,500

The bright prospects existing in 1909 gave rise to the offering to shareholders for subscription of new stocks, together aggregating more than 237 millions, by the Canadian Pacific, North Western, New York Central, New York New Haven & Hartford and the Pennsylvania; but no part of this amount figures in the year's listings, although the subscription receipts of the New York & New Haven and the Pennsylvania RR., respectively 25% and 30% paid in, are being dealt in on the Exchange. The conversions, however, already mentioned have added to the list new stock to a total of about 230 millions. The transfer of the control of the Wisconsin Central to the Canadian Pacific interests is marked by the listing of the new stock and 4% leased line certificates of the Minneapolis St Paul & Sault Ste. Marie. The Missouri Pacific has put in operation its plan for a new bond issue providing for its capital requirements for many years to come, but as yet the 83 millions of stock issued for old shares in the preliminary merger of the parent company with its subsidiaries have alone been listed. The important dry goods amalgamation has already found a place in the list, as also the Phelps, Dodge & Co. copper merger.

The year ended with a buoyancy of expectation that promises well for the flotations and listings of the

New Year.

BUSINESS IN ENGLAND IN 1909.

(Communicated by our London correspondent.)

London, January 8 1910.

The year 1909 was a checkered year. When it began there was widespread fear of war in Eastern Europe. It was known, indeed, that neither this country nor France nor Russia intended war. But the relations between Turkey and Bulgaria were strained, and still more so were those between Austria-Hungary and Servia. Indeed, not a few people were persuaded that the Austro-Hungarian Government was on the watch for an excuse to fall upon and crush Servia. If a struggle either between Turkey and Bulgaria or between Austria-Hungary and Servia were to begin, most people were apprehensive that Russia would be unable to hold aloof; and if Russia interfered, there was grave danger that the war might become general. Happily, the Turkish Government acted with the same great prudence which has been shown by the Young Turks consistently. It agreed to accept a money indemnity from Bulgaria. The latter haggled. But Russia happily suggested a means which finally brought about a satisfactory and peaceful arrangement between Turkey and Bulgaria. The Russian, French and British Governments in the long run brought pressure to bear upon Servia and Montenegro. Finally, Servia made explanations and gave promises which satisfied the Austro-Hungarian Government, and peace was preserved, the German Government making representations in St. Petersburg which led to Russia dropping her demand that an international

conference should be held. Furthermore, an agreement between France and Germany respecting Morocco—far fairer than most people were prepared for—was reached, and since then Europe has felt relieved from the apprehensions that have weighed upon her for so many years. The fall of Prince Buelow contributed to the more reassured feeling, for though few really believed that the Prince desired war, yet while he remained in office nobody was sure that something quite unexpected and unpleasant might not happen. The settlement of the Balkan question and the arrangement between France and Germany had a stimulating effect upon all forms of business throughout Europe.

effect upon all forms of business throughout Europe.

Unfortunately, in this country domestic politics then became disturbed, and have kept the United Kingdom more or less in a ferment ever since. The Budget introduced in April last aimed at laying the burden of taxation upon those best able to bear it. Naturally, therefore, it was disliked by the wealthy, and by them has been stigmatized as Socialistic. Of course, it is Socialistic in a sense; in the sense, that is to say, that the English Poor Law, the English Factory laws, and the feeding of school children are Socialistic. But in the sense in which the term Socialistic is generally understood, the Budget is clearly not Socialistic. It does not aim at putting an end to private property. On the contrary, it rather aims at strengthening the foundations of private property by imposing upon the wealthy a proportionate share of the cost of the Government. However, it has been very strongly denounced by the wealthy, by all interested in the liquor trade and by the extreme Church of England party. Backed up by these, the House of Lords threw out the Budget. But in so doing, it brought into question the powers of the House of Lords, and the general elections which are now being held are largely fought upon the question of the respective powers of the House of Lords and the House of Commons.

The climatic influences of the year have likewise been

powers of the House of Lords, and the general elections which are now being held are largely fought upon the question of the respective powers of the House of Lords and the House of Commons.

The climatic influences of the year have, likewise, been rather unfavorable. The winter and spring were cold and dry, in consequence of which the hay crop was short and most of the corn crops were also adversely affected. Wheat suffered less than any other grain, and in the districts specially suited to it, it promised well when the summer began, especially as there was a fair amount of rain in June. July was again wet, but with the beginning of August there came a burst of real summer weather, when, in the earlier parts of the country, cutting became general. Had the fine weather lasted, the wheat crop, at all events, would have repaid the labors of the farmers. Unfortunately, the weather broke again the middle of August and continued so unsettled throughout the remainder of that month, and September and October that harvesting was protracted longer than for any year since 1879. The hay crop, already short, was largely damaged by the absence of sun and the frequent showers. Wheat in many parts of the country could not be gathered in for weeks together, and consequently was, much of it, spoiled. Oats, under any circumstances, would have been a very medium crop. The bad weather made it worse, and barley likewise suffered. The losses of farmers were somewhat alleviated by the higher prices that have prevailed; but the year, when everything is said, was an unfavorable and exceedingly anxious one for farmers. Potatoes promised to be a very fine crop, but the incessant rains brought early disease. Even the grass crop, though after the heavy rains it looked luxuriant, is described as wanting in nourishment. Cattle farmers, however, did well, because prices were good, especially the prices for all kinds of horned cattle. In spite, however, of the unseasonable weather and anxious politics, the year has seen a revival in trade. The

In spite, however, of the unseasonable weather and anxious politics, the year has seen a revival in trade. The revival has, of course, been kept somewhat in check, firstly, by the fear of war, and recently by the apprehensions excited by the Constitutional struggle between the two Houses of Parliament. Still, it has made way. Furthermore, it has been tried in the last quarter of the year by an entirely unexpected rise in the value of money, a rise which came so suddenly that the Bank of England in a single fortnight put up its rate of discount from 2½% to 5%. The rise was mainly due to the coffee legislation of the State of San Paulo in Brazil, a legislation which allows coffee to be exported at a very low export duty of 5 francs per bag until 9½ million bags of Santos coffee and 800,000 bags of Minas coffee are reached, when the duty is suddenly raised to 20 francs. The result is that coffee planters have rushed the coffee to market as quickly as they possibly could, and the sales so accumulated in a very brief time that the only means of paying for the purchases was by exporting gold. In consequence gold was shipped from London and from New York in large quantities. There were other demands, of course, but this was the principal one for the time being, and, taken with political anxieties and the rest, did undoubtedly slacken the trade improvement. As a whole, however, the indications show that in spite of set backs trade has improved and is still improving. One other circumstance is to be borne in mind, and that is the short cotton crop not only in the United States but also in Egypt. At first the Egyptian crop promised to be one of the finest ever grown. The earlier estimates were that it would reach about 7½ million cantars. Later it was discovered that worms were destroying the bolls. The estimate at present

is that the yield will be only from about 5½ to 5½ million cantars. Unquestionably the cotton industry is adversely affected. A good deal of speculation in Liverpool has so swelled the returns of the Liverpool Clearing House as to make its totals misleading. That trade, however, is steadily improving, is demonstrated by the Clearing-House returns, the railway returns and the Board of Trade returns.

The revenue figures this year are not as good a guide to the

make its totals misleading. That trade, however, is steadily improving, is demonstrated by the Clearing-House returns, the railway returns and the Board of Trade returns.

The revenue figures this year are not as good a guide to the condition of the country as they usually are. The practice in this country is for the taxation proposed in the Budget to be collected from the time the Budget is introduced under a simple resolution of the House of Commons. Until the Budget was thrown out the usual practice was followed. Since then people have been anxiously watching what would be the result. Beyond all question there is no law justifying the authorities in collecting the proposed taxes. On the other hand, the banks and joint-stock companies have agreed amongst themselves to pay the proposed income tax, and all the great trades have likewise agreed to pay the other new taxes. But if any person chargeable to the income tax chooses to move the courts, it is certain that the new taxes cannot be enforced. That being so, nobody can judge what the result will be, although it is universally taken for granted that as soon as the new Parliament meets, whatever may be the constitution of the House of Commons, it will immediately proceed to pass such measures as will regularize the collection of the new taxes for the whole year. Still, no opposition has so far been made to the payment of the new taxes. It is to be noted that the revenue returns for the first nine months of the year—that is to say, for the nine months ending with Dec. 31—amounted to £94,295,547, which compares with a total revenue for the corresponding period of 1908 of £92,868,347, an increase of £1,427,200.

The returns of the London Clearing House for the whole year amounted to £13,525,446,000, an increase compared with the preceding year of £1,405,084,000, or 11.6%. The returns of nine of the provincial clearing houses amounted to £83,072,142, an increase of £34,042,873, or 4.2% over the previous year. It is to be borne in mind, however, with respect to the

rise in cotton is somewhat counterbalanced by the falling off in cotton manufactures, which lessens the Manchester clearings.

For the first half of the year the receipts from goods traffic of 17 of the principal railway companies of the United Kingdom amounted to £25,213,000, being a decrease of £403,000, or 1.6%. The receipts from passenger traffic amounted to £18,860,000, a decrease of £236,000, or 12.3%. Adding the two together, the aggregate traffic amounted for the first half of the year to £44,073,000, being a decrease compared with the first half of 1908 of £639,000, or 1.4%. The goods traffics were very disappointing in the first half of the year, for the improvement in trade did not begin to manifest itself until very nearly the end of the half-year. Towards the end, it is true, there was an increase in goods traffic; but nevertheless the result, as above stated, was very unfavorable. For the second half of the year the receipts from goods amounted to £27,128,000, an increase of £427,000, or 1.6%. The receipts from passengers amounted to £23,829,000, a decrease of £353,000, or 1.4%. For the six months the total receipts, goods and passengers, amounted to £50,957,000, an increase of £353,000, or 0.1%. At the beginning of the half-year the goods traffics fell off heavily, but during the last fourteen weeks of the year there were almost unbroken increases in goods. It is natural that the railway returns should be slower in giving indications of the trade improvement than trade reports and clearing-house returns, for, of course, an interval of time must elapse between the placing of orders and the delivery of goods. On the other hand, it is not to be forgotten that there has been a general rise in prices; but the rise in prices does not much affect the traffic returns. The traffic returns, taking them altogether, are perhaps the surest indications of the movement of trade, and they show that, in spite of dear money, anxious politics and disappointment regarding cotton, the goods traffic steadily improved

14.7%.

The British imports since Jan. 1 have been as follows:

American .	1909.	1908.	Difference.	Per Ci.
Imports—	3.511.359	56,363,379	-2.852.020	-5.1
February	0,468,197	52,428,122	-1,959,928	-3.7
March	2,034,063	52,115,379	-81,316	-0.1
April	9,193,978	47,094,711	+2,099,267	+4.4
	4,851,086	44,258,315	+592,771	+1.3
	1.721,282	46,135,319	+5,585,963	+12.1
July		46,769,015	+3,547,573	+7.6
	8,410,212	42,739,706	+5,670,506	+13.3
	9,473,546	48,014,655	+1,458,891	+3.0
	2,651,756	50,746,279	+1,905,477	+3.7
	11,605,222	49,904,477	+11,700,745	+23.5
December	0,785,883	56,825,984	+3,959,899	+0.9
Vear	24.740.517	592,953,487	4-31.787.030	4.5.3

The exports since Jan. I have been as follows:

	TODO!	20001	TAMELONDO	7 64 55 44
Exports-	£	£	£	
January 28	3,803,046	34,407,767	-5,604,721	-16.3
	3,024,452	31,949,514	-3,925,062	-12.3
	,904,673	32,910,760	-1,000,087	-3.1
	3,958,458	30,705,338	-1,740,880	-5.7
May 20	,525,746	31,066,877	-1,541,131	-5.0
	717,975	28,953,139	+764,836	+2.6
	,487,240	33,705,725	+1.781,515	+5.3
	2,114,700	30,342,676	+1,772,024	+5.8
September 31	,801,024	31,621,206	+1,179,818	+3.7
October 38	3,930,778	33,007,586	+923,192	+2.8
November 38	3,321,455	29,147,415	+4,174,040	+14.4
December 38	,789,897	29,401,576	+4,388,321	+15.0
Year378	,379,144	377,103,824	+1,275,020	+0.3

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1909.	190S.	Difference.	Per Ct.
Re-exports-	£	E	£	
January	6,687,551	6,599,209	+88,342	+1.0
February	8,473,634	7;497,673	+975,961	+13.0
March	7,540,319	5,905,255	+1,575,064	+26.4
April	8,631,006	6,773,228	+1,857,778	+27.4
May	7,251,248	6,431,654	+819,594	+12.8
June	7,965,605	8,029,605	+1,936,293	+32.3
July	7,374,231	6,310,928	+1,063,303	+16.9
August	0,990,059	6,819,707	+170,352	+2.5
September	6,464,143	5,287,814	+1,176,329	+22.2
October	7,601,053	7,082,070	+518,983	+7.3
November	6,751,890	6,682,193	+69,697	+1.0
December	9,634,921	8,186,526	+1,448,395	+17.6
Year		79,623,697 hey indicate t	+11,741,768 hat slight adju	+14.7

have been made in the monthly returns as issued.

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.

	1909.	1908.	1907.
Exports. Itome preducts	378,379,444 91,365,465	377,103,824 79,623,697	420,035,083 91,942,084
Total exports	469,744,909	456,727,521	517,977,167
Total merchandise	624,740,517	592,953,487	645,807,942
Excess of imports over exports	154,995,608	136,225,966	127,830,775

The chief feature of the coal trade in the past year was the coming into effect on July I of the Eight Hours Act. There followed a time of unsettlement. The boys, particularly, were difficult to manage, and at several pits they went on strike. It is said that, in consequence of the Act, and the disturbances it brought, there had been in many cases reductions in the output of as much as 10%. It would seem, however, that those reductions were very temporary, for, as a matter of fact, the exports of coal for the twelve months exceeded those of the year before by 529,624 tons, or 0.8%. Whether there is an increase in the cost of working is a matter that is much disputed, the employers insisting that there is, and the men denying it. The facts will not be quite clearly established until some more time passes. During the year is, and the men denying it. The facts will not be quite clearly established until some more time passes. During the year there have been complaints that in some foreign markets, especially the Mediterranean, keen competition was encountered both from the United States and from Germany. As regards the United States, that competition no doubt will grow, although when trade is really active in the United States its own coal is all required at home. With reference to the German competition complained of, that was probably due to the extreme depression in every branch of German trade last year. When German trade is active, as, for example, in the early part of 1907, there is a very strong demand for British coal. Indeed, in 1907 there were loud complaints that German coal was neglected, and the demand for British coal keen. Last year the demand for German coal at home was so small that Germany was compelled to seek new markets. Whether her competition will be able to continue as strong as when her trade becomes prosperous once more remains to be seen.

During the first half of 1909 the falling off in all branches of the iron and steel trades, which was persistent throughout

During the first half of 1909 the falling off in all branches of the iron and steel trades, which was persistent throughout 1908, continued. But in the second half of the year there was a slow recovery. More work was done, and business increased as the end of the year drew nigh. It is true, of course, that the Cleveland pig in Connal's public store showed an increase up to the end, and it is also true that many contracts were taken at prices which left little or no profit. Upon the whole, however, the second half of the year was an improvement upon the first, and the last couple of months were the best of the year. There was a marked improvement in the pig iron trade with Canada, which took as much as 93,435 tons of British pig iron, against 36,316 in the corresponding period of the year before. Japan also bought more freely, and the Italian demand, which for some time past has been growing, was larger than ever last year. On the other hand, the German demand fell off. Prices continued very low to the middle of the year. In the last half of the year they tended upwards, though slowly. Wages declined somewhat, though the fall upon the year was only from 2 to 3%, whereas it was as much as 10% in the year

In the manufactured branches of the industry, before. In the manufactured branches of the industry, railmakers were the most fully employed, and shipments were good, especially to Argentina, India, Australia, China, Canada and Africa. Generally speaking, steel workers were better employed than iron workers. In the iron trade proper, the year is said to have been one of the worst in the memory of any one living.

The exports of iron and steel from Great Britain have been as below each year since 1876, inclusive.

as below each year since 1876, inclusive.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Plg Iron,	Ratis.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1909	1,141,754	583,127	2,493,182	4,218,063
1908	1,296,521	452,521	2,347,479	4,096,521
1907	1,943,939	429,161	2,779,127	
1900				5,152,227
1005	1,665,809	460,328	2,556,063	4,682,200
1905	982,876	540,560	2,191,937	3,721,382
1904	810,934	525,371	1,927,171	3,262,842
1903	1,065,380	604,076	1,895,145	3,564,601
1902	1,102,566	716,210	1,759,248	3,579,104
1901	839,182	572,724	1,485,813	2,897,719
1900	1,427,525	463,731	1,649,433	3,540,689
1899	1,380,342	590,667	1,746,171	3,717,180
1898	1,042,853	609,403	1,592,094	3,244,350
1897	1,201,104	782,045	1,702,957	3,686,106
1896	1,060,165	747,662	1,782,571	3,550,398
1895	866.568	457,552	1,511,421	2,835,541
1804	830,985	425,242	1,393,771	
			1,000,171	2,649,998
	840,294	558,375	1,457,905	2,856,574
	767,053	468,003	1,504,223	2,739,279
1891	840,055	702,247	1,697,844	3,240,146
890	1,145,268	1,035,431	1,820,731	4,011,430
1889	1,190,371	1,089,892	1,905,919	4,186,182
888	1,036,319	1,020,002	1,910,242	3,966,563
887	1,158,174	1,011,779	1.073.075	4,143,028
1886	1,044,257	739,651	1,605,289	3,385,197
885	960,931	714,276	1,455,475	3,130,682
884	1,269,576	728,540	1,497,439	3,495,991
883	1,564,048	971,165	1,508,095	
1882	1.758.072	936,949		4,043,308
	1,480,196		1,658,531	4,353,552
		820,671	1,517,458	3,820,315
	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470

The shipbuilding trade, though still depressed, has recovered very materially during the year just ended. There had been good relations maintained all through between employers and employed, there has been a material increase in the outturn compared with the preceding year, and the profits have also been better. Moreover, the improvement was more marked in the later months of the year, and the trade is looking forward to a much more prosperous year to come. Lloyd's return is not yet published, and therefore it is impossible to give full figures for the whole United Kingdom. But we may take it that the Scottish returns fairly represent those of the whole country. And while the Scottish returns show a decrease of 251 vessels compared with 1908, there is an increase in tonnage of 27,131 tons, and in horse power of as much as 109,438. There was a small falling off on the east coast of Scotland, but then shipbuilding on the east coast is a small matter. On the Clyde there was a decided increase.

The cotton trade has been decidedly the worst of any

The cotton trade has been decidedly the worst of any branch of our industry during the past year, owing mainly to the bad crops and the consequent rise in the prices of raw materials. The rise began as early as March. It was continued in April, indeed, up to mid-summer. There was a slight setback in August. But prices rose again, and when it was discovered that the Egyptian crop would be more of a failure than the American, there was a very sharp rise. The result, unquestionably, has been serious for Lancashire, where hopes had been high because of the good monsoon in India this year, the excellent promise of all the Indian crops, and the reasonable certainty, therefore, that the buying cotton trade has been decidedly the worst of any

where hopes had been high because of the good monsoon in India this year, the excellent promise of all the Indian crops, and the reasonable certainty, therefore, that the buying power of India would be very greatly increased. The prospects, both in China and Japan, were also good. In Lancashire, as a consequence, hopes were high that the year just closed would usher in a new period of prosperity. Unfortunately, the great rise in the price of the raw material has checked consumption. It is feared that the check will continue all through the new year, for although India will be very much more prosperous than for some years past, it is not thought at all probable that she will buy at the high prices now ruling on anything like the scale to which she has been accustomed in past times of prosperity.

Compared with the cotton trade, the woolen has been extremely prosperous throughout the year. There has been a very large increase in the quantity of wool offered for sale at the public auctions in London. Nevertheless, the prices of merino wool have risen about 20%, while there has been a rise of from 30% to 50% in cross-breds. The sales in Australia have also been very large. But it is to be recollected that the shipping of goods from Australia was greatly hindered by the coal strike, which rendered it difficult for ships to get a sufficient quantity of coal. The buyers of wool were thus largely dependent upon sailing vessels, and naturally the arrivals, both in Europe and America, were greatly delayed. No doubt this had its influence upon the later sales of the year in London, the more especially as the competition, both from the United States and from the Continent of Europe, was extremely keen. The spinning branch of the trade has been good, profits have been fairly satisfactory, and work has been continuous. The weaving branch has also been decidedly prosperous.

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS

Years' Exports.	1909.	1908.	1907.
Quantities.	1000 May 15 at 1	Transport of	
Cotton yarnlbs.	215,238,600	214,762,200	241,076,700
Piece goodsyds.	5,722,328,100	5,530,808,500	6,297,707,900
Jute yarnlbs.	54,346,700	50,075,200	67,518,600
Piece goodsyds.	188,023,600	167,011,300	179,376,600
Linen yarnsibs.	15,532,900	13,705,900	16,442,000
Piece goods yds	223,958,400	151,893,900	184,999,100
Woolen yarnlbs.	58,268,100	50,911,900	58,098,600
Woolen tissuesyds.	78,685,700	75,659,700	84,881,100
Worsted tissuesyds.	85,098,600 £	74,180,500	99,011,700
Cotton yarn	11,822,110	12,844,700	15,416,971
Piece goods	68,279,769	70,231,486	81.049,207
Jule yarn	655,103	713,291	1,232,238
Piece goods	2,105,988	2,024,540	2,748,755
Linen yarn	952,874	903,467	1,242,638
Piece goods	5,728,994	4,265,080	5,526,979
Woolen yarn	5,004,427	4,608,556	6,014,107
Woolen tissues	10,205,787	9,644,812	10,311,046
Worsted tissues	6,581,971	5,932,674	7,393,489

In the shipping trade, the depression, which was so very great during 1908, continued for the greater part of the year just closed. Early in the year, nevertheless, the more farsighted shipowners began to perceive signs of improvement. Still the return on freights remained disappointing. The fact was that a greater amount of business was done all through 1909 than in 1908, that a greater number of ships was employed, and that, therefore, there were evident signs of revival. On the other hand, freights remained disappointingly low. In addition to this, it is to be added that business in the Atlantic trade did not increase as much as had been expected. The competition there remained too great throughout the year. It was also reported that in the Mediterranean trade the revival was less than had been looked for. In the more distant trades, and especially in the trade with the Far East, there was unquestionably an improvement. Freights did not rise much, but they gave a profit and a larger number of ships was employed. Over and above this, the great depression in 1908 had checked shipbuilding. There was, therefore, a smaller addition to the number of ships affoat than for a great number of years preceding; and, on the other hand, several worn-out ships had to be haid up. The improvement has been most marked in the latter weeks of the year, which seems to encourage the hope that matters are quickly mending and that the new year will be more propitious to the shipping trade than its immediate predecessor. Upon the Stock Exchange business, speaking generally, has been slack. In some departments the losses incurred have been very heavy. Yet there have been other departments in which a fair amount has been done all through the year, and there has been great activity and very considerable profits have been realized. For the first three or four months the fear of war in the Balkans deterred operators from engaging in new risks, and for the most part business was slack. Nevertheless, even then there was great activity in t

was slack. Nevertheless, even then there was great activity in the industrial department. A multitude of new rubber companies had been formed at the end of 1908 and a still larger crop sprang up in the beginning of 1909. They were received with great favor by the public, and prices were rushed up to a considerable height. During the year business in these properties has continued with, of course, many fluctuations. But as the year closed the rubber market came again into favor and prices generally improved. When the danger of war in southeastern Europe passed off, and more particularly when the arrangement between Germany and France became known, a new spirit was infused into all the stock markets, and foreign government securities and foreign industrial securities likewise generally improved. Paris is the largest market for foreign government securities, and money has been abundant and cheap in Paris. Besides, the arrangement between France and Germany created the belief everywhere that for some years, at all events, peace was assured. The strength of Paris and the general belief in peace all helped to advance international securities. Purely British securities, on the other hand, have been in disfavor throughout the greater part of the year. The opponents of the Government allege that the Budget frightened investors away from British securities, and that this led to the general demand for foreign securities; that, in fact, the foreign market benefited from the discredit of the British market. There is in reality little foundation for the statement. For nearly a century the British investing public has passed through alternating fits of eagerness for foreign investment and dislited for them. Generally it is attracted to foreign countries by the soundness of their condition and the large profits that can be made. It loses its head in the end and invests money recklessly. Then it becomes dissatisfied with the consequences of its own rashness, and it turns away from foreign investment and confines itself to home in them at the present time.

For the first three months of the year money was very abundant and cheap. In the first half of the year the average rate for three months' bank bills was only £1:17:11 the lowest since 1897. Indeed, Treasury bills in May were placed at a trifle over 1½%. Money continued very easy during the following three months, but in October there was a dramatic change, the Bank of England raising its rate of discount on Oct. 7 to 3%; a week later it raised the rate to 4%, and at the end of another week to 5%. The causes of this sudden change in the money market were numerous. First amongst them undoubtedly was the apprehensions created by the fear that the House of Lords would throw out the Budget, that the country, in consequence, would be left without any financial law, and that serious trouble in the money market might ensue. Secondly, at the beginning of October the Egyptian cotton crop was expected to be very large. Owing to the short crop in America, however, the price of cotton rose rapidly, and in consequence Egypt was able to take a good deal of gold. As a matter of fact, it has taken somewhat under 4 millions sterling. But at the beginning of October the Egypt would be very much larger. A third cause was the heavy and rapid sales of coffee by Brazi, which enabled that country to take gold from London on an unprecedented scale. Fears were entertained that other countries would require the metal on a large scale. Then it was known that a considerable amount of loans negotiated in London and Paris on American account in provious years was about to fall due. The amount of the loans was grossly exaggerated, and the fears that difficulties might arise were no doubt spread for "bear" purposes. But, acting with all the other influences referred to, the effect was that the Bank of England found it necessary to double its rate of discount in a single fortnight. Happily, gold began to flow in large amounts. The Bank of France, to relieve the London money market, took a very considerable amount of stering bills on the unders

Year.	Rate %	Number of days.		Rate %	Number of days.
1900,			1906.		
Jan. 1 to Jan. 11 Jan. 11 to Jan. 18	5	11 days 7 days	Jan. 1 to April 5 April 6 to May 3	316	95 days 28 days
Jan. 18 to Jan. 25	434	7 days	May 4 to June 21	4	49 days
Jan. 25 to May 24 May 24 to June 14	41.	110 days	June 22 to Sept. 13	315	84 days
June 14 to July 19	312	21 days 35 days	Sept, 14 to Oct. 11 Oct. 12 to Oct. 19	5	28 days 8 days
July 10 to Dec. 31	4	165 days	Oct. 20 to Dec. 31	6	73 days
Year's average					
1901.		10000	Year's average	4,27	365 days
Jan. 1 to Jan. 3 Jan. 3 to Feb. 7	4	2 days	1907.		D-65VH
Jan. 3 to Feb. 7 Feb. 7 to Feb. 21	416	35 days 14 days	Jan. 1 to Jan. 17	6	17 days
Feb. 21 to June 6	4 22	105 days	Jan. 18 to April 11	5	84 days
June 6 to June 13		7 days	April 12 to April 25	414	14 days
June 13 to Oct. 31	3	140 days	April 26 to Aug. 15		112 days
Oct. 31 to Dec. 31	4	62 days	Nov. I to Nov. 4	414	77 days
Year's average	3.72	105 days	Nov. 5 to Nov. 7	535	4 days
1902.	511.6	log days	Nov. 5 to Nov. 7 Nov. 8 to Dec. 31	7	54 days
Jan. 1 to Jan. 23	4	23 days	100000000000000000000000000000000000000	-	-
Jan. 23 to Feb. 6	336	14 days	Year's average	4.92	365 days
Feb. 0 to Oct. 2	3	238 days	1000		
Oct. 2 to Dec. 31	4	90 days	Jan. 1 to Jan. 2	7	
Year's average	3,33	265 days	Jan. 1 to Jan. 2 Jan. 3 to Jan. 16	6	2 days
1903.		1	Jan. 17 to Jan. 23	5	14 days
Jan. 1 to May 21	4	140 days	Jan. 24 to Meh. 5	4	7 days
May 21 to June 18	314	28 days	Meh. 6 to Meh. 19	336	14 days
June 18 to Sept. 3	3	77 days	Meh. 20 to May 28	3	70 days
Sept. 3 to Dec. 31		120 days	May 20 to Dec. 31	214	217 daya
Year's average	3.75	365 days		-	
1904.		100 1000	Year's average	3.01	366 days
April 14 to April 14	200	105 days	1909.		
April 21 to Dec. 31	2375	7 days	Ian I to Jan. 13	256	13 days
	4	254 days	Jan. 14 to Meh. 31	3	77 days
Year's average	3,29	355 days	April 1 to Oct. 6	236	189 days
1905.		00 1000	Oct. 7 to Oct. 13	3	7 days
Jan. 1 to Meh. 8	3	67 days	Oct. 14 to Oct. 20	4	7 days
Mch. 0 to Sept 6		182 days	Oct. 21 to Dec. 8	5.	49 days
Sept. 7 to Sept. 27	3	21 days	Dec. 9 to Dec. 31	43%	23 days
Sept. 28 to Dec. 31		95 days	**	-	
Year's average	3	365 days	Year's average	3.10	365 days

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, &c., each week of the year;

BANK OF ENGLAND IN 1909-(00,000s omitted).

	Note	Bullion in both		salts.	Seeu	rities.	Res'ree		Market
1909.	Cir- cula- tion.	De- part- ments.		Other.	Gov- ein- ment.	Other.	Notes and Coin.	Bank Rate	Hate 3 Months Rank Bills,
2 m	£	£	£	E	£	£	£	% 214 a	32
Jan. 6	29,8	31,2	7,5	47.3	17.6	35,2	20,0	21/20	216
13	29,1	31.6	5,7	42,9	15,3	30,2	21,0	30	234
20	29,1	33,0	7,6	41,1	14,8	29,5	22,4	25	2 11-16
27	28,7	34,3	6,8	43,2	14,8	29,2	24,0		2 11-10
Feb. 3	29,1	34.7	7,4	43,3	14.8	29,9	24,0		2 5410
10	28,9	36.2	10,5	41,3	14.8	20.3	25,8	24	2 1-16
17	28,5	37,0	12.1	41,2	14,7	29,6	20,9	1.01	2 3-16
24	28,6	37,9	14,3	43.2	14,7	33,2	27,7		234
Mch. 3	29,1	38.2	15,8	40.7	15.1	32,0	27,6	0.00	216
10	28,7	39,2	17,3	39,0	15.1	31,3	28,9	14	216
17	28,7	40,0	18,8	41,3	15.1	33,6	29,7	99 1	234
24	28,7	40,9	20,0	42,5	15,1	35,1	30,7	25	2
31	29,1	41,7	19,2	44,2	15,3	35.6	30.8	2350	1 9-10
April 7	30,0	39,5	14,2	44,8	13,0	32,0	27,9	14	134
14	29,5	39,0	14,2	43/1	16,0	31,2	27.0	22	1.5-16
21	29,1	39,4	12.7	45.1	15,4	31,4	28,8	22	1.5-16
28	29,0	39,5	12,8	44.7	15,4	30,9	28,9	-2	
May 5	29,2	38,5	11.0	43,9	15,4	30,5	27,7	22	134
12	29.1	38,1	14,8	40,8	15,4	30,0	27,4		1 5-16
19	29,2	38,5	14.9	41.0	15,4	30,6	27.7	0	194
26	29,4	38,1	14.5	42,3	15,4	32.0	27.2	6.	1.9-16
June 2	29,8	37,3	13,5	43,9	15,4	33.5	27,2 26,2	22	196
9	29,4	38,3	13,9	42,3	15,4	31,1	27,4	001	1 15-16
16	29,1	30,0	13.0	44.7	15,4	30,8	29,3		136
23	29,4	40,9	13.4	44.0	15,4	30,7	20,0	00	1 11-16
30	30,2	41,1	12,3	58,5	15,4	43.8	29,3	-0	134
July 7	30,2	41.1	10,3	49,8	10,9	31,8	29,4		1 3-16
14	29.9	41,0	8,4	48,1	15.4	29,5	29.5		1.7-10
21	29,9	40.7	8.3	47,9	15.4	29.6	29,3	19.5	186
28	29.8	39,2	8,0	15.7	15,4	29.0	27,9	-	136
Aug. 4	30.2	38.6	7,2	45.6	15.4	28,7	26,8		17:16
11	29,8	39.1	9.3	44,3	15.4	28.4	27,8	-8	1 7-16
18	29,5	39.9	10.2	44,8	15,4	28,8	28,9	25	1.7-16
25	29.5	40,3	9,8	45.2	15,4	28,5	29,2		1 9-16
Sept. 1	29,7	40,2	8,9	46.5	15.3	20,3	28,9		1 7-16
8	29,3	40,3	8,1	17.8	15,3	29,3	29,4	27	145
15	29,0	40,3	8.2	47,5	15,3	28,9	29,7	44	115
22	29.0	39.4	9,0	45,7	15,3	28,8	28,9	25	1 13-10
29	29,7	39,4	8,8	42,7	15,2	28.6	26,0		0.9.76
Oct. 6	29.7	34.9	7,0	45,2	17,7	28,6	23.6	34	2 3-16 234
13	29,3	33,8	5,6		17,7	29.1	22,9	40	314
20	29,0	32,9	6,4	40,5	16,8	25,5	22,3	5,1	374
27	28,8	32,4	73	40,8	18,8	26,9	22,0		467
Nov. 3	29,2	32.2	6,4	40.8	16.4	27.1	21.5	**	436
10	28,8	33,2	5,9	39,2	16,2	27.1	21.0	20.	436
17	28,4	35,3	6,3	40.2	16,0	23,7	22,8	22	
24	28,5	36,5	6.9	40.4	13.4	21.0	25,4	0.0	414
Dec. I.	29,0				14.4	24,2	26,5	P+1	314
8		36,3	5,3	40,7	14,4	23,5	25,8	35.00	374
15	28.4	35,9	7.2	38,6	14,4	23.1	26,0	4360	3 13-16
22	28,3	34.5	7.9	37.4	14,4	24.0	24,7	24	3 15-10
20	29,1	33,4	9,8	41.0	14.5	31,2	22,8		314
20	28,9	32,6	10.3	50,2	14,7	41,8	22,2		316

a Date when this rate was made was May 28 1908. b Jan. 14 1909. c April 1 1909. d Oct. 7 1909. s Oct. 14 1909. f Oct. 21 1909. σ Dec. 9 1909. The situation of the Bank of France as to its stock of gold

and silver, according to the last returns of each month of 1907, 1908 and 1909, was as follows, stated in pounds sterling: GOLD AND SILVER IN BANK OF FRANCE-(00,000s omitted)

1909,	Gold.	Süv'r	Total	1908.	Gold .	Suvir	Total	19	07.	Gold .	Silvir	Total
Jan. 28, Feb. 25. Meh. 25. Meh. 25. April 29, May 27. June 24. July 29. Aug. 26. Sept. 30. Oct. 28. Nov. 25. Dec. 30.	145,6 144,1 144,5 147,4 148,3 148,0 148,2 145,3 144,8 142,6	35,5 35,6 35,6 36,0 36,0 36,1 36,0 35,8 35,9	181,1 179,7 180,1 183,0 184,3 184,0 184,3 181,3 180,6 178,5	May 29 June 25 July 30 Aug. 27 Sept. 24 Oct. 29 Nov. 26	110,6 110,6 113,9 121,7 126,1 127,7 129,0 129,8 131,8 135,3	36,2 36,6 36,8 36,3 36,2 36,0 35,6 35,6	146.8	Feb. Meh. April May June July Aug. Sept. Oct. Nov.	28 26 30 27 25 26 31 28	104,2 103,5 105,9 110,5 112,4 111,8 111,5 111,4 108,0	39,4 89,2 89,5 39,7 89,3 38,8 38,5 37,5 37,3	£ 145,2 144,9 143,4 142,7 145,4 150,2 151,7 150,6 148,9 145,3 144,6

Nov. 25... 142.0 35.0 174.8 Dec. 31... 139.5 35.3 174.8 Dec. 26... 107.6 37.0 144.6 Dec. 30... 139.8 35.0 174.8 Dec. 31... 139.5 35.3 174.8 Dec. 26... 107.6 37.0 144.6 The total amount of capital applied for in the London market by means of public issues during the year amounted to £206.865.651, an increase over the preceding year of £2,-238.746, or 1.1%, and an increase over 1907 of £80,458.837, or 63.7%. Of the total, the home issues amounted to £24,442.994, colonial to £88.755.805, Indian to £15.884.581 and foreign to £97.782.271. Including foreign, home and colonial, railways applied for £63.859.592; governments for £55... 052,372, and municipalities for £20,279.146.

The total gold imported during the year amounted to £54.691.829, and the total exported to £47.249.536; so that it would appear that there remained in the country at the close of the year £7.442.293. But it is to be borne in mind that considerable sums are brought into the country and taken out of the country in the pockets of visitors, of which no account is taken in the Board of Trade returns. The total of silver imported during the year was £11.814.889, and the total exported was £12.785.182, so that the exports exceeded the imports by £970.293. All through the year there was a good demand for gold in the open market. The first demand was almost exclusively for France. The French demand, however, fell towards the end of January, and most of the gold for the next few months offering in the open market went into the Bank of England. In May an Austrian demand sprang up, and in September, after which the imports of gold immensely exceeded the exports. In the silver market, the year has been little eventful. A large business has been done, but the range of prices has been exceedingly narrow. China was a large buyer, and as usual there was a certain amount of speculation in India, prompted by the good monsoon. Germany and Russia in the latter part of the year bought, but neither the United States nor France did much.

The following are the bank and open market rates of in-terest at a number of the principal Continental cities on the first day of each month during 1909 and on the closing day of the year:

= 1909. Rates of interest at—	Jan.	Feb.	M ch	Apr.	May 1	J'ne. 1	July 1	Aug 1	Sep.	Oct.	Nov.	Dec.	Dec 31
Paris—													
Open market	3 234	3 2	3	3	3	3	3 134	3	3	3 234	3 234	231	3
Bank rate Open market	4 234	4 2	334 236		314 134	314 234	334 234	334 234	354 259	335	5 434	5 436	5 35
Bank rate Open market	4 234	4 2	336 236	314 214		336 236	336 236	334 234	334 234	334	5 434	5 43%	5 33
Frankfort— Bank rate Open market	4 234	4 234	334 a	314 234	334 134	316 256	334	316	334 234	1	8.	5 436	5 k
Amsterdam— Bank rate Open market	3 236	3 25%	3 2	3	3 234	3	3 2	234 134	234 134	234	3 234	3 256	3 23
Brussels— Bank rate Open market	3 234	3 234	3 234	3 2	3 134	3	3 2	3 1%	3	3 234	334	314 254	335 23
Vienna— Bank rate——— Open market——	4 35%	4 334	4	4 3%	4 336	4 3	4	4 3	334	4	336	3%	33
St. Petersburg— Bank rate Open market	514 N	516 N	514 N	514 N	514 N	536 N	534 N	514 N	51/2 N	534 N	514 N	516 N	53 N
Madrid— Bank rate Open market	436	434	434 3	414	434	41/4	434	434	434	434 334	414	414	41
Copenhagen— Bank rate Open market	514	5 43%	5	5	5	5	5	5	434	434	5	5	5

N,-Nominal. a 2 7-16; b 3 1-16; c 2 11-16; d 3 7-16; c 1 11-16; k 3 15-16.

PRICE OF SILVER FOR THREE YEARS.

		1909.			1908.		1907.			
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.	
Feb Meh Apr May J'ne July Aug Sep Oct Nov	24	23 9-16 23 1-16 23 14 24 14 23 15-16 23 15-16 23 7-16 23 54 32 1-16	2334 24 5-16 2434 2336 23 9-16 23 11-16 2336	26% 25 13-16 25¼ 24 13-16 25% 24¼ 24¾ 2436 24 3-16 24	24 5-16	2434	32 14 32 1-16 30 14 31 14 31 1-16 31 15-16 32 14 31 9-16 30 34	3136 30 7-16 30 29 15-16 30%	0. 3134 3134 315-16 305-16 30 7-16 30 15-16 3154 315-16 2834 2734 25 3-16	
Y'r	2436	23 1-16	23 11-16	27	22	2434	32 7-16	24 3-16	31 3-16	

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 145 shares and were all made at the Stocklexchange. The transactions in trust company stocks, all auction sales, reach a total of 127 shares. A sale of 20 shares of Morton Trust Co. stock was made at 620, an advance of 89¾ points over the price paid at the last previous public sale, which was made early in December. One share of stock of the First National Bank was sold at 900, the last previous sale having been made in December at 841.

Shares. BANKS-New York,	Low.	High.	Close.	Last	previous sale.
*131 Commerce, Nat, Bank of	19635	204	196 34	Jan	1910- 203
*1 First National Bank	900	900	900	Dec	1909- 841
*8 Fourth National Bank	202	202	202	Jan	1910- 202
*5 Mechanics' National Bank. TRUST COMPANIES-N		270	270	Jan	1910- 270
105 Lawyers' Title Ins. & Tr. Co	.303	304	303	Jan	1910- 310
20 Morton Trust Co	620	620	820	Dec	1909- 53034
2 United States Trust Co	1236	1236	1236	Jan	1910-1260

* Sold at the Stock Exchange.

-A number of suits have been instituted during the past week to test the constitutionality of the Federal Corporation Tax law. Of particular interest to the financial community are the actions started in Chicago to restrain the directors of the Northern Trust Company Bank and the Corn Exchange National Bank from complying with the provisions of the statute, and to have the Court pass upon the constitutionality of the measure. The Chicago "Tribune" intimates that all the Chicago banks have an implied understanding that they will be guided by the outcome of these suits. The suit against the Northern Trust Company was filed on the 15th inst. by Fred W. Smith, who owns \$40,000 of the institution's stock. The Smith suit charges that the provisions of the corporation tax conflict with the Constitution of the United States. It also charges that, although denominated in the Act as an excise tax, the tax is in reality one on the income of corporations, and for that reason its provisions are unconstitutional. Some of the allegations in the bill, as outlined in the "Tribune," are:

That the corporation tax is a direct tax in respect of the real estate held and owned by the company and in respect of its personal property, and that the direct tax is not proportioned among the several States according to their population, as required by the Constitution.

That if the law is held not to be a direct tax, but a "special excise tax," as it is called in the Act, then it is also unconstitutional, as it is not uniform throughout the United States.

That the law interferes with the reserved rights and sovereignty of States by which corporations have been created.

That the law is unconstitutional because it will compel corporations o disclose their private books and papers in such a manner that they become public records open to hostile examination.

That the voluntary compliance with the provisions of the corporation tax[will]expose the trust company to the danger of a multiplicity of suits by its stockholders. \$3.50

In Vermont a test case against the law has been brought by Stella P. Flint of Windsor, as general guardian of the property of Samuel N. Stone Jr., a minor, against the Stone, Tracy Co., Frank B. Tracy, Ida S. Tracy and L. B. Hayward, directors of the company. To quote from the "New York Sun," the bill in this case sets forth:

That the company under its charter has been carrying on a retail mercantile business. Under the provisions of the Corporation Tax law it became necessary for the firm to file statements of the indebtedness of the corporation and give information as to all departments of its business and pay a tax of 1% upon the entire net income over \$5,000.

pay a tax of 1% upon the entire net income over \$5,000.

The bill states that the orator believes that the provisions of the tax on corporations requiring the filing of such information are null and void, and the requirements to pay the tax are burdens upon the charter granted by the State of Vermont and are a tax upon a function of sovereignty belonging to the State which was never agreed to either, expressly or by invocation, by the State or by its people when Vermont was admitted to the Italia.

It is alleged that the said Acts of Congress are in violation of the Fifth Amendment to the Constitution, as under the provisions of the law the defendant corporation will be deprived of its property, through publicity of its business the privacy of its affairs will be largely destroyed, and that its chief competitor and all other persons will be able to gain an intimate knowledge of its affairs and its trade secrets, and the assessment if made will be laid upon the defendant corporation and not upon its chief competitor.

tor.

The foregoing Vermont case has already reached the U.S. Supreme Court. The Federal District Court dismissed the bill of complaint, and yesterday the record was filed in the Supreme Court. The case will undoubtedly be advanced on the application of the Government, so as to ensure a prompt hearing.

In Boston the law has been attacked in a suit brought by Anna Cook in behalf of Catharine C. Cook, Harriet H. Cook and Elmore R. Cook, minors, against the Boston Wharf Co., of which the Cooks are stockholders. An injunction is asked for to restrain the company and its officers from making the returns called for in the Act, and from paying any taxes imposed thereunder. The Act is attacked on four grounds, as follows:

It is claimed to be unconstitutional because the law originated in the United States Senate and not in the House.

It is alleged also to be in violation of Article 14, Section 1, because it deprives stockholders in the corporation of property without due process of law and because it denies equal protection to all, as corporations are taxed and individuals are not.

It is further contended to be in violation of Article 1, Section 9, which provides that no direct taxes shall be imposed.

Finally, it is claimed that if the tax fixed by the Act is not a direct tax, it must be a tax on the franchise of the wharf company, which was granted by Massachusetts, and hence is void, as Congress has no power to tax the franchise of a corporation derived from the State.

The publicity feature of the tax is being strongly objected to all over the country. A resolution was adopted on the 14th inst. by delegates representing 60 commercial and industrial organizations of the country, in attendance at a meeting in Chicago held under the auspices of the Illinois Manufacturers' Association, requesting Congress to abolish the publicity provision of the Act and recommending that a committee of eleven be appointed to devise ways and means, with full power to carry out the spirit of the resolution and test the constitutionality of the law if deemed advisable. It is stated that it was the sense of the meeting that the whole law should be repealed.

At a meeting of the Newark (N. J.) Board of Trade on the 20th, a resolution was adopted urging the Senators and Representatives from New Jersey to use their influence in bringing about a repeal of the provision of the law which imposes a tax on corporations. Its repeal is asked for on the ground that it interferes unduly with the rights of the States, forces corporations to expose unnecessarily their private business affairs and causes a situation which makes a just, equitable and consistent enforcement of the law impossible.

—Contrary to information previously given out, interest on United States bonds is to be subject to the provision of the tariff law which imposes a tax of 1% on the net income of corporations. A ruling to this effect is reported in the New York "Tribune" of the 19th inst. to have been rendered by Attorney-General G. W. Wiekersham to Secretary of the Treasury Franklin MacVeagh. Early in December four contemporary stated that a deduction was to be allowed on money received as interest on United States bonds, the Treasury Department having decided that inasmuch as the bonds themselves are exempt from taxation by law, it would not be proper to tax the income thereon.

-Three New York Stock Exchange houses were carried down this week with the collapse in the common stock of Columbus & Hocking Coal & Iron Co., which occurred on Wednesday, The firms involved are Lathrop, Haskins & Co. of 60 Wall Street, J. M. Fiske & Co. of 42 Broadway, both of which suspended on Wednesday, and Roberts, Hall & Criss of 52 Broadway, which failed on Thursday. suspensions were the outcome of a break of 631/2 points in the Hocking common stock, in which manipulation by a pool managed by James R. Keene is alleged. The shares, which recently sold as high as 911/2, having risen from 20 in less than a year, dropped from 881/2 to 25 on Wednesday, bringing about such confusion that the Stock Exchange issued a notice stating that its Committee on Arbitration would take up the question of the settlement of disputes which had arisen. It is understood that an investigation into the proceeding which brought about the failures has already been begun by the Stock Exchange. The upward movement of the stock during the past year had been viewed with considerable surprise, more particularly in view of the fact that the stock had paid no dividends since 1904. The authorized issue of common stock is \$7,000,000, and there is \$6,-900,400 outstanding. The pool which is said to have been interested in the stock is reported to have consisted of 30 members, the floor manager of the pool being the suspended firm of Lathrop, Haskins & Co. It is stated that on the day of the collapse the firm continued to support the stock, buying block after block until it had exhausted its resources. It is said that J. M. Fiske & Co., while not a member of the pool, carried considerable of the stock for customers, and the failure of these to respond to calls for additional margins after the break is assigned by its attorney as one of the reasons for its failure. Many of the buying orders of Lathrop, Haskins & Co. were executed through Hugh F. Criss, of the firm of Roberts, Hall & Criss, and a specialist in the stock of the Columbus & Hocking Coal & Iron Co. Mr. Criss's orders, it is stated, were for a time practically the only ones made at Wednesday's session of the Exchange, and it is said that probably between 20,000 and 25,000 shares were purchased by him during the exciting period of the day.

The firm of Lathrop, Haskins & Co. succeeded that of Lathrop, Smith & Co. The partnership consists of L. C. Lathrop, Henry Stanley Haskins and Henry Stanton Leverich, the first two being members of the Stock Exchange. Following the suspension of the firm a petition in bankruptcy was filed against it, and on Thursday Judge Holt appointed Henry D. Hotchkiss receiver. Its liabilities are estimated at \$3,400,000.

The firm of J. M. Fiske & Co. consists of Josiah M. Fiske, Arthur C. Sherwood, Dudley T. Humphrey and Clifford M. Washburn, the last named being the board member. The liabilities in this case are said to be about \$2,000,000. Irving L. Ernst has been appointed receiver for Fiske & Co.

The partners in Roberts, Hall & Criss are Walker P. Hall, J. Nevin Roberts, H. F. Criss (the Exchange member) and Thomas B. Criss. The firm has a Cincinnati office, of which John R. Holmes has been named as receiver.

-Horace White, Licutenant-Governor of New York State, resigned on the 15th inst. as a director of the First National Bank of Syracuse, N. Y., his withdrawal having followed the complications which have arisen in the transaction involving a change in the ownership of the People's Mutual Life Insurance Association & League of Syracuse in December. A statement announcing Mr. White's resignation was issued as follows by the directors of the bank:

A special meeting of the board of directors of the First National Bank of Syracuse was held at the office of the bank at 11:30 a. m. At this meeting Horace White presented his resignation as a director of the bank, and the same was duly accepted by the board of directors.

A resolution passed by the directors at the meeting on the 15th inst. says:

Whereas, On the 21st day of December 1909, upon the direction of the President of the First National Bank of Syracuse, N. Y., the sum of \$150,000 was passed to the credit of Horace White, one of its directors, and by him used in connection with certain transactions of the People's Mutual Life Insurance Association & League of Syracuse, said White having stated to the President that the transactions were legal and proper, and that the bank would be called upon to render valuable services in connection therewith; now, upon consideration of the matter by the board of directors of this bank, it is hereby

this bank, it is hereby

Resolved. That the above action be and is hereby disapproved. It is
further

Resolved. That the sum of \$5,000 received by this bank in connection
therewith be held subject to the order of the person, corporation or assoclation adjudged legally entitled thereto.

On the 10th inst. it was stated at Albany that proceedings were to be instituted against certain officers and directors of the insurance company for the recovery of moneys (amounting to \$110,000) alleged to have been accepted in violation of the insurance laws, in connection with the purchase of the company by John Tevis, of Louisville Ky. The money is said to have been disbursed by Mr. White, who, it is stated, received \$20,000 thereof. The following statement with regard to Mr. White's position in the matter was given out by his secretary, Stanley Wells, on the 12th

Mr. White appeared as counsel for his client, the First National Bank of Syracuse. The uncontradicted testimony taken by the Insurance Department shows that the money disbursed by Mr. White was the sole property of John Tevis of Louisville, and not the money of the People's Mutual. The uncontradicted testimony also shows that every dollar of the money received by Mr. White was in payment of a long standing obligation owing to him by Mr. Tevis. or the People's Mutual. Mr. White in no way represented either Mr. Tevis

An announcement concerning the sale of the company was made on the 19th inst. by Mr. Hotchkiss, State Superintendent of Insurance, and we quote it in part herewith

John Tevis, a promoter, whose specialty is the purchase of life insurance companies, seems, by the expenditure of only \$2,350, to have rented from Moran & Co. of New York 25,000 shares of the capital stock of the Big Vein Copper Mine Co., which he claims to be worth upwards of \$150,000, and with such rented stock to have secured what he claims to have been a loan to him from the Farmers' Bank of Canada of \$150,000, with which sum, after taking out \$10,000 for personal use, he paid certain of his obligations. and by a disbursement of \$110,000 acquired control of a fraternal beneficial society with liquid assets of practically \$3,000,000.

ficial society with liquid assets of practically \$3,000,000.

The present transaction seems to have started with this alleged loan, the same being represented by Canadian currency brought to Syracuse in a satchel by General Manager Travers of the Farmers' Bank (Toronto) on the evening of Dec. 18, and by him taken to the First National Bank of Syracuse on the morning of Dec. 20, there counted in the presence of the Cashler, placed again in the satchel, the satchel being locked and placed inside the door of the bank vault. There the satchel remained until the evening, when it was opened, the existence of the currency inside noted, the satchel again locked and taken by Mr. Travers back to Canada.

The claim is made by Mr. Travers that he brought the currency expecting that he would be met in Syracuse by one Herd of New York, who would give him a certified check for \$150,000 in exchange therefor. A credit on

give him a certified check for \$150,000 in exchange therefor. A credit on give him a certified check for \$150,000 in exchange therefor. A credit on the books of the Pirst National Bank was, however, necessary. Hence, as part of the arrangement, a resolution drawn, it is understood, by Lieutenant-Governor White was adopted by the directors of the People's Mutual on the morning of Dec. 21, with the result that \$180,000 of its securities were purchased by the First National Bank, and \$150,000 of this sum passed to the credit of Lieutenant-Governor White as trustee. Whereupon the certificate of deposit was delivered to the People's Mutual.

In the opinion of the Department, therefore, if the Farmets' Bank rightfully repudiates the certificate the transaction narrows itself into a small compass of a sale by the People's Mutual of its own securities that the avails of such securities might be distributed among the officers of the People's

of such securities might be distributed among the officers of the People Mutual in consideration of their resignations,

E. B. Judson, President of the First National Bank of Syraeuse, died on the 16th inst. of pleuro-pneumonia, Owing to his illness he had not been present at the meeting at which Mr. White's resignation was tendered. Mr. Judson was born in Dec. 1854. He succeeded his father in the presidency in 1902.

-But few amendments to the existing banking laws are recommended in the annual report of New York State Superintendent of Banks, Orion H. Cheney, for the year ending Sept. 30 1909. Changes of a substantial character, Mr. Chency states, seem neither necessary nor desirable at this time, the amendments adopted in 1908 having been comprehensive in their scope and prepared with intelligence and care. The suggestions he makes are that amendments be made which will provide for the segregation of savings deposits from commercial deposits in banks and trust companies, the authorization of State banks to issue time certificates of deposit, the revision of the laws relative to savings and loan associations and the amplification of details of the law governing the liquidation of banking institutions. In his recommendation with regard to the issuance of time certificates of deposit by State banks, Superintendent Cheney says: "The trust companies of this State may issue time certificates of deposit and are not required to carry a reserve against the sums represented by certificates not payable within thirty days. There can be no reason for continuing this discrimination, and unless some legal impediment exists, it is only just and equitable that State banks be given the same privilege now enjoyed by trust companies. I therefore recommend that the law be so amended as to permit State banks to issue time certificates of deposit, provided no such certificate shall be issued except as representing money actually on deposit." On the question of interest rates the report says;

A keener appreciation of the dangers incident to the practice of bidding for deposits by offering excessive rates of interest has also been apparent.

The average reader of the published statements of banking institutions usually notes the gain in resources, and, disregarding the inevitable increase in Habilities, believes that the gains represent profits. However much bankers might wish that this belief were justified, the fact is that the dividend distribution of earnings of the State banks during the 12 months ending with June last was about \$4,000,000, an amount less than 5% on their combined capital and surplus. After payment of these dividends there was, however, an increase in the aggregate surplus of these institutions approximating \$3,000,000, attributable to the appreciation in value of the securities owned rather than to banking earnings.

The report states that the resources of the savings banks in this State increased upward of \$71,000,000 from July 1908 to July 1909; those of the trust companies \$318,000,000 from August 1908 to September 1909 and those of the State banks of deposit and discount nearly \$44,000,000 in the latter period.

—The members of Group VIII. of the New York State Bankers' Association at their annual banquet on Monday at the Waldorf-Astoria listened with interest to an address on currency problems by Franklin MacVeagh, Secretary of the Treasury. Mr. MacVeagh at the outset referred to the development of the United States to a world power, or a world nation, the extension of our governmental sphere, he declared, involving great reciprocal world-wide trade, and a world banking system. We must be in a position, he contended, to share not only in the profits but in the responsibilities of world finance. Our wealth, our trade, our territorial possessions, our specific interests in various smaller countries, make it inevitable that we must have a world banking and financial system. Continuing, he said:

But of course the basis for a world banking system is the domestic banking system. Banking, like charity, begins at home. And unless a nation has a sound, useful and wise national banking system and facilities there is nothing upon which to build largely and safely a world system. A nation that is, for instance, subject to sudden and unforeseen pantes or, indeed, to any panies at all, cannot pretend to be a safe leader or safe reliance for the world. Until we get rid of panies, which are wholly unnecessary and readily avoidable, we cannot claim for a moment to have a domestic financial system that the world can rely upon or that we ourselves can rely upon. And we can never have the confident business respect of the world as long as we provide in our financial system—as we do provide—for these devastating and discreditable upheavals which rightly belong to

the dark ages of business.

Nor can we induige in national or international pretensions as long as we have no banking reserve that is worthy of the name. Our reserve is a reserve only in terms. Our system is directed really to the prevention of a reserve. By reserve I mean, of course, a reserve to meet adequately the special exigencies of the business world—a reserve that is reserved for any and all needs at any time and all times.

and all needs at any time and all times.

And we cannot have this reserve, or any other protection against the stress and storm of our financial life, as long as we refuse to lodge somewhere the power of continuous expansion and contraction of the currency in accordance with the needs of business, no matter how great these needs are and no matter how expected or unexpected they may be.

It must always be remembered respecting banking reserves and currency reserves that almost the most important thing is the absolute confidence that they are available at any and all times. If this confidence is once and for all established, then the actual needs which draw upon these reserves are reduced to the normal and are shorn of all their dangers.

But this confidence cannot be established and maintained without a system of banking reserves and currency reserves that are real and not fanciful

But this confidence cannot be established and maintained without a system of banking reserves and currency reserves that are real and not fanciful—that are actual and not only theoretical. Panics, which our financial system—or our financial no-system—breeds, just as certain districts used to breed spasms of yellow fever, would pass away if the certainty were established that somewhere there was the ability to meet and master every extreme.

In alluding to Government bonds Mr. MacVeagh stated that we have outstanding \$730,000,000 of 2% bonds "though 2% was and is very much below the Government's credit." Practically all, he said, are in the national banks, because they cannot be anywhere else, having no investment standing whatever. He added:

Now, in issuing new bonds, either to replenish the cash in the Treasury when that becomes necessary, or to fund the present debt of the Panama Canal to the Treasury, or to pay for the canal's further construction, my feeling is that we are bound to see to it that the new bonds, it we issue them—and I hope we may be able to issue them if we have to issue anything—shall not be permitted to pile themselves on the top of this inert, this stagnant, mass of \$730,000,000 of 2% bonds.

Therefore I maintain that the Government should see to it that any new issue of bonds may go, or have at any rate fair opportunity to go, into the hands of real investors. And this can only be done, I believe, by issuing them under such conditions of circulation privileges as does not discriminate against the 2% bonds, and at a rate of interest which measures as actually and accurately as possible the credit of the Government in the investment market, and which will not of itself encourage the new bonds to gravitate to the old to be piled on top of them.

President Woodrow Wilson, of Princeton, was another prominent speaker at the dinner. Senator Aldrich, who was also to have addressed the members, was unable to be present.

—The Farmers' Loan & Trust Co. of this city has declared a quarterly dividend of 12½%, payable Feb. 1 to holders of record Jan. 25. This is an increase in the yearly rate from 40% to 50%, previous quarterly distributions having been 10% each since 1901. In its statement of condition Jan. 1

1910, published elsewhere in this issue, the institution shows a deposit line of \$117,592,813, while its undivided profits, exclusive of \$1,000,000 capital, are \$7,116,561, with aggregate resources of \$126,131,255. The company's bonds and stocks on the same date were \$28,615,388; real estate, \$3,093,442; real estate mortgages, \$2,139,367; loans, \$65,036,791; cash on hand and in bank, \$26,410,662, and accrued interest, \$835,602. The institution recently purchased the corner building at 41st Street and Fifth Avenue adjoining its branch at 475 Fifth Avenue. The offices will be enlarged to include the space in the corner building, which will give the company more convenient street frontage on 41st Street for waiting automobiles and carriages of its uptown patrons.

—At the meeting of the stockholders of the Columbia Trust Co. of this city on the 19th inst. all of the directors were re-elected, and at the directors' meeting on the 21st inst. the officers were re-elected.

—The purchase of 5,000 shares of stock of the United States Mortgage & Trust Co. of this city by Kuhn, Loeb & Co. interests has been effected. The stock was acquired from the Mutual Life Insurance Co., which, it is understood, thus disposes of all its interest in the trust company. The latter has a capital of \$2,000,000. A year ago a block of 4,536 shares of its stock was sold to the late C. C. Cuyler, whose associates in the purchase included Mortimer L. Schiff of Kuhn, Loeb & Co.

—The interest amounting to \$100,000 which the Mutual Life Insurance Co. had retained in the American Exchange National Bank of this city is also understood to have been disposed of. The company owned \$200,000 of the stock of this bank, and about a month ago disposed of one-half of the same.

—The stockholders of the Guaranty Trust Co. of this city ratified on Wednesday the proposal to increase the capital from \$2,000,000 to \$3,000,000. As announced heretofore, this issue of stock will be offered pro rata at par to the company's shareholders of record Jan. 19. A further increase to \$5,000,000 is to be made in the capital, upon which action will be taken on the 25th inst., and the issuance of which will be in pursuance of the plans for the consolidation of the Guaranty, the Morton and Fifth Avenue trust companies.

—Charles C. Tegethoff and Martin Vogel have been elected directors of the Night and Day Bank of this city, succeeding the late E. H. Harriman and Albert D. Bennett, resigned. Mr. Tegethoff was private secretary to Mr. Harriman, and Mr. Vogel is a member of the law firm of Vogel & Vogel. Reports have been prevalent this week that Mrs. Harriman has recently taken over a majority stock interest in the bank. As a matter of fact the Harrimans and their friends have long been dominant and will continue to maintain control. Joseph W. Harriman and J. Borden Harriman are re-elected members of the board. Samuel S. Campbell is President of the institution.

—Benjamin F. Werner, Cashier of the Irving National Exchange Bank of this city, has been elected a Vice-President of the institution. With Mr. Werner's advancement Harry E. Ward, an Assistant Cashier, has been made Cashier, and Richard F. Faust Jr. and J. Franklyn Bouker have become Assistant Cashiers. David H. G. Penny continues as First Assistant Cashier.

—Philip Lehman, of Lehman Brothers, and James A. MacDonald have been elected members of the board of the Corn Exchange Bank of this city to fill vacancies.

—James A. Stillman has been elected Vice-President and a director of the Fidelity Bank of this city to take the place of his father, James Stillman.

—Robert W. De Forest and Robert Goelet have been chosen trustees of the Title Guarantee & Trust Co. of this city to replace the late John Stewart Kennedy and the late W. M. Ingraham. Charles C. Dickson has become Assistant Treasurer of the company.

—Ogden Mills was this week elected a director of the Metropolitan Trust Co. of this city to succeed his father, the late D. O. Mills.

—Robert L. Gerry has been elected a trustee of the Fulton Trust Co, of this city in place of Harrison E. Gawtry, resigned. —Amos L. Prescott and Charles E. Finlay have been added to the directorate of the Guardian Trust Co. of this city.

—S. B. Brown has been elected a member of the board of the Mutual Alliance Trust Co. of this city.

—Kneeland Moore, John F. Galvin and Vincent Loeser have been elected directors of the Commercial Trust Co. of this city.

—Gates W. McGarrah, President of the Mechanics' National Bank, has been elected a member of the executive committee of the Mercantile Trust Co. of this city.

—It is reported that the bankruptcy proceedings against the New York Stock Exchange firm of Smith & Holran have been dismissed by Judge Hand. An assignment was made by the firm on June 22 1909. It is stated that its creditors were notified by Frank P. Holran that if the bankruptcy proceedings were discontinued and his seat in the New York Stock Exchange was not sold, there would probably be sufficient assets to pay the firm's creditors in full, as well as Mr. Holran's individual creditors.

At the annual meeting of the trustees of the Franklin Trust Co. of New York and Brooklyn on Wednesday the retirement of George H. Southard Jr. as Vice-President was announced. The trustees adopted a resolution accepting the resignation with regret and recording their appreciation of Mr. Southard's faithful and efficient services during the period of nearly fifteen years he has been connected with the company. The following officers were elected at the meeting: Arthur King Wood, President; William H. Wallace and J. Herbert Case, Vice-Presidents; Clinton W. Ludlum, Secretary; Thornton Gerrish, Trust Officer; Herbert Wellington, Treasurer; Clarence S. Weller, Henry C. Low Jr., William J. Montgomery and George Switzer, Assistant Secretaries; Frederick W. Richt, Manager Fulton Street office. Mr. Wood has been President of the company since July 1908, when a controlling interest in its affairs was obtained by the Farmers' Loan & Trust Co. William H. Wallace, who was re-elected Vice-President, has held the position of honorary Vice-President of the Franklin since its organization in 1888. J. Herbert Case, the new Vice-President, has been since 1902 the Secretary, director and chief executive official of the Plainfield Trust Co. The following trustees were elected members of the executive committee: Edwin S. Marston, President of the Farmers' Loan & Trust Co.; Charles A. Peabody, President of the Mutual Life Insurance Co.; Charles J. Peabody, of Spencer Trask & Co.; James H. Post, Crowell Hadden and Arthur King Wood. Mr. Hadden, the new member of this committee, was one of the founders of the Franklin Trust in 1888. He was elected in place of Colonel Robert B. Woodward, who, while remaining a trustee, desired to be relieved of the more arduous duties of membership on the executive committee.

—A quarterly dividend of 4% has been declared by the Kings County Trust Co. of Brooklyn, payable Feb. 1 to holders of record Jan. 25. This places the stock on a 16%-per-annum basis and is the second increase within the short space of a year. The company in 1909 paid 14%, previous to which the annual distribution had been 12%.

At a special meeting of the trustees of the Nassau Trust Co., Borough of Brooklyn, held this week, it was unanimously decided not to accept the offer of purchase made by the Mechanics' Bank of Brooklyn tending toward the merger of the two institutions. The matter was given thorough consideration, as the offer to purchase two-thirds of the capital stock at a large advance over the last previous sale was said to be a flattering one. The directors thought, however, that in view of its increasing business and its excellent prospects at both offices, the company ought to maintain its own identity. Upon the removal of the Williamsburgh Trust Co. from the Bridge Plaza the Nassau will be the only trust company in the entire eastern district of Brooklyn. It has a capital of \$600,000, surplus and profits of \$476,068 and deposits of \$6,374,000. Andrew T. Sullivan is President, H. F. Burns is Secretary and Francis Weekes and C. Woodworth, Assistant Secretaries.

—The Williamsburgh Trust Co. of Brooklyn Borough has decided to abandon its Williamsburgh Plaza office, which has heretofore been its headquarters, and to locate its main office at its present branch at 391 Fulton Street, opposite the Borough Hall. With this change the company will have but one branch in operation, that at Broadway and Stockton Street, known as its Broadway Branch.

—Charles H. Duffy and M. F. Gleason have been elected to succeed Alfred Hamilton and H. A. Howell, resigned, as directors of the Borough Bank of Brooklyn Borough.

—C. O. Brinckerhoff, Manager of the Bedford Branch of the Brooklyn Trust Co., of Brooklyn Borough, has been elected an Assistant Secretary of the institution. The company announces that the appointment was made to carry into effect its policy to have its officers interchangeable and available at the main office or either of the branches.

—An initial dividend of 2% has been declared by the directors of the People's National Bank of Brooklyn, payable March 1. The institution began business in August 1908 with \$200,000 capital and \$100,000 surplus, this latter item having been advanced to \$120,447 as of Nov. 16 1909. The deposits in the same time have risen to \$1,094,321.

—Third Vice-President Frederick W. Egner of the Fidelity Trust Co. of Newark, N. J., has been relieved of the duties of Secretary and Treasurer, in order that he might direct more of his attention to the institution's bond department. James H. Shackleton, heretofore an Assistant Secretary and Treasurer, has been appointed to succeed Mr. Egner as Secretary and Treasurer.

—F. W. Knolhoff has been elected Secretary and Treasurer of the Bloomfield Trust Co. of Bloomfield, N. J., succeeding Joseph H. Dodd, who has become a Vice-President.

The comparative annual statement of the Plainfield Trust Co. of Plainfield, N. J., is a record of prosperity and growth for the past twelve months. In deposits the institution gained \$717,050, increasing them to \$2,815,204 Dec. 31 1909, and likewise adding \$46,478 to surplus and profits, which at \$202,502 is more than twice the amount of the capital stock, \$100,000. The directors reduced the figure by \$5,000 to \$85,000, at which its new banking house has been carried. The company was incorporated seven and a half years ago. The executive staff is composed of O. T. Waring, President; A. V. Heely and Henry A. McGee, Vice-Presidents; J. Herbert Case, Secretary and Treasurer, and Edward F. Feickert, Assistant Secretary.

—The statement of the City Trust Co. of Newark, N. J., shows resources Dec. 31 1909 of \$1,337,521 and deposits of \$1,149,572. The capital stock is \$100,000 and the surplus and profits \$77,718.

—Van Marter W. Suydam, Vice-President of the National Bank of New Jersey, at New Brunswick, of which he had some time ago been President, died on the 16th inst. He was sixty-eight years old.

—Edwin M. Thorn has been elected Cashier of the Broad Street National Bank of Trenton, N. J., to take the place of Robert J. Brace, who has resigned both because of impaired health and advancing age. George A. Katzenbach has been chosen to the post of Assistant Cashier, which Mr. Thorn vacates.

—Alfred K. Leuckel has been elected a Vice-President of the Mercer Trust Co. of Trenton as successor to the late E. D. Cook,

-The Marine National Bank of Buffalo, N. Y., has called a meeting of its stockholders to vote upon the issuance of \$500,000 of new stock, raising the capital from \$1,500,000 to \$2,000,000. In addition to the regular dividend of 12% paid last year, the directors have decided to declare out of earnings an extra dividend of 33 1-3%, which will furnish the stockholders all the money necessary to subscribe for the additional stock, which will be offered them at par, this action being equivalent to a stock dividend of \$500,000. When the capital of \$2,000,000 becomes available, the bank will still have surplus earnings of \$1,100,000. In July 1906 the bank increased its capital from \$230,000 to \$1,500,-000 through a dividend to its stockholders of 552% paid out of its earnings. The proposed dividend of 33 1-3% is thus in line with the former policy of the institution of enlarging its capital out of earnings, and shows an increase of nearly ten times the original capital, all of which was effected through the earnings. On Nov. 16 last the institution had deposits of \$22,000,000 and aggregate resources of \$26,500,000.

-The officials of the Genesee Valley Trust Co. of Rochester, N. Y., have filed with the Secretary of State a certificate

indicating that the capital has been increased from \$300,000 to \$400,000.

—At the annual meeting of the Merchants' National Bank of Providence, R. 1., on the 11th inst., Horatio N. Campbell was elected Vice-President. The post had been vacant for some time past.

—Thomas P. Beal Jr., who has been an Assistant Cashier of the Second National Bank of Boston, has been elected a Vice-President. Charles F. Fairbanks is the other Vice-President of the institution.

—Eugene V. R. Thayer has been elected a Vice-President of the American Trust Co. of Boston, Mass.

—F. W. Ayer declined re-election as President of the Merchants' National Bank of Philadelphia at the annual meeting of the directors on the 14th inst., and was elected to the newly-created post of Chairman of the board. William A. Law, heretofore Vice-President of the bank, has been chosen to the presidency. Mr. Law has been an officer of the institution since 1903. Five years ago he was promoted from the post of Assistant Cashier to the cashiership, and in January 1907 was advanced to the next higher office, the vice-presidency. Thomas W. Andrew continues as Cashier and Freas B, Snyder as Assistant Cashier.

—The Tradesmen's National Bank of Philadelphia has moved from its old quarters in the Drexel Building, at 424 Chestnut Street, to 431 Chestnut Street. The offices just vacated were occupied by the bank for twenty-one years. The building in which the bank now makes its home was purchased by it from the Finance Company of Philadelphia. The interior of the new quarters has been remodeled to meet the bank's requirements. The Tradesmen's National entered the Federal system in 1864. It is under the management of Edward Earle, President; A. B. Loeb and Howard Loeb, Vice-Presidents, and H. D. McCarthy, Cashier. The institution has \$500,000 capital, \$778,000 of surplus and profits and total resources of over \$7,000,000.

—J. K. Cuming, on account of his advanced age, has retired as President of the Tenth National Bank of Philadelphia and of the Columbia Avenue Trust Company of that city. In the Tenth National he is succeeded in the presidency by Walter Scott, lately Cashier. John F. Bauder has been elected to the cashiership and Walter G. Scott, son of the new President, has become Assistant Cashier of the bank.

Sylvester A. Leith, Vice-President of the Columbia Avenue Trust Company, will succeed Mr. Cuming as President of that institution.

—H. E. Schuchler was elected Assistant Cashier of the Northern National Bank of Philadelphia on the 12th inst. E. P. Balderston, whom he succeeds, became Cashier several months ago.

—James Fenhagen, Cashier of the Maryland Nationa Bank of Baltimore, Md., has been elected a Vice-President of the institution. Mr. Fenhagen will also continue in the cashiership. F. C. Seeman has been elected Second Vice-President, succeeding Herman S. Platt.

—W. S. Smith retired as President of the Union Nationa Bank of Pittsburgh last week after a service of fifty years with the institution. J. R. McCune, one of the Vice-Presidents of the bank, and son of its first President, has been elected to the presidency. J. D. Miller has been elected Vice-President of the bank.

—H. W. Ludebuehe has been elected Cashier of the City Deposit Bank of Pittsburgh, succeeding J. D. Miller, who has become a Vice-President of the Union National Bank.

—John H. Jones, heretofore First Vice-President of the Federal National Bank of Pittsburgh, has been elected President of the institution, to succeed Col. Hugh Young, who has been chosen Chairman of the board of directors. Mr. Jones is President of the Pittsburgh-Buffalo Coal Co.

—An order discharging the members of the failed firm of Whitney, Stephenson & Co. of Pittsburgh as individuals and as a firm from the bankruptcy proceedings filed against them on Dec. 7 1907 was issued by Judge Orr in the U. S. Circuit Court at Pittsburgh on the 12th inst. The local papers report that the liabilities were placed at \$11,000,000, and the receipts of the receiver showed that only \$100,000 was realized from the assets.

—E. C. Morey, Manager of the bond department of the Bank of Pittsburgh at Pittsburgh, Pa., for the past few years, has been elected an Assistant Cashier of the institution.

—Frederick Fichtel has been elected President of the Hill Top Savings & Trust Co. of Pittsburgh, succeeding the late Harry Moore. Mr. Fichtel's place as Vice-President is taken by Charles F. Barr.

—David Z. Norton has been elected President of the Citizens' Savings & Trust Co. of Cleveland, Ohio, to succeed Harrison R. Newcomb, who resigned the presidency on the 10th inst., owing to ill-health. Mr. Norton advances from the post of First Vice-President.

—Harris Creech, heretofore Secretary and Treasurer of the Garfield Savings Bank Co. of Cleveland, Ohio, has been elected a Vice-President and director of the institution. Other changes are the election of Horatio Ford as Secretary, J. W. Meriam as Treasurer, C. N. Osborne as Assistant Secretary and L. H. Cook as Assistant Treasurer.

—The stockholders of the Cincinnati Trust Co. of Cincinnati, Ohio, approved a proposition to increase the capital from \$500,000 to \$1,000,000 at their annual meeting on the 12th inst. The additional stock, it is stated, is offered to the existing holders at \$200 per \$100 share.

-The merger of the business of the Dollar Savings Bank & Trust Co. of Toledo, Ohio, with the Ohio Savings Bank & Trust Co. was effected on the 15th inst., the consolidated institution beginning business on the 17th. The absorbed bank, the Dollar Savings & Trust, had a capital of \$500,000. Its stockholders ratified the consolidation on Dec. 10, while action by the stockholders of the Ohio Savings Bank & Trust Co. was taken on the 11th inst. The latter at the same time took steps toward increasing the capital of their institution from \$600,000 to \$850,000. The officers of the enlarged Ohio Savings Bank & Trust Co. are David Robison Jr., Chairman of the board; James J. Robison, President; John Cummings, William Hardee and Clark A. Browning, Vice-Presidents; Edward H. Cady, Cashier; C. Edward Kirschner and C. A. Frease, Assistant Cashiers. Mr. Browning, one of the Vice-Presidents, was President of the Dollar Savings & Trust. Ambrose A. Moody, Cashier of that institution, who retires from official management, is a director of the consolidated bank.

-The Citizens' National Bank of Evansville, Ind., suspended business on the 17th inst., an announcement on its doors stating that it had been closed temporarily by order of the directors, pending an examination of its affairs. The institution is in charge of National Bank Examiner J. C. Johnson. It is reported by the Indianapolis "News" that the action taken by the directors is the result of an investigation of the loans of the institution made by the examiner. The "News" also says "the suspension is due to the discovery of bad loans of long standing and of such an amount as to seriously impair its capital. At this time no certain estimate of the loss can be made, as many of the loans now regarded as weak may be collected." The Nov. 16 statement of the institution showed capital paid in of \$200,000, a surplus fund of \$40,000 and undivided profits of \$27,360; the deposits were given as \$1,453,554 and the total assets as \$1,919,615. The City of Evansville and Vanderburgh County are said to have \$40,000 deposited in the institution. The bank was established in 1873 as successor to the private banking house of W. J. Lowry & Co. S. P. Gillett has been its President since 1883.

—At the annual meeting of the stockholders and directors of the Union Trust Co. of Chicago on Jan. 11, H. A. Wheeler, formerly President of the Credit Clearing House, and a member of the bank's board of directors since 1908, was elected to the office of Vice-President, and becomes actively associated with the bank at once. For many years Mr. Wheeler has been prominent in Chicago business and financial circles, as well as in civic activities. C. B. Hazlewood has been elected an Assistant Secretary of the trust company. Except for these additions, the list of officers and directors remains the same. During the last year \$200,000 has been added to capital account out of earnings, making the combined capital and surplus \$2,200,000. Deposits are reported as having increased about \$1,500,000 during the year.

-The First National Bank of Chicago announces the appointment of John F. Hagey as Assistant Manager of Division "F," succeeding the late Herbert W. Brough.

-W. Irving Osborne, one of the Vice-Presidents of the Central Trust Co. of Illinois, will be President of the Commercial Trust & Savings Bank of Chicago, to be started in April under the auspices of the Commercial National Bank. The trust company will have a capital of \$1,000,000, to be provided out of the proceeds of \$1,000,000 of new Commercial National stock, to be offered soon to old stockholders at \$220 a share. Mr. Osborne was born in New York fifty years ago. He came to Chicago in 1893. There being two other Vice-Presidents of the Central Trust Co., Mr. Uhrlaub and Mr. Mack, no new appointment to the vacancy created by Mr. Osborne's resignation is at all likely.

-H. B. Kilgour has resigned from the service of the Illinois Trust & Savings Bank of Chicago, with which he has been associated for twenty years, to become Vice-President of the La Grange State Bank in one of the Chicago suburbs.

-Hiram Holbrook Rose, President of the Colonial Trust & Savings Bank of Chicago, died suddenly on the 11th inst. of heart failure. Mr. Rose was born in La Porte, Ind., in 1856. He was a Harvard graduate of the class of '79, went to Chicago in 1881, and there achieved a successful business career as a real estate agent, mortgage broker and banker. He organized the Colonial Bank in 1902 and was a director in several important local financial institutions.

-Charles C. Adsit and James H. Barnard have been elected directors of the Hibernian Banking Association of Chicago, the one succeeding Charles F. Spalding, deceased, and the other taking the place of William A. Heath.

-John R. Walsh, the veteran Chicago banker, after a legal fight of nearly four years against the prosecution by the Government for violation of the national banking laws, has lost on his appeal to the U.S. Supreme Court, the latter having on the 17th inst. denied the application for a writ of certiorari. His final fight to obtain a new trial on the ground of alleged misconduct on the part of the jurors who had convicted him was also unavailing, the U. S. Circuit Court of Appeals at Chicago having refused on the 18th to grant the motion. Mr. Walsh, who was convicted on charges of misapplying funds of the Chicago National Bank. entered upon his five-year term of imprisonment in the Federal penitentiary at Ft. Leavenworth on the 19th. subjoin a statement made by him on the train en route to

I'm glad it's all over. Two years ago to-day I was convicted, and ever since that day I've been fighting hard to prove the injustice of that act. Now that I've falled it does not prove that I'm gullty of any wrongdoing. It looks as if I've lost, but a man may just as well be a good loser. I'm feeling good, for I know I have fought a game battle.

The agreement under which a settlement of Mr. Walsh's indebtedness to the Clearing-House banks is effected (the particulars of which were detailed fully in these columns on Jan. 1) was signed by Mr. Walsh on the 14th inst. and by the banks and guarantors on the 17th.

-John Farson, banker and head of the well-known bond house of Farson, Son & Co. of Chicago and New York (formerly Farson, Leach & Co.), died on the 18th inst., after a short illness, at his home (known as "Pleasant Home") in Oak Park, a Chicago residential suburb. Heart disease was the cause of his death. Mr. Farson, who was the son of a minister, was born on Oct. 8 1855. With the death of his father he was forced to leave school when about thirteen years old, but was able later to attend the University of Illinois for several years. His first position was in a tailor shop. Subsequently he became associated with S. A. Kean. In 1889 the firm of Farson, Leach & Co. was established, and with its dissolution several years ago Mr. Farson formed the firm of Farson, Son & Co. Mr., Farson was Vice-President of the Rockford & Interurban Ry. Co., trustee of the American University at Washington, and was interested in the Calumet & South Chicago Electric St. Ry. Co.

-As expected, William A. Heath was elected President and a director of the Live Stock Exchange National Bank of Chicago at the annual meeting last week. He succeeds S. R. Flynn, resigned.

-The Illinois Trust & Savings Bank of Chicago has added \$500,000 to its surplus, making the total surplus now \$8,000,000.

-At the annual meeting of the Commercial National Bank of Chicago all the retiring officials were re-elected. except Robert W. Wells, who resigned as Vice-President to take up other interests.

-The position of Third Vice-President has been created in the Union Trust Co. of Detroit, and B. S. Colburn has been chosen to fill the new office.

-I. F. Cotton has resigned as an Assistant Cashier of the Northwestern National Bank of Minneapolis, having been elected Cashier of the Minnesota National Bank.

Lyman E. Wakefield has become an Assistant Cashier of the Northwestern National Bank of Minneapolis, succeeding I. F. Cotton, resigned. The directorate of the institution has been increased from twenty-seven members, the new directors being F. W. Clifford, W. A. Durst, E. A. Merrill and H. L. Moore.

-The First National Bank of Minneapolis has increased the membership of its board from twenty-two to twenty-four, the two new members being Isaac Hazlett and Charles S. Pillsbury.

-The Security National Bank of Minnepaolis has five new directors in A. S. Brooks, S. T. McKnight, Morris McDonald, F. B. Snyder and J. R. Van Derlip, these additions enlarging the board from nineteen to twenty-four members.

-The fortieth annual statement of the Royal Bank of Canada (head office, Montreal) reveals considerable expansion for the year. Deposits have advanced from \$37,576,544 (Dec. 31 1908) to \$50,822,130 (Dec. 31 1909), and aggregate resources show an increase of over sixteen and a half millions for the twelve months, having risen from \$50,470,210, as against \$67,051,102. The institution, which was incorporated in 1869, has an authorized capital of \$10,000,000, a capital paid up of \$5,000,000 and a reserve fund of \$5,700,000. has over one hundred branches throughout Canada and Newfoundland, besides numerous branches in Cuba, Porto Rico and the Bahamas. H. S. Holt is President, E. L. Pease is Vice-President and General Manager, and C. E. Neill and F. J. Sherman are Assistant General Managers. S. H. Voorhees is the New York agent at 68 William Street.

DEBT STATEMENT DECEMBER 31 1909.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Dec. 31 1909. For statement of Nov. 30 1909, see issue of Dec. 25 1909, page 1638; that of Dec. 31 1908, see Jan. 23 1909, page 208.

INTEREST-BEARING DEBT DEC. 31 1909.

			Amount Oulstanding				
Title of Loan-	Interest Is. Payable.	swed. Registe	red. Coupon.	Total.			
28, Consols of 1930	Q.J. 646,2	250,150 641,277	,500 4,972,650	646.250.150			
38, Loan of 1908-18		792,660 41,561 315,400 97,424	,100 22,384,360 ,900 21,065,000	63,945,460			
2s, Pan. Canal Loan 19	06. QN. 54,6	331,980 54,600	500 31,480	54,631,980			
2s, Pan. Canal Loan 19	03.QF. 30,0	000,000 29,452	,520 547,480	30,000,000			

Aggregate int.-bearing debt._1,091,990,190 864,316,520 49,000,970 913,317,490 Note.—Denominations of bonds are:
Of \$20, tour of 1908, coupon and registered,
Of \$50, all issues except 2s of 1908; of \$100, all issues.
Of \$500, all issues; of \$1,000, all bettes.
Of \$500, all issues; of \$1,000, all bettes.
Of \$500, all registered 2s, 3s and 4s, of \$10,000, all registered bonds.
Of \$500,00, registered 2s, 3s and 4s, of \$10,000, all registered bonds.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY

Funded loan of 1891, continued at 2%, called May 18	Nov. 30.	Dec. 31.
1900, interest ceased Aug. 18 1900. Funded loan of 1891, matured Sept. 2 1891 Loan of 1904, matured Feb. 2 1904 Funded loan of 1907, matured July 2 1907	\$32,000 00 23,750 00 18,750 00	\$32,000 00 23,750 00 18,750 00
Refunding certificates, matured July 1 1907. Old dobt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates	1,377,150 00 17,540 00	1,364,750 00 17,340 00
subsequent to Jan, 1 1861	909,135 26	909,135 26

Aggregate debt on which interest has ceased since maturity 52,378,325 26 \$2,365,725 26 DEBT BEARING NO INTEREST.

	346,681,016 00
Old demand notes National bank notesRedemption account Fractional currency, less \$5,375,934 estimated as lost or destroyed	53,282 50 26,943,473 00 6,859,712 28

Aggregate debt bearing no interest......\$380,537,483 78

		RECAPITELAT	ION.	
	Classification— Interest-bearing debt Debt interest ceased Debt bearing no interest	Dec. 31 1909. 8913,317,490 00 2,365,725 26 380,537,483 78		-\$12,600.00
	Total gross debt. Cash balance in Treasury	11,296,220,699 04 234,048,865 69	\$1,295,718,757 04 231,935,124 90	+\$501,942 00 +2,113,740 79
1	And the second s	WIT SALVAS TAKEN	APPEAR OF THE RESIDENCE OF THE RESIDENCE	-

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Dec. 31 of \$1,296,220,699 04 and a net debt (gross debt less net cash in the Treasury) of \$1,062,171,833 35.

TREASURY CASH AND DEMAND LIABILITIES.— The cash holdings of the Government as the items stood Dec. 31 are set out in the following:

ASSETS. \$ Trust Fund Holdings— \$ Gold coin	LIABILITIES. Trual Fund Liabilities— Gold certificates
Total trust fund 1,360,089,869 00 General Fund Holdings Gold coin and buillon 7,103,538 72 Gold certificates 84,885,800 00 Silver certificates 12,965,542 00 Silver dollars 2,216,644 00 Silver buillon 2,959,631 06 United States notes 7,814,753 00 United States notes 7,814,753 00 Treasury notes of 1890 23,240,410 21 Fractional silver coin 15,832,549 08 Fractional currency 109,88 Minor coin 10,808,308 38 Minor coin 10,808,308 38 30 onds and interest paid 8,829 65	S1,822,805 01 Post Office Department 1,5080,930 7; Miscellaneous items
Tot. in Sub-Treas'ies	Cash Balance and Reserve— Total cash and reserve— 234,048,865 60 Made up of— Available— 84,048,865 69 abd Reserve Fund— Gold&buit.150,000,000 00

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of October, November and December, 1909, and January 1910. Statements of corresponding dates in previous years will be found in our issue of Jan. 23 1909, page 209.

TOD TAKETTOW	APROPE.	TIOT	TATATATA

	. Nov. 1'09.	Dec. 1 '09.	Jan. 1 '10.
Holdings in Sub-Treasuries— \$	8	\$	8
Net gold coin and bullion 242,873,3	2 254,735,467	250,567,638	241,989,339
Net silver coin and bullion 14,975,50	8 12,113,630	12,393,467	18,141,817
Net United States Treasury notes 7,10	5 12,465	4,530	
Net legal-tender notes 4,278,93	4,501,054	4,459,267	7,814,753
Net national bank notes 23,641.93	17,944,644	17,709,371	23,240,419
Net fractional silver 21,577,88	0 17,952,453	15,963,589	15,832,549
Minor coin, &c 1,976,97	7 1,534,522	1,249,293	1,069,470
Total cash in Sub-Treasuries 309,331,80 Less gold reserve fund	7 308,794,235 0 150,000,000	302,347,155 150,000,000	1308,096,509

** Caah bal, in Sub-Treasuries. 159.331,807 158,794,235 152,347,155 158,096,509 Cash in national banks. 50,604,523 49,497,654 40,089,718 47,926,877 Caah in Philippine islands. 4,800,398 6,107.04 5,856,324 5,31,184

Available cash balance...... 94,206,114 89,103,079 81,935,125 84,048,866 a Chiefly "disbursing officers" balances." d Includes \$2,959,631 silver buillion d \$1,059,470 minor coin, &c., not included in statement "Stock of Money,"

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the folio	owing tab	les three cl	phers (000)	are in all co	ases omitte	d.)
Merchandise.	Exports.		Excess.	Exports.	Imports.	Excess.
January-March	422,056		+66,952	515,460	258,864	+256,596
April-June	365,917	362,894	+3,023	362,337	263,587	+98,750
July	109,337		-3,151	103,200	86,436	+10,764
August	109,752		-7,342	110,443	91,183	+19,260
September	153,963		+32,948	139,327	98,428	+40,899
October	200,697 193,999		+73,023 +53,490	171,985	103,915	+69,914
November December	171,662		+32,920	188,830	111,920	+76,910
Total	1,727,383	1,475,520	+251,863	1,752,835	1,110,374	+636,461
Gold and Gold in	Ore.					
January-March	37,978	12,158	+25 820	3,859	17,206	-13,437
April-June	25,856	7,977	+17.879	49,650	9,112	+40,547
July	16,662	3,270	+13,392	4,845	2,949	+1,896
August	9,230	5,349	+3,881	6,600	4,304	+2,296
September	7,547	2,351	+5,196	3,974	4,707	-793 -1.833
October November	9,380	7,034 3,864	+2,346	1,953 2,968	3,786 2,910	+58
December	15,649	2.084	+11,785	7,357	5.152	+2,205
		_			-	
Total	132,581	44,087	+88,794	81,215	50,270	+30,939
Silver and Silver						111000
January-March	14,474	10,453	+4.021	12 586	10,831	+1,755
April-June	14,888	12,419	+2,467	12 928	10,311	+2,617
July	5,049	3,916	+1,133	4,931	3,039	+1,892
August September	4,495	3,191 3,261	+1,304	4,138 4,198	3,241	+897 +827
October	4.054	4,049	+5	4,378	3,746	+632
November	4.951	4,695	+250	3,952	3,276	+ 670
December	5,298	4,167	+1,131	4,726	4,409	+317
Total	57,592	46,151	+11,441	51,837	42,224	+9,613

+Excess of exports. - Excess of imports. We subjoin the totals for merchandise, gold and silver for twelve months since January 1 for six years:

M	M	erchandise			Gold.			Silver.		
Tieclve Months.	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	
A 1910 TO		8	5	. 5	3	3	\$	5	8	
	1,727,383								11,441	
	1,752,835				50,276		51,837			
	1,923,426					f88 .182		45,912	15,714	
	1,798,243				155,579	f108870	60,957	44,228	16,720	
1905	1,626,991	1,179,145	447,846	46,795	50,294	13,499	57,513	35,939	21,574	
1904	1,451,310	1,035,909	415,410	121,212	84,803	36,409	50,135	26,087	24.048	

f Excess of imports.

Similar totals for the six months since July for six years make the following exhibit:

Six Months.	Me	rehandise			Gold.		Stiver.		
	Ex- ports,	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports
	3	\$	3	. \$. 5	5	8	- 5	5
1909	939,410 875,038		181,887 281,115	27,007			28,232 26,323	21,082	4,953
1907.	982,976		311,085			£103014	32,407	23,517	
1906	940,401	683,143	257,258	15,098		f77,943	27,520	20,551	6,969
1905	886,122		296,919	6,963		126.721	32,432		
1904	777,593	527,572	250,021	52,762	37,039	15,723	23,708	12,312	11,456

/ Excess of Imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1882:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

1882 Exports \$54,575,400 1882 Exports \$15,138,430 1883 Exports \$109,050,981 1883 Exports \$19,134,100 1884 Exports \$109,348,733 1884 Exports \$100,348,733 1884 Exports \$100,348,733 1884 Exports \$100,848,125 1885 Exports \$0,952,570 1885 Exports \$0,933,172,993 1887 Exports \$0,974,825 1887 Exports \$0,974,825 1887 Exports \$2,924,979 188 Exports \$3,650,321 1889 Exports \$3,650,321 1889 Exports \$3,650,321 1890 Exports \$6,450,274 1891 Exports \$40,482 1896 Exports \$40,482 1896 Exports \$40,482 1896
1883 Exports 62,050,081 1883 Exports 109,143,100 1884 Exports 150,348,733 1884 Exports 109,104,508 1885 Exports 45,067,432 1885 Exports 10,035,125 1886 Exports 30,052,693 1886 Exports 10,74,832 1887 Exports 33,572,993 1887 Exports 6,482,566 1889 Exports 87,224,979 18 Imports 33,650,321 1890 Exports 87,230,638 1889 Exports 6,684,382 1890 Exports 52,826,185 1890 Exports 44,104,822 1891 Exports 50,064,293 1892 Exports 97,489,702 1893 Exports 50,031,235 1894 Exports 97,489,702 1894 Exports 50,030,235 1894 Exports 48,789,307 1896 Exports 27,25,824 1896 Exports 24,789,302 <t< td=""></t<>
1885 Exports 45,007,432 1885 Exports 10,055,760 1886 Exports 30,052,570 1886 Exports 10,74,832 1887 Exports 33,572,093 1887 Exports 6,482,566 1888 Exports 87,224,979 1.8 1mports 34,550,321 1889 Exports 87,239,038 1889 Exports 56,584,382 1890 Exports 52,826,185 1890 Exports 34,104,822 1891 Exports 50,064,293 1892 Exports 47,887,02 1892 Exports 50,037,663 1893 Exports 97,482 1893 Exports 50,030,235 1894 Exports 97,482 1894 Exports 80,303,335 1894 Exports 48,789,307 1896 Exports 25,301,245 1896 Exports 24,257,685 1896 Exports 25,0301,245 1896 Exports 24,257,685 1897 </td
1885 Exports 45,007,432 1885 Exports 10,055,760 Exports 10,074,832 Exports 10,074,832 Exports 10,074,832 Exports 10,74,832 Exports 24,256,632 Exports 6,482,556 Exports 6,482,556 Exports 6,482,556 Exports 6,482,556 Exports 56,843,82 Exports 56,843,82 Exports 56,843,82 Exports 44,104,82 28,93 Exports 56,843,82 Exports 44,104,87,03 38,93 Exports 44,104,87,03 38,93 Exports 50,041,293 1892 Exports 47,487,02 489,702 Exports 97,482 489,702
1886 Exports 50,953,570 1886 Exports 48,772,093 1887 Exports 482,566 1887 Exports 482,566 1887 Exports 482,566 1888 Exports 27,924,979 188 Imports 33,650,321 1889 Exports 36,503,321 1889 Exports 36,503,321 1890 Exports 56,34,882 1890 Fig.70 189,702 189,703 189,702 189,703 189,702 189,703 189,7
1887 Exports 33,672,093 1887 Exports 6,482,506 1888 Exports 27,924,979 1.8 1mports 35,550,321 1889 Exports 87,230,038 1889 Exports 56,584,382 1890 Exports 156,450,274 180 Exports 140,482 1891 Exports 50,664,293 1892 Exports 97,489,703 1892 Exports 50,064,293 1892 Exports 97,489,703 1893 Exports 30,303,325 1893 Exports 190,592,005 1894 Exports 80,303,325 1894 Exports 189,502,789 1896 Exports 250,301,245 1896 Exports 324,257,685 1897 Exports 212,197 1897 Exports 324,257,685
1888 Exports 27,924,979 1.88 Importa 33,650,321 1889 Exports 27,230,638 1889 Exports 56,884,382 1800 Exports 52,826,185 1890 Exports 34,104,822 1801 Exports 165,450,274 1891 Exports 24,187,703 1802 Exports 10,042,663 1892 Exports 97,489,702 1893 Exports 17,037,663 1893 Exports 19,789,702 1894 Exports 80,303,235 1894 Exports 148,789,307 1895 Exports 27,925,824 1895 Exports 23,190,789 1890 Exports 250,301,245 1896 Exports 324,257,865 1897 Exports 20,121,917 1897 Exports 327,257,113,816
1889 Exports 87,230,038 1889 Exports 56,584,382 1890 Exports 52,826,185 180 Exports 1504,822 1891 Exports 156,450,274 1891 Exports 142,188,703 1892 Exports 50,064,293 1892 Exports 97,489,702 1893 Exports 170,037,663 1893 Exports 190,592,005 1894 Exports 80,303,235 1894 Exports 189,792,824 189,078 1
1800 Exports 52,826,185 1890 Exports 34,104,822 1891 Exports 155,450,274 1891 Exports 142,188,703 1892 Exports 50,064,293 1892 Exports 97,489,702 1893 Exports 170,037,663 1893 Exports 109,592,005 1894 Exports 83,030,3235 1894 Exports 1878,9307 1895 Exports 27,925,824 1895 Exports 23,190,789 1890 Exports 250,301,245 1896 Exports 324,257,685 1897 Exports 212,1917 1897 Exports 25,203,242
1891 Exports 155,450,274 1891 Exports 142,188,703 1892 Exports 50,064,293 1892 Exports 97,489,702 1893 Exports 170,037,663 1893 Exports 109,592,005 1894 Exports 80,303,235 1894 Exports 48,789,307 1895 Exports 27,925,824 1895 Exports 29,007,89 1890 Exports 250,301,245 1896 Exports 324,257,685 1897 Exports 27,212,197 1897 Exports 327,113,816
1892 Exports 50,064/293 1892 Exports 97,489/702 1893 Exports 170,037,663 1893 Exports 109,592,005 1894 Exports 80,303,235 1894 Exports 148,789,307 1895 Exports 27,925,824 1895 Exports 24,190,789 1890 Exports 250,301,245 1896 Exports 324,257,855 1897 Exports 320,121,917 1897 Exports 371,113,816
1893 Exports 170,037,663 1893 Exports 100,592,005 1894 Exports 80,303,235 1894 Exports 148,789,307 1895 Exports 27,925,824 1895 Exports 29,007,89 1890 Exports 250,301,245 1896 Exports 324,257,685 1897 Exports 37,113,816 Exports 37,113,816
1894 Exports 80,303,235 1894 Exports 148,789,307 1895 Exports 27,925,824 1805 Exports 23,190,789 1896 Exports 250,301,245 1896 Exports 324,257,685 1897 Exports 320,121,917 1897 Exports 324,257,685
1895 Exports 27,925,824 1895 Exports 23,190,789 1890 Exports 250,301,245 1896 Exports 324,257,685 1897 Exports 320,121,917 1897 Exports 367,113,816
1896 Exports 250,301,245 1896 Exports 324,257,685 1897 Exports 320,121,917 1897 Exports 357,113,816
1897Exports 320,121,917 1897Exports 357,113,816
1899 Exports 271,926,804 1899 Exports 476,500,561
1000Exports 376,181,301 1900Exports 648,796,390
1901 Exports 296,544,432 1901 Exports 584,955,953
1902 Exports 209,515,042 1902 Exports 391,369,069
1903 Exports 304,351,356 1903 Exports 489,258,756
1904 Exports 250,021,006 1904 Exports 415,409,550
1905Exports 290,918,656 1905Exports 447,846,245
1906 Exports 257,258,464 1906 Exports 477,741,892
1907Exports 311,085,196 1907Exports 500,256,385
1908Exports 281,115,002 1908Exports 636,461,360
1909 Exports 181,887,045 1909 Exports 251,862,923

Monetary Commercial English News

(From our own correspondent.)

London, Saturday, Jan. 8 1910.

On Friday evening of last week the members of the Stock On Friday evening of last week the members of the Stock Exchange broke up in a hopeful, not to say sanguine, spirit. The preceding month had turned out much more profitable than had been expected. Trade was improving decidedly, and everybody hoped the New Year would bring all sorts of good things. Saturday the Stock Exchange was closed, and on Monday, the first working day of the New Year, the members came together only to receive a great disappointment. For nearly all departments gave way. There was no improvement on either Tuesday or Wednesday. Prices tended all to go lower. On Thursday the directors of the Bank of England lowered their rate of discount from 4½% to 4%, and that gave some more courage to the Stock

no improvement on either Tuesday or Wednesday. Prices tended all to go lower. On Thursday the directors of the Bank of England lowered their rate of discount from 4½% to 4%, and that gave some more courage to the Stock Exchange. But it effected little more. It steadied markets. But that is the most that can be said. The causes of the change are no doubt many. One, the near approach of the general elections, and the nearer they come the more the City begins to doubt whether, after all, the opposition will be able to win. Secondly, last month, when the hopes of an Opposition victory were great, professionals ran up a considerable "bull" account, and the outside public does not seem inclined to follow their lead. There is, of course, a considerable and a steady investment. But the outside public is not speculating on any considerable scale. Therefore, many professionals are beginning to sell.

But the most powerful of all causes was the setback in New York. The influence of New York upon European markets is growing every day, and unfortunately it must be added that members of the Stock Exchange, taken as a body, are singularly ignorant of America, its resources and its ways of doing business. Therefore, there is a notion in the Stock Exchange that because prices since the panic at the end of 1907 have been run up to nearly as high as they were before the panic, the pace has been altogether too quick, and therefore the markets are not as stable as might be desired. Every setback in New York, therefore, awakens fears in the apprehensive. And it must be recollected that the nerves of the Stock Exchange are very sensitive just now when the House of Lords has staked its very existence and when, therefore, nobody knows what the political situation will be a month hence. Probably there will be a recovery from the present activity. It will be delayed if New York continues unsteady. But there is no probability that there will be much activity until the elections are over. The writs for the elections are to be issued on Mon

be given to electioneering. In the city the belief is that if the Opposition wins there will be a great boom, whereas if the Government wins there will be a fall. Quite possibly, there may be a rise in prices for a few days if the Opposition wins and there may be a fall in prices for a few days if the Government wins. But the likelihood is that within a week people will submit to the inevitable and will console themselves by giving their very best attention to their business.

Money was very easy and plentiful. The outside market is repaying the Bank with ease, and rates are surprisingly low. But the probability is that they will not remain low very long. The Indian Government is bringing out a loan for 7½ millions sterling. The rate of interest is 3½%, and the issue price is 96½. India, moreover, has surprised the city by taking this week as much as £875,000 in gold, £375,000 was taken at the beginning of the week, and is included in the Bank return. £500,000 has been taken since the Bank return was issued. £200,000 also has been taken for Argentian since the Bank return. These loans and these withdrawals together are likely to stendy rates, especially as the British Government will probably have to borrow considerable amounts because of the throwing out of the Budget.

The India Council offered for tender on Wednesday 100 lacs of its bills and the applications amounted to nearly 696¾ lacs at prices ranging from 1s. 4 1-16d, to 1s. 4½d, per rupee. Applicants for bills at 1s. 4 1-16d, and for telegraphic transfers at 1s. 4 3-32d, per rupee were allotted about 2%; and above in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

1910. 1999. 1998. 1997. 1998. Jan. 9, Jan. 10.

cool combined	ITACIA CA	C WING TO	ar Journal		
	1910.	1909.	1908.	1907.	1908.
	Jan. 5.	Jan. 6.	Jan. 8.	Jan. 9.	Jan. 10.
	£	£	£	3	£
Circulation	28,865,720	29,631,590	28,948,020	28,685,445	29,432,270
Public deposits	9,936,777	7,551,371	5,268,056	6,416,573	8,090,486
Other deposits	49,139,180	47,316,296	45,080,619	47,127,057	47,972,865
Governm't securities	17,507,945	17,590,865	16,332,136	17,358,516	18,339,473
Other securities	36,211,089	35,197,131	27,763,949	32,842,040	37,015,725
Reserve, notes & coin	23,288,123	19,991,046	24,273,388	21,418,555	18,815,588
Coin• , both dep	33,703,843	31,172,636	34,771,408	31,654,000	29,797,858
Prop. reserve to lia-					
bilities p. c.		36 7-16	4834	40	3334
Bank rate p. c.		214	6	- 6	4
Consols, 214 p. c	8234	8314	84	87 1-16	89 3-16
Silver	2414d.	2314 d.	26 7-16d.	32140.	30 ¼ d.
Clear,-house returns :			254,311,000		228,921,000
The state of the s					

The rates for money have been as follows:

Bank of England rate	Jan. 7.	Dec. 31. 434	Dec. 23.	Dec. 17,
Bank bills 60 days 3 months 4 months 6 months 6 months 4 months 4 months 1 months 4 months 1 months	314 663 5-16 314 663 5-16 3 3-16 3 34	3% @37-16 35-16 35-16 4 4@4%	354 354 354@37-16 314@33-16 414@414 414@414	
By Joint-stock banks By discount houses:	234	-3	-3	3
At call 7 to 14 days	214 234	334	314	334

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

CONTRACTOR OF THE PARTY OF THE	10	IR. 8.	Ja	N. 1.	Lie	Gr 20.	Dec	. 13.
Rates of	Rank	Open	Rank	Open	Bank	Open	Bank	Open
Interest at-	Rate.	Market.	Rate.	Market.	Rate.	Market.	Rate.	Market.
Paris	. 3	244	3	234	3	236	3	234
Berlin	. 5	444	5	437	5	334	5	316
Hamburg	. 5	484	5	434	5	3 %	5	334
Frankfort	. 5	444	5	4 3-16	- 5	3 15-16	5	3 5-16
Amsterdam	3	244	3	234	3	216	-3	216
Brussels	314	23%	314	294	336	237	334	234
Vienna	4	314	4	316	4	316	4	0.15
St. Petersburg	5	nom.	5	nom.	nom.	noni.	5	nom.
Madrid	436	434	434	436	436	434	414	4.14
Copenhagen	5	5	5	B	5	5	5	5
The second secon	200	100 May 100 Ma	-					

The quotations for bullion are reported as follows:

GOLD.	Jan	. 6.	Dee	.30.	SILVER. Jan. 6.	Dec. 30
London Standard.	8.	d.	B.	it.	London Standard. d.	d
Bar gold, fine, oz	- 77	9	77	9	Bar silver, fine, oz 24 13-16	2434
U. S. gold coin, oz		5	76	5	" 2 mo. delivery, oz. 24 5-16	2414
German gold coin, oz	. 76	5	76		Cake silver, oz2634	26 3-16
French gold coin, oz	- 70	5	76	5	Mexican dollars nom.	nom.
Japanese yen	. 76	4	76	4		

Messrs. Pixley & Abell write as follows under date of

Jan. 6:

GOLD.—Paris has been able to secure this week all the available supplies of bar gold after the Indian requirements, amounting to about £200,000, had been satisfied. The arrivals amounted to about £700,000, and there was also available about £200,000 left over from last week, which had not been dealt with. Next week week expect £661,000 from South Africa. Since our last circular the Bauk has received £504,000 in bar gold and has lost in sovereigns £250,000 to the Argentine and £876,000 to the Continent, but we believe that probably about half of this latter amount will be sent on by post to India. In addition to these withdrawals, £64,000 has been set aside for the Strails Settlements gold and notes reserve. The Bank rate, which has stood at 445 % since Dec. 9, was to-day lowered to 4%. Arrivals—South Africa, £5,000; India, £108,000; New Zealand, £30,000; West Africa, £5,000; Brasil. £30,000; total, £712,000. Shipments—Bombay, £158,000; Madras, £15,000; total, £173,000.

SILVER.—Quotations have not moved more than 1-16d, during the past week 244 d. has been the highest and 24 3-16d, the lowest and also the closing price for both spot and forward. The Indian Bazzars have been good buyers for prompt hipment, but this demand has been met by sales from China and by rather larger American sales. An important amount will go out by this week's mail to Bombay. £6,000; Shagnhal, £67,000; total, £73,000.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

with previous seasons;

	IMPORT	S.		
Kighteen weeks-	1909-10.	1908-09.	1907-08.	1906-07.
Imports of wheatcwt		30,442,700	31,622,300	29,331,700
Barley		11,459,300	13,573,100	10,555,300
Oata	_ 7,020,700	4,549,300	3,640,800	4,217,100
Peas	- 729,917	580,520	857,020	831,310
Beans	- 1,487,680	629,630	519,910	435,720
Indian corn	-13,118,400	12,992,900	18,072,500	17,096,600
Flour	- 4,934,300	4,899,700	5,448,000	5,250,100

Supplies available for consumption (exclusive of stock on September 1):

Wheat Imported	1908-09.	1907-08.	1906-07;
	30,442,700	31,622,300	29,331,700
	4,809,700	5,448,000	5,250,100
	13,237,588	12,554,105	10,959,007
Total 51,806,167 Average price wheat, week 33s, 2d. Average price, season 32s, 11d.	48,579,988	49,624,405	45,540,807
	328, 0d.	35s, 1d,	268, 0d.
	31s. 7d.	34s, 0d.	265, 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

Wheatgrs.		Last week	1909.	1,990,000
Flour, equal to qrs.	205,000	215,000	170,000	320,000
Malze ors	700,000	690,000	395,000	435

English Financial Markets-Per Cable.

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

London,					
Week ending Jan. 21. 8	at. Mun.	Tues.	Wed.	Thilirs.	Fri.
Silver, per oz d 24		2434	2434 3-16	2436	2434
Consols, new, 215 per cents S2	13-16 8254	8234	8234	8264	5236
For account 82	15-16 82 12.1	6 87 0.1	6 82 9-16	82 1-16	82 15-16
French Rentes (in Par.) fr . 99	15 99,15	99.10	99.20	99.10	99.15
Amalgamated Copper Co 85		8516	8534	85	85%
b Anaconda Mining Co. 10		10%	2014	10%	1034
Atch, Top, & Santa Fe 121			1014		
Market de Chuit Po 121	123%	122	12216	121	12134
Preferred 106	16 10636	10636	10614	10635	10514
Baltimore & Onio		119	11934	11854	11944
Preferred96	9514	9535	0516	9514	0636
Canadian Pacific		18435	18514	1853%	185%
Chesapeake & Ohlo 89	90 1/4	89	8934	8634	8634
Chicago Milw & St. Paul 151		152	151%	15116	15234
Denver & Rio Grande 46	4634	4534	46	44	45
Preferred 82	8234	8234	8234	82	8244
Erle	3236	3134	3234	3134	3234
First preferred 50.	16 51	5036	5034	4934	50
Second preferred 40	16 40	40	4014	3934	39
Illinois Central	147	14636	147	147	14734
Louisville & Nashville 158	158	15516	156	155	15516
Missouri Kansas & Texas 47	6 4716	4654	4636	4534	4636
Preferred 75	7514	7436	75	7514	75
Nat. HR. of Mexico, 1st pref. 62		6334	64	6434	66
Second preferred 25	2614	2614	27	2734	2974
N. Y. Central & Hud. River, 123	12316	122	12134		12234
N. Y. Ontario & Western 47		46	4632	46	1036
Norfolk & Western 99	10012	100	10014	99	9914
	92	92	92	9114	92
Preferred 92					
Northern Pacific	14014	13834	136		13915
a Penusylvania	6836	6836	6815		6834
a Reading 82	8334	8334	8314	82	8315
a First preferred 47	14 47 %	4714	4734	4734	4734
a Second preferred 53	53	5234	52	52	52
Rock Island 46	4734	47	45	4336	451%
Southern Pacific	13614	13416	13534	13334	133%
Southern Railway 31	14 32	3114	32	31	311/2
Preferred 71	7134	7016	6934	69	7034
Union Pa inc 198	16 20034	19754	19834	19634	19736
Preferred	103 16	103	104	10344	10334
U. S. Steel Corporation 86	14 8814	86	8734	8634	8014
Preferred	12619	126	12634	125	126%
Wabash 22		2234	23	2146	2234
Preferred	5134	51	5134	50	5136
Extended 4s 76	7634	70	76	7534	7534
The second secon	1374	100		1000	
a Price per share. b £ sterling	1				

Commercial and Riscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for December 1908 will be found in our issue for Jan. 30 1909, page 274.

1000 00	Bonds and L on Dep		Circulation Aftont Under-				
1908-09.	Bonds.	Legal- Tenders.	Bonds.	Legal- Tenders.	Total.		
Dec. 31 Nov. 30 Oct. 30 sept. 30 Aug. 31 July 31 June 30 May 31 April 30 Mcb 31 Feb. 28 Jan. 30	\$ 683,437,240 681,689,370 679,545,740 679,386,040 672,925,700 687,652,650 600,689,070 657,972,970 653,901,910 651,267,130 640,769,140 635,214,560	\$ 26,952,730 26,438,190 25,595,793 26,776,096 26,581,779 27,845,433 20,246,666 31,914,847 34,243,657 38,265,225 42,690,715 46,303,455	8 683,401,523 680,995,267 678,344,963 676,031,303 672,203,696 687,508,731 059,673,408 656,208,268 653,164,570 646,142,390 635,588,885 630,300,637	\$ 26,952,730 26,438,190 25,595,793 26,776,066 25,681,778 27,845,433 30,240,666 31,914,847 34,243,657 38,265,225 42,696,715 40,363,455	\$ 710,354,253 707,433,457 703,940,756 702,807,459 098,845,474 695,354,164 689,920,074 688,183,115 687,408,227 684,407,615 678,255,600 676,673,092		

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Dec. 31.

Bonds on Denosti	U. S. Bonds Held Dec. 31 to Secure-						
Dec. 31 1909	Bank Circulation.	PublicDeposits in Ranks.	Total Held.				
2% Panama Canal, 1916-1936. 4% Loan of 1925. 3% Loan of 1905-1918. 2% Consols 1930. 2% Panama Canal 1918-1938. 3.65% District of Colimbia, 1924. State, city and railroad bonds. Hawaiian Island bonds. Philippine ioan. Forto Rico.	\$ 50,326,320 10,013,350 14,713,940 575,807,450 26,576,180	8 2,905,000 3,611,300 3,822,300 23,743,700 1,353,000 780,000 9,123,500 654,000 4,266,000 399,000 136,000	53,231,320 19,624,650 18,536,240 599,551,150 27,929,180 780,000 9,123,500 4,266,000 4,266,000 136,000				
Total	683,437,240	50,793,800	734,231,040				

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Dec. 1 and Jan. 1 and their increase or decrease during the month of December.

	Amount afloat December 1 1999	
9		

Amount on deposit to redeem national bank notes January 1 1910 ... \$26,952,730

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two years:

-	Merch	andtse Move	ement to New	York.		Winds.	
Month.	Imports.		Expe	orts.	at New York.		
'a	1909.	1908.	1909.	1908.	1909.	1908.	
	S	3	5	5	3	5	
January	61,789,335 73,074,545	47,489,941 50,359,343	50,812,004 45,319,475	62,531,690 59,999,726	15,795,700 17,775,728	14,640,446	
March	80,729,503 75,898,544	52,625,828 53,605,913	58,684,184	58,116,795 57,436,142	19,064,331 18,802,924	14,086,404	
May	69,230,504 73,252,301	50,255,042 50,604,930	48,571,972	47,529,637 51,137,522	16,846,056	12,303,743	
July	68,687,013 68,295,105	49,729,151 50,445,780	50,583,478	47,489,381 45,107,352	20,728,717	14,417,036	
September October		58,374,355 58,624,468	50,779,347	49,671,985 52,462,041		17,115,157	
November	85,658,842 84,103,875	59,748,093 68 634,114		46,064,833 59,150,532	17,575,847	15,134,288	
Total	890,831,998			Contract Con			

The imports and exports of gold and silver for the twelve months have been as follows:

	Got	d Movement	at New Yo	rk.	Stiver-N	ew York
Month.	Imp	orts.	Exp	orts.	Imports.	Exports.
	1909.	1908.	1909.	1908.	1909.	1909.
January	714,693 819,731	7,585,759 1,300,840	7,843,125 8,818,220 21,173,385	636,087	641,580 612,183 606,421	3,937,649 3,904,918 3,767,344
March April May	2,728,363 742,911 619,503	900,777	6,269,450 11,094,572	11,677,173 25,568,226	550,733 707,120	3,968,918
July August	578,263 470,018 600,563	1,100,130	13,405,800 2,847,470	1,059,656 8,400	844,364 567,942 523,787	3,609,187
September October November	491,945 685,147 1,083,967	1,044,600	1,974,125	50,125	424,670 732,077 849,774	3,624,990 2,723,840 693,410
December	515,727	1,343,259			640,994	3,646,397
Total	10,050,831	20,436,620	95,889,667	54,936,620	7,701,645	40,676,204

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Branch Banking Co., Wilson, N. C., Into "The State National Bank of Wilson." Capital, \$100,000.

The Georgia Banking Co., of Albany, Ga., Into "The Georgia National Bank of Albany." Capital, \$100,000.

NATIONAL BANKS ORGANIZED.

NATIONAL BANKS ORGANIZED.

The Landmands National Bank of Kimbaliton, Iowa, Capital, \$25,000. Hans Madsen, President; Hans J. Jorgensen, Vice-President; Alma Madsen, Cashler. Colla. Capital, \$23,000. Chas. Head, President; C. M. Means, Vice-President; W. M. Pegg. Cashler, Capital, \$23,000. Chas. Head, President; C. M. Means, Vice-President; W. M. Pegg. Cash. Capital, President; C. M. Means, Vice-President; W. M. Pegg. Cash. Color of the Pajaro Valley Bank. The City National Bank of Watsonville, Cal. Capital, \$100,000. Warren R. Porter, Pres.; N. A. Uren and James Waters, Vice-Presidents; John J. Morey, Cash.; Charles A. Palmtag, Asst. Cash. Conversion of the Pajaro Valley Bank. The City National Bank of Bismarck, N. Dak. Capital, \$50,000. P. C. Remington, Pres.; E. P., Qualn, Vice-Pres.; Watter Graham, Cash.; J. A. Graham, Asst. Cash. Conversion of The Merchants State Bank.

The First National Bank of Butte, Neb. Capital, \$50,000. Elmer E. Boynton, Pres.; Henry A. Olerleh, Vice-Pres.; Max L. Honke, Cash. Conversion of the Bank of Boyd County.

The First National Bank of Odell, Ill. Capital, \$25,000. John W. Balter, Pres.; George H. Bronson, Vice-Pres.; P. E. Kane, Cash. The Hutto National Bank of Fort Bragg. Cal. Capital, \$25,000. J. S. Holman, Pres.; R. B. Hutto, Vice-Pres; A. B. Walling, Cash. —The First National Bank of Fort Bragg.

The First National Bank of Wartrace, Tenn. Capital, \$25,000. J. S. Weller, Cashler; Chas. H. Weller, Assistant Cashler. Conversion of the Bank of Fort Bragg.

The First National Bank of Wartrace, Tenn. Capital, \$25,000. J. E. Shoffner, President; H. A. Clark, Vice-President; W. H. Hooser, Cashler; Cityle H. Shoffner, Assistant Cashler.

The Fourth National Bank of Union City, Tenn. Capital, \$75,000. L. S. Parks, President; Mac Johnson, Vice-President; E. D. Walter, Cashler; Cashler; Cashler; Cashler, Cashler, Cashler, Cashler, Chayel, Cashler, Cashler, Chayel, Cashler, Cashler, Chayel, Cashler, Chayel, Cashler, Chayel, Cashler, Chayel, Cashler, Chayel, Cashler, Cashler, Chayel, Cashler, Chayel, Cashler, Ch 9,621

9.622

9,623

9,626

9.630-

9,631

9,633-

9,638

8,241—The Lumberman's National Bank of Bemidji, Minn., to "The Northern National Bank of Bemidji."

CHANGE OF TITLE OF NATIONAL BANK.

December 29.

8,241—The Lumbermen's National Bank of Bemidji, Minu., to "The Northern National Bank of Bemidji."

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

4,208—The Gibbs National Bank of Huntsville, Texas 4,230—The Suffolk County National Bank of Riverhead 4,289—The First National Bank of Van Alstyne, Texas. 4,210—The First National Bank of Wymore, Neb. 4,218—The National Howard Bank of Baltimore, Md.

LIQUIDATIONS.

LIQUIDATIONS.

9,178—The Foard County National Bank of Crowell, Tex., Dec. 11.
965—The Merchants' National Bank of New Albany, Ind., Dec. 21.
8,130—The First National Bank of Walnut Springs, Texas, December 30 1909.
9,178—The Foard County National Bank of Crowell, Tex., Dec. 11 1909.
5,420—The First National Bank of New London, Iowa, December 31 1909.
2,210—The National Scurity Bank of Lynn, Mass., January 3 1910.
5,210—The City National Bank of Kalamazoo, Mich., January 1 1910.
6,211—The First National Bank of Philo, Illinois, January 1 1910.
8,633—The First National Bank of Edwardsville, Penn., January 3 1910.
8,658—The Connell National Bank of Edwardsville, Penn., January 3 1910.
8,919—The First National Bank of Union City, Tenn., Jan. 10 1910.
RESUMPTION OF BUSINESS.
8,903—The First National Bank of Burnside, Ky., placed in charge of a receiver on Sept. 17 1909; resumed business Dec. 23 1909.

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Rallroads (Steam). Atchison Topeka & Santa Fe, com. (quar. Preferred (No. 23). Atlantic & North Carotina Baltimore & Oblo, common. Preferred Bellefonte Central R. of New Jersey (quarterly). Canada Southern. Central RR. of New Jersey (quarterly). Chicago & Alton RR., common. Cumulative prof lien and partic, stock. Cleve. Clin. Chie. & St. Louis, com. Cuba RR., preferred. Cuba RR., preferred. Cuba RR., preferred. Chimate & Hudson Co. (quar.). Great Northern (quar.). Illinois Central (No. 110). Lake Shore & Michigan Southern. Guaranteed stock Mich. Sou. & Nor. Ind. Louisville & Nashville. Mahoning Coal RR., common. Common (extra). Michigan Coal RR., common. Common (extra). Michigan Central. Nashville Chattanooga & St. Louis. N. Y. Chic. & St. Louis, common (No. 1) First preferred. Second. preferred. Norfolk & Western, preferred. Norfolk & Western, preferred.	234 22 114 22 22 114 134 134 134 134 150 150 150 150 150 150 150 150 150 150	Mch. Feb. Jan. Mch. Feb. Feb. Feb. Mch. Feb. Mch. Jan. Feb. Jan. Feb. Jan. Feb. Jan.	15 15 15 15 15 15 15 12 1 21 21 28	Holders of rec. Feb. 76 Holders of rec. Dec. 306 Jan. 9 to Jan. 14 Holders of rec. Feb. 1 Holders of rec. Feb. 1 Holders of rec. Feb. 2 Holders of rec. Jan. 216 Holders of rec. Jan. 216 Holders of rec. Jan. 316 Holders of rec. Jan. 316 Holders of rec. Feb. 24 Holders of rec. Feb. 22 Holders of rec. Feb. 26 Holders of rec. Feb. 27 Holders of rec. Jan. 106 Holders of rec. Jec. 31 Holders of rec. Dec. 31
Preferred (No. 23) Allantic & North Carolina Baltimore & Ohlo, common. Preferred Bellefonte Central Canada Southern Central RR. of New Jersey (quarterly) Chicago & Alton RR., common. Cumulative prior lien and partie, stock Cleve, Cin, Chie, & St. Louis, com. Cuba RR., preferred Delaware & Hudson Co. (quar.) Great Northern (quar.) Hitnois Central (No. 110) Lake Shore & Melbigan Southern. Guaranteed stock Mich.Sou. & Nor. Ind. Louisville & Nashville Mahoming Coal RR., common. Common (extra) Michigan Coal RR., common. Common (extra) Michigan Central Nashville Chattanooga & St. Louis. N. Y. Chie. & St. Louis, common (No. 1) First preferred. Noctole & Western, preferred. Nortole & Western, preferred. Nortole & Western, preferred.	3 1 1 1 2 2 2 2 1 3 4 3 4 0 0 0 3 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Feb. Jan. Meh. Feb. Feb. Meh. Jan. Feb. Feb. Feb. Jan. Feb.	15 15 15 15 15 15 15 15 11 21 21 28 10 1	Holders of rec. Dec. 300 Jan. 9 to Jan. 14 Holders of rec, Feb. 1 Holders of rec, Feb. 1 Holders of rec, Feb. 1 Holders of rec, Dec. 31 Holders of rec, Jan. 21 Holders of rec, Jan. 21 Holders of rec, Jan. 31 Holders of rec, Feb. 7 Holders of rec, Feb. 7 Holders of rec, Feb. 2
Allantic & North Carolina Baltimore & Oblo, common. Preferred Baltimore & Oblo, common. Preferred Bellefonte Central. Canada Southern. Central RR. of New Jersey (quarterly). Chicago & Alton RR., common. Cumulative prior lien and partic, stock. Cleve. Clin. Chic. & St. Louis, com. Cuba RR., preferred Delaware & Hudson Co. (quar.). Great Northern (quar.). Illinais Central (No. 110). Lake Shore & Michigan Southern. Guaranteed stock Mich. Sou. & Nor. Ind. Louisville & Nashville. Mahoming Coal RR., common. Common (extra). Michigan Coul Ra. common. Northe & St. Louis, common (No. 1). First preferred. Second. preferred. Northern Pacific (quar.) Pittsb. Clinc. Chic. & St. Louis, common. Nortolk & Western, preferred. Nortolke & Western, preferred.	3 1 1 1 2 2 2 2 1 3 4 3 4 0 0 0 3 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Jan. Meh. Feb. Feb. Feb. Mch. Feb. Mch. Feb. Mch. Feb. Mch. Jan. Feb. Feb. Feb.	15 1 15 15 15 15 15 12 1 21 28 10 1	Jan. 9 to Jan. 14 Holders of rec. Feb. 16 Holders of rec. Feb. 17 Holders of rec. Feb. 18 Holders of rec. Feb. 18 Holders of rec. Jan. 21 Holders of rec. Jan. 21 Holders of rec. Jan. 31 Holders of rec. Feb. 17 Holders of rec. Feb. 17 Holders of rec. Feb. 27 Holders of rec. Feb. 27 Holders of rec. Feb. 20
Preferred Bellefone Central. Danada Southern Central RR. of New Jersey (quarteriy). Dieago & Alton RR., common. Cumulative prior lien and partic. stock. Cleve. Cin. Chic. & St. Louis, com. Daba RR., preferred Delaware & Hudson Co. (quar.). Great Northern (quar.) Hithois Central (No. 110). Lake Shore & Michigan Southern. Guaranteed stock Mich. Sou. & Nor. Ind. Louisville & Nashville. Mahoning Coal RR., common. Common (extra). Michigan Contral. Nashville Chattanooga & St. Louis. V. Y. Chic. & St. Louis, common (No. 1). Pirat preferred. Second preferred. Nortolk & Western, preferred.	3 1 1 1 2 2 2 2 1 3 4 3 4 0 0 0 3 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Mch. Feb. Feb. Feb. Mch. Feb. Mch. Feb. Mch. Feb. Mch. Jan. Feb. Feb. Feb.	15 15 15 12 1 21 1 28 1 10 1	Holders of rec. Jan. 21d Holders of rec. Jan. 31d Holders of rec. Jan. 31d Holders of rec. Feb. 7d Holders of rec. Feb. 7d Holders of rec. Feb. 2d Holders of rec. Feb. 2d Holders of rec. Feb. 1d Holders of rec. Feb. 1d Holders of rec. Feb. 1d Holders of rec. Feb. 2d Holders of rec. Feb. 2d Holders of rec. Feb. 2d Holders of rec. Dec. 31
scilifonic Central Annada Southern Jentral RR. of New Jersey (quarterly) Aleago & Alton RR., common. Cumulative prior lien and partic. stock. Leve, Cin., Chie. & St. Louis, com. Juba RR., preferred Jelaware & Hudson Co. (quar.) Ireat Northern (quar.) Ilthois Central (No. 110). Jake Shore & Michigan Southern Guarnuteed stock(Mich.Sou.&Nor.Ind. Joulsville & Nashville Inhoming Coul RR., common. Common (extra) Jichigan Central Asshville Chattanooga & St. Louis. V. Y. Chie. & St. Louis, common (No. 1) First preferred. Second preferred. Second preferred. Jortole & Western, preferred. Jortole & Western, preferred. Jortole Chie. & St. Louis, common. Jettsb. Cinc Chie. & St. Louis, common.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Feb. Feb. Feb. Mch. Feb. Mch. Feb. Mch. Feb. Mch. Feb. Mch. Feb. Mch. Feb. Feb. Feb. Feb. Feb. Feb. Feb. Feb	15 15 15 12 1 21 1 28 1 10 1	Holders of rec. Jan. 21d Holders of rec. Jan. 31d Holders of rec. Jan. 31d Holders of rec. Feb. 7d Holders of rec. Feb. 7d Holders of rec. Feb. 2d Holders of rec. Feb. 2d Holders of rec. Feb. 1d Holders of rec. Feb. 1d Holders of rec. Feb. 1d Holders of rec. Feb. 2d Holders of rec. Feb. 2d Holders of rec. Feb. 2d Holders of rec. Dec. 31
anada Southern entral RR. of New Jersey (quarterly) hleago & Alton RR., common. Cumulative prior lien and partic, stock leve, Cin, Chie, & St. Louis, com. uba RR., preferred. elaware & Hudson Co. (quar.) reat Northern (quar.) tinost Cerintal (No. 110). ake Shore & Michigan Southern. Guaranteed stock (Mich. Sou. & Nor. Ind. outsville & Nashville tahoning Coul RR., common. Common (extra) lehigan Central ashville Chattanooga & St. Louis. XY. Chie, & St. Louis, common (No. 1). First preferred. Second preferred. orthern Pacific (quar.) ttsb. Cipe, Chie, & St. Louis, common.	114 22 22 114 216 114 8 0 6 116 0 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0	Feb. Feb. Feb. Mch. Feb. Mch. Feb. Mch. Feb. Feb. Feb. Feb. Feb. Feb. Feb. Feb	15 15 15 12 1 21 1 28 1 10 1	Holders of rec. Jan. 21d Holders of rec. Jan. 31d Holders of rec. Jan. 31d Holders of rec. Feb. 7d Holders of rec. Feb. 7d Holders of rec. Feb. 2d Holders of rec. Feb. 2d Holders of rec. Feb. 1d Holders of rec. Feb. 1d Holders of rec. Feb. 1d Holders of rec. Feb. 2d Holders of rec. Feb. 2d Holders of rec. Feb. 2d Holders of rec. Dec. 31
nitral RR. of New Jersey (quarterly) leage & Altón RR., common Cumulative prior lien and partic. stock eye. Cin, Chie. & St. Louis, com liba RR., preferred libaware & Hudson Co. (quar.) reat Northern (quar.) reat Northern (quar.) reat Server & Michigan Southern Guaranteed stock (Mich. Sou. & Nor. Ind. luisville & Nashville adoming Coal RR., common Common (crim) lebigan Central shville Chattanooga & St. Louis Y. Chie. & St. Louis, common (No. 1) First prieferred Second preferred stock (Western, preferred orthern Pacific (quar.) ttlsb. Cline. Chie. & St. Louis, common ttlsb. Cline. Chie. & St. Louis, common	2 2 2 2 136 236 134 6 6 34 50 3 3 5 5 5 2	Feb. Feb. Mch. Feb. Mch. Jan. Feb. Feb. Feb. Feb. Feb. Feb. Feb. Feb	15 15 15 12 1 21 1 28 1 10 1	Holders of rec. Jan. 21a Holders of rec. Jan. 31a Holders of rec. Feb. 7a. Holders of rec. Dec. 31 Holders of rec. Feb. 2a Holders of rec. Feb. 2a Holders of rec. Feb. 1a Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Dec. 31
Cumulative prior lien and partic, stock, sey, Cin, Chie, & St. Louis, com. liba RR., preferred llaware & Hudson Co. (quar.) cat. Northern (quar.) lings Central (No. 110), ke Shore & Michigan Southern Guaranteed stock (Mch. Sou, & Nor. Ind., ulsville & Nashville anoming Cod RR., common. Common (extra) chigan Central sibville Chattanooga & St. Louis. Shville Chattanooga & St. Louis. String Prior preferred second preferred second preferred pricke Western, preferred prother Pacific (quar.) tsb. Cline. Chie. & St. Louis, common.	2 114 214 334 8 0 314 0 314 0 315 5 2	Feb. Mch. Feb. Mch. Jan. Feb. Feb. Feb. Feb. Jan. Feb. Feb. Feb. Feb. Feb. Feb. Feb. Feb	15 1 21 1 28 1 10 1	Holders of rec. Feb. 7d Holders of rec. Feb. 2d Holders of rec. Feb. 2d Holders of rec. Feb. 2d Holders of rec. Feb. 1 Holders of rec. Feb. 1 Holders of rec. Dec. 31 Holders of rec. Dec. 32
ve, Cin, Chie, & St. Louis, comba RR., preferred laware & Hudson Co. (quar.) eat Northern (quar.) nots Central (No. 110) ke Shore & Michigan Southern luaranteed stock Mich. Sou. & Nor. Ind. ulsville & Nashville thoming Coal RR., common fommon (extra) higan Central shville Chattanooga & St. Louis. Y Chie, & St. Louis, common (No. 1) Pirst preferred fook & Western, preferred ricken Pacific (quar.) tsb. Cine, Chie, & St. Louis, common.	2 134 234 134 8 8 6 34 0 0 0 3 3 3 3 3 5 5 2	Mch. Feb. Mch. Jan. Feb. Feb. Feb. Feb. Jan. Feb.	28 1 10 1	Holders of rec. Dec. 31
ba RR., preferred laware & Hudson Co. (quar.) eat Northern (quar.) ingls Central (No. 110). ke Shore & Miehigan Southern Guaranteed stock (Mich. Sou. & Nor. Ind. ulsville & Nashville ahoming Cod RR., common. Common (exira). eligan Central. ishville Chattanooga & St. Louis. First preferred. Second preferred. rtok & St. Louis, common (No. 1). First preferred. rtok & Western, preferred. rtok & Western, preferred. rtok & Western, preferred. rtsb. Cinc. Chie. & St. Louis, common.	11/6 21/6 13/6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Meh. Feb. Mch. Jan. Feb. Feb. Feb. Jan. Feb.	28 1 10 1	Holders of rec. Dec. 31
eat Northern (quar.) Ingls Central (No. 110), ke Shore & Michigan Southern Cuaranteed stock (Mich. Sou. & Nor. Ind. ulsville & Nashville Indoning Coal KR., common Jommon (extra) eligan Central shville Chattanooga & St. Louis. Y. Chte. & St. Louis, common (No. 1). Virst preferred second preferred riok & Western, preferred richer Pacific (quar.) tsb. Cline. Chie. & St. Louis, common.	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Feb. Jan. Feb. Feb. Feb. Jan. Feb.	28 1 10 1	Holders of rec. Dec. 31
ke Shore & Michigan Southern Guaranteed stock (Mich. Sou. & Nor. Ind. ulsville & Nashville Ahoming Coal RR, common. Common (extra) chigan Central sshville Chattanooga & St. Louis. Y. Chic. & St. Louis, common (No. 1) First prijerred. Second prijerred priteer Pacific (quar) ttsb. Cline. Chic. & St. Louis, common.	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Mch. Jan. Feb. Feb. Feb. Jan. Feb.	28 1 10 1	Holders of rec. Dec. 3:
Guaranteed stock(Mich.Sou.&Nor.Ind. ulsville & Nashville. ahoning Coal RR., common. Common (cstra) chigan Central shville Chattanooga & St. Louis. Y. Chic. & St. Louis, common (No. 1) First preferred. second preferred. rthern Pacific (quar.) usb. Clinc. Chic. & St. Louis, common. usb. Cinc. Chic. & St. Louis, common.	0 314 0 50 3 3 3 3 5 5 2	Feb. Feb. Feb. Jan. Feb.	10	Holders of rec. Dec. 3
ulsville & Nashville ahoming Coal RR, common Common (extra) chigan Central sshville Chattanooga & St. Louis. Y. Chic. & St. Louis, common (No. 1) First prijerred Second prijerred priotik & Western, preferred prithern Pacific (quar) tisb. Cline. Chic. & St. Louis, common.	3 M 50 3 3 3 5 5 5	Feb. Feb. Jan. Feb.	10	Jan. 21 to Feb 16
Common (extra) chigan Central sahville Chattanooga & St. Louis Y. Chic. & St. Louis, common (No. 1) First preferred second preferred without Western, preferred rithern Pacific (quar) tab. Clinc. Chic. & St. Louis, common.	50 3 3 5 5	Feb. Jan. Feb.	1	THE PARTY AND A
chigan Central shville Chattanooga & St. Louis. Y. Chic. & St. Louis, common (No. 1). Cirst preferred. second preferred. riolk & Western, preferred. rthern Pacific (quar.). tsb. Cinc. Chic. & St. Louis, common.	3 3 5 5	Jan. Feb.		Jan. 21 to Feb 1 Holders of rec. Jan. 1 Holders of rec. Jan. 1
Y. Chte. & St. Louiz, common (No. 1). First preferred. Second preferred. ortolk & Western, preferred. orthern Paclia (quar.) ttsb. Cinc. Chic. & St. Louiz, common.	5 5 2			Holders of rec. Dec. 3
First preferred second preferred rfolk & Western, preferred rthern Pacific (quar.) tsb. Cinc. Chic. & St. Louis, common	5 2		- 1	Jan. 22 to Feb.
Second preferred rfolk & Western, preferred rthern Pacific (quar.) tsb. Cinc. Chic. & St. Louis, common	5 2	Mch.	1	Holders of rec. Feb. 18 Holders of rec. Feb. 18
rfolk & Western, preferred rthern Pacific (quar.) tsb. Cinc. Chic. & St. Louis, common		Mch	-1	Holders of rec, Feb. 13
sb. Cinc. Chic. & St. Louis, common.		Feb.	18	Holders of rec. Jan. 3
tobusedy & Lake Date	234	Feb.	15	Holders of rec. Jan.12d Holders of rec. Feb. 3
taburgh & Lake Erle	0	Feb.	- 1	Holders of rec. Jan. 20
Extra	40	Feb.	1	Holders of rec. Jan. 26
ading Company, common	3 2	Meh.	10	Holders of rec. Jan. 156 Holders of rec. Feb. 19
First preferred me Watertown & Ogd., quar. (quar.)	114	Feb.	15	Holders of rec. Jan. 3: Holders of rec. Feb. 56
ndalla Street & Electric Railways.	233	Feb.	15	Holders of rec. Feb. 56
ston Elevated Ry	3	Feb.	15	Feb. 8 to Feb. I
ston & Northern Street Rv., preferred	3	Feb	- 1	Holders of rec. Jan. 1:
umbus (O.) Ry., pref. (quar.) (No. 41) aneetleut Ry. & Lig., com. & pref. (qu. rimouth & Westport St. Ry. (quar.)	114	Feb.	15	Holders of rec. Jan. 11 Holders of rec. Feb.
rtmouth & Westport St. Ry. (quar.)	2	Feb.	1	Holders of rec. Jan. 20
rimonin & Westport St. Ry., quar.), st St. Louis & Sub., pret. (qu.)(No.15 mpla Ry. & Electric, pref. (qu.)(No.15 mpla Ry., pref. (qu.) (No. 37), pref. (qu.) (No. 37), pref. (qu.) (No. 37), pref. qu. (qu.) (No. 5), prefered (quar.) (No. 16), lena Light & Ry., com. (quar.) **Perfered (quar.) (No. 16) **Perfered (quar.) (quar.)	114	Feb.	20	Holders of rec. Jan. 13
and Rapids Rv., pref. (quar.)	134	Jan. Feb.	1	Holders of rec. Jan. 18
rrisburg (Pa.) Traction	3	Feb.	- 1	Jan. 21 to Jan. 31
vana Electric Ry., com. (qu.) (No. 5)	I	Feb.	14	Jan. 24 to Feb. 14
ena Light & Ru., com. (quar.)	136	Feb.	1	Holders of rec. Jan. 25
Preferred (quar.) keonville Electric Co., com. (No. 11)	134	Feb.	1	Holders of rec. Jan. 22
referred (No. 15)	3	Feb.	1	Holders of rec. Jan. 15 Holders of rec. Jan. 15
ropolitan West Side El., pref. (qu.)	1 82	Meh.	î	Holders of rec. Feb. 15
dea Tramways	113	Feb.		Jan. 24 to Jan. 31 Holders of rec. Jan. 20
vankee Elec. Ry. & Light, pref. (qu.) streal Street Ry. (quar.)	212	Feb.	1	Holders of rec. Jan. 13
Colony Street Ry., preferred	. 3	Feb.	1	Holders of rec. Jan. 15
adelphia Company, com. (quar.)	116	Meh.	T	Holders of rec. Dec. 17 Holders of rec. Feb. 10
ide Service Investment, com (No. 1)	134	Feb.	1	Holders of rec. Jan. 15
referred (No. 3)	136	Feb.	- 1	Holders of rec. Jan. 15
lways Company General (quar.) lway & Light Securities, com. (No. 1)	1 2	Feb.	i	Jan. 22 to Jan. 31 Holders of rec. Jan. 15a
valarred	3	Feb.	1	Holders of ree, Jan 156
de Janeiro Tram., Lt. & Power, Ltd., n City Rap. Tran., Minnean., com. (qu) on St. Ry., New Bedford, Mass. (qu.) t Penn Rys., pref. (quar.) (No. 17)	114	Feb.	15	Jan. 17 to Jan. 31 Holders of rec, Jan. 21
m St. Ry., New Bedford, Mass. (qu.)	236	Feb.	- 1	Holders of rec. Jan. 20
t Penn Rys., pref. (quar.) (No. 17)	114	Feb.	1	Jan. 25 to Feb. 17
ery (quar.)	3	Feb.	1	Jan. 28 to Jan. 31
	- 5	Feb.	1	Jan. 28 to Jan. 31
oper, National (quar.) (No. 4)	1 4	Jan.	29	Jan. 1 to Jan. 17 Holders of rec. Jan. 22
man-American	3	Feb.	1	Holders of ree, Jan. 28
hanica' National (special)	21	Jan.	29	Dec 25 to
teleenth Ward (monthly) (No. 43)	134	Jan. Feb.	01	Holders of rec. Jan. 17 Jan. 19 to Jan. 31
xtra	2	Feb.	1	Jan. 19 to Jan. 31
ple's National (Brooklyn) (No. 1)	3	Meh.	- 1	Holders of rec. Veb. 20
Trust Companies.	9	Feb.		Jan, 29 to Jan, 31
ndunu faure \	134	Feb.	1	Jan. 22 to Jan. 31 Jan. 26 to Jan. 31
mers' Loan & Trust (quar.)	1212	Feb.	1	Jan. 26 to Jan. 31 Holders of rec. Jan. 25a
ngs County, Brooklyn (quar.)	472	Feb.	1	Jan. 26 to Jan. 31
rmers' Loan & Trust (quar) millon, Brooklyn (quar) ngs County, Brooklyn (quar) Miscellaneous	10	5/90		
rangamated Copper (guar.)	1,22	Feb.	22	Holders of ree. Jan. 27 Jan. 9 to Jan. 23
nerican Chiele, common (monthly)	i	Feb.	19	Feb. 15 to Feb. 20
nerican Chicle, common (monthly) ner: District Telex, of N. J. (quar.) nerican Gas & Elec., pref. (qu.) (No. 12)	1112	Jan.	22	Jan. 13 to Jan. 21
perican Glue, preferred (No. 8)	134	Feb.	1	Jan. 23 to Feb. Jan. 26 to Feb.
nerican Glue, preferred (No. 8) nerican Light & Traction, com. (quar.)	2	Eeb.	i	Jan. 20 to Jan. 31
Common (special) Preferred (quar.)	2356	Feb.	15	Jan. 26 to Feb. Jan. 20 to Jan. 31 Jan. 20 to Jan. 31 Jan. 20 to Jan. 31 Jan. 20 to Jan. 31
nd & Morigage Guarantee (quar.)	3	Feb.		
tte Elec. & Pow., pref. (quar.)(No. 34)	11.0	Feb.	1	Holders of rec. Jan, 156
mbria Sicel	134	Feb.	10	Holders of rec. Jan. 31d
affin (H. B.), first preferred (quar.) Second preferred (quar.)	134	Feb.	1	Holders of rec. Jan. 15a Holders of rec. Jan. 31a Holders of rec. Jan. 21 Holders of rec. Jan. 21
mmonuceaun-Earson (quar.)	1.72	Feb.	1	dance at to repe t
nsolidated Car Heating	112	Feb. Jan	31	Jan. 16 to Feb. 1 Jan. 23 to Jan. 31
eitters' Securities Corp. (quar.) (No. 29)	23	Jan.	31	Holders of rec. Jan. 10a
Distilling Co. of Amer., pref. (quar.)	1 214	Jan.	29	Jan. 23 to Jan. 31 Holders of rec. Jan. 10a Holders of rec. Jan. 8a Jan. 22 to Jan. 31
Distilling Co. of Amer., pref. (quar.) minion Coal, Ltd., preferred Pont(E.I.)deNemoursPowd., pref. (qu.)	113	Jan.	25	Jan. 22 to Jan. 31 Holders of rec. Jan. 15
stman Rodak, common (extra)	1.22	Feb.	134	Holders of rec. Jan. 15
lison Elec. III., Boston (qu.) (No. 83) ec. Bond & Share, pref. (quar.) (No. 19)	214	Feb.	. 1	Holders of rec. Jan. 15 Jan. 16 to Feb. 1

Name of Company.	Per Cent.	Whe. Payal		Books Closed. Days Inclusive.
Miscellaneous—Concluded.	315	Feb.		Jan. 21 to Feb. 3
Federal Sugar Refining, pref. (quar.) Gorham Manufacturing, com. (quar.)		Jan. Feb.		Holders of rec. Jan. 286 Holders of rec. Feb. 7
Guanajuato Pow. & El., pt.(qu.) (No. 6)	136	l'eb.	1	Jan. 21 to Feb. 1
Harbison-Walker Refract., pref. (quar.).	136	Jan.		Holders of rec. Jan. 10
International Nickel, common (quar.) Common (extra)	1 36	Meh.		Feb. 10 to Mch. 1 Feb. 10 to Mch. 1
Preferred (quar)	139	Feb.		Jan 13 to Feb. 1
Internat. Steam Pump, pf.(qu.) (No. 43).	136	Feb.	- 1	Jan. 21 to Feb. 1
Kansas City Stock Yards (quar.)	136	Feb.	1	Holders of rec. Jan. 150
Lehigh Coal & Navigation (special)				Holders of rec. Jan. 31
Michigan State Teleph., com. (quar.)	136	Meh.		Feb. 16 to Meh. 1
Preferred (quar.)	136	Feb.		Jan. 19 to Feb. 1 April 17 to May 2
Minneap, Gen. Elec., com. (qu.) (No. 10)	136	May Feb.		Holders of rec. Jan.
Preferred (No. 22)	3	Feb.		Holders of rec. Jan.
Montreal Lt., Ht. & Pow. (quar.) (Na. 35)	134	Feb.	15	Holders of rec. Jan. 13
New England Cotton Yarn, pref. (quar.)	136	Feb.	1	
Omaha Elec. Light & Power, preferred	234	Feb.		Holders of rec. Jan.200
Osceola Consolidated Mining		Jan.	26	
Pacific Coast Co., common (quar.) First preferred (quar.)	134	Feb.		Jan. 22 to Feb. Jan. 22 to Feb.
Second preferred (quar.)	134	Feb.	1	Jan. 22 to Feb.
People's Gas Light & Coke (quar.)	136	Feb.	25	Holders of rec. Jan. 2
Pittsburgh Coal, preferred	134	Jan.		Holders of rec. Jan. 1
Pope Manufacturing, preferred (quar.)	134	Jan.		Holders of rec. Jan. 2
Procter & Gamble, com, (quar.)	3	Feb.		Holders of rec. Jan.31
Pullman Company (quar.) (No. 172)	2	Feb.		Holders of rec. Jan. 3
Quincy Gas, Electric & Heating		Jan.	25	Holders of rec. Feb.
Sears, Roebuck & Co., com. (quar.) Slegel Stores Corporation, pref. (quar.)	132	Feb.		Holders of rec. Jan. 1
Street's West. Stable-Car Line, com. (qu.)	174	Jan.		Jan. 16 to Jan. 2
Torrington Company, common	4	Feb.		Jan. 21 to Jan. 3
Trenton Potteries, pref. (quar.) (No. 40)	1	Jan.		Holders of rec. Jan.20
United Cigar Mfrs., com. (quar)				Jan. 27 to Feb.
United Dry Goods Cos., com. (quar.)	2	Feb.		Holders of rec. Jan. 2
U.S. Bobbin & Shuttle, pref. (quar.)	136	Feb.		Jan. 21 to Feb. Holders of rec. Jan. 2
United States Realty & Improv't (quar.)_ United States Rubber, 1st pref. (quar.)		Feb. Jan.		Holders of ree, Jan. 2 Jan. 16 to Feb.
Second preferred (quar.)	114	Jan.		Jan. 16 to Feb.
Second preferred (quar.)	\$300	Feb.		Holders of rec. Jan.
Western Telep. & Teleg., preferred	234	Feb.	1	Jan. 21 to Jan. 3
White (J.G.) & Co., Inc., pt.(qu.)(No. 27)	136	Feb.	1	Holders of rec. Jan. 2

a Transfer books not closed, d Correction, e Payable in common stock.

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

by messis. Adrian II. Muli	er & Son.
Stocks.	Bonds,
10 Electric Vehicle Co. com \$2 lot	20 Dominion Mining & Chemical
350 War Eagle Consol, Mining Co.	Co., pref\$6 lot
pref., \$50 each\$8 lot	20 Dominion Mining & Chemical
1,342 War Eagle Consol. Mining Co.	Co. common\$1 lot
common, \$50 each\$10 lot	1,000 Funter Bay Min. Co., \$1 ca \$3 lot
1,370 Consol. Ry. Elec. Lighting &	100 Goldfield Hub Mining & Mill-
Equipment Co\$520 lot	ing Co., \$1 each\$1 lot
230 Ohio & Indiana Consol, Nat.	100 Texas, Rio Grande Canal Co.\$20 lot
& Illuminating Gas Co\$4 lot	105 Lawyers' Title Insurance &
167 Canadian Nor. Que. Ry.Co.\$225 lot	Trust Co303-304
2,000 Underground Elec. Rys. Co.	250 A. Booth & Co. old com \$10 lot
of London, Ltd., trust certf.,	400 Cincinnati Northern RR. Co.\$45
£1 each\$200 lot	10 Woman's Hotel Co 7016
625 Orleans County Quarry Co. \$329 lot	2 U. S. Trust Co1236
4,076 United Breweries Co. (of Chi-	20 Morton Trust Co
cago) preferred 1	10,000 Dominican Placer Mining
781 Beaver Land & Irrigation Co.	Co. \$1 each \$300 lot
(Colorado Co.)\$3,500 lot	Co., \$1 each \$300 lot 10 N. J. Zine Co 41132
3,537 Pitts. Westmoreland & Som-	25 Stamford Manufacturing Co.,
erset RR. Co\$1,200 lot	\$25 each\$80 per share
67 Pennsyl.Cent. Brew. Co., pf. 4	10 World Securities Co 90
68 Pennsyl, Cent. Brew. Co.com. \$15 lot	5 Phenix Ins. Co. of Bklyn 300
200 R. T. Davis Mill & Mfg. Co., \$2 lot	Bonds.
140 Clinch Valley Coal & Iron Co.	\$42,000 Beaver Land & Irrig. Co.
common, par value 896 \$650 lot	1st 6s, 1917 90
70 Clinch Valley Coal & Iron Co.	871,000 Pitts. Westmoreland & Som-
pref., par value \$96\$360 lot	erset RR. Co. 1st 5s, 1935, with
68 Kentucky Union Co. com	Int. notes, 1908 and 1909 int.,
58 Kentucky Union Co. com., \$10 each\$100 lot	and with coupons from April 1910
13 6-10 Kentucky Union Co.	attached
pref., \$8 50 per share\$80 lot	\$17,000 Pennsyl. Cent. Brew. Co.
70 N. Y. Phonograph Co. (trust	1st 6s, 1927 5334
certificates)8400 tot	
171 Ensley Land Co.(new stk.).111%	\$8,000 Consol. Rubber Tire Co. 4% deben., 1951
210 Oscools Placer Mining Co.	\$81 Indiana Lighting Co. serip etf., 30
310 Osceola Placer Mining Co. common, \$1 each\$2 lot	\$854 Indiana Lighting Co. 1st 4s,
140 Conneaut Water Works &	scrip certi
Supply Co	880,000 La France Copper Co. 6s,
20 U. S. Medicine Co. of N. J.,	1932, Jan. 1908 coups. attached. 41
850 each8250 per share	\$55,000 C. K. Davis Coal Co.
137 United Box Board Co of	1st 5sS110 lot
137 United Box Board Co. of N. J	\$46,000 Alma Coal Co. 1st 5s \$150 lot
40 Norwich & Worcester RR. Co. pref 20934	\$12,000 Pitts, Bing, & East, Ry.
Co. pref20934	Co. 1st 5s, 1956; April 1909 cou-
1 Clinton Hall Association \$56	pons on
70 Westchester & Bronx Title &	\$120,000 Independent Teleph. Co.
Mige, Guar, Co	of Omaha lat 5a, 1937, A.&O. \$325 lot
20 GuanajuatoAmal.Gold Mines, \$5 each	\$100,000 North Ga, Elee, Co. 1st)
\$5 each	ref. 58, with March 1907 cou-
12 Indiana Lighting Co 33	pons attached
200 Camden Land Co., 83 each 86 lot	875,000 North Ga. Elec. Co. 1st lot
60 Dominion Copper Co., Ltd.,	68, Ser. B, with May 1907 cou-
\$10 each\$7 lot	pons attached
	The state of the s

CLEARING-HOUSE RETURNS.

Canadian Bank Clearings.—The clearings for the week ending Jan. 15 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 33.1%.

Clearings at-	Week ending January 15.							
Ottom mga at	1910.	1909.	Inc. or Dec.	1908.	1907.			
Montreal Toronto Winnipeg Vancouver Ottawa Quebee Halifax Hamilton St. John Victoria London Calgary	\$ 45,708,449 32,275,371 18,083,055 6,933,107 3,645,787 2,916,988 -2,303,835 1,889,937 1,535,431 1,570,537 1,408,104 2,259,154	20,766,389 11,497,015 3,362,480 3,559,804 2,366,085 1,752,901 1,481,637 1,330,090 1,303,745 1,259,498 1,140,843	+20.6 +57.3 +106.2 -0.4 +23.2 +31.4 +27.5 +15.4 +20.5 +11.8 +98.1	\$ 27,830,352 20,545,905 10,247,614 3,154,008 3,996,481 1,944,456 1,840,013 1,566,754 1,206,136 1,200,011 1,152,741 1,032,899	\$ 30,127,031 24,943,883 9,471,016 2,745,235 3,215,946 1,826,313 1,864,999 1,519,614 1,323,695 881,691 1,205,259 1,209,737			
Regina	1,311,826 1,203,521		+51.5 in total	598,540	767,708			
Total Canada.	121,841,581	91,512,056	+33.1	75,405,910	81,102,137			

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. 15. 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 eighers (00) in all cases.

Banks. 00s omttied.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average,	Re-
A Committee of the last	8	8	3	8	8	8	%
Bank of N. Y.	2,000,0	3,465,5	19,286,0	3,439,0	1,098.0	17,196,0	26.3
Manhattan Co.	2,050,0	4,126,6	29,450,0	6,508,0	2.017.0	33,300,0	
Merchants'	2,000,0	1,693,7	17,333,0	2,788,0	1,563.0	17,058.0	25.5
Mechanics'	3,000,0	3,851,2	25,235,0	3,899,0	2,465,0	25.218.0	25.2
America	1,500,0	5,894,9	23,716,1	4,327,6	2,164,7	25,218,0 24,163,1	20.8
Phenix	1,000,0	685,5	7,031,0	1,319,0	326,0	6,133.0	27 4
City	25,000.0	28,853,0	161,397,0	38,887,5		152,427,1	28.8
Chemical	0,000,0	6,183,0	28,876,3	5,102,0		27,338,0	26 1
Merchants' Ex.	600.0	568,2	6,493,5		165,6	6,527,6	
Gallatin	1,000,0	2,443,1	8,242.0	1,194,7	478.0	6,404.9	26 1
Butch, & Drov.	300,0	153.4	2,201,7		92.9	2,329,6	
Greenwich			2,201,7	494,9		2,020,0	0.4
	500,0	777,4		1,759,3	200,0	8,027,2	24.4
American Exch.	5,000,0	5,095,1	30,069,1	4,860,6		24,027.0	27.0
Commerce	25,000,0	15,094,3	136,806,0	17,724,3	10,936,2	111,640,4	20.4
Mercantile	3,000,0	2,570,8		2,252,4	785,6	11,444,7	26.5
Pacific	500,0	897,6	4,103,0	589,8	477,1	3,912,8	27.2
Chatham	450,0	1.026,2	6,702,9	892,6	1,081,9	7,215,8	27.3
People's	200,0	477,5	1,927,0	484,2	134,3	2,430,3	25.4
Hanover	3,000,0	11,101,1	63,887.9	10,882,2	7,841.0	72,512,7	25.8
Citizens' Cent	2,550.0	1,486,6	22,842,2	5,581,9	324.4	22,838,1	26.0
Nassau	500.0	464.8		505,2	1,196,2	7,070,3	
Matket & Fult'n	1,000,0	1,668.0	7,945,7	1,327,5	984,2	7,936,5	29.1
Metropolitan	2,000.0	1,392,9	12,852,1	3,183,9	233.2	13,305,6	
Corn Exchange	3,000,0	5,254.1	42,768,0	7,676,0	5,104.0	50,528,0	
Imp. & Traders'	1,500.0	7,504.0		4,053.0	2,244,0	24,338,0	25 0
Park	3,000.0		26,275,0				
East River	250.0	9,912,5	79,054,0	22,455,0	1,433,0	89,564.0	
Fourth	3,000,0	105,2	1,597,2	358,4	96,1	1,818,0	
Second	1,000,0	3,543,1	20,901,0	4,270,0	2,050,0	23,143,0	27.0
First	10,000,0	1,899,3	12,680,0	2,618.0	573.0	12,471.0	25.0
	2,000,0	19,808,6		23,504,8	2,121,0	87,511,4	29.2
Irving Exch	2,000.0	1,516,3	21,970,4		1,297,1	23,478,5	25,5
Bowery	250,0	802,0	3,608,1	160,0		3,790,0	24.0
N. Y. County	500,0	1,642,4	8,010,7	1,519,8	759,9	8,469,6 4,363,9	27.4
German -Amer.		667,5	4,393.6	896,6	212,4	4,363,9	25.4
Chase		7,040,4	67,684,0	18,587,8 2,817,7	4,305,8	76,483,0 15,684,8	29,9
Fifth Avenue	100.0	2,069.9		2,817,7	1,151,3	15,684,8	25.3
German Exch	200,0	894,0		625.1	455.7	4.192.8	125.7
Germania	200,0	1,006,5		878,9	530,4	5,499,4	25.6
Lincoln			17,357,1	4,108,4	730,9	19,112,4	25,2
Garfield	1,000,0	1,147,1		1,852,3	302,9	7,918.1	27.2
Fifth	250.0	483.5	3,433,1	604,3	312.9	3,641,8	25.1
Metropolis		2,020,2	12,053,8	1,063,4	1,932,8	12,137,5	24.6
West Side		1,139,0	4,336,0	880.0	248,0	4,637,0	24 3
Seaboard	1,000,0			4,180,0	1,557,0	21,609,0	
	1,000,0		16,631,2	3,971,3	963,1	16,932,3	
N. Y. Prod. Ex.		705	7,779,3		240,6	9,155,2	24.7
State	1,000,0	705,4	72,005.0	2,026,5		3,100,2	24.4
State	1,000,0	863,0	13,995,0	3.940,0	282,0	17,122,0	
14th Street		334,5	5,540.7	917,9	650,2	6,104,9	
Copper	2,000.0			6,076,2	448,9	24,908,7	
Coal & Iron	1,000,0	326,3	5,727,0	928,0	500,0	5,623,0	
Totals, Average	127,350,0	150,024.4	1190,259.0	245,851.0	73,828,1	1190,694,0	26.8
Actual figures	Jan. 15		1194,716,7	254,328,8	74,881.9	1205,316,2	27.1

On the basis of averages, circulation amounted to \$51,950,800 and United States deposits (included in deposits) to \$1,042,800; actual figures January 15, circulation, \$51,742,500; United States deposits, \$1,649,700.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended Jan. 15:	State Banks	Trusi Cox.	State Banks	Trust Cos.
	In	in	outside of	outside of
	Greater N. Y.	Greater N. Y.	Greater N. Y.	Greater N . Y.
Capital as of Nov. 16	26,075,000	63,425,000	8,758,000	7,975,000
Surplus as of Nov. 16	38,586,700	167,632,400	10,719,766	10,652,956
Loans and investments	298,141,000	1,070,327,000	88,802,100	
Change from last week.	+1,605,200	—21,340,300	+14,100	
Specie Change from last week	46,498,300 —526,800			
Legal-tenders & bk, notes Change from last week.	26,085,600 +977,800			***********
Deposits	340,066,900	1,110,220,500	93,220,000	
Change from last week.	+1,336,100	—23,317,000	—805,700	
Reserve on deposits	90,463,200	134,373,100	18,390,000	18,205,400
Change from last week.		-2,699,600	—1,101,500	—1,124,500
P. C. reserve to deposits	27.1%	15.5%	20.4%	13.4%
Percentage last week	27.3%	15.6%	21.4%	14.2%

+ Increase over last week. - Decrease from last week.

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. 'Reserve on deposits' includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of immedeposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

	-True	1 Cos	-State	Banki-
Reserve Required for Trust Companies	Total	of	Total	Of
and State Banks.	Reserve	which	Reserve.	which
Location-	Regulred	in Cash.I	Required.	in Cash.
Manhattan Borough,	15%	15%	25%	15%
Brooklyn Borough (without branches in Manha	t.)_15%	10%	20%	10%
Other Boroughs (without branches in Manhatta	n).15%	10%	15%	735%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present 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. 15.	Clear,-House	ClearHouse	State Banks &	Total of all
	Banks.	Banks.	Trust Cos. not	Banks & Trust
	Actual Tigures	Average.	in CH. Aver.	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	$1,194,716,700 \\ +12,239,500$	1,190,259,000	1,166,049,200	2,356,308,200
Change from last week		—7,737,600	—21,253,000	—28,990,600
Deposits Change from last week	1,205,316,200 +36,333,500	1,190,694,000 +11,620,900	$\substack{a1,127,831,200 \\ -19,685,600}$	2,318,525,200 —8,064,700
Specie	254,328,800	245,851,000	122,065,200	367,916,200
Change from last week	+17,434,500	+15,450,000	-2,095,700	+13,354,300
Legal-tendersChange from last week	74,881,900	73,828,100	622,336,000	96,164,100
	+4,981,300	+4,695,500	—346,400	+4,349,100
Aggr'te money holdings	329,210,700	319,679,100	c144,401,200	464,080,300
Change from last week	+22,415,800	+20,145,500	—2,442,100	+17,703,400
Money on deposit with other blss. & trust cos, Change from last week	**********	**********	20,849,500 —896,700	20,849,500 —896,700
Total reserve	329,210,700	319,679,100	165,250,700	484,929,800
Change from last week	+22,415,800	+20,145,500	—3,338,800	+16,806,700
Percentage to deposits requiring reserve Percentage last week	27.34 % 26.27 %	26.87% 25.43%	16,9% 16,9%	
Surplus reserve	27,881,650	22,005,600	********	

+ Increase over last week. — Decrease from last week. ■ A These are the deposits after eliminating the item "Due from reserve depositorles and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,224,007,400, a decrease of \$23,924,400 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 \$16,328,800 and trust companies \$129,072,400.

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 have ciphera in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specte.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Nov. 20 Nov. 27 Dec. 4 Dec. 11 Dec. 18 Dec. 24 Dec. 31 Jan. 3 Jan. 15	\$ 2,408,090,7 2,389,978,6 2,381,234,4 2,371,455,0 2,381,734,0 2,400,207,6 2,401,557,5 2,385,298,8 2,356,308,2	2,310,511,4 2,296,068,3 2,287,814,6 2,306,845,1 2,327,891,3 2,326,424,3	\$ 359,133,4 354,661,9 348,861,8 348,630,4 352,494,6 356,082,2 354,160,6 354,561,9 367,916,2	89,784,9 89,617,2 91,137,3 91,157,5 93,113,6 91,086,3 89,809,7 91,815,0 96,164,1	444,279,1 439,999,1 439,787,9 445,608,2 447,168,5 443,970,3 446,376,9	465,572,1 461,180,6 461,271,6 467,258,3 468,252,6 468,862,5 468,123,1

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 15, based on average daily results:

We omit two eiphers (00) in all these figures

			Loans, Disc'ts		Legal	Deposit	with	
Banks, Capt- tat.	apt- Sur- and	Specie.	Tendar and Bank Notes	Clear- ing Agent.	Other Banks, &c.	Net Deposits.		
N. V. City Boroughs of Man. & Brown Man. & Brown Man. & Brown Wasah. H'is Century Colonial Columbia Fidelity Jefferson Mt. Morris Muttal Plaza 23d Ward. Un. Ex. Nat. Vorkville New Neth'd Bat. Pk. Nat. Aetna Nat. Borough of	\$ 100.0 200.0 400.0 200.0 250.0 100.0 200.0 1.000.0 1.000.0 200.0 200.0 300.0 200.0 300.0	\$ 247,4 151,8 311,0 458,9 159,3 586,9 287,6 412,4 103,9 959,3 446,0 243,5 150,3 315,9	6,299,0	\$ 137,0 22,0 703,7 704,0 115,7 16,9 466,2 28,4 320,0 191,9 1,171,9 46,0 227,0 216,7 442,5	\$ 37,0 153,0 437,4 645,0 72,0 560,6 39,8 583,4 487,0 61,0 1,000,0 740,7 77,7 28,0 22,3	\$ 136,0 50.0 602,4 624,0 148,9 202,9 315,3 422,8 174,2 424,4 243,4 234,0 771,8 127,2	8 140,3 231,0 282,0 118,1 5,2 253,5 10,0 33,4	\$ 1,158,0 1,580,0 1,580,0 6,802,1 7,667,0 1,254,9 3,075,7 3,267,0 2,061,4 2,99,9 5,210,0 2,061,4 8,583,0 5,139,3 2,286,0 1,129,8 1,803,1
Brooklyn. Broadway : Mfrs.' Nat . Mechanics' . Nassau Nat . Nat . City . North Side . First Nat .	200,0 252,0 1,000,0 750,0 300,0 200,0 300,0	541,1 798,7 934,7 966,4 607,5 144,0 573,0	3,369,6 5,968,7 10,742,8 6,609,0 3,993,0 1,875,7 3,351,0	33,0 589,8 343,5 616,0 109,0 138,2 314,0	350,8 251,0 1,300,7 304,0 579,0 102,3 83,0	202,6 796,6 1,452,6 1,166,0 485,0 153,4 472,0	91,5 138,7 249,8 201,0 108,9 70,0	3,703,1 6,654,1 13,959,2 6,898,0 5,111,0 2,130,4 3,259,0
Jersey City, First Nat. Hud.Co.Nat Third Nat.	400,0 250,0 200,0	1,237,1 745,6 384,8	4,828,6 3,175,0 2,135,4	330,1 161,0 65,8	372,6 58,2 121,1	4,591,3 208,5 461,1	2,372,0 313,8 16,0	10,557,7 3,100,3 2,411,3
Hoboken. First Nat. Second Nat.	220.0 125,0	623.7 249,6	2,560,4 2,614,9	131,0 85,9	19,3 92,6	130,5 92,0	79,9 199,3	2,155,3 3,023,2
Tot. Jan. 15 Tot. Jan. 8 Tot. Dec. 31	8,447,0 8,147,0 8,147,0	12,968,9 12,395,9 12,395,9	100405,8 96,029,5 95,83 0, 8	7,734,1 7,217,0 7,095,0	8,578,8 8,394,8 8,318,0	14,431,5 12,845,9 12,440,9	3,648,8	118875.9 112172.8 110080,9

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit no ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
Boston.	8	8	8	. 8	8	\$	8
Dec. 24 Dec. 31	40,300,0	189,256,0 188,936,0	21,554.0	4,387,0	235,360,0 239,143,0	7,083,0	149,704,3 186,145,6
Jan. 8	40,300,0	190,296,0	23,299.0	4.726.0	241,079.0	7.134.0	221.566.9
Jan. 15	40,300,0	189,482,0	23,533,0	4,915,0	242,901,0	7,110,0	202,785,8
Phila. Dec. 24	56,315,0	258,694,0	66,06	8 0	201 011 0	10 000 0	101 100 0
Dec. 31	56,315,0	253,618.0	66,74		304,814,0 303,852,0		134,406,2 146,632.1
Jan. 8	56,315.0	259,350.0	69,40		309,307,0	16,815.0	202,189,6
Jan. 15	56,315,0	261,084,0	68,40	4,0	307,598,0	16,780,0	165,786,1

a Including Government deposits and the item "due to other banks," At Boston Government deposits amounted to \$3,029,000 on January 15, against \$3,023,000 on January 8,

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 15; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.										
For week.	1910	1909.	1908.	1907.						
Dry Goods General Merchandise	\$2,982,456 9,903,882	\$3,381,795 12,322,298	\$2,513,119 7,587,050	\$3,969,145 10,800,714						
Total Since Jan. 1. Dry Goods	\$12,886,338 \$6,279,380	\$15,704,093 \$7,359,084		\$14,769,859 \$7,541,644						
General Merchandise	25,124,167 831,403,547	23,689,433 \$31,048,517	14,834,312 \$21,274,217	\$31,920,249						

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. 15 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1900.	1908	1907.
For the week	\$14,774,887 10,078,871	\$15,442,553 10,950,993	\$19,940,800 15,434,749	\$13,557,452 12,981,302
Total 2 weeks	824,853,758	\$26,393,536	\$35,375,549	\$26,538,574

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 15 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

***	Exports,		' Im;	ports.
Gold.	Week.	SinceJan.1.	Week.	SinceJan.1
Great Britain	*******	*******	\$588	8972
Germany West Indies Mexico	\$40,000	\$40,000	3,086 14,955	
South America	766,500	1,266,500	56,253 25,559	104,809
Total 1910	\$808,500 5,930,000 12,000		\$100,441 237,526 559,938	416,141
France	\$670,939 52,600		\$1,464	
Germany West Indies Mexico	4,172		1,000	1,257
Mexico South America All other countries	*******	*******	73,886 103,391 31,399	
Total 1910	\$727,711 1,010,000 557,054	\$1,629,522 1,892,275 1,441,697	\$211,293 169,044 54,449	

Of the above imports for the week in 1910, \$4,290 were American gold coin and \$1,002 American silver coin. Of the exports during the same time, \$806,500 were American gold coin and \$200 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 416 to 516 %.

Spencer Trask & Co.

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

MOFFAT & WHITE

BANKERS

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NEW YORK

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

International Banking Corporation 80 Wall St., New York. CAPITAL & SURPLUS, \$6,500,000

80 Wall St., New York. CAPITAL & SURPLUS, \$6,50 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.

Blankers' (Gazette.

Wall Street Friday Night, Jan. 21 1910.

The Money Market and Financial Situation.—The stock market has experienced another shock this week, caused by a precipitous decline of Columbus & Hocking Coal & Iron shares from 90 to 22. This stock advanced from 21% in February last to 91% in December, and its sudden collapse to the former price caused considerable disturbance, including the failure of three Stock Exchange houses. The whole affair will be thoroughly investigated by the Exchange.

The event seems to have cleared the atmosphere, however, as immediately following it the stock market reversed its previous weak tendency and prices have been steadily moving towards a higher level.

A further substantial decline this week in the price of

previous weak tendency and prices have been steadily moving towards a higher level.

A further substantial decline this week in the price of cotton is an incident of considerable importance. This movement and the Stock Exchange episode referred to are the logical outcome of a series of speculative operations which have been, to a greater or less degree, a menace to legitimate business in both markets for some time past.

The Bank of England makes a favorable weekly statement, showing a larger percentage of reserve than is usually held at this season, and has reduced its official discount rate from 4% to 3½%.

The local money market is easier, a condition to which the liquidation in stocks and cotton has undoubtedly contributed, and \$1,600,000 gold has been engaged for Argentina.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4%. To-day's rates on call were 3½@4%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4½@5% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,714,288 and the percentage of reserve to liabilities was 50.75, against 47.54 last week. The rate of discount was reduced Jan. 20 from 4%, as fixed Jan. 6, to 3½%. The Bank of France shows a decrease of 12,700,000 francs gold and an increase of 2,650,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Jan. 15.	Differences from previous week.	1909. Averages for week ending Jan. 16.	Averages for week ending Jan. 18.
Capital Surplus Loars and discounts Circulation Net deposits U. S. dep. (incl. above) Specia Legal tenders	\$ 127,350,000 180,024,400 1,190,259,000 51,950,800 1,190,594,000 1,642,800 245,851,000 73,828,100	Dec. 7,737,600 Dec. 450,800 Inc. 11,620,900 Inc. 35,800 Inc. 15,450,000	105,447,700 1,329,110,600 40,134,100 1,404,459,700 7,685,200 293,344,600	163,396,900 1,126,677,700 70,910,400 1,090,188,500 72,027,100 229,027,200
Reserve held	319,679,100 297,673,500			295.182,600 272,547,125
Surplus reserve	22,005,000	Inc. 17,240,275	25,588,175	22,035,475
Surplus excl. U. S. dep.	22,416,300	ine. 17,240,223	27,509,475	40,642,250

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 attimmary based 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.—Foreign discounts have again declined at all the leading centres, and at both London and Berlin the Bank rate has been lowered ½ of 1%. Foreign exchange rates here have moved steadily downwards, but not radically, throughout the week, closing at the lowest.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty-day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8450 at 48600 48670 for cables. Commercial on banks 4 83500 48360 and documents for payment 4 823404 8334. Cotton for payment 4 823404 83; grain for payment 4 839404 8360 and documents for bankers francs were 5 19½ less 1-1605 19½ for long and 5 17½ less 1-1600 5 17½ less 1-32 for short. Germany bankers' marks were 94 11-1609434 for long and 95 1-16 less 1-32095 1-16 for short. Amsterdam bankers' guilders 40 08040 10 for short. Exchange at Paris on London, 25f. 1834c.; week's range 25f. 1834c. high and 25f. 17½c. low.

Exchange at Berlin on London 20m. 47¼pf.; week's range, 20m. 47½pf, high and 20m. 44¾pf. low.

The range of foreign exchange for the week follows:

Eterling, Actual—

Skry Down. Cheques. Cables.

The range of foreign	exchange	for the week	follows:
Elerling, Achial— High for the week	8434	Cheques, 4 8690 4 8614	Cables . 4 8740 4 8663
Paris Bankers' Francs High for the week Low for the week Germany Bankers' Marks	1834 Ican 1-16 20	5 1674 5 1734 less 1-16	5 1614 5 1712
High for the week Low for the week Amsterdam Bankers' Guilders	9435	94¼ less 1-32 95 1-16	95% 95%
High for the week	40 1-16 40	40 3-16 401g	4034 40 3-16

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, par. Boston, 5c. per \$1,000 discount to par. San Francisco, \$1 per \$1,000 premium. New Orleans, commercial, par; bank, \$1 per \$1,000 premium. Charleston, buying, par; selling, 1-10 premium. St. Paul, 70c. per \$1,000 premium. St. Louis, 25c. per \$1,000 premium. Savannah,

buying, 75c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Montreal, 31½c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$3,000 Virginia fund. debt, 1997, at 90½ and \$35,000 Virginia 6s, def. trust rects., at 49 to 50.

The market for railway and industrial bonds has, in sympathy with the shares market, been somewhat more active and shown a general tendency to weakness.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 4s. coup., 1925, at 114%, \$1,500 3s.

Board include \$5,000 4s, coup., 1925, at 11434, \$1,500 3s, coup., 1908-18, at 102, and \$1,000 2s, reg., 1930, at 10034. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods		Jan. -17	Jan. 18	Jan. 19	Jan. 20	Jan- 21
28, 1030 registered 28, 1930 coupon 38, 1908-18 registered 38, 1908-18 coupon 38, 1908-18 amali coupon 48, 1925 registered 48, 1925 coupon 28, 1936 Panama Canal regis 28, 1938 Panama Canal regis 28, 1938 Panama Canal regis	Q-Jan Q-Feb Q-Feb Q-Feb Q-Feb Q-Feb Q-Feb	*100 % *101 % *101 % *101 % *114 % *114 %	*100 % *101 % 102 *114 % *114 % *100	*100% *101% *101% *101%	*10056 *10136 *10136 *11436	*101% *101% *101%	*100 *101% *101%

This is the price bid at the morning board: no sale was made

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

Railroad and Miscellaneous Stocks.—After a more or less substantial recovery during the short session on Saturday the stock market again developed weakness on Monday and continued to decline for several days. This movement carried practically the entire list to a level from 2 to 5 points below that at the close last week and steadily increased the volume of business until it reached a total of 1,665,600 shares on Wednesday.

As stocks had with almost no intervention steadily de-

shares on Wednesday.

As stocks had, with almost no interruption, steadily declined for several weeks, traders on the short side of the market took advantage of the low prices then prevailing to cover their contracts and there was undoubtedly some buying for long account. The demand from both sources was sufficient to start an upward movement, which has continued, and which in many cases has more than offset the decline earlier in the week.

The sensetional feature of the market has been, as noted.

decline earlier in the week.

The sensational feature of the market has been, as noted above, Columbus & Hocking Coal & Iron, which dropped from 90 to 22. The latter is about the average price of this stock for a series of years up to within a few months and is undoubtedly much closer to its intrinsic value than the higher figure. Consolidated Gas has covered a range of nearly 11 points and closes with a fractional net gain.

For daily volume of business see page 227.

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

STOCKS. Week ending Jan. 21.	Sales	Range for Week.					-3	Range for Year 1909.			
	Week.	Lowest.		Highest		Lowes!		187.	t. Highest.		
ssoc. Merchants, 1st pf. uffalo Roch & Pittsb. ent & So Amer Teleg- licago & N W tizhis. hicago Terminai Trans olo Fuel & Iron, pref. vansy & Terre II, pref. leneral Camicai. Preferred Lomestake Mining Lissouri Pacific rights.	100 64 24,205 200 600 100 150 415 45,558	118% 14 23% 11232 8232 94 104 85	Jan Jan Jan Jan Jan Jan Jan Jan	19 20 15 19 20 20 20 18 17	101 120 14% 3 120 8214 94 104 85		19 21 17 18 19 20	90 105 1516 2 67 83 61 9816	May Meh May Jan Jan	105 115 1639 436	June Dec June Dec Jan Nov Feb Aug Aug Apr
I Y N H & H subscrip tion receipts 1st paid forth Onio Trac & Light ennsylvania subscrip tion receipts 1st paid t Jos & Gr Isl 1st pref- outh Porto Rico Sugar, inited Cigar Mrs. pref.	2,985 200 2,200 300 605	36 12934 55 82	Jan Jan Jan	18 20 20 21	3634 13134 55 85	Jan Jan Jan Jan	21 20 18	4934	Apr Dec Meh Dec	149% 38 134 6034 83 111	Dec Dec Dec Dec

Outside Market.—Renewed weakness attended dealings in outside securities this week and culminated in a sharp break in prices Wednesday in sympathy with the situation on the Exchange. Thereafter a better tone was in evidence with some recovery in prices. Boston Consolidated moved down from 19½ to 19 and up to 20¾, then dropped to 17½, with a final recovery to 18¾. British Columbia advanced from 7¾ to 8 and sank to 7, the close to-day being at 7½. Butte Coalition from 25¾ reached 26½ and fell to 24¼, transactions to-day carrying the price back to 26½. Gila dropped from 10 to 8¾ and sold up finally to 9¼. A lose of a point to 10½ was registered by Giroux, with the close to-day up to 10½. Greene Cananea declined from 10½ to 9¾ and ends the week at 10¾. Miami was very active, losing about 3 points, to 22¼, but made almost a complete recovery, the closing price to-day being 25½. Nevada Consolidated rose from 25½ to 26½, broke to 23 and ends the week at 25. Chino Copper continues an active feature; after advancing from 13 to 14½ and reacting to 12½, the closing quotation to-day was 13½. Goldfield Consolidated lost about a point to 6¼, but improved later to 7¼. Kerr Lake declined from 9 9-16 to 8½ and recovered to 9 7-16. Among industrial shares American Tobacco after an early advance from 425 to 430 sold down to 410¾. Standard Oil dropped from 660 to 640, with the final quotation to-day 648. United Cigar Mfrs. com. moved down from 90 to 86½ and up to 88½. Chicago Subway declined from 5 to 4½ and closed to-day at 4¾. Bonds were dull, with the listing of the Missouri Pacific 5s on the Stock Exchange. Western Pacific 5s were traded in up from 97½ to 97¾ and down finally to 97½.

Outside quotations will be found on page 227.

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

STOCKS-HIGHEST AND Saturday Monday Tuesday	LOWEST SALE PRICES. Wednesday Thursday Friday	Sales of the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1909 On basis of 100-share loss.	Range for Previous Year (1908)
Jan 15 Jan 17 Jan 18	Jan 10 Jan, 20. Jan, 21.	Shares,	Vallroads	Linesat Highest.	Lowest Highest.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7,600 36,570 500 41,502 9,870 125 1,000 164,420	A tch Topeka & Santa Pe Do pref. Atlantic Coast Line RR. Pattimore & Ohio. Brooklyn Rapid Transt. Canadan Pacific. Canada Southern Central of New Jersey. Chesapeake & Ohio. Chicago & Atton RR. Do pref. Chic & Wes etts den 3d pd	1071-3 Jan 14 1431-4 Aug 12 1034-5 Feb 23 1224-1 Jiy 29 101 Nov23 98 Apr 12 67 Jan 9 825-2 Jine 7 2165 Meh 3 1898-6 Oet 5 6014 Jan 11 704 Nov 15 655-8 Jan 6 914 Dec 31 577-8 Feb 23 4202-2 Sep 18 577-8 Feb 24 744 Apr 1 70 Nov 1 781-9 Meh 27 78 Aug 20 248-2 Dec 30 781-2 Meh 27 78 Aug 20 248-2 Dec 30 781-2 Meh 27 78 Aug 20 248-2 Dec 30 781-2 Meh 27 781-2 Meh 27	67 Feb 1014, Drec 829, Feb 104 Drec 829, Feb 104 Drec 809, Meh 1111; Drec 761; Feb 1111; Drec 761; Feb 1111; Drec 761; Feb 1801; Nov 84 Meh 68 Nov 160 Feb 220 Drec 820; Feb 687; Drec 47 Meh 79 Drec 48; Feb 148; Nov 84 N
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4,300 162,850 750 9,231 400 700 100 2,200 300	Do pref. "B" cffs 3d pd. Cfhic Gt West trust cffs. Do pref trust cffs. Do pref. Do pref. Chicago & North Western Do pref. Chic St P Minn & Omaha Do pref. Chic St P Trust cffs simpd Do pref cffs stmpd Cleve Cin Chic & St L.	Al314 Aug 32 3175 Dec 30 3116 Dec 33 378 Dec 29 5834 Dec 23 6434 Dec 30 141 Feb 23 6538 Sep 1 6538 Sep	1031g Jan 1521g Dea 1388 Jan 1644g Dec 1351g Jan 1851g Dec 114 Feb 160 Dec 1401g Jan 174 Dec 471g Jne 701g Dec 861g Feb 1978 Dec 861g Feb 19978 Dec 21 Feb 59 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,290 1,300 5,890 20,175 3,845 1,325 1,045 33,570 9,150 3,800 8,650	Do 1st preferred. Do 2d preferred. Delaware & Hudson. Delaware & Hudson. Delaware Lack & West. Denver & Rio Grande. Do pref. Do toto United. Duluth So Shore & Atlan Do pref. Frie Do 1st pref. Do 2d pref. Great Northern pref.	7612 Jan 2 86 May 1 1 734 Jan 2 8412 Jan 7 1673 Feb 6 680 Apr 22 378 Jan 6 54 Apr 20 7912 Jan 6 56 Jan 30 7713 Aug 13 144 Nov 9 21 Jan 18 28 Feb 23 3612 Jan 15 2258 Mehil 39 J'ne 7 3614 Mehil 564 Aug 2 1365 Feb 24 1576 Aug 12 1365 Feb 24 1576 Aug 12	505g Jan 79 Dec 3944 Feb 76 Dec 420 Jan 575 Nov 1414 Feb 4012 Dec 3914 Meh 8314 Dec 420 Jan 56 Nov 6 Feb 3844 Nov 114 Feb 332 Apr 56 Nov 12 Meh 36 Nov 245g Meh 316 Dec 1134 Feb 1484 Dec 1134 Feb 484 Dec 4812 Jan 7518 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 300 4,335 119,100 106,600 2,600 1,650 14,135 2,000	Ivon Ore properties. Green Bay & W. deb etfB Havana Electric Do pref. Hock Val J P M & Co rets Hocking Valley pref. Illinois Central Do pref. Iowa Central Do pref. K Oft S & M tr cts, pref Ansas City Southern Do pref. I ake Eric & Western	131º Nov26 21 Dec 13 39 Feb 1 103 Dec 27 8318 Feb 5 100 Dec 21 97 May 3 128 Aug14 88 Apr 27 941° Jnc11 137 Feb 23 1621° Aug14 115 Mc123 257 Dec 8 3004 Mc123 257 Dec 8 2634 Nov27 36 Apr 15 744 Feb 2 82 Sep 14 37 Feb 23 504 Aug 18 6774 Feb 24 751° Aug18 6774 Feb 25 201° Aug 18	8 Jan 1712 Dec 20 Meh 40 Dec 62 Feb 10412 Dec 69 Meh 93 Dec 12213 Feb 1042 Nov 64 Jan 20 Dec 1718 Feb 404 Dec 10 Feb 3212 Dec 2712 Feb 57 Dec 57 Aug 7512 Dec 48 Feb 428 Dec 40 Feb 728 Dec 40 Feb 728 Dec 40 Feb 728 Dec 40 Feb 728 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*20 25 *20 25 *20 25 *474 474 474 474 475 475 475 475 475 475	20,850 950 1,690 3,950 1,402 1,200 67,270 600 44,850	Long Island. Loulsville & Nashville. Manhattan Elevated. Metropolitan Street. Minneapolis & St Louls. Do pref. Minn St P & S S Marie. Do pref. Do leased line cits. Mo Kansas & Texas.	48 Jan 23 647 Jne 14 59 Jan 4 711; Dec 24 xt21 Jan 29 162; Aug 12 137 Dec 2 153; Jan 5 51 Sep 16 65 Jan 8 81 Mch10 90 Jan 8 132; Jan 2 149; Jan 8 132; Jan 2 149; Jan 8 147 Apr 13 164; Aug 0 89 Jfy 22 94 Dec 23 355 Feb 23 781 Oct 18 65 Freb 24 77; Aug 5 165 Feb 24 77; Aug 5 122; Jan 6 142 Dec 17	34 May 88 Dec 870 Feb 56% Dec 8714 Feb 125% Dec 120 Jan 125% Dec 15 Feb 44% Dec 25 Meh 56% Dec 16 Feb 161% Dec 1704 Jan 135 Nov 123% Feb 161% Dec 28% Feb 67% Dec 28%
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	96,684 1,400 100 100 1,907 22,815 10,250 200 (06,960 400	N Y Central & Hudson_N Y Chic & St Louis_N Y Chic & St Louis_Do ist pref_Do 2d pref_N Y Ontario & Western_Norfolk & Western_Norfolk & Western_Norfolk & Western_Northern Pacific_Do adjustment pref_Northern Pacific_Do ist pref_Do ist pref_Do ist pref_Do ist pref_Do 2d pref_Do	44º Apr 5 64 Dec 31 21 Dec 1 20% May 22 1200 Feb 24 1474 Aug 18 48º Meh. 15 69 Nov 19 100 Feb 20 769 Apr 6 95 Nov 19 100 Feb 21 769 Apr 6 95 Nov 19 154 Nov 13 1743 Jan 14 421 Feb 24 55% Jan 12 841 Jan 6 102 Dec 10 85% Meh. 26 1218 Jiy 28 1334 Feb 24 150% Aug 12 76 Meh 3 116% Dec 31 100 Meh. 30 166 Sep 28 88 Meh. 27 115 Dec 31 126% Feb 24 1519 Sep 29	65 Sep 9312 Jan 90 May 90 May 79 Mch 97 Jan
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12,32 12,30 12,149 2,406 3,606 2,500 2,477 363,5.0 9,560 800 56	The pret do Third Avenue (N. Y) Toledo Hallways & Light Toledo St L & Western Do pret Twin (ity Hapid Transit Union Pacific Unit Rys Inv't of San Fr	60 Jan 6 751g Dec 15 30 Feb 24 405g Jan 18 121g Dec 8 427g Jan 18 7 May 12 155g Jan 18 43 Feb 25 545g Oct 19 643 Feb 24 744g Jan 4 97 Jan 2 1164g Dec 29 1721g Feb 24 78 Jan 4 30 Feb 25 47 Sep 13 30 Feb 25 47 Sep 14 15 Feb 23 27/g Dec 10 41 Feb 23 673g Feb 14	98 Jau 274 Dec 252 Meh 631 Dec 124 Feb 374 Dec 151 Meh 61 Dec 12 Feb 73 Dec 253 Feb 731 Dec 784 Feb 985 Dec 101 Meh 1848 Nov 7914 Apr 98 Nov 7914 Apr 98 Nov 7914 Jan 49 Dec 271 Jan 591 Dec 271 Jan 592 Dec 13 Men 524 Dec 152 Dec 153 Men 524 Dec 153 Men 524 Dec 154 Dec 155 Dec
10 1034 1012 12 11 11 11 1512 6 6 154 512 712 11 11 11 11 11 11 11 11 11 11 11 11 1	514 512 534 639 618 67: 1112 1216 1112 1212 1212 1218 7 7 4712 4712 417 50 50 50 ANKS AND TRUST COM Bita	5,700 800 PANII	Do 2d pref. Wisconstn Central Do pret Trust Co cits. ES—BR (KERS' QUE Banks Bid Ask	5 3 19 13 12% dan 4 151 1713 125% dan 8 012 179 13 15% 34n 8 012 179 13 15% 34n 8 45% dan 6 6% A97 20 889 Mch 3 91% May 7) O LATIONS. Banks Bul Ask	412 Mch 13 Dec 1234 Dec 16 Feb 155, Nov 3814 Dec 1352 Feb 3814 Dec 1488 Mtd Ask
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	370	ocks-mo	HEST AND	LOWEST	FALE PRIC	ES	Sales of	NEW YORK STOCK	Range for	Year 1909	Range for	Previous
	Saturday Jan 15	Jan 17	Tuesday Jan 18	Wednesday Jan 19	Thursday Jan. 20.	Friday Jan, 21,	Week Sharer.	EXCHANGE	Lowest.	Highest,	Lower	Highest.
	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	## 17 ## 17 ## 17 ## 17 ## 17 ## 17 ## 17 ## 18	7245 300 1312 1418 1512 1518 1512 1518 1512 1518 1518 15	Wednesday Jan 19 Wednesday	Thursday Jan. 20.	Friday Jan. 21,	## Wrek Shares. 158	Industrial& Miscellaneous A dams Express. Jo pref. Amalgamated Copper. Amalgamated Copper. Amer Agricultural Chem. Do pref. American Get Sugar. Do pref. American Can. Do pref. American Can. Do pref. American Can. Do pref. American Can. Do pref. American Express American Hide & Leather Do pref. American Locomotive. Do pref. American Locomotive. Do pref. American Locomotive. Do pref. American Locomotive. Do pref. American Mait Corp. Do pref. American Sugar Hefining Do pref. American Sugar Hefining Do pref. American Teleph & Teleg American Tobac (new), pr American Tobac (new), pr American Woolen. Do pref. Brooklyn Union Gas. Brunswick Term & Ry Sec Butterick Co. Central Leather. Colorado Fuel & Iron. Col & Hock Coal & Iron	Description	### ### ### ### ### ### ### ### ### ##	Learn Lowest Lo	1908.
	2112 23 7518 77 46 46 46 46 46 46 41 18912 18912 46 47 *106 108 40 4114 102 10214 8314 36 48 40 4114 118 119 3614 365 88 88 117a 117a 117a 117a 117a 117a 117a 117a	2214 237/ 7612 787/s 4614 4774 104 104 18914 190 *314 37/s 46 47/s 1063; 107 4014 42 100 102 831-84 *118 110 367/s 367/s *367/s 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	112 1134 221 210012 102 10914 2221 10914 2221 10914 2221 10914 2221 10914 2221 10914 2919 10914 2919 10914 2919 10914 2919 12919 129	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 31,800 9,200 9,200 9,200 1,126 15,590 1,590 1,590 1,590 1,590 1,590 1,590 1,590 1,590 1,690 1,690 1,620 1,600	Pittsburgii Coal Co. Do pref. Do pref. Palway Steel Spring. Do pref. Palway Steel Spring. Particle Steel. Particle States Express. U S Reality & Improvem't Steel. Particle States Rubber. Do pref. United States Steel. Do pref. United States Code Coke Vincinal Carolina Chem. Do pref. United States Steel. Do pref. Un	9092 Dec 71 10 Apr 21 40 Feb 23 96 Feb 26 96 Feb 26 169 Jan 80 158 Jan 4 3 Meh 29 225 Meh 8 977 Feb 23 68 Feb 24 68 Feb 26 68 Feb 23 1078 Feb 24 108 Jan 80 108 Feb 23 1078 Feb 24 109 Jan 8 115 Oct 8 110 Jan 8 115 Oct 8 110 Jan 8 115 Oct 8 110 Meh 12 82 Feb 109 82 Feb 20 112 248 Feb 24 114 Feb 23 117 Feb 23 118 Feb 24 119 Feb 24 110 Meh 2 82 Feb 109 83 Jan 8 115 Oct 8 110 Oct 8 110 Oct 8 1110 Oct 8 1111 Oct 8 1111 Oct 8 1112 Oct 8 112 Oct 8 113 Oct 8 114 Oct 8 115 Oct 8 115 Oct 8 115 Oct 8 116 Oct 8 117 Oct 8 118 Oct 8 119 Oct 8 110	120 Aug 16 103 Dec 9 2638 Nov 9 8712 Dec 28 58 Aug 3 11114 Aug 11 200 Aug 6 938 J'ly 6 10 May 13 5612 Aug 4 109 Aug 11 4012 Sep 29 11014 J'ly 28 948 Oct 4 120 Sep 1 549 Jan 4 9376 J'ly 10 1588 J'ne 18 8814 J'ne 29 114 Dec 31 87 Sep 17 11712 J'ne 17 3912 Aug 12 11712 J'ne 17 11712	81a Moh 3012 Feb 89 Jan 1274 Feb 89 Jan 147 Jan 12 Jan 12 Jan 12 Jan 147 Jan 148 Feb 63 Jan 8712 Jan 8712 Jan 8712 Jan 8712 Jan 8712 Jan 8712 Jan 8712 Feb 40 Feb 40 Feb 4174 Feb 42 Feb 43 Feb 44 Feb 45 Feb 47 Feb 46 Feb 47 Feb 47 Feb 48 Jan 8712 Feb 5608 Jan 8712 Feb 5608 Jan 8712 Feb 47 Feb 48 Feb 48 Feb 49 Feb 40 Feb 40 Feb 40 Feb 41 Feb 42 Feb 43 Jan 8712	14% Dec 50 Dec 45 Dec 102% Dec 12% Dec 102% Dec 11% Dec 40% Dec 11% Dec 11% Nov 11% Dec 11% Nov 11% Dec 11% Nov 11% Dec 11% Nov 11% No
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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
U.S. account registered, 41830 Q.J. 100-30, 100-40
U S & coupon
U S 2 an Construction 1924 Q.F. 100 101 101 Mar(9) 101 101 101 101 101 101 101 101 101 10
Receipt Government Argentine-Internal Social (1908 M. S. F. O. Sale 35% 69 11 95 99 11 195 199
Sterling to an a s
Supplied Color as extent adm Supplied Color Supplie
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Miscellaneous BONDs—Continued on Next Page.
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1st hen equip g 4 2s 1922 J J 1st &ref 4s 1945 M.N Alb & Sus conv 3 2s 1946 A.O Rens & Saratoga 1st 7s 1921 M.N	101 sala 100 sala 084	149 Aug'01 100 1005 1025 1027 1935 100 98 993 128 Nov'09	26 1 10 1 58	01 103 % 00 103 07 107	Regnatered1951	F-A	79 5	97 May 97 100 Apr 09 100 Apr 09 100 Apr 09 100 Apr 09 100 Apr 09 101 Qct 199 100 Nov 09 21 Feb 09 261 Qct 199		79 79
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Athest gold 4s 1928 J-D	199%	17 Jan '00 .		97 97	Rhoxville & Ohio See So Ry ake Erie & Wlatg 5s., 1937 2d gold 5s., 1941 North Ohio lat gug 5s., 1945 L Sho & Mich's See N Y Cent	1.1	111 11476 1 107 115 1	12' Jan'10 . 07 Nov'06 .	10	12% 115% 17 109%
lat consol gen iten g 4s., 1996 J.J.	85% 56%	24 Aug'00 86 86 86 81 Nov'09 76 76 4 85 Feb'07	11		L She & Mich S See N Y Cent Leh Val N Y 1st gu g 4 33-1040 . Registered	1.3	22.44	00 - Dec'e) 07 Aug'07 06 9 06 5 15 6 Oct '01	10	0's 102 s 7 107
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*No price Friday; latest bid and ask	ed this week.	a Dua Jan b	Due	reb & Due	Apr «Due May A Due Ply &D	un An	g a Due Oct	g Due Dec	Opti	on Sale

324	New 7	TOLK BOILD	record	1—Continued—Page	ō	[von.	JAAAA *
BONDS N. Y. STOCK EXCHANGE WERK ENDING JAN 21	Price Friday Jan 31	Wesk's Brigar	Range Year 1909	N. Y. STOCK EXCHANGE	Price Friday Jan 21	Wesk's Range or Last Sale	Range Year 1909
ong Dock See Eric ong Isl'd-Ist con g 5s.41931 Q.J	Bia 48	Low High No	Low High 110 112%	N.J.June Bit See N.Y.Cent N.Y.Bkin & Man Beh See L.I	Bus Ask	Low High	STATE OF THE PARTY
Ony 18'0-18'cool g 08' A18'31 Q-J 18' consol gold 4s. 11939 J-J General gold 4s. 11939 J-J Ferry gold 4'ss. 11922 M-S Gold 4s. 11922 M-S Gold 4s. 11949 M-S Debenture gold 5s. 11934 J-J Guar ref gold 4s. 11949 M-S	98 1001	97 Dec 00 100 5 Apr 00 984 Oct 00 944 1	96 984	Registered	91 Sair	91 915 3 904 Jan'10	30 004 04 88% 93 10 93% 96
Gold 4s	94	9914 Oct '00 941a 941a 1	94 98	Deben g 4s. 1934 M.N Lake Shore coll g 3 '2s. 1998 F.A Registered. 1998 F.A Mich Cent coll g 3 '2s. 1998 F.A	81 Sale 785	70 Jan 10	12 80 85 784 84
Guar ref gold 4s1949 M.S Bklyn & Mont 1st g 6s1911 M.S	100 5	1015 Dec'08	97 99%	Registered	155	78 Dec'00	100 100
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Nor ShB lat con g guös e1932 Q-J ouisiana & Ark 1st g 5s.1927 M-5 ouisv & Nasity gen g 6s.1930 J-1	1163	97 Nov'00 116 Dec'09	96 99 115 5 117 5	Cart & Ad 1st gu g 4s. 1981 J-6 Gouv & Oswe 1st gu g 5s 1942 J-1 Moh & Mai 1st gu g 4s. 1991 M-8 N J June R gu 1st 4s. 1986 F-2	9978	100 Dec 00	100 100
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ill & North See Ch M & St F finn & St L 1st gold 7s., 1927 Pacific Ex 1st gold 0s., 1921 South West Ex 1st g 7s. 1819 J. Latence and See See See See See See See See See Se	130 132	132 'a J'ne'0?	132 9 133 9	N Y & Greenw Lake See Erre N Y & Har See N Y C & Hug	100 5 Sain	100 100 5	16 100 103
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ontin'tai Clatat guoag. 1952 F., r Riv Coal & Clatat guo. 1915 A. eff & Clear C. & Ilat guo.	954100	107% Dec'04		West Union cot tr cur 5s, 1935 J. Fd and reak est g 4 2s 1950 M. Conv 4s, Series A	9d% Sale	93 Jan'10 102% 103% 3 29 Jan'10 98% 98% 99 90% 100 100 00'9 06% 101% 101%	51 93 9 9
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Cah C M Co 1st gu g 6s. 1922 J -De Bar C & 1 Co gu g 6s. 1910 F-	100	110 Jan'0	110 110	Am Spirits Mfg 1st g6s1911 M-1	95 you	72 72 96 96 93 Nov'01 106 107 4 3	6 96 100 9 96 100
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See that the state of the state	Penn Co-Guar 1st g 4 4s. 1921 J. Registered 1921 J.	104 1063	105 105 103 Dec/08	3	104 107	Southern Pac Co-(Continued No of Cal guar g 5s193; Ore & Cal 1st guar g 5s.192;	A-0	95 112 Feb 07 104 Mar 09 .	101 10	
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### Section 2. 1.0 1	Series B guar	107%	107 107 112 J'ne'05 100 Aug'09	3	107 102	Col & Greenv 1st 6s1916 E T Va & Ga Div g 5s1936 Con 1st gold 5s1956	N-W	104'9 109 J'ne'09 110 110 110 114 Sale 114 114	109 110 5 1093 111 2 110 2 110	40.00
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### Property of the Company of the C	Registered 1997 J.J	99% Sale	9914 9914 9819 Dec'09	47	98 % 101 97 % 100	A lat con gold 5s1894-1944 Gen refund s r g as1953 St L M Bge Ter gu g 5s.1930	F-A J.J A-O	114 5 115 5 116 6 OCE '09' 97 4 97' 97 Jan'10' 109 Dec'09'	115 117 96 99	14
## St. A. S. P. H. H. C. S. P. S. P. S. S. S. P. S. S. S. P. S. S. S. P. S. S. S. P. S. S. S. P. S. S. S. S. P. S. S. P. S. S. P. S.	Phila & Read cons 7s1911 J.I Bensselaer & Sar See D & H	101	102 Oct '09	3	102 1024					
## St. A. S. P. H. H. C. S. P. S. P. S. S. S. P. S. S. S. P. S. S. S. P. S. S. S. P. S. S. S. P. S. S. S. S. P. S. S. P. S. S. P. S.	Bich & Meck See Southern Bio Gr West See Den & Rio Gr					W Min W& N W 1st gu 5s 1931 Tol & O C 1st g 5s 1935	J.J.	100 103 Sep 00 108 5 Nov 04 109 5 107 5 Jap 10	1104 112	4
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## St. A. S. P. H. H. C. S. P. S. P. S. S. S. P. S. S. S. P. S. S. S. P. S. S. S. P. S. S. S. P. S. S. S. S. P. S. S. P. S. S. P. S.			94 94	4	92 97	Tor Ham & Rog Let - 4 - 11040	Tab	89 4 Sale 89 894 80 3 81 80 3 81 80 3 81 80 3 81 80 3 81 80 3 81 80 3 81 80 3 81 80	15 89 U1 20 794 88	
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## C.O. M. R.O. H. 14 13 10 10 10 10 10 10 10		85 Sale	87 5 584 100 4 Aug 09	176	88 91% 100% 101	20-yr conv 4s	J. J M. S	11124 Sale 1002 Nov'09 1104 1134 2 97 4 Sale 97 97%	175 102 124 70 963 100	
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## P. NOLFAND SOR GENOR DE STATES AND ALLES AN	St Louis So See Illinois Cent St LS W 1st g 4s bd otfs 1989 M-N	07 08 03 933	93 93 4	7	964 98			107 L Deg'09	94 94 107	
## P. NOLFAND SOR GENOR DE STATES AND ALLES AN	Gray's PtTer 1st gu g 5s 1947 J-D	78% 3ale	78% 79 101's Apr'07	85	774 814	Utah Contral See Rio Gr West Utah & North See Un Pacific Utica & Black R See N Y Cent	_	04 001 00 17-100		
8 A & Aless lating is \$	St P & Nor Pao See Nor Pac					Ver Val Ind & W Ses Mo P	5:3	00 000 00,	00 00	
Coll trictum g bs 1111 Men. 998, 499, 999, 999, 999, 999, 999, 999,	BA&A Pass 1st gu g 4s 1943 J.J BF&N P 1st sink i g 5s.1919 J J Sav F& West See All Coast L	87 884	104 Oct '09	1	87 92% 04 104	Va & Bouthw't 1st gu 5s.2003 1st cons 50-year 5s1958 VA/ abash 1st gold 5s1939	M-N	110 112 110 Oct '00 97 98 98 Jan'10 111 112 111 1115	110 117	4
DAY CHRISTON FAS. 1103 J.J. 10. 1074, Apr. 50. 104. 1075 Prince from From From From From From From From F	Coll tr refund g ba 1911 M.N	99% 19%	86 86 994 Jan'10	5	631 ₉ 91 951 ₉ 1007 ₈	Debenture series B 1939	1.1			
Compost gold 5a	Car Cent 1st con g 4s1949 J.J.	91	91'a Dec'00 107'4 Aug'06		91'4 91'4 84 86	lst hen 50 yr g term 4s.1954 1st ref and ext g 4s1956 Det & Ch Ext 1st g 5s1941	1.1	74 Sale 723 75	57 87 58 714 80 108 111	200
Southern Facility Co- Gold as (Cent Pac coll), 81949 JD Gold as (Cent Pac coll),	Ga & Ala Hy lat con 5 a 1945 J. J	1034	109 4 Mar'05 106 4 J'ne'09 105 Dec'09					76 82 76 Dec 00 38 96 89 Jan 10 47 Jan 10	76 2 80 87 2 91	5
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Manufacturing & Industrial Armour & Colstrealeat 4 (2) 39 J.D Armour & Colstrealeat 4 (2) 39 J.D Set	Bottnern Pacific Co— Gold 48 (Cent Pac coll) **1949 J.D Rectatored	93 % Sale	921 95	215	90 9512	Warren See Dei Lao & West Wash Cent See Nor Pao Wash O & W See Southern				
Manufacturing & Industrial Armour & Colstrealeat 4 (2) 39 J.D Armour & Colstrealeat 4 (2) 39 J.D Set	20-year conv 4sg1929 M-S Cent Fac 1st rol gu g 4s 1949 F-A Registered. 1949 F-A	103 Sale 97 97 97	1024 104 8 97' 97' 97'	35	974 107 965 9878	West Maryland 1st g 4s 1952 Gen & conv g 4s 1952 Trust Co certfs	A-0 A-0	85 Saie 84% 85 1	4 925 93 95 824 88	4
Manufacturing & Industrial Armour & Colstrealeat 4 (2) 39 J.D Armour & Colstrealeat 4 (2) 39 J.D Set	Mort guar gold 3 '2a., £1929 J-D Through St L lat gu 4a '54 A-O Gal Har & S A lat g 6a., 1910 F-A	92's 93's 100	89 , Dec'09 937 937 1014 Apr'09	i,	881 93 4 90 4 95 01 4 101 4	W Va Cent & P 1st g 6s 1911 West N Y & Pa 1st g 6s. 1937 Gen gold 4s. 1943	J.J A.O	112 1/20 OF NOV'09 112 1/20 OF	100 \ 102 110 117	
Manufacturing & Industrial Armour & Colstrealeat 4 (2) 39 J.D Armour & Colstrealeat 4 (2) 39 J.D Set	Mex & Pacial gos1931 M.N Gila V G & N lat gu g os. 1924 M.N Hons E & W T lat g os. 1933 M.N	103 4	101 4 Apr'00 101 5 Sop'00 105 4 May'00	1 1	10 112 04 1043 03 1054	West No Car See South Ry Wheel'g & L E 1st g 5s1926	Nov A-O	1015 105 1054 Dector	105 100	
Manufacturing & Industrial Armour & Colstrealeat 4 (2) 39 J.D Armour & Colstrealeat 4 (2) 39 J.D Set	H & TO 1st g 5s int gu. 1937 J-J Consol g 6s int guar. 1912 A-O Gen cold 4s int guar 1921 A-O	109 4 110 4	110 Jan'10 108 Nov'00	i	09% 110%	Exten & Imp gold 5s1930 RE 1st consol 4s1949	F.A M.S	99 103 \ Dec 00	5 99 00	:
Manufacturing & Industrial Armour & Colstrealeat 4 (2) 39 J.D Armour & Colstrealeat 4 (2) 39 J.D Set	Waco & N W div 1st g 6a'30 M.N A & N W 1st gu g 5a1941 J. J Morgan's La & T 1st 7s.1918 A.O	116 118 104 1163 120	110 Dec'06 1074 Jan '09 1224 Aug'08	1	07 4 107 4	Wilkes & East Nee Erie Wil & Sloux F See St P M & M	7.1	Control of the second		
Manufacturing & Industrial Armour & Colstrealest 4 x 39 J.D. 94 Sale 935 94 52 923 965	1st gold 6s1920 J-J	113	116 Nov'00			Sup& Dutdiv& term 1st in 36	M-N		3 92° 95	
Beth Steel 1st cat at 5s, 1920 A.O 994 Sale 99 104 97 107 904 Vactor Coun 1st 55, 1921 105 55 101 \$108 \$108 \$100 \$101 \$105 \$101 \$108 \$100 \$101 \$105 \$101 \$108 \$100 \$101 \$105 \$101 \$108 \$100 \$100 \$101 \$105 \$101 \$108 \$100 \$101 \$105 \$101 \$108 \$100 \$101 \$105 \$100 \$100 \$100 \$100 \$100	Manufacturing & Industrial	1	MISCE	O O	INEOUS	30NDS—Concluded. Manufacturing & Industrial)	- 1		11	
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Int St Pump ist at 5 a. 1929 M-5	Distil Sec Cor conv 1st g 5s. 2. A.O. Gen Electric deb g 3 2s. 1942 F.A. 10-yr g deb 5s. 1917 J.D.	72% Sale	724 745 92 Jan'10 1434 1454	41	78 5 7878 80 84 86 1854	Adams Ex cortr g 4s 194	A+ 5 A+ 0	927 Sale 1/24 1/3 3	92 94	
N X Arr Brake 1st conv 0s 28 M.N. 113, 113 113 113 113 113 113 113 113 11	Int St Pump 1st a f 5s 1919 M-S	V5% Sale	95% 989	fall i	984 57	Consol bs	1.1	Day 100 Jan'oz	DIA 84	9
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Wandle Wolfe be the first	US Realty & I convided gos. 1913 M.A. US Realty & I convided gos. 24 J.J. US Red & Ref 1st af g es. 1931 J.J.	10434 Sale 933 Sale 83 90	02 91 2 88 Jan'10	4001103	V. F. S. L. S.	N Y Dock 50 yr 1st g 4s. 1951 Providence See deb 1s. 1951 Provident Loan See 4 s. 1952	E-A	90 Jan'ta	91 95 90 90 95 95	•
	*No price Eriday, latest bid and	asked this we	nk. aDunja	D2 10	A 4 7 100 11	a water that co con E os " Ya Tol	4 4 4			

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

S	TOCKS-HI	GHEST AND	O LOWEST	SALE PRIC	ES.	Sales of the	STOCKS CHICAGO STOCK	Rang Year		Range for P	
Saturday Jan. 15.	Monday Jan. 17.	Jan. 18.	Jan. 19.	Thursday Jan. 20.	Friday Jan. 21.	Week Shares	EXCHANGE	Lowest	Highest	Lowest	Highest
*185 195 *2 212 *6 10 *107 109 31 3112 *15 17 *812 912 5 5 5 *33 36 *70 71 17 17 17 17 *53 54 *17 18 *60 68 56 55 3312 40 *101 105	*185 195 *2 21a *6 19 *107 109 *3112 33 *155 17 *81g 01a 47s 47s 47s 47s 47s 47s 47s 47s 47s 4813 386 68 85412 551a 3912 405	*6 10 *107 100 31 31 *15 17 *812 912 *434 5 *33 36 *70 71 *15 17 2 53 *17 18 *60 68 *5412 5512	*185 195 *2 212 *6 10 *107 100 30 31 *15 17 *812 912 412 42 42 42 42 42 42 42 42 42 42 42 42 42 42 42 42 42 43 22 42 42 43 22 43 24 47 43 47 47 43 47 47 43 47 47 43 47 43 47 43 47 43 47 43 47 43 47 43 47 43 47 43 47	Last Sale Last Sale Last Sale Last Sale Last Sale *30 31 Last Sale *4 5 *30 31 *168 71 *168 71 *163 54 Last Sale Last Sale *4 5 *30 31 *17 *18 15 *35 54 Last Sale *4 5 *4 5 *4 5 *4 5 *4 5 *4 5 *4 5 *4 5	212 Jan'10 712 Jan'10 10712 Jan'10 *30 31 1512 Jan'10 9 Jan'10 412 412 *30 32 *15 16 *53 54 18 Dec'09	430 20 1 25 3,894	Railroads Chicago City Ry 100 Chicago & Oak Park 100 Do pret 100 Chic Rys part ett "1" Chic Rys part ett "3" Chic Rys part ett "3" Chic Rys part ett "4" Chicago Subway 100 Kans City Ry & Lt 100 Do pref 100 Metropol W S Elev 100 Motropol W S Elev 100 Do pref 100 Northwestern Elev 100 South Side Elevated 100 Streets W Stable C L. 100 Do pref 100	180 Mch 8 112 Oct 22 5 Oct 21 9778 Dec 17 30 Dec 13 8 Dec 1 34 Dec 1 35 Dec 13 78 Dec 11 158 Sep 13 47 Jan 14 17 Nov17 63 Jan 6 50 Jan 25 204 Apr 18	190 Feb 3 4 Jan 22 15 Jan 22 11912 VIY 28 454 Jan 2 30 Jan 29 1312 Jan 2 294 Jon 2 52 Jiy 7 8612 May 18 1912 Dec 17 73 May 7 61 May 7 641 Dec 13 108 Dec 11	160 Jan 15c Feb 612 Dec 845q J'ne 38 Oct 20 Nov 944 Sep 15 Feb 30 Oct 68 Sep 124 Nov 42 Jan 1334 Aug 46 Aug 2612 Apr 85 Apr	185 Dec 318 Aug 10 Aug 119 Nov 47 J'ne 28 Dec 3012 Dec 474 Nov 8612 Nov 10 Jan 64 May 22 Dec 71 Jan 34 Nov 104 J'ne
37 37 37 47 470 71 48 52 41 118 52 130 130 144 120 120 120 120 120 120 120 120 120 120	7894 791 214 791 2130 133 77 77 2112 2132 1385 277 201 271 271 271 271 271 271 271 271 271 27	*130 133 *130 133 777 777 *110 112 *137 138 *36 371 *70 725 *48 52 *41 12 *2 *37 138 *1 19 *2 *3 391 *3 391 *3 391 *3 391 *3 120 120 *4 12 17 *5 *6 *7 120 *1 13 141 *1 13 143 *1 120 121 *1 13 144 *1 148 *1 148	*214 *130 133 *76 77 *110 112 *136 136 *76 77 *136 136 *70 71 *43 52 *70 71 *43 52 *1 11 *2 367 *3 307 *4 3 52 *3 307 *4 120 *1 20 *1 12 *1 12	Last Sole Last Sale Last Sale Last Sale Last Sale Last Sale 3312 3393 130 140 Last Sale 12012 12012 152 252 164 100 1111 7812 80 Last Sale Last Sale Last Sale 113 115 1103 11	78 78 2554 Oct '09 130 Dec'09 *76 78 *78 78 *78 71 *137 138 *8 June '09 *40 June '09 *40 40 *12 130 130 *130 130 *14 Meh' '08 *14 12 136 *15 12 138 *16 Jan' 10 *17 13 18 *20 22 *17 12 18 *20 22 *17 12 18 *20 22 *17 12 18 *20 22 *17 12 18 *20 22 *17 12 18 *20 22 *17 12 18 *20 22 *17 12 18 *20 22 *18 10 38	1,133 77 14 300 441 202 443 351 110 110 110 110 110 110 110 1	Chie Brew'g & Mait's Do pref Chie Pieumatie Tool 100 Do rights Chie Title & Trust 100 Do rights Commonw'th-Edison 100 Do rights Corn Prod Ref Co com- Do 100 Diamond Match 100 Illinois Brick 100 Masoric Tempie Milw & Chie Brewing Do pref National Biscult 100 Do pref National Carbon 100 Do pref Sears Roebuck com 100 Do pref 100 Switt & Co 100 Do pref 100 Switt & Co 100 Do pref 100 Do gights The Quaker Oats Co 100 Do pref 100 Do pref 100 Do pref 100 Do pref 100 Do gights 100 Do pref 100 Do gights 100 Do pref 100 Do gights 100 Do pref 100 Do pr	38 Jan 26 43 Jan 5 20 Nov17 97/5 Jan 2 118/4 Feb 16 82 Jan 14 110 Jan 5 102 Jan 5 101 Jan 5 101 Jan 5 100/2 Jan 9 6 Feb 5 119 Jan 5 98/2 Jan 24 6 Feb 25	86 J'no 4 2 2254 Cet 20 132 J'Jy 21 112 Sep 13 145 Nov 20 1 J Jn 2 2 5 Jan 2 5	10 Reb 1 Oct 2 Nov 20 Dec 106 Jan 34 Feb 100 Jan 80 Jan 113 Jan 30 Jan 19 Jine 70 Jan 1014 Jan	1038 Nov 7678 Dec 200 Dec 1281, Nov 63 Nov 104 Nov 104 Nov 105 Nov 105 Nov 105 Nov 106 Dec 102 Dec 105 Nov 106 Dec 102 Dec 105 Nov 106 Dec 102 Dec 102 Dec 102 Dec 102 Dec 102 Dec 102 Dec 103 Sep 104 Nov 105 Nov 106 Dec 102 Dec 102 Dec 102 Dec 102 Dec 103 July 134 Jan 12 Jan

Chicago Bon	d Record
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EXCHANGE	Inter-	Pri Frid Jan	lay	Ran	ek's ge or Sale	B'ds Sold	Ran fo Year	7
		Bid	Ask	Low	High	No.	t.ow	Hig!
Amer Strawb'd 1st 6s_1911	F - A			100	Mcb'07			
Armour & Co 4 148 1939 Aurora Elgin&Chic 5. 1941 Cal & So Chic Ry Co	J · D	194	Sale	94	94	6	9312	967
Aurora Elgin&Chic 5_1941	A - O	****	****		****		****	
al & So Chie Ry Co	12 A	15/50	102	102	J'no'02	464	102	1021
18t M 08	F - A	-	102	Totte	Oct.05		101	101
hic Roard of Trade 481927	J - D	3555	****	100	May'07			
hicago City Ry 5s 1927	F - A	10278	10318	10334	10318	24	1024	105
at & So Chie By Co 1st M 5s	J - J			103	Apr'04			***
Chic Consol Trac 434s 1939	J - D	****	****	50	Apr'09		50	-50
hic Auditorium 1st5s1929	F - A	****		9634	Jan'05	****	****	
Date Dock Co 1st 4s _ 1929 Date Dock Co 1st 4s _ 1929 Date Jc RR 1st M g 5s 1945 Date No Shore Elec 5s 1912 Date Phe Tool 1st 5s _ a1921 Date Ry 5s 1927 Chic Rys 4-5s series "A" Chic Rys 4-5s series "B" Chic Rys 4-5s series "B"	A - 0		****	0.00	Dec'09	****	9412	941
hie Je RR 1st Mg 58, 1945	M - 5	****	****	87	Lep.00		2412	
this Bug Tool 1st 5s al 921	7 - 7	8454	Sale	8424	85	9	73	85
Thie Re 59 1927	17 - A	1013	Sale	101	10114		10058	
Chie Rys 4-5s series "A"	A - 0		951-	0.5	Dec'09		10319	06
Chic Rys 4-5s series "B"	J - D	-4	8512	95524	854	3	8414	89
Chie Rys 4-5s series "C"	E - A		914		Dcc,08		89	92
Chic Rys d-53 series C Chic Rys coll 6s1913 Chic Rys Fund 6s1913 Chic Rys Tem Ctfs 1st 5s	F - A	10078		101	Dec'09		10078	102
Chie Rys Fund 6s1913	F - A	****			July'09		10034	102
Chie Rys Tem Ctis 1st 5s	17 TN			LOTIS	Aug'08	****	10004	102
thie R I & P RR 4s2002	W - W	****	****	0012	July'08	1311	****	
This Tylenhous 5s 1023	F D		103%	103	10374	14	102%	103
commonwa Edison 54 1943	M - S	102%	10234				101	103
Collat trust g 5s. 1913 Thic Telephone 5s. 1923 Commonw-Edison 5s. 1943 Chic Edison deb 6s. 1913	1 - J	20.00	1044	100	J'ne'08		****	
1st g 5s July 1026	A - 0	1100		100	100	2	100	101
Debenture 591920	M - S			10059	Aug'09	****	100%	102
1st g 5sJuly 1926 Debenture 5s1920 Commonw Effect 5s51945	M - S	10212	103		10284	v	102	103
		****	****	80	Dec'08		****	***
Can City Ry & Light Co 5s 1913 Knick'b'ker Ice 1st 5s.1928 Alte St El—1st 5s1923	(4 - A)	1		0.00	Dec'09		961	08
culabilities Leader 5g 1028	1 0		100	96	Men'09		95	96
Alra St 701_1et 50 1079	1 3 1	83		85	85	1	73	91
Income 581925	Feb	****	1503		May'05			
Hetr W Side Ei-	1.2	10000	IRESA.			ACCOUNT OF	10000	
1st 4s 1938	F - A		83%	-8318	8312	5	8214	
Extension g 4s1938	1 - J	80	81		Dec'09		8012	84
Extension g 4s. 1938 Morri: & Co. 4 14 1939 North West El 1st 4s 1911	1 . 1	1 9318	Sale	93		3	9214	96
North West El 1st 4s_1911	M - 5	5007	Sale		Dec'07		98	30
No W G-L & Coke Co 58'27 Ogden Gas 5s1945	M N	****	0.479		04	5	93	08
carsons-Taft 5s1910	1 - 0	19919		1000	Mch'09		10014	100
4.401	M. S	11165	3230	96	Nov'09		96	98
4.60s Series E	M - N	97		98	J'ne'09		98	0.0
4,80a Series P	M - N	9312		100	Mch'09		100	100
co Gas L & C 1st 6s_1943	A - 0	2224	2000	1213	May'09		120	122
4,608 Series E 4,808 Series P eo Gas L & C 1st 6s 1943 Refunding g 5s1947 Chic Gas L&C 1st 5s1937	M- 5	10314	10312	10334	Dec'09		10378	104
Consum Can 1st 5:1937	4 - 7	104	Sale	104	Jan'10	- 1	102	103
Consum Gas 1st 5s, 1936 Mut'l Fuel Gas 1st531047	XA = XI	1111000000	102	10116	Dec'09		10119	
outh Side Eley 4 168 1981	I .	94	Sale	25.4	GA	1	9315	96
wift & Co 1st g 59 1014	1 . 3	10019	CHIC	LOute	1001g Nov'00 Nov'04	î	100	102
Inion El (Loop) 5s 1945	1 - 0		9219	88	Nov'00			96
outh Side Elev 4 148, 1921 Swift & Co 1st g 59, 1945 Inion El (Loop) 58, 1945 Inion Pacific conv 48, 1911	1 - N		0.0049	114	Nov'04		2000	
inited Box Board col 63'26		1 79	81	80	Dac'09		70	81
Dited Box Doard col 69'20 General Intgo 6s_ Vestern atone Co 5s_ 1909 Note,—Accrued Interest	1 - 1	1	78	80	Nov'09		704	.81
Vestern Ltone Co bs. 1909	W - 0			8512	auta.08	****	27.55	***

Chicago Banks and Trust Companies

NAME	Outsiand-	Surprus		Divide	na K	cont
HAME	Stock	Profits	In 1903	In 1900	Per- tod	Last Paid
latumet National	\$100,000	\$43,029	6	6	An	Dec '0), 6
hicago City	500,000	207,686	10	10	J-J	Jan '10, 5
commercial National	7,000,000	3,382,172	u12	1111		Jan '10, 2
Continental National	9,000,000	4,919,686	.8	8	Q-J	Jan '10, 21
orn Exchange National	3,000,000	5,310,183	12	12	Q-J A-O	Jan 10, 4
rexel State	200,000	29,247	6	10	V.O	Oct '09, 5 Jan '10, 24 Jan '10, 11
rovers' Dep National.	200,000	382,087	914	6	Q-J	Ing 110, 2
inglewood State	8,000,000	32,093 8,254,451	12		O-M	Dec 31'09,3
irst National	150,000	167.011	10			Dec31'09, 2
oreman Bros B'k'g Co.	1,000,000	263,618		ate Ba		GARAGES
ort Dearborn National	1,000,000	377,987	8	8	Q-J	Dec31'09,2
lamilton National	600,000	157,069	5	5	J-J	Dec31'09,2
ilbernian B'k'g Ass'n	1,500,000	837,615	8	8	Q-J	Dec31'09,2 Jan '10, 20
Caspar State Bank	200,000		10	10	JJ	Jan '10, 20
ive Stock Exchige Nat	1,250,000	487,289	10+2	10		Dec31'09,2
Ionroe National	300,000	64,091	4	4		Nov 1 '09,
at Hank of Republic	2,000,000	1,153,655	8	8	0-1	Dec31'09,2
tational City	1,500,000	506,725	3	3	84	Jan '10, 1 Dec31'00, 1
Vational Produce.	250,000	69,079	236	534	Q-J Q-J	Jan '10, 1
North Avenue State	200,000	68,637 18,797	6	6		Jan '10, 1
North Side State Sav'gs		10 837	10000	1000	QJ	Jan 15'10,1
worth West State	300,000		Reg. b	us. No	v'00	V.89, p.133
'copie's Stk Yda State.			- Contract			
rairie State			8	- 16	Q+M	Dec31'09,1
lallway Exchange	250,000	113,238	2	None		Jan 208, 2
omirlf.or	300,000			135		Dec31'09,1
outh Chicago Savings.	200,000	80,000	6	6	Q-J	Jan 10, 1 V. 89, p. 81 Jan 10, 3
outh Side State	200,000	5,618		us. Sop	6709	V. 89, p. 81
tate Bank of Chicago	1,500,000	1,557,135	11	12	Q-J	Jan 10. 3
took Yarda Savings	250,000	177,356	7	8		Dec31'09, 2 Nov '00, 3
nion Bank of Chicago.	200,000	37,701 0,177	6	6		Nov '00, 3 Dec31'08,1
Vendell State	-50,000	01.07	6	None	QJ	July '09, 2
merican Trust & Savs.	3,000,000			7	0.1	July '09, 2 Jan '09, 1
entral Trust Co of Ill	2,000,000 8500,000			6	QJ	Jan '10. 1
hiergo Sav Bk & Tr	5 000,000	1 373 307	6	6		Jan '10, 1
hicago Title & Trust	50,000	71,373,397 8,980	4	4		Oct '09, 2
colonial Trust & Savings	600,000	507,056	8+2	8+2	Q-J	Jan '10, 2
leavers'Trust & Savines	200,000			8	Q-J	fan '10, 2
Provers' Trust & Savings	1,500,000			3	Q-J	fan '10, 1
first Trust & Savings	2,000,000	3,083,548		13		Dec31'00,
Juarantee Trust & Sav.	200,000	14,615	Incorp		1908	
larris Trust & Savings,	1,250,000		6	936		Jan '10, 7
filnois Trust & Savings	5,000,000	8,480,043	16-1-4	16 + 4	7.	Jan 10, 4
Cenwood Trust & Saves akeView Trust & Saves derchants' Loan & Tr Co	200,000	55,512 36,747	0	634	QJ	Jan '10, 1
akeview Trust & Savgs	200,000	30,747	435	1.2	27	Jan '10, 1
derenants Loan & Tr Co	3,000,000	5,301,263	12	12	07	From *101
MetropolitanTrust&Sav	750,000		6	8	10.7	Jan 10,
Northern Trust Co North-Western Trasav	1,500,000	57 (57)	8	6	J-J	
Pullman Trust & Savgs.	200,000 500,000	57,670 180,967	8	8		Jan '10, 3
sheridan Tr & Sav Uank	200,000	24.074	Hez. b			119 V. 180 . II. L
stockmen's Trust & Sav		1 32251308	6	5	1-1	Jan '10, :
Inion Trust Co	1,200,000	1.077.943	B	1842	Q.A	Dee31'ua,
Vestern Trust & Savings		210,833	0.	6		Jan '10,
Vest Side Tr&Savilank	200,000	78,164	Began	busine		pt 5 1998
Woodlawn Tresavilant	200,000	39,239	6	6	Q-J	

Western 2 lone to os. 1909 A · O · Sols july 98 · Accrued interest must be added to all Chicago h lond prices.

***Unit and asked prices; no sales were made on this day. Thoy, 16 (close of business) for national banks and Nov. 17 (opening of business) for State institutions. INO price Friday; latest price this week, a Due Dec 31. b Due June, k Also 20% in stock. a Capital and surplus to be thereased a phytiends are paid Q-J, with extra payments Q-F, r As of data April 29 1909. # In addition the equivalent of 4% more emme from First Trust & Saving; Bant. t As of date Dec 31 1909. a Stock increased in 1909. # In addition the equivalent of 1% came from First Trust & Eav. Bant.

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104 163 1431₂

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE

Week ending	810	ocks	Rattroad.	en la la	U. S.	
Jan. 21 1910	Shares,	Par value,	Bonds	State Bonds.	Bonds.	
Saturday Monday Tucsday Wednesday Thursday Friday	859,200 1,195,419 1,170,430 1,635,614 1,155,628 1,014,54	78,120,606 107,154,400 108,903,000 154,631,650 108,741,425 05,272,350	2,559,500 4,058,000 3,023,500 4,667,000 4,795,000 3,041,000	\$127,000 282,500 100,500 102,000 170,000 211,000	1,000	
Total	7,030,848	652,882,425	822,144,000	\$993,000	87,500	

Sales at New York Stock	Week endir	17 Jan. 11.	Jan. 1 to Jan. 21.			
Excluninge,	1910.	1909.	1910.	1909,		
Stocks - v . s.ares Par value Bank snares, par	7,03+,843 (052,882,425 \$14,500	\$144,185,400	\$1,586,023,275 \$44,600	\$1,274,277,625 \$2,500		
Government bonds State bonds RR, and misc. Londs.	\$7,500 993,000 22,144,000		332,500 2,607,000 61,150,000	\$37,000 2,304,000 94,395,000		
Total bonds	828,144,500	532,492,000	\$63,849,500	\$96,736,000		

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending		Boston		Philadelphia.				
Jan. 11 1910.	Listed shares	Unitated shares	Rond sales.	Listed shares.	Untisted	Bond sales.		
Baturday	24,710 48,271 35,036 52,220 46,530 48,187	33,764 42,182 49,228 55,127 37,733 33,998	\$25,900 57,900 152,400 115,000 53,500 92,500	22,435 38,305 35,705 41,655 34,825 18,357	5,650 8,871 9,741 10,093 13,598 13,559	\$27,000 43,500 37,400 38,400 90,000 72,800		
Total	240,954	252,010	8506,400	192,286	65,112	\$309,100		

Outside Securities

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

		-	The state of the s		-
Street Rallways New York City Bleeck St & Ful F stir, 100	BU	Ank	Street Railways Pub Serv Corp N J (Con) Cons Tract of N J100 1st 5s 1933J-D New'k Pasity 5s 30 J-J Rapid Tran St Ry100 1st 5s 1921	But	Ask
Bleeck St & Ful F stir too	15	30	Cons Truct of N J (Con)	701	27.71
a 1st mige 4s 1950 J.J.	60	70	1st 64 1933 J-D	7012	7719
By & 7th Ave stk100	130	140	New'k Pasity 5s '30 J-J	103	100
alse time as 1950. J.J. B'y & 7th Ave stk. 100 B'y & 7th Ave stk. 100 B'y & 7th Ave stk. 100 B'way Sur! 1st 5s gu 1924 Con'! Grosst'n stk. 100 clst mige 6s 1922 M-N Cen Pk N & B R stk. 100 Col & 9th Ave 6s See Stock Dry D B & B—	9019	101	Rapid Tran St Ry 100	240	250
B'way Surf 1st 5s on 1924	Exe 102	list 105	And the Tangent of the con-	106	
Cent'l Crosst'n atk 100	****		48 g 1949 M.N So J Gas Et & Trac. 100 Gu g 58 1953 M.S No Hud Co Ry 68 14 J.J 58 1928	78	79
e 1st mtge ds 1923 M-N	/ 80	95	So J Gas El & Trac_100	144	79 146
Chr't'r & 10th St stk 100	80	50	No Hud Co Ry 88'14 1-1	102	100
Col & 9th Ave 5s See Stock	Exc	list	58 1928 Ext 5 1924 M-N Pat City con 68 '31 J-D	103	105
Dry DER&B		1000	Ext 54 1924 M-N	99	101
e Serio 5s 1914 G-A	1 45	100	Pat City con 6s '31 J-D	115	****
Eighth Avenue stock_100	250	300	So Side Rt (Chie) - See Ch	icago	list
e Scrip 64 1014 F-A	1 95	100	Syracuse R T 5s '46_ M-S	103	105
Col. a vin Ave sa See Stock Dry D E R & B— e 1st gold \$8 1932J_D e Scrip 5s 1914JF-A Eighth Avenue stock_100 e Scrip 6a 1914JF-A 42d & Gr St F'y atr_100 42d St M & St N Ave_100 e 1st mere 8s 1910 Mes	200	220	2d 6s opt 1914 - A-O So Side Et (Chio) — See Ch Syracuse R T 5s '46 _ M-S Trent P & H 5s 1943 J-D United Rys of St L — Com yet trefs 199	100	102
e 1st mire 6s 1910 Max	9014	tong	Conted Rys of St L-	104	white:
e 1st mige 6s 1910_M-5 2d income 6s 1915_J-J	1 50	LOUIS.	c Preferred100	1934	69t
Inter-Met-See Stk Exch Lex Av & PavF 5s See Stk Metropol St Ry-See Stk Ninth Avenue stock_100	ange	list	e Preferre 1 100 Gen 4s 1934—See Stock Unititys San Fran See Stk	Exc	Hac
Metranol St Rv See Stk	Exc	list	Unititya San Fran See Stk	Exc	list
Ninth Avenue stock 100	160		Wash Ry & El Co100 Preferred100	40 88	120
Second Avenue stock 100	11	18	48 1951J-D	86	87
Second Avenue stock 100 e 1st M 5a'09 ext '10 M-N Consol 5a 1948 M-A	Da	100	The second secon	3.7	Fi
	1.65	118	Gas Securities		
Sou Bouley 5s 1945 J-J So Fer 1st 5s 1919 A-O	60	85	New York		
So Fer 1st 5s 1919 A.O	88	02	Cent Un Gas 5s 1927 _J-J Con Gas (N Y) —See Stk	100	102
Third Avenue—See Stock Tarry W P & M 5s 1928	Exc	list	Con Gas (N Y) -See Stk	Exc	Het
YkersStRRås 1946 A-O 28th & 29th Sts 5s '96 A-O e Twenty-third St stk, 100 Union Ry 1st 5s 1943 F.A	85	95	New Amsterdam Car	148	160
28th & 29th Sts 5s '96 A-O	1	20	1st consol 5s 1948 J-J NY&ERGas 1st 5s 44 J-J Consol 5s 1945 J-J NY & Richmond Gas, 100 NY&WestchesterL/ht/g-	100	101
e Twenty-third St stk. 100	200	220	NY & ERGas 1st 58 '44 J-J	103	106
Union Hy 1st 5s 1943_F-A Westchest 1st 5s '43 J-J	14000	10112	Consol 5s 1945J-J	97	100
	50	75	N V & West chaster I ht 'm	32	42
Attan Avenue 1R.— Con 5s g 1931.—A-O B B & W E 5s 1931.—A-O Brooklyn City Stock 10 Con 5s — See Sik Ezeh Bkin Hetri Ist 5s 1941 A-O Bkin Queens Co & Sub— e 18 s g 3s '41 op '16, J-J Con guar 5s — See Stock Bklyn Rnp Tran — See Sik Coney Ist & Bklyn 100 1st cons g 4s 1948. J-J			Deb g 5s 1954 guar J.J	101	10312
Atlan Avenue RR-	-		Deb g 5s 1954 guar_J-J Nor Un 1st 5s 1927_M-N	97	100
B B & W E 58 1933 A-O	98	101	e Standard Gas com100	4000	000
Brooklyn City Stock 10	105	193	e Preferred100 1st 5s 1930M-N	102	106
Con Ox-See Stk Exch	ange	Illat:			
Bkin Queens Co & Sub-	97	102	Other Cittes	A	
e 1st g 5a '41 op '16 J-J	98	10015	Am Gas & Elec com. 50 Preferred 50	*4419	45
Con guar 58-See Stock	Exc	lint	Amer Light & Tract100	r278	285
Coney Isl & River 100	fixe 65	list		#105le	107
1st cons g 4s 1948 J-J	78	75 82	Block ton (N V) Gas Wise	34	14
Con g 4a 1955J-J	7.5	85	1st g 5s 1938 A.O.	1000	100
Grand Loss 1st Car	95	100	Blingh'ton (N Y) Gas Wks Lat g 5s 1938 A-O Brooklyn Un Gas—SecStk	Exc	list
Kings C El 48—See Stock	Exc	flat	Buffalo City Gas stk 190	4	. 0
Ist coms g 4s 1948. J.J. Con g 4s 1955. J.J. Brk C & N 5s 1939. J.J. Gr'p't&LorSt 1st 5s	240	Hat	Buffalo City Gas stk. 190 1st 5s 1947—See Stock Con Gas of N J 5s '36 J-J Consumers' L H & Pow—	Exc	list
58 1944 A-O 1at 48 1951—See Stock N W'bg & Flat 1st ex 4 14a	AUG	104%	Consumers' L H & Pow-	92	95
N William & First Lat av 1968	Exc	Hist	58 1938 J-D	110	
Steinway 1st 6s 1922J-J	90 102	95 105	5s 1938 J-D Denver Gas & Elec. 100 Gen g 5s 1949 op.M-N Elizabeth Gas Lt Co. 100	153	158
	100	100	Elizabeth Gas Lt Co. too	300	Dala
Other Guies			Essex & Hudson Gas, 100	140	151
Buffalo Street Ry- 1st consol 5x 1931_F-A	101	100	Gas & El Bergen Co. 100 a Gr Rap 1st 5s '15_F-A Hudson Co Gas100 Indiana Lighting Co. 100	81	85
Deb 6s 1917 A-O Columbus (O) St Ry 100	104	107	Hudson Co Cos	100	101
Columbus (O) St Ry_100	08	MOULE	Indiana Lighting Co 100	31	150
Preferred100		1045	4s 1958 opF-A	67	69
Colum Ry con 5s—See Phi Crosst'wn 1st 5s '33 J-D	la list	108	4s 1958 op F-A Indianapolis Gas 50	18	25
	7612	78	1st g 5s 1952A-O Jackson Gas 5s g '37_A-O	1 88	00
e Preferred100	-82	78 85		10519	108
Grand Rapids By 100	Exc	itst		.00	100
e Preferred100 18t & ref 4 Ms—See Stk Grand Rapids By100 Preferred100	12014	8014		103	103
Louisv St 5s 1930 J-J	1061a	10634	Newark Gas 6s 1944. Q-J Newark Consol Gas. 100 6 Con g 5s 1948. J-D No Hudson L H & Pow	130	101
Louis V St 5s 1930 J-J Lyon & Box 1st 5s '24 J-D New Orl Rys & Lgt 100	105	107	6 Con g 54 1948 J.D	105	107
electerred Lgt 100	2814	28 %	No Hudson L H & Pow-	PEDIL	100
Got M g 4 %s 35 — See S Got M g 4 %s 35 — See S Fuo Serv Corp of N J 100 Tr ctis 2% to 6% perpet North Jersey St Hy 100	11c Ex	B23 ₁	Pacific Gas & E, com 100	110	5000
Tuo Serv Corp of N J 100	123	124	Proferred100	51 88	891
North Jest to 6% perpet	104	100	Pat & Pas Gas & Etcc. 100	95	98
tet de tode	50	27.77	e Con g 53 1949 M-S	100	102

-	Chic Edison Co—See Chi Gr't West Pow 5s '46 J-J e Kings Co @ L&P Co 100	cago 03 128	96 133	Consol Rubber Tire_100 Preferred100	15 33	3 20 57
ı	Narragan (Prov) El Co.50 NY &Q El I, &Pow Co 100	* 92 69	94	Debenture 4s 1951 _A-O Con Steamship Lines— Coll tr 4s 1957 rets, J-J		23
1	United Elec of N J. 100	75 75	80	Corn Prod Ref—See Stock	Exc 1618	ist 184
١	Vestern Power com 100	7934 3712	801g 381g	e Preferred 100 E Diamond Match Co 100 duPont(ED deNemPo 100 e Preferred 100	89ig	112
1	Preterred100	58	59	e Preferred 100	135	138
	Telegraph and Telephone e Amer Teleg & Cable 100 e Central & So Amer 100 comm'l Un Tel (N Y) 25 Emp & Bay State Tel 100 Fanklin	74	78	E TENTE & 154 TANGE - 3-17	8712	88
	e Central & So Amer. 100 Comm'i Un Tel (N V) 25	118	120	Econ'y Lt & P (Joliet, H) 1st M s f g 5s 1956 J-D Electric Boat100	95 25	98
		65 45		Preferred100 Empire Steel100	65	70
)	NV & N.I. Tolanh Sat Str	105	list	Preferred100 General Chemical100	80.	90 9814
	Pacific & Atlantic 25	105	70	e Preferred100 Goldfield Consol Mines_10	#71 ₄	714
	Pac Telep & Teleg pf 100 Southern & Atlantic 25	90	88	e Preferred 100 Goldfield Consol Mines 10 Gold Hill Copper 1 Greene-Cananea 20	*10g	10%
	Ferry Companies			Guggenheim Explor'n 100	200000	242
1	Ferry Companies B & N Y 1st 0s 1911_J-J N Y & E II Perry stk_100	94 30	37	Hall Signal Co com. 100	871 ₂ 45	50
3	NY&Hob 58 May 46 J-D	98	100	Preferred 100 1st g 5s June 1 '22_J-D	10	20
9	N Y & E II Ferry stk. 100 1st 5s 1922 M-N NY & Hob 5s May '46 J-D Hob Fy 1st 5s 1946 M-N N Y & N J 5s 1946 J-J-J	97	100		60	55
9	10th & 23d Sts Ferry 100 1st intge 5s 1919 _ J-D e Union Ferry stock _ 100 e 1st 5s 1920 M N	67	711	lst 6s 1922M-S Her'g-Hall-Mar, new_100	105	40
	e 1st 5a 1920M N	30 94	35 95	6 54 1910M A	1/1/x	
1	Short-Torm Notes	9818	98%	Preferred100	- 00	40
-	Am Cig ser A 4s 11. M S Ser B 4s Meh 15 '12 M-S Atlan Coast L 5s '10. M-S Bethleh Steet 6s '14. M-N	967g	971 ₂ 1004 ₈	Hudson Realty100 # Ingersoll-Rand com_100	.00 .00	110
	Bethleh Steel 6s '14_M-N	9914	9712	r Preferred 100 Internat'l Bank'g Co 100 Internat'l Mer Mar—See S International Nickel 100	180 tk ffx	143
	COC & St L 5s, June '11		101	international Nickel_100	145	155
7	Con Ham & D 42 1913. J. J. Co C & St L 5s. June 11 Eric 6s. Apr 8 1911. A-0 Interb R T g 6s 1911. M-N K C Hy&Light 6s '12. M-S Lack Steel 5s v 1910 M-S	10314	10404	Preferred100 Ist g 5s 1932A-O International Sait100	92	94
Ý	Lack Steel 5s g 1910_M-S Lake Sh & M So 5s 10 F-A Mich Cent 5s 1910F-A Minn & St L g 5s 111_F-A	9976	1001g 1001g	156 g 03 1001A-O	40	45 30
5	Mich Cent 5s 1910FA	9978	10018	Preterred 100 18t 6s 1948 J-D Internat Smelt & Refg 100	98 110	103
1	N Y Cent 5s 1010	9978 54,40	10018	Internat Smelt & Refg 100 Internat Time Record_100	133	75
	N Y N H & H 58 '10-'12 Norf & West 51 1910_M-N	100	1003	Preferred100	98	102
1		90	100%	Ist's fe bs 1939_M*N Lackawanna Steel100 Laust Monot'pe (acw) 160 Lawyers' Migc Co100 s Leh & Wilkes B Coal 50 s Leh & Wilkes B Coal 50	10012	63
	St L & San Frg 5s '11 J-J 4 14% g notes 12 op F-A South Ry g 5 v 1910 F-A	931g 997g	901 <u>a</u> 1001 ₈	Laust Monot'pe (acw) 100 Lawyers' Mire Co100	260	270
0	Tidewater 6s, 1913 guar West Telep & T 5s '12_F-A Westingh'e El&M 6s 1910	101%	902	# Leh & Wilkes-H Coal 50 # Lordlard (P) pref100	200	
2	Charles and the Control of the Contr	I provided		2d 6s 1919 M-N	421g 85	100
J	Chie Gt Weom tr etfs See	Stock	Exc	Monongahela R Coal 50	*1(B)	10°x
I	Chic Peo & St L	list		Mortgage Bond Co100 Nat Hank of Cuba100	110	115
	Chic Peo & St L— Prior Hen g4 148'30 M-S Con intig g 52 1930 J-J Income 53, July 1930 Chicago Subway 100 Ft W & Den Cy std 100 Kansas City Son 58 April 1	1 53	60	Mart Surery 100	215	103
	Chicago Subway 100	412	41,		417.	112
-	Kansas City Son 5s Apr 1	9712	list	e New Central Coal 20 NYAIr Brake 6s—See Stk N Y Bleedt 6s 1911_M-S	Exc	is:
	Kansas City Sou 5s Apr 1 1950—See Stock Exch Nat Rys of Mexico—See S North'n Securities Stubs.	t Exc	list 106	WALM TORK DOCK TOO	99	40 54
ĺ	Pitts Bess & L II50 Preferred50	730	75	N Y Mtge & Security 100 N Y Transportation 20 Niles-Bem-Pond com 100	225	235
1	g Railroad Securities Co- Ill C atk tr ctfs ser A' 52	LIB-FCT		Niles-Bem-Pond com_100	* 10	103
1	Seaboard Company-			Nipissing Mines 5 # Ontario Sliver 100 Otts Elevator com 100		85
	1st preferred 100 Com & 2d pret—See Bal Seaboard Air Line— Coll 5s ext May '11_M-S West Pac 1st 5s '33_ M-S	1 Exc	list	Preferred100	95 *23=8 *4214	100
	West Pac 1st 5s '33 . M-S	9712	978	Preferred 50 Pittsburgh Coat—See Stit Pope Mrg Co com 100	EXC	423±
				Preferred 100	77 85	90
	Industrial and Miscel. Adams Exp g 4s 1947 J-D Ahmeck Mining	1218	9314	Preferred 100 Pratt & Whitney pref 100 Producers Oli 100 Realty Assoc (Bklyn) 100 Royal Mak Powd com 100 Preferred 100	100	105 155 135
8	American Book 100	150	100	Realty Assoc (Bkiya) 100 Royai Bak Fowd com 100	165	175
١	Ahmeck Mining 25 Alilance Reapy 100 American Book 100 American Book 100 American Bruss 100 American Chicle com 100 Preferred 100 Am Graphophoue com 100 Preferred 100 Amer Hardware 100 Amer Hardware 100 Am St Pound new Press Associan 100 Am St Pound new Press Associan 100 Deb at 1023 F.A American Surety 50 American Thread pref 5 Am Tobacco Co com 100 Amer Typefdors com 100 Preferred 100 Deb 16 1030	226	230	Preferred 100 Safety Car Heat & Lt. 100 Safety Car Heat & Lt. 100 Sencea Mining. 25 Singer Mfg Co 100 South Iron & Scom 100 Preferred 100 Standard Cordaye 100	127	Liz
i	Am Graphophone com 100	103	107	Singer Mfg Co100	595	000
Į	Amer Hardware100	140	145	Preferred100	94	51 1
2	Amer Press Associa_100	90 He Ex	100 ltst	Standard Cordage 100 1st M g 5s 'S1 red A-O Adjust M 5s Apr 1 1951 Standard Coupler com 100	/ 20	20
	68 1935 Deb 49 1923 E.A	104	106 771a	Standard Coupler com 100	20 100	-90
	American Surety 50	228	285	Standard Milling Co. 100	10	21
(4)	Am Tobacco Co com. 100 Amer Typefders com. 100	410	50	1st 5s 1930 M-N Standard Oil of N J 100	82 638	910
۱	Preferred100 Deb g 6s 1939M-N Amer Writing Paper100	00		Preferred 100 1st 5s 1930 M-N Standard Oil of N J 100 Swift & Co—See Bost Sta 1st 5s—See Chia St ca 1st 5s—See	Exc	Hat Hat
4	Amer Writing Paper 100 Preferred 100	234	26	Texas Company100	214	1034
۱	Preferred 100 1st sfg 5s '19 op '09 J.J AtlGf&WindSSLines. 100	86 10	88	Title Ins Co of N Y100 Tonopan Min (Nevada) I	160	16772
	Col trace 1959	24	20	TELLIFORNIE E DECELLER CENTER FOR	2.0	55
	Barney & Smith Car. 100 Preferred Bethi'm Steet Corp.—See S Bilss Company com. 50 Preferred 50 Bond & Mige Guar. 100 Borden's Cond Milk. 100 Preferred 100 British Col Copper. 5 Butte Coalition Mining 15 Caseth Co of Am com. 100 Preferred 100	107	115	Preferred, new 100 Trow Directory 100 Union Typewriter com100 1st preferred 100 2d preferred 100 Preferred 50 United Olgar Mfrs 100 8 Preferred 100 United Copper 100 United Copper 100 United Copper 100 U S Casualty 100 U S Envelope com 100	55 27 53	
	Billss Company com. 50	tk Ex 135	140	2d preferred100	110	62 112 115 52 51
2	Bond & Mtge Guar 100	260	268	Preferred 50	*50 *52	52
I	Preferred100	104	106	ø Preferred100	871g 109	551 5502 111 8 28
N	Butte Coalition Mining 15	+2658	2678	Preferred100	21	29
ø	Preferred 100	60	70	U S Envelope com	215	35

Chie Edison Co-See Chicago list Consol Rubbas The

U S Eavelope com. 100 50 55
Preferred 100 114 118
U S Finishing 100 140 150
Preferred 100 110 114 118
U S Finishing 100 140 150
Preferred 100 110 115
List 5 58 1919 ... J-J 100 110
List 5 58 1919 ... J-J 100 110
U S Steel Corporation—
Col tr a f 5x '51 opt '11
Col tr a f 5x '51 not opt
U S Tle Gu & Indem. 100
U S Tle Gu & Indem. 100
Preferred 100
Preferred 100
Preferred 100
Westonester & Bronx Th
& Marc Guar 100
Westonester & Bronx Th * Per share a Ex-rights, b Basis, e Sells on Stk. Ex , but not very active.

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

	OR BROUN	- 1	- 1	a ttecoru, Dari		and and	1 Gaill	
Saturday Monday Tursday Jan. 15. Jan. 17. Jan. 18.	Wednesday Thursday Jan. 10, Jan. 20,	Friday	Sales or the Week Viar a	STOCKS BOSTON STOCK EXCHANGE	Range 7	or Year 09 Huhen	Lowest	retions Year 08) Highest
11834 11834 119 110 *11812 1183 *10312 10412 104 104 10312 1031 *230 232 231 232 230 230 13412 13442 13442 13444 134 134 134	4 11714 1187 ₆ *118 1181 2 *10374 1041 ₄ 1027 ₈ 1027 231 232 23134 232 1335 134L 133 1332	118 1181 ₂ *1031 ₂ 1041 ₂ 230 2311 ₂ 4 133 1331 ₃	195	Railroads Atch Top & Santa Fe 100 Do pref 100 Boston & Albany 100 Boston & Lowell 100 Boston & Lowell 100	ng Tan ty	1251s Oct 2 106 J'ne 7 23914 Apr 8 135 Dec 30	675% Feb 8312 Meh 18112 Jan 12112 Dec	1014 Dec 1044 Dec 230 Dec 140 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*25 226 226 226 148 150	148 148 152 July'09 298 16 Jan'10	33	Boston & Lowell	223ta Dec 16 132tg Jan 2 151 Feb 26 295 Sep 14 1134 Jan 2 60tg Jan 5 10 May10	301 Jan 9	2004 Feb 114 Oct 136 Feb 284 Jan 9 Mch 45 Jan 81 ₂ Nov	228 Dec 140 dan 156 Jan 301 Nov 13 Mch 58 Nov
*45 47 *40 46 46 150 117 117 117 118 117 118	156 156 117 117 Last Sali	*45 170 July'09	116 116	Chic June Ry & USY 100 Do pref 100 Con & Mont, Class 4 100 Conn & Pass Riv pref 100 Connecticut Biyer	4812 Dec 24 143 Jan 25 115 Nov 5 170 Jan 6 139 Jan 2 267 Jan 15	5514 Oct 7 162 J'ne28 123 J'ly 6 173 Meh 5 14212 Meh 23 275 Meh 10	4713 Dec 126 dan 102 Jan 163 Dec 13314 Sep 244 Jan	17 Jan 601s Jan 15114 Dec 12015 Dec 165 Mch 138 Apr 263 Dec
*104 105/2 129/4 129/3 130 *104 105/2 104 104 104 104 105 153/ *89	Last Set 130	#86 88 195 Oct:00	60 130	Ga Ry & Electric 100 Do pref 100 Malno Central 100	12812 Nov11 75 Jan 5 79 Jan 14	136 Feb 5 103 Dec 22 881- Sep 15 19514 Jan 13 19 Oct 1 84 Nov 3	117 Jan 67 Apr 81 Oct 193 Nov 814 Jan 40 Jan	133 Nov 86 Dec 85 Dec 193 Nov 134 Nov 64 Nov
1551 ₂ 1561 ₂ 156 1561 ₂ 155 156 	197 197 * Last Sale Last Sale 200 Last Sale 1154 1154 115 115	155 156 1 149 Aug'09 210 Dec'09 *	20 0	Mass Electric Cos. 100 Do pref 100 N Y N H & Hartford 100 Northern N H 100 Norwich & Wor pret 106 Old Colony 100 Rutland pref 100 Seattle Electric 100	1153 Nov 8 146 Feb 4 200 Apr 13 190 Dec 8 26 Apr 27 9014 Mch 2	1747 ₈ J'ne14 149 Aug 9 215 Sep 2 2001 ₈ Jan 18 40 J'ne 5 1171 ₂ Aug 16 107 Aug 31	128 Jan 140 J'ne 200 Apr 175 Jan 25 Jan 70 Feb	161 Nov 145 Apr 205 Feb 196's Dec 34 Dec 95 Dec
*1047 ₄ 1047 ₂ *1048 ₃ 1041 ₂ 1048 ₅ 1048 ₅ 1048 ₄ 1934 ₄ 1944 ₅ 1938 ₄ 195 1029 ₅ 1932, 1931 ₄ 1001 ₂ 1011 ₂ *1001 ₄ 1011 ₄ *1007 ₈ 1017 ₉ 108 108 108 108 107 108 108 108 107 108 108 107 108 108 108 107 108 108 108 108 108 108 108 108 108 108	9934 9934 10012 1001	*10154 19175 1 *10078 10176 *99412 95 *107 *145 July'09	1,016 50 5 265 79	Norwich & Wor pret. 100 Did Colony	9712 Apr 5 17278 Feb 26 9312 Mch 2 165 Jan 20 88 Jan 2 102 Oct 12	107 Aug 31 21834 Aug 10 11714 Aug 16 175 Apr 17 9818 Apr 23 112 Apr 27 146 May 19	88% Jan 11012 Mch 78% Apr 150 Jan 76 Jan 96 Jan 138 J ly	102 Dec 1855s Nov 975s Nov 161 Nov 911 ₂ Sep 110 Dec 140 Mch
*102 10212 10214 103 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	$\begin{smallmatrix} 44 & 451_2 \\ 102 & 1021_2 \\ 7 & 71 \\ 1211_2 & 1231_2 \end{smallmatrix} \begin{smallmatrix} 447_8 & 45 \\ 102 & 1021_2 \\ 181_2 & 103 \\ 121 & 1231_2 \end{smallmatrix}$	45 45 2 102 103 712 712 1 1812 19	2,055 596 1,805 688	Amer Agricul Chem. 100 Do pref. 100 Amer Pneu Service. 50 Do pref. 50	3314 Jan 2 94 Jan 18 558 Jan 26 13 Jan 13	50¼ Aug 12 105 J'ly 23 978 Feb 23 22½ Nov 1 136 Apr 8	13 Jan 77 Mch 4 Feb 91 ₂ Feb 991 ₄ Jan	35 Nov 96 Nov 12 Dec 23 Dec 1375 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12112 12213 12134 122 13514 13838 13534 1363 *33 34 3312 3312 101 102 10014 101 *6 7 146 146 **147	121 122 1367 ₈ 1373 ₄ 12 1001 ₂ 102 1 147 147	812 2,667 40 1,601 100 H	Do pref 100 Amer Telep & Teleg 100 Amerlean Wooten 100 Boston Land 10 Cumb Telep & Teleg 100 Dominion Iron & Steel 100 Lest Baston Land 100 Lest Ba	117 Nov30 12514 Feb 1 2712 Feb 4 9312 Jan 15 34 Apr 1 125 Jan 25	131 Apr 13 145½ Sep 29 40¼ Aug 27 108 J'ne 11 814 Oct 26 147½ Nov 9 71¼ Dec 11 137 ₈ J'ne 9	106 Feb 99 Jan 16 Jan 7784 Feb 3 Jan 961s Jan	132 Nov 1321 ₂ Nov 323 ₈ Dec 961 ₂ Nov 41 ₂ Dec 128 Nov
11 11 1684 1084 1012 1087 244 24414 243 2432 242 243 7978 80 7912 7057 7938 7958 9412 95 95 558 9614 9614 921510 9216	216 216 216 216	2407 ₈ 241 1 155 155 78 79 3 95 95 95	1,027 H 235 G 1,130 M 744	Edison Elec Illum 100 General Electric 100 MassachusettsGasCos 100 Do pref 100 Mergenthaler Line	245 Jan 2 15058 Feb 24 59 Jan 5 89 Jan 5 20212 Meh 12	260 Apr 7 173 Aug 7 83% Dec 22 97 Apr 23 220% Dec 16	111 Jan 49 Mch 77 Jan 192 Apr	2114 Dec 838 Nov 253 Nov 162 Dec 60 Dec 90 Nov 215 Nov
*1131 ₂ 1141 ₂ *1131 ₂ 1141 ₂ 113 1131 ₂ 1344 ₃ 130 1341 ₂ 1341 ₂ 134 1341 ₃ *08 101 * 100 * 001 ₂ 001 ₃ 180 180 191 191	135 135 135 1361	100 100121	365 N 113 387 N 956 I	N E Cotton Yarm 100 Do pref 100 N E Telephone 100 N E Telephone 100 Pacific Coast Power 100 Pullman Co 100 Pagene Futton-Hole 100	68 Apr 24 93 Jan 2 1264 Jan 5 75 Feb 6	314 Oct 15 125 Oct 26 118 Oct 16 139 Sep 20 108 Oct 13 190 Aug 7, 12 Sep 29	1 Mch 40 Mch 75 Mch 105 Jan 5112 J'no 147 Jan	3 Oct 78 Nov 93 Dec 128 Nov 79 Dec 1741 ₂ Nov
108 10812 10812 109 108 10813 *3312 84 3312 34 *33 3312 *2712 28 *27 28 27 27 16512 166 166 167 107 168 6812 6851 68 6812 6712 68	108 10858 108 108 108 33 3312 432 3212 427 28 27 28 167 168 167 168 67 671 67 67	108 108 32 32 *27 29	90 7	Forrington, Class A. 25 Do pref. 25	100 Jan 9 2012 May21 2414 Jan 29 1 Jan 26	1141 ₂ Aug 6 34 Dec 27 35 Nov 8 2 Apr 2 170 Dec 22	20 dan 23 May 14 Mch	1012 Nov 10812 J'ly 24 Oct 2612 Dec 212 Jan 148 J'ly 6238 Nov
*291g 30 30 30 30 30 30 30 30 30 30 30 30 30	297 ₈ 30 297 ₈ 297 ₈ 297 ₈ 818 ₄ 847 ₈ 817 ₈ 84 1218 ₈ 1228 ₄ 121 1222 ₄ 17 17 16 1612 93 93 2901 ₂ 901 ₂ 8 88 ₄ 73 ₄ 81 ₈	The second secon	100 miles	Steel Corp. 100	4134 Feb 244	3114 Sep 21 0478 Oct 4 131 Oct 4 13 Dec 22 96 Dec 20	59 Jan	30 Nov 5834 Nov 114 Nov 912 Nov 8014 Dec 1214 Aug
524 847 824 8514 8212 8412 8412 8412 8412 8412 8412 84	52 52 S1 ¹ 8 84 ¹ 8 81 ¹ 2 83 36 36 36 33 ⁵ 4 35 ¹ 2 49 ⁵ 8 49 ⁵ 8 45 ¹ 4 46 ¹ 2 44 ¹ 4 45 ³ 4 1 ³ 4 2 1 ³ 4 1 ³ 5	8114 8418 28	460 A	Inalgamated Copper 100	65 Feb 26 23 Mch 27 38J ₈ Feb 26 30 Feb 26 30 Dec 14	1012 May28 62 Oct 1 9612 Nov19 4012 Dec 27 54 Dec 30 5134 Dec 30 1 Feb 17	11 ₂ Feb 24 Apr 45 Feb 2034 Jan 28 Feb 14 Jan 40 Feb	4112 Nov 8818 Nov 30 J'ne 53 Nov 4058 Dec 50 Aug 1912 Nov
*.50 .60 *.50 .60 *.50 .60 1914 20 19 1914 19 201s 227g 2314 221g 23 22 225 261g 26 251g 261g 261g 264 91 93 92 94 901g 923 660 663 *665	2184 23 2112 22 2584 2618 2412 2514	*1012 11 3 *.50 .60 19 19 3 2134 2214 3 2458 2678 13 84 8512 7 655 655	350 400 3541 8890 8711 819 82	Am Zinc Lead & Sm. 25 Inaconda 25 Irizona Commercial 25 Inanza (Dev Co) 10 In	8 J'ly 16 45 Feb 10 1034 Mch 15 1718 J'ly 14 2138 Feb 24 9614 May 3 585 Feb 20 29 Feb 1	18 Jan 2 .80 May 7 2312 Dec 13 24 Dec 30 3358 Nov 10 119 Jan 4 695 Aug 13		191 ₂ Nov 75 Nov 181 ₈ Nov 25 Nov 30 Aug 130 Aug 700 Jan
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	80 ¹ 2 83 80 81 9 9 8 ³ 4 8 ³ 4 10 ⁷ 8 11 ⁸ 8 11 11 ¹ 4	80% 8214 4 85% 938	525 I	Daly-West 20	29 Feb 1 10 J'ne26 68t ₂ Feb 26 7t ₂ May28 7t ₃ Feb 1 1 Oct 29 13 Feb 25	441 ₂ Sep 3 35 Jan 15 863 ₄ Nov19 12 Mch19 165 ₈ Apr 20 21 ₂ Jan 15 19 Aug 3 123 ₄ Nov19	21 Feb 25 Mch 5518 Feb 7 Jan 834 Dec 99 Mch	364 Nov 45 J'nn 8378 Nov 1178 Nov 10 Dec 284 Nov 1919 Nov
1114 1112 1114 1112 1118 1119 *105 100 104 1055 105 107 1010 1012 1013 1058 1014 1015 1014 3212 33 32 33 3138 324 512 512 65 514 5 514 512 512 66 27 2558 2019	106 116 117 107 107 107 107 107 107 107 107 107	29 291 ₂ 3 5 5 1	345 E 790 E	im River	75g J'ne 16 90 Feb 26 9 Feb 26 814 Sep 10 51g Dec 23	11012 Dec 29 1408 Nov10 38 Dec 22 712 Aug 9 3314 Feb 19	67g Jan	1919 NOV 110 J'ly 1318 Aug 2614 Jan
054 012 0 012 9 012 5212 86 86 87 012 8712 903 18 183 13 184 173 18 7 7 7 7 7 7 7 7 112 193 112 114 112 112 444 5 444 5 444 5 251g 26 2418 20 24 249	9 914 874 91 8915 9158 8612 8012 1714 1812 17 1714 634 712 634 712 112 112 112 112 5 5 5 4412 5	914 938 8 8878 91 32 1634 1774 7 712 834 5 112 112 1 4412 5 25 2534 19	168 B 257 L 267 L 435 M 685 M 70 M	Kerr Lake	712 Apr 30 16 Jan 30 1034 J'ly 10 414 Mch 18 30 Apr 29 312 Apr 16 1254 Feb 20	7414 Dec -1 1918 Dec 17 1814 Mayes 1 Dec 22 8 Nov10	10 Sep 1214 Jan 214 Mch 25 Jan 314 Dec	2474 Dec 1714 Jan 838 Aug 75 J'ly 8 Jan 1512 Dec
7 7 70 714 714 7 7 7 09 70 70 72 71t ₂ 73 255 ₈ 255 ₄ 257 ₄ 261 ₂ 251 ₃ 253 ₄ 97 ₈ 101 ₈ 65 ₄ 10 65 ₄ 10 421e 431e 423 44 42 465 ₈	7 7 7 691 ₂ 701 ₂ 241 ₈ 251 ₂ 23 241 ₂ (241 97 ₈ 97 ₈ 110 44 481 ₄ 441 ₂ 465 ₈	7312 75 9 .0212 Jan'10 .2414 2518	,322 N	dohawk. 25 dontana Consoi C & C 10 levada Consolidated. 5	5¼ Oct 15 257½ J'ly 16 09 Dec 15 16½ Feb 26 978 Oct 8 47 Dec 24	281 ₈ Dec 3 131 ₄ Meh 4 701 ₈ Jan 8 40 Apr 6 30 Nov10 13 Sep 21 851 ₄ Jan 2	884 Sep 714 Feb 45 Feb 25 Dec 838 Jan	1512 Nov 73 Nov 138 Jan 2034 Nov
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1618 1914 16 1712 1 114 1 1 49 4912 48 50 160 161 159 150 20 2014 20 20 88 88 8718 88 21g 258 21g 21g	150 150 205, 211e 2	178 C	Forth Butte 15 forth Lake (\$8 paid) 25 fold Colony	40 J'ne21 40 J'ne21 4714 Feb 24 122 Feb 26 19 Dec 28 83 Dec 0	1178 Aug 9 90 Dec 27 50 Aug 11 170 Dec 23 3674 J'no 10 90 Jan 4 27g Jan 8	40 Jan 28 Jan 77 Feb 10 Jan 77 Feb	1 J'ly 601a Dec 1351a Dec 317a Dec
1612 1614 1614 1614 1614 1614 1614 1614	15 ¹ 2 16 15 ³ 3 15 ⁷ 8 63 64 ¹ 2 62 62 ³ 4 15 ³ 4 16 ³ 4 15 ¹ 2 15 ³ 2 15 ³ 4 14 ³ 8 15 ¹ 4 14 ¹ 8 14 ¹ 2 65 66 65 65 9 ¹ 2 10 9 ¹ 2 9 ¹ 2	203 208 1 1512 1512 3 63 6312 3 16 16 4 1418 1412 4 65 65 9 10 2	707 S 197 S 072 S 887 S 242 T 422 T	hannon 10 iuperlor Boston Min 10 iuperlor Boston Min 10 iuperlor Boston Min 10 iuperlor Pitts Copp. 10 amarack 25 irinity 25 inited Copper 100 initedStattsCoal &Oll 25 it S Smelt Hef & Min 50	11 ₂ Nov 15 131 ₂ Feb 26 34 Jan 5 131 ₈ Nov 8 127 ₈ Apr 27 62 July 16 91 ₄ Dec 29	17/8 Jan 4 67 Dec 17 18/2 May 28 18/2 J'ly 6 90 Feb 25	116 Oct	30 Nov 1914 Nov 3612 Nov 2018 Nov 88 Nov 25 Aug
304 3031 3012 304 3831 301- 404 5112 5012 5012 4014 501- 5112 5112 51 5218 51 511- 44 434 434 55 44 434 4112 4112 4112 4134 4134 414 412 53 532 53 53 54 53 54 53	381 ₂ 39 373 ₄ 381 ₂ 40 513 ₈ 481 ₂ 49 51 511 ₂ 51 511 ₉ 41 ₂ 40 ₅ 41 ₂ 41 ₂ 41 42 40 ₄ 41	5174 5184 1 412 412 1	115 U	Do pref. 50 Itah-Apex Mining 5	7% Nov 8 28 Jan 12 39 Feb 25 44 Jan 8 4 Oct 29 374 Feb 24	1758 Jan 28 1614 Jan 8 8912 Nov 16 50 Sep 21 54 Oct 4 654 Jan 26 4034 Nov 20	y Mch 78 Mch 37 Feb 48 Sep 2912 Jan	304 Nov 4678 Nov 47 Nov 7 Nov 50 Aug
1234 T318 13 1334 1212 13	*51\frac{4}{52} \frac{52}{74\frac{12}{5}} \frac{52}{6} \frac{4\frac{12}{5}}{52} \frac{52}{4\frac{12}{5}} \frac{52}{51} \frac{12}{3} \frac{13}{11} \frac{111}{115} \frac{145}{145} \frac{145}{3} \frac{145}{34\frac{145}{284}} \frac{28_4}{27_8} \frac{27_8}{3} \frac{1909}{3}. * Bid and asket	111 ₂ 125 ₁ 147 149 23 ₄ 3 3	365 V .538 V 125 V	Victoria 25	30% Peb 20 3 Oct 28 43; Apr 30 139 Mch 18 2 Oct 6 tock div. A	494 Nov20 66 No 25 6 Dec 22 2134 Dec 17 158 Aug 12 4 Jan 16 Ex rights. a	.50 Mag	5 Nov 674 Nov 175 Nov

MOTE-Buyer pays accound interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. I Flat price.

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

Share l	rices-Not	er Centum	Prices		Sales of th		15000		o for Year 1909		Previous 1908)
Saturday Monday Jan 15 Jan 17	Tuesday Jan 18	Wednesday Jan 19	Thursday Jan 30	Friday Jan 21	Week Share	For Bonds and Inde	tiva	Lowest	Highest	Lowest	Highest
86 \(\) 85 \(\) 11.6 \(\) 28 \(\) 27 \(\) 43 45 45 45	116 ½ 118¼ 26 26¼ 445 46½	119 122 *25 26 *45 46	120 5 120 5 24 4 25	*48 80 *85 88 123 123 5 254 25 9 454 454 *184 185	1,14	Baltimore Con. Gas El. L. & Pow Do pref	100	80 Mar 76 Mar 100 Jan 11% Feb 22% Feb	16 89 May 18 4 121 9 Dec 17 25 28 4 Dec 7 24 48 Dec 7	20 Jan 85 Mar 80 Jan 4 Feb 10 Feb 10 Jan	102 Dec 15 Dec 26 Dec
*48, 489, 48, 484, 489, 489, 489, 50%, 50%, 52%, 26%, 26%, 26%, 26%, 26%, 26%, 26%, 2	119 110 102 104 66 \(\) \(26 \(\frac{1}{2} \) 27 43 \(48 \) 50 \(62 \) 60 \(62 \) 12 \(41 \) 12 \(43 \) 13 \(43 \) 14 \(12 \) 15 \(13 \) 15 \(10 \) 16 \(43 \) 16 \(13 \) 16 \(13 \) 16 \(13 \) 17 \(14 \) 18 \(14 \) 18 \(14 \) 18 \(14 \) 18 \(14 \) 19 \(18 \) 10 \(18 \) 10 \(18 \) 10 \(18 \) 10 \(18 \) 10 \(18 \) 10 \(18 \) 10 \(18 \) 10 \(18 \) 10 \(18 \) 10 \(18 \) 10 \(18 \) 10 \(18 \) 10 \(18 \) 10 \(18 \) 10 \(18 \) 10 \(18 \) 11 \(18 \) 12 \(18 \) 13 \(18 \) 13 \(18 \) 15 \(18 \) 15 \(18 \) 15 \(18 \) 16 \(18 \) 17 \(18 \) 18 \(00-2 50-2 137, 14 243, 255, 791316 801316 0-8 61116 5016 5014	27 27 47 49 50 4 51 4 51 4 51 4 51 4 51 4 51 4 51 4	640,177 661 6,411 6,811 2,02 51 1,700 49,59 6,76 6,70 1,24,88 6,37 1,687	Philadelphia American Cement. Anierican Railways Cambria Steel Steetre Co of America Elec Storage Battery. Gen Asphalt re cits Do pref tr cifs Keystone Telephone Lanke Superior Corp Lengh Ce Nav tr Get Betty Valley Philadelphia (Pittab) Philadelphia Klectrice Phila Hapid Transit Reading Tomopah Mining Umon Traction United Gas Impt.	. 50 . 50 . 100 . 100 . 100 . 50 . 50 . 50 . 50 . 50	53 Jan 9 Jan 14 Jan 96 Jan 67 Feb 63 Feb 40 Feb 11 Feb	8 48 Dec 31 23 49° Dec 21 20 12° J'ly 14 30 63° J'ly 30 5 84° Dec 31 41 15 April 6 125° Dec 17 23 118 Sep 41 24 75° Sep 29 24 51° Dec 23 31 14° Dec 23 31 14° Dec 23 31 14° Dec 23	54 18 Jan 54 2 Mai 512 Feb	46 5 Nov 40 5 Deo 11 4 Deo 47 5 Deo 19 5 Deo 9 May 17 Deo 97 5 Deo 60 16 Deo 60 16 Deo 64 4 5 Deo 44 5 Deo 44 5 Deo
PHILADELPHIA	Bid Ask		DELPHIA	/	s.ke []	PHILADELPHIA	10000	A8k	BALTIMO	775 Co	Bid Aik
Amactive Stocks Allegheny Val pref. 55 Amal Asbestos Corp. 100 Preferred. 100 Amertean Milling. 1 Amer Pipe Mix. 100 Gell Telephone (Pa). 100 Central Coal & Coke. 100 Consoit Trac of NJ. 100 Easton Con Electric 5.5 Elec Storage Batt. 100 Preferred. 100 Pt Wayne & W. 100 Germantown Pass. 50 Indiana Unos Tr. 100 Indiana Unos Tr. 100 Insurance Co of N A. 11 Inter Sm Pow & Chem. 5 Keystone Watch Case. 100 Lit Brothers. 10 Little Schuyikii 5 N Haven Iton & Steel. 100 Pennsyl RR recepts. 100 Phil German & Norths 5 Phila Traction 100 Phila Co (Phils) pref. 100 Phila German & Norths 5 Phila Traction 100 Inter Traction 100 United N J RR & C. 10 United Trac Putts pref. 5 Watwick Iron & Steel. 11 West Jersey & Sea Sh & Wellkes & Sa & Etc. 100 Wilkes & Sas & Etc. 100 Wilkes & Sas & Etc. 100 West Jersey & Sea Sh & Westnered.	30 30 4 80 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Al Val & e All & LVE An Hyseor At City 1s Bettie Stee Choe & Me Ch Ok & G Col St Ry Con Tracol R & A 1st N Elec & Fee Eq 1i Gas- Indiangloi Interstate Lehiy Cri Lehiy Cri Lehiy Cri Annuity Gen come Consoi & Nowark P NYPh & N Income NoOhoTr Fenn gen Consoi & Ponn & M In & NY Consoi & Tenn & N Income NoOhoTr Fenn gen Consoi & Ponn & M In & N Income Consoi & Ponn & M In & N Income NoOhoTr Fenn gen Consoi & Ponn & M In & N Income NoOhoTr Fenn gen Consoi & Ponn & M In & N Income Consoi & In & N Income NoOhoTr Fenn gen Consoi & In & N Income Consoi & In & N Income In & N Income In & In & In & In In & In & In & In In & In &	onds realt and creat." 1 7 3 1910 A.C. lec 1 48 33. F.A. 17 5 1911 A.C. lec 1 48 33. F.A. 17 5 1911 A.C. 18 6 19 193. F.A. 18 18 193. Q.J. 18 18 18 194. Q.J. 18 18 18 18 18 18 18 18 18 18 18 18 18 1	0 92 4 9: 0 116 5 117 110 112 110 113	P P R R R R R R R R R R R R R R R R R R	1 & Read 2d 5s *33.A.O. Con M 7s 1911	997 93 78 84 864 101 105 105 105 105 105 105 105 105 105	101° C 101° C	has CityRy 1st; has Ry G& E16 harl C& A 2d 7; ty & Sub 1st 5s; ity & Sub (Wae) oak & 1 Ky 1st 5 ol & Gruv 1st 6s; oak & 1 Ky 1st 5 ol & Gruv 1st 6s; oak 6 1 Ky 1st 5 ol & Gruv 1st 6s; oak 6 1 Ky 1st 5 ol & Gruv 1st 6s; oak 6 1st 1st 6s; ac A la 1st con a & A la 1st con a Car & N 1st 5s; eorga P 1st 5s; about 6 1st 1st 6s; ake R E1 1st 6s; ake R E1 1st gui tacon Ry & List tacon Ry & List tacon Ry & List tacon Ry & List to Fund 1st 1st 6s; ord (Cent 4-2s); series A 5s 19; Series B 5s 1y; tit Un Trac 5s; oto Val 1st 5s; av Fla & West 5 eaboard A 1.4s; but 1st 6s; fund 1st 6	7.09 M.S 7.10 A.O 7.22 J.D 184 56 48 8 7.07 A 181 63 J.D 184 63 J.D 185 64 64 J.D 185 64 65 J.D 185 64 J.D 185	100 92 101 106 107 108

^{*} Bidand asked; no sales on this day. TEx-rights. \$37.50 paid. \$312 paid. \$313 paid. \$335 paid. a Receipts. \$25 paid. \$350 paid. \$312 paid.

Investment and Bailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every SPEAM 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.

Month. Year.	\$ 305,169 160,544 145,673 6,464 3,403,247	\$ 1,714,617 873,518 753,504 31,337	Frevious Year. 5 1,530,815 813,678 725,100 25,797	ROADS. 8 N Y C & Hud Riv. Lake Shore & M S n Lake E & West	Week or Month.	Year. 8,520,957	1 362 837	Current Year, \$ 42,585,638 20,886,419	117 709 04
Ala N O & Tex Pac N O & N Eastr Ala & Vicksbr Vicks Sin & Pac. T December 160,751 Vicks Sin & Pac. T Vovember 1,028,520 Atlanta Birm & Atl 1st wk Jan 48,505 Atlanta Coa t Lin. November 2,746,232 Battimore & Ohlo. December 1,746,232 Battimore & Ohlo. December 1,746,232	305,169 160,544 145,673 6,464 3,403,247	1,714,617 873,518	1.530.815	# N Y C & Hud Riv. Lake Shore & M S n Lake E & West	November	8,520,957 1,092,946	1 362 837	120 886 410	117 709 04
Bring took & Saco & November. Burl Roch & Pittler, 2d wk Jan Burlalo & Suag. F. November. Canadian Northern. 2d wk Jan Canadian Pacific. 2d wk Jan Central of Rowy Jer. 2d wk Jan Central of Rowy Jer. 2d wk Jan Central of New Jer. 2d wk Jan Chic Burl & Culiney. 7d November. 2d wk Jan Chee pack & Ohlo. 2d wk Jan Chee pack & Cohlo. 2d wk Jan Chic Burl & Guiney. 7d wk Jan Chic Ind & Louisy. 2d wk Jan Chic Ind & Southern Chic Mi & Southern Chic Mi & Suthern Chic Mi & Pug Sd. 7d November. 2d wk Jan Chic & Nor West. 7d November. 2d, 35, 472 Chic & Pa M & O. 7 vecmber. 2d, 585, 682 Chic Chic & Pack Jan Chic St Paul. 7d November. 2d, 585, 682 Chic Chic & St L. See New Chic Mid & Day Clin Han & Day. 7d vecmber. 2d, 585, 682 Clev Cin Chic & St L. See New Colorado & South 2d wk Jan Denve R 10 Grande 2d wk Jan Constal 2d wk Jan Denve R 10 Grande 2d wk Jan Constal 2d wk Jan C	2,247,222 2,277,404 5,715 3,238,298 117,200 199,300 199,300 199,300 199,300 199,300 199,300 10,238,911 238,912 238,911 238,912 238,911 238,913 104 510,958 149,267 10,238,911 238,913 104 11,022,969 11,120,301 15,120,301 15,120,301 15,120,301 15,120,301 15,120,301 15,120,301 15,120,301 15,120,301 15,120,301 15,120,301 15,120,301 15,120,301 10,120,301 1	44.507,765 1.335,897 11.080,800 4.135,897 11.080,800 1.195,234 366,134 18.519,827 7.150,000 7.22,004 5.006,727 7.1085,592 7.150,000 6.709,719 11.632,545 1.693,612 35,707 16.645,070 7,566,889 3.849,136 5.043,436 5.043,436 5.043,476 6.688,690 6.584,690 74,635 74,74,635 74,74,635 74,74,74,74,74,74,74,74,74,74,74,74,74,7	39,114,925 1,040,733 9,690,508 9,690,508 9,690,508 9,617,809,509 17,283,373 4,011,808 864,455 5,897,600 42,701,783 6,363,132 1,556,781 1,094,032 1,556,781 1,094,032 1,556,781 1,094,032 1,556,781 1,094,032 1,578,907 1,034,464 8,635,895 129,938 8,635,895 129,938 1,034,464 8,635,895 129,939 6,73,261 1,034,464 8,635,895 129,939 6,73,261 1,034,464 8,635,895 129,939 6,73,261 1,034,464 8,635,895 129,939 6,73,261 1,034,464 8,635,895 129,939 6,73,261 1,034,464 8,635,895 129,939 6,73,261 1,034,464 8,635,895 129,939 6,73,261 1,481,800 11,601,467 4,216 898,239 935,797 4,586,67 1,232,760 22,137,071 2,951,086 935,707 1,034,087 1,034	Reading Company Phila & Reading Coal & Iron Co Total both cos Rich Fred & Potom In Grande June Rio Grande South Rock Island System St. Jos & Gr Island St. Le San Fran Chic & East III. † Evansv & Ter H Total of all lines St. Louis Southwest San Ped L. A & S. L. Scabbar I Afr Line Florid: W Shore Southern Indiana Countern Indiana	November, ovember, November, Novembe	1,822,722 287,916 287,916 908,126 31728813 677,327 5,161,870 307,807 228,006 11,58,437 11,58,437 11,59,457 11,59,457 11,59,457 11,59,457 11,59,457 11,59,457 11,59,457 11,59,457 11,59,457 11,59,457 11,59,457 11,59,457 11,59,457 11,754	370,275 245,518,326 2418,326 2,118,326 2,118,328 241,630 88,872,965,533 241,630 88,872,965,533 241,630 88,872,965,533 241,630 1,61,130 1,6	2,381,438 1,470,695 12,480,948 12,711,101 1,407,002 577,162 577,162 7,670,512 1,491,677 1,446,398 108094145 3,812,308 26,131,441 1,456,130 1,456,130 1,456,130 1,456,130 1,456,130 1,681,805 3,688,797 2,757,539 20,651,944 1,676,935 16,769,583 16,769,583 16,769,583 16,769,583 16,769,583 16,769,583 16,769,583 16,769,583 16,769,583 17,761,174 1,108,509 1,176,355 1	2,021,25 1,125,58 10,7791,88 10,7791,88 11,188,62 1,216,04 1,216,04 1,309,61 5,339,08 1,309,61 5,339,08 1,207,29 1,207,207,29 1,207,207,29 1,207,207,29 1,207,29 1,207,29 1,207,29 1,207,29 1,207,29 1,207,29 1,20

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly,

Weekly Summaries,	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summarles,	Cur'nt Year	Prov's Year	Inc. or Dec.	95
lat week Nov (45 roads). 2d week Nov (45 roads). 3d week Nov (44 roads). 4th week Nov (44 roads). 4th week Dec (45 roads). 2d week Dec (45 roads). 3d week Dec (40 roads). 4th week Dec (40 roads). 4th week Jan (42 roads). 2d week Jan (45 roads).	13,450,158	11,142,346 11,258,272 15,948,781 9,159,802	+1,758,833 +1,151,164 +2,929,647 +1,027,554 +545,814 +831,500 +1,573,506 +747,059	15.05 9.71 20.97 9.31 4.80 7.29 9.83 8.16	Month Meh 1909 (890 roads) Month April 1909 (895 roads) Month May 1909 (895 roads) Month June 1909 (893 roads) Month July 1909 (893 roads) Month Aug 1909 (885 roads) Month Sept 1909 (885 roads) Month Oct 1909 (690 roads) Month Nov 1909 (756 roads) Month Dec 1909 (488 roads) Month Dec 1909 (488 roads)	197,011,530 201,825,122 210,857,226 219,964,732 230,559,877 246,065,956 251,187,152 242,115,779	175 002,048 171,473,411 183,980 829 195,245,655 205,877,011 219,013,703 225,100,822 207,315,100	+2,008,891 +27,149,711 +26,375,397 +24,710,034 +29,632,465 +27,052,255 +26,077,330 +34,299,610	12.5 15.5 14.3 13.6 14.8 12.3 11.5

a Mexican currency. b Includes carnings of Gull & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d C-vers lines directly operated. c includes the New York & Ottawa, the St. Lawrence & Advonate and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commerce Commerce Ryansville & Indiana Rik. g includes the Cleveland Lorain & Wheeling Ry in both years a Includes carnings of Colorado & Southera, For: Worth & Denver City and all affillated lines, excepting Trinity & Brazos Valley Rik. k includes in both years carnings of Denver Enild & Gull Rik., Peros Valley System and Santa re Present & Phoenic Ry. I These figures do not include receipts from sale of coal. g Includes the Northern Ohlo Rik. g Figures here are on the old Lari of accounting—not the new or Inter-State Commerce Commission method, g Includes carnings of Mason City & Ft. Dodge and Wise, Minn. & Pacide. g These figures are on new basis prescribed by Inter-State Commerce Commission. s Includes Louisville & Atlantic from July I 1903 and the Frankfort & Cincinnal from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 35 roads and shows 12:31% increase in the aggregate over the same week last year.

Second Week of January.	1909,	1908.	Increase,	Decrease.
	- 5	3.	5	8
Alabama Great Southern	78,220	59,156	19,064	
Buffalo Rochester & Pittsburgh	157,472	122,991	34,481	000000
Canadian Northern	185,700	117,200	68,500	000000
Canadian Pacific	1,342,000	970,000	372,000	
Central of Georgia	221,900	199,300	22,600	
Chesapeake & Ohio	518,279	510,958	7,321	
Chleago & Alton	251,903	245,267	6,636	*****
Chicapo Indianapolis & Louisy	88,472	77,401	11,071	
Cin New Orleans & Texas Pac	175,456		* 30,318	
Colorado & Southern		139,138		editer-
Danner & Die Gernde	312,635	275,217	37,418	
Denver & Rio Grande	361,900	345,900	16,000	-
Detroit & Mackinac	21,166	19,985	1,181	244041
Duluth South Shore & Atlantic	49,443	44,785	4,658	
Grand Trunk of Canada	725,025	645,218	79,807	
Detroit Grand Haven & Mill Canada Atlantic	720,020	040,610	10,001	
International & Great Northern	197 000	145,000	Tank I	8,000
Interoceanic of Mexico				
Town Control	100,908	139.544	27,364	
Iowa Central	49,165	46,935	2,250	
Louisville & Nashville	975,075	852,000	123,075	
Mexican International	171,812	151,104	20,708	4 - 2000
Mineral Range	16,147	15,078	1,069	249964
Minneapolis & St Louis	77,557	68,795	8,762	PARRET
Minneapolis St Paul & S S M	357,629	310,309	47,320	******
Missouri Pacific	875,000	775,000	100,000	
Mobile & Ohio	205,894	185,692	20,202	100000000
National Railways of Mexico	898,237	989,352		91,115
Rio Grande Southern	12,277	9,832	2,445	01,110
St Louis Southwestern	200,249	178,411	21,838	
Southern Rallway	975,022	921,128	53,894	*****
Texas Central	20,270	19,959		111500
Texas Central			311	
Texas & Pacific	267,175	245,794	21,381	
Toledo Peoria & Western	23,599	18,490	5,109	SEETH
Wabash	511,148	441,276	69,872	*****
Total (35 roads)	10,429,735	9,286,215	1.242.625	99,115
Net Increase (12 31%)	1.12.2011.00	014001210	1,143,520	001140
TARREST TO SEC. TO SEC.		AMERICA	1,140,020	

For the first week of January our final statement covers 42 roads and shows 8.16% increase in the aggregate over the same week last year.

First Week of January.	1910.	1909.	Increase.	Decrease.
Previously reported (32 roads) Atlanta Birmingham & Atlantic Chicago & Alton Denver Northwest & Pacific Detroit Toledo & Ironton Ann Arbor Georgia Southern & Florida Kansas City Mexico & Orient Mineral Range Nevada California-Oregon Toledo St. Louis & Western Texas Central	\$ 9,392,639 43,595 214,282 17,580 24,756 43,371 39,529 30,517 12,955 5,281 58,723 23,633	\$,666,810 39,177 219,855 9,901 23,709 84,976 38,669 27,182 12,759 5,864 55,874 25,026	\$ 825,544 4,418 7,679 1,047 8,395 860 3,335 196 2,849	\$ 99,715 5,573 5,573 583 1,393
Total (42 roads)	9,906,861	9,159,802	854,323 747,059	107,264

Net Increase (8.16%).

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

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

Roads.	Gross I Current Year,	Previous Year.	Gurrent Year.	
Alabama Tenn & North Nov July 1 to Nov 30		6,464	3,050	3,776
Atch Topeka & San Fe b Nov July I to Nov 30	14,507,765		33,618,274	
Atlantic Coast Line a Nov July 1 to Nov 30	11,080,800	2,247,222 9,690,50N	1,097,499 3,307,393	2,507,266
July I to Dec 31.	44,070,620			1,999,041
July 1 to Nov 30		1,180,512	475,146	409,072
Bellefonte Central b Dec		B 5,700		11,620

	_	_	_	
	Gross E	Carnings— Previous	- Net Ed	Previous
Roads.	Year.	Year.	Year.	Year.
Bridgeton & Saco Riv b. Nov		3,077	567	500
Buffalo Roch & Pitts.b. Nov	22,604	23,455 547,945	7,409 304,826	150,732
July I to Nov 30	4,002,874	3,166,175	1,594,187	940,874
July 1 to Nov 30	5,629,100	4,707,200	1,773,600	1,472,800
Canadian Pacific a Nov	9,075,964	7,303,303	3,692,338	2,221,080
Central of New Jersey b Nov	2,450,186	2,238,919	1,149,060	1,028,412
July 1 to Nov 30 Chattanooga Southern a Oct	11,632,545	10,944,052	5,282,780	4,806,653
July 1 to Oct 31	26,226	31,794	def11,328	def3,628 def10,009
Sept 1 to Nov 30	1,064,093 3,162,174	915,490 3,060,516	1,079,859	145,213 690,209
Colorado Midland a Nov	255,253	225,753	80,904	65,201
July 1 to Nov 30	1,122,729	1,034,464	661,104	544,111
Copper Paners by 30	7,235,937	6,670,047	2,831,857	2,451,305
Copper Range b Oct 31 Oct	64,101 274,098	72,967 294,696	27,157 143,578	20,870 77,078
July 1 to Nov 30	166,448 807,683	117,210 673,261	55,488 252,084	33,477 248,429
Denver & Rlo Grande a Nov	2,117,056	1,836,889	616,364	482,347
Duluth So Sh & Atl. b. Nov	10,555,446 270,968	232,191	77,780	73,436
July 1 to Nov 30	1,483,378	1,170,630	498,396	346,705
July 1 to Nov 30	4,076,993	4,283,941 22,075,210	1,677,879 7,148,093	947,334 5,857,336
Fonda Johns & Glov.a. Nov July 1 to Nov 30	86,191 387,857	54,953 341,057	35,880 229,739	27,749 196,761
Georgia RR b Nov 30 Nov	285,735	245,060	92,024 364,250	49,471 220,694
Grand Trunk of Canada-	1,298,539	1,232,760	364,250	220,694
Grand Trunk Ry Nov	2,965,158	2,784,124	756,254	799,079
Grand TrunkWestern_Nov		437,498	4,213,416	4,157,451 85,650
July 1 to Nov 30	2,586,068	2,387,296	687,151	602,960
July 1 to Nov 30	172,761 860,397	· 762,362	49,639 217,776	190,280
July 1 to Nov 30	208,773 940,207	175,681 850,663	65,698 159,621	45.745 59,371
Gulf & Ship Island a Nov July 1 to Nov 30	201,028	168,013	59,804	44,372
Hocking Valley b Nov July 1 to Nov 30	690,909	758,690 560,601	256,482	148,784
Illinois Central a Nov	5,438,394	3,016,052 5,074,164	1,167,341	1,132,725
July I to Nov av	25,749,777	24,031,643	4,982,708	4,875,923
July 1 to Nov 30	2,783,490	479,891 2,573,076	154,381 892,933	767,307
July 1 to Nov 30	308,350 1,476,450	233,686 1,272,459	h86,027	h3,379 h267,300
Kanawha & Michigan a No July 1 to Nov 30	v 248,03	0 197,172		34,352
Kansas City South b Nov	848.127	766,792	333,044	259,460
Long Island Nov 30 Nov Jan 1 to Nov 30		3,748,086 38,485	Inc. 10	1,471,041
Louisiana & Arkansas b Nov	Inc. 9	88,986 85,052	Inc. 79	18,415
July 1 to Nov 30 Manistique bNov	536,818	467,395	200,051	109,062
Jan 1 to Nov 30	37,985	3,907 50,700	def3,965 def4,092	def1,381
July 1 to Nov 30	182,675	170,265	9,253 62,655	7,968 55,121
July 1 to Nov 30	777,090 3,408,154	2,832,561	1,502,307	1,108,734
July 1 to Nov 30	70,838 369,495	66,326 362,503	11,132 61,307	11.600 77,524
Minneap & St Louis a Nov	492,127	363,531	k159,188	k114,543
Minn St Paul & S S M.a. Oct	1.915.981	1,909,062	k817,892 1,080,279	736,931
July 1 to Oct 31Oct	5,934,041	4,928,144	2,835,276	2,096,922
July 1 to Oct 31	2,983,469	2,746,073	1,030,816	939,508
Mississippi Central a Nov	356,852	57,445 273,589	28,477 141,570	17,300 94,653
Missouri Kan & Tex.b. Nov July 1 to Nov 30	2,433,439 11,858,586	2,318,061 11,583,493	722,451 4,313,093	889,105
Missouri Pacific b Nov	4,659,078	4,006,075 19,935,810	1,601,632 7,549,414	1,089,582 6,389,537
Nashy Chatt & St L.b. Nov July 1 to Nov 30	989,554 4,789,180	030,238 4,633,757	287,014 1,284,843	212,804
g National Rys of Mex. Nov	4,789,180	4,633,757 3,601,195	1,284,843	1,161,961
July 1 to Nov 30	19,741,714	18,612,875	7,286,511	6,713,023
Nevada-Cal-Oregon.b. Nov July 1 to Nov 30	37,405 233,461	27,508 171,652	18,301 135,203	99,883
Nevada Central b Oct 31	6,866 25,315	8,113 28,035	1,859	2,711 8,734
c N Y Central & H R.b. Nov Jan 1 to Nov 30	8,520,937	7,434,521 76,655,979	2,817,538 26,286,241	2,243,647 20,836,604
Lake Sh & M S h Nov	4 009 046	3,362,837	1,635,302	1,349,606
e Lake Erie & West b Nov	471,548	35,535,634		77,609
Jan 1 to Nov 30	4.548.781	370,275	144,323	77,609 620,047
Chic Ind & Sou_byNov Jan 1 to Nov 30	2,897,379	245,518 2,410,991	115,978 690,630	470,173
Jan 1 to Nov 30	25,070,416	2,118,326 22,122,789	922,073 8,248,450	640,601
Jan 1 to Nov 30	25,584,504	2,148,948 22,039,345	831,474 7,386,299	5,592,731
Peorla & Eastern b. Nov	280,743	241,645	77,668	72,740
Cinc Northern b Nov	106,336	2,480,095 88,875	811,567 18,261	664,679 def7,926
Ditte & Lake Vrie b Nov	1,081,794	892,990 965,533	248,766 1,004,619	130,630
Jan 1 to Nov 30	13,459,155	9,457,565	7,687,206	4,604,041
Jan 1 to Nov 30	287,916 2,861,782	2,543,104	86,363 843,627	80,305 735,970
N Y Chic & St Louis b Nov	908,126	790,547 8,348,102	357,605 2,987,593	246,067
Total all lines b Nov	21.728.813	18,008,724	7,911,202	5,710,505
N Y Ont & Western a. Nov	077,327	186464,009 624,686	71,943,776 193,554 1,184,927	55,351,755 142,713 1,221,531
N Y Susq & Western a. Nov	3,812,308	3,705,237 266,169	20,269	76,891
New Orl Great North b Oct	1,436,179	1,297,296	384,418	378,286
Norfolk & Western b. Nov	430,656	45,821 172,882 2,411,208	41,182 144,911 1,293,540	12,140 29,379 970,238
July 1 to Nov 30	4,543,358	2,411,208 12,323,597	1,293,540 6,117,106	5,010,438
Jan 1 to Nov 30	11,230,508	1,004.537	2,500,130	2,470,539

Gurrent Previous Current	arnings-
Roads, Year, Year, Year,	Year.
5 5 5	5 70,843
Pacific Coast Nov 538,146 489,899 100,281 July I to Nov 30 3,668,797 2,877,809 865,441 Pennsylvania Lines directly operated	462,544
East of Pitts & Eric-b. Nov14, 467, 717 12, 199, 817 5, 363, 214	3,963,714
Jan 1 to Nov 30 139,089,873124,033,073 42,182,502 West of Pitts & Erle. Nov Inc. 1,947,300 Inc.1.1	35,599,602 40,100
Jan 1 to Nov 30 Inc.12,680.800 Inc.4,6	56,600
July 1 to Nov 30 6,940,648 6,098,298 2,286,826	377,214 1,949,205
Itts Cin Chic & St L.a. Dec 2,774,370 2,321,904 811,608 Jan 1 to Dec 3130,411,343 26,169,837 8,411,454	7,256,192
hlia Balt & Wash_bNov 1,509,459	3,738,871
eading Company—	
Philadelphia & Read b Nov 4,000,848 3,524,507 1,573,592 July 1 to Nov 3018,344,232 16,553,330 7,129,910	1,335,774 6,604,870
Coal & Iron Co. b Nov 3,532,035 3,657,764 247,376 July 1 to Nov 30 12,392,035 13,761,804 272,355	271,837 755,927
Total both cos. b Nov 7,532,883 7,182,271 1,820,968	1,607,611
	7,360,797
July 1 to Nov 30 739,390	636,272
July 1 to Nov 30 8,146,655	1,711,623 7,997,069
do Grande Junction Oct 11,2708 82,504 n33,812 Dec 1 to Oct 31 878,212 719,639 n263,464	n24,751 n215,892
Go Grande Southern b. Nov 55,356 53,694 25,170 July 1 to Nov 30 207,965 269,152 62,369	21,424 113,510
ock Island b Nov 5,873,966 5,105,207 1,725,464	1,333,780
t Jos & Grand Isl_bNov 137,839 131,946 20,498	8,170,841 41,797
July 1 to Nov 30. 753,747 736,099 192,269 t Louis & San Fran b., Nov 3,792,528 3,332,117 989,030	285,794 943,873
July 1 to Nov 30 18,120,167 16,105,150 5,410,685	4,849,852
Chie & East Illinois, b. Nov 1,072,516 920,784 363,496 July 1 to Nov 30 4,972,105 4,377,129 1,896,428	273,464 1,303,639
Evansyille & Ter H b Nov 224,219 173,972 91,925 July 1 to Nov 30 1,085,998 951,953 469,855	53,908 362,747
Total all lines b Nov 5,089,263 4,426,873 1,444,450	1,271,245
July 1 to Nov 3024,178,270 21,434,233 7,695,967 outhern Pacing aNov 12,324,026 11,085,203 4,988,487	6,516,239 4,136,045
July 1 to Nov 30 58,635,947 52,188,196 23,487,495	19,120,799
t Louis Southwest a Nov 1,082,449 1,022,037 305,785 July 1 to Nov 30 4,856,609 4,521,821 1,496,414	308,702 1,164,327
t L Rocky Mt & Pac a Nov 158,871 138,806 45,600 July I to Nov 30 725,830 457,923 203,403	43,937 121,805
exas Central a	63,219 175,015
exas & Pacific.bNov 1,599,684 1,517,794 630,369	589,252 2,859,575
Jan I to Nov 3013,305,484 12,281,260 3,381,124 oledo & Ohio Cent_a_Nov 389,161 372,157 147,463	2,859,575 96,823
July 1 to Nov 30 1,876,264 2,197,608 653,777 oledo Peorla & Wes_b_Dec 105,488 92,194 24,535	830,077
July 1 to Dec 31 598,768 580,169 156,198	18,800
ombigbee Valley Nov 7,712 7,286 2,716 July 1 to Nov 30 32.334 29.420 10,962	2,763 10,518
nion Pacific a	3,895,197
Vest Jers & Seashure b. Nov 377,963 324,763 79,910	64,410
Jan 1 to Nov 30 5,419,384 5,011,884 1,464,605 azoo & Miss Valley a Nov 1,093,404 1,146,598 343,195 July 1 to Nov 30 4,317,309 4,162,933 471,240	384,397
July 1 to Nov 30 4,317,309 4,162,933 471,240 INDUSTRIAL COMPANIES.	246,498
- Gross Earnings - Net E	arnings
Companies. Current Previous Current Year. Year. Year.	Previous Year.
bington & Rockland Blec	\$
Light & Power Co Dec 8,414 7,153 3,053 Jan 1 to Dec 31 76,487 58,812 28,566	3,754 24,367
tlantic City Elec Co. Dec 26,867 23,634 13,837 Jan 1 to Dec 31 319,902 299,504 173,093	11,443
Hackstone Val G & El Dec 98,485 89,568 50,678	44,951
Anton Electric Co. Dec 25,426 21,603 15,015	10,043
	88,031 12,182
Jan 1 to Dec 31 273,581 218,927 125,161	101,644
'all River Gas WksDec 38,904 32,375 18,180 Jan 1 to Dec 31 413,224 407,967 181,886	170,191
Jan 1 to Dec 31 262,345 246,401 139,024	16,696 126,073
Jan 1 to Dec 31 361,209 340,680 159,500	14.127 143,858
Minn Gen Elec CoDec 117,556 105,257 76,439	62,215
Jan 1 to Dec 31 1,108,756 1,088,416 644,681 Rockford Electric Co. Dec 33,836 20,688 14,879	575,487 10,052
Jan 1 to Dec 31 320,453 285,799 119,001	87,799 6,090
Jan 1 to Dec 31 152,177 142,217 77,311	57,110
a Net earnings here given are after deducting taxes. h Net earnings here given are before deducting taxes.	
h Net carnings here given are before deducting taxes, c includes the New York & Ottawa, the St. Lawrence & Adir he Ottawa & New York Ry., the latter of which, being a Can loss not make returns to the Inter-State Commerce Commissio e Includes the Northern Ohlo RR. includes the Cleveland Lorain & Wheeling Ry. in both year	adian road,
oes not make returns to the Inter-State Commerce Commission of Includes the Northern Ohlo RR.	п.
h For Nov. 1909 additional income is given as showing a deficit gainst a deficit of \$14,163 in 1908, and for period from July 1	to Nov. 30
against a deficit of \$14,165 in 1908, and for period from July 1 was a deficit of \$7,465 in 1900, against a deficit of \$38,318 last y 7 The company now includes the carnings of the Denver Enid & Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in For November taxes and rentals amounted to \$327,620, against	Gulf RR.
Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in For November taxes and rentals amounted to \$327,620, against	s60,362 in

e Includes the Northern Ohlo RR.
f Includes the Cleveland Lorain & Wheeling Ry, in both years.
o These results are in Mexican currency.
h For Nov. 1909 additional income is given as showing a deficit of \$3,518
against a deficit of \$14,163 in 1908, and for period from July 1 to Nov. 36
was a deficit of \$7,465 in 1909, against a deficit of \$38,318 last year.
The company now includes the earnings of the Denver Enid & Gulf RR.
Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years
For November taxes and rentals amounted to \$327,620, against \$60,362 is
1908; after deducting which, net for November 1909 was \$3,290,654, agains
\$3,223,714 last year. For period from July 1 to Nov. 30 taxes and rental

53,223,714 last year. For period from July 1 to Nov. 30 taxes and rentals were \$1.498,589 in 1909, against \$1,278,138 in 1908.

k For November 1909 additional income was \$6,672, against \$12,228 in 1908, and for period from July 1 to Nov. 30 was \$69,783 in 1909, against \$66,591 last year.

n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

	-Int., Ren	tals, &c	-Bal. of 1	Vet E'ngs
Roads.	Year.	Previous Year.	Year.	Previous Year.
Hanger & Aroustook Nov	86,417 416,653	81,641 410,933	x32,256 x133,281	x1,166 x47,300
Bellefonte Centria Dec	2,916	3,084	1,899 4,615	def 197 8,536
Bridgeton & Saco River, Nov July 1 to Nov 30	3,053	3,104	def 26 4,356	def 137 4,900
Central of New Jersey Nov	347,278 2,336,337	2,562,001	802,682 2,946,443	536,352 2,344,652

HOMICLE			L.on. n	AAAA
	Gross E	Previous	Net E	arnings-
Roads.	Year.	Year.	Year.	Year.
Chicago Gt Western Nov Sept 1 to Nov 30	211,829	289,452 884,273	x154,702	xdef143,395 xdef190,111
Colorado Midland No	ov 31,350	31,35	0 e33,922	e24,191
Colorado Midland No	256,529	156,750	e14,359	e37,658
Colorado & Southern Nov July 1 to Nov 30	256,529 1.274.660	276,853 1,296,054	c1,705,161	c313,215 c1,313,119
Copper Range Oct	49,025	11,937 47,750	13,945 94,553	8,933 29,325
Cuba RR Nov 30 Nov	36,666 178,544	32,496 161,771	18,822 73,540	981 86,658
Denver & Rio Grande Nov July 1 to Nov 30	457,581 2,168,450	343,593 1,640,904	$d289.519 \\ d1,791,283$	$d171.834 \\ d1,680,390$
Duluth So Sh & Atl. Nov July I to Nov 30	101,868	89,241	xdef20,075	xdef12,113
Georgia RR Nov	469,878 60,053	55,560	x50,774 x43,051	xdef60,809 x2,917
July 1 to Nov 30	901.997	275,592	x1111.230	TGef. 6.544
Gulf & Ship Island Nov July 1 to Nov 30	31,847 158,746	35,223 170,793	x102,842	xdef.18,723
Hocking Valley Nov 30	137,379 598,090	118,183 595,403	x231,505 $x1,043,783$	#124,682 #851,904
Kanawha & Michigan Nov July 1 to Nov 30	26,405 132,931	24,667 116,588	x70,507 x295,049	x18,897
Louisiana & Arkansas Nov	25,586	18,433 94,984	x27,970 x118,019	x180,131 x5,321
July 1 to Nov 30 Maryland & Penna Nov	124,477		x118,019	#38,532
Maryland & Penna Nov	3,959 19,793	3,079 19,793	5,294 42,862	3,989 35,328
Mineral Range Nov July 1 to Nov 30	13,034 66,018	13,501	xdef 465 xdef3,178	#def 480 #13,562
Missouri Kan & Tex Nov July 1 to Nov 30	2,734,456	2,873,634	x199,717 $x1,620,541$	£81,457 £1,006,215
Nevada-Cal-Oregon Nov July 1 to Nov 30	3,721 18,081	7,734	#15,844 #122,082	x13,486 x85,498
N V Ont & Western Nov	98.119 479,271	02.288 463,517	95,435 705,656	50,425 758,014
New Orl Gt North Oct	47,098 188,748	22,450 87,447	x7,280 x15,822	zdef 302
July I to Oct 31 Norfolk & Western Nov	470,460	431.427	823,080	xdef25,701 538,811
Norfolk & Western Nov July 1 to Nov 30 Nov	2,326,189 351,635	2,183,334 353,151	3,790,917 x110,420	538,811 2,827,104
July 1 to Nov 30	1,809,476	1,805,166	x509,146	$x32,251 \\ x186,099$
Reading Company Nov	4,400,000	873,542 4,367,708	1,091,953 3,741,655	3,629,361
Rio Grande Junction Oct Dec 1 to Oct 31	8,333 91,667	8,333	25,479 171,797	16,418 124,225
Rio Grande Southern Nov July 1 to Nov 30	18,878 94,453	19,670 96,029	x6,565 xdef23,835	x1,835 x23,379
St Louis Southwestesn Nov	172,862	164,665	#180,218 #844,239	x178,442 x516,533
July 1 to Nov 30 Texas CentralNov	864,166 7,111	839,206 7.502	#844,239 44.659	x516,533
Texas Central Nov July 1 to Nov 30 Nov Toledo & Ohlo Central Nov	7,111 27,426	7,502 25,254	44,659 83,347	55,717 149,761
July 1 to Nov 30	32,177 208,980	41,205 201,075	x137,173 x529,285	x70,552 x651,995
Toledo Peorla & West Dec July 1 to Dec 31	24,787 144,433	23,228 140,604	x748 x22,558	xdef.1,898 x8,734
INDUS	TRIAL COL			
	-Int., Renta Gurrent	Previous	-Bal. of N	Previous
Companies.	Year,	Year.	Year.	Year.
Abington & Rockland Blee Light & Power Co Dec Jan 1 to Dec 31	815 6,248	328	2,238 22,318	3,426 20,541
Atlantic City Elec Co. Dec Jan 1 to Bec 31	5,331	5,911	8,506	5,533
	64,197 2,889	60,110	108,897	0,533 02,138 7,273
Jan I to Dec 31	34,362	2,770 80,778	12,126 86,356	7,273 57,252
Ed El Co (Brockton) Dec Jan 1 to Dec 31	3,946 41,728	3,294 34,215	12,415 83,433	8,888 67,431
Fall River Gas WksDec Jan 1 to Dec 31	1,667 26,250	2,450	16,513 155,636	141,529
Houghton Co El Lt Co. Dec Jan 1 to Dec 31	5,846 58,689	5,428 52,704	12,271 80,335	11,268 73,369
Lowell Elect Corp. Dec	4,161 53,396	3,607	14,330 106,104	10,520 92,542
Jan 1 to Dec 31	32,335 366,886	51,316 32,981 352,001	44,104	29,234
Jan 1 to Dec 31	366,886	382,001	277,795	29,234 193,486

Jan 1 to Dec 31. 366,886 382,001 277,795 193,486
Rockford Electric Co. Dec 5.027 4,465 9,852 5,587
Jan 1 to Dec 31. 54,392 49,996 64,609 37,803
Wheeling Companies Dec 919 763 9,768 5,328
Jan 1 to Dec 31. 7,896 7,298 68,415 49,813
c After allowing for net miscellaneous credit to income.
d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
a After allowing for miscellaneous charges to income.

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

drawn at	Latest C	Gross Earn	ings.	Jan. 1 to	Jan. 1 to latest date.		
Name of Road,	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year,		
		5	* 8	\$	5		
Amer Cities Ry & Lt.	October	524,706	481,001	4,750,809	4,468,295		
American Rys Co	December	252,178	237,530	2,937,491	2,798,080		
eAur Elgin & Chie Ry	November_	122,788	109,912	1,418,757	1,289,352		
Binghamton St Ry	November.	25,911	24,823	313,951	290,328		
Birm Ry Lt & Power.	September	188,364	177,388	1,646,825	1,581,763		
Brockton & Ply St Ry	December	8,001	7,962	130,786	122,265		
Camaguey Co	November_	11,331	10,793	122,119	108,222		
Cape Breton Elec Co.	December	24,308	21,766	240,709	247,546		
Carolina Pow & Lt Co	December,.	16,616	15,387	197,963	144,854		
Central Penn Trac	December.	66,741	61,081	754,488	708,295		
Charlest Con Ry G&E		65,368	63,912	699,226	689,462		
Chicago Railways Co.	October	1109,640	968,542	10,244,248	9,003,164		
Cleve Painesy & East	November.	25,900	22,525	297,573	272,976		
Dallas Electric Corp.	December	119,766	106,830	1,320,122	1,169,968		
Detroit United Ry	1st wk Jan	136,253	121,283	136,253	121,283		
Duluth-Super Tr Co.	November.	85,509	76,835	896,346	810,836		
Fast St Louis & Sub.		177,712	170,739	1,850,565	1,837,239		
El Paso Electric	December.	59,667	55,194	600,958	534,222		
Fair & Clarksb Tr Co	November	37,032	30,924	388,690	353,311		
Ft Wayne & Wabash		1000 650	3.3000	A waster			
Valley Traction Co.		123,651	111.794	1,284,807	1,203,885		
Galy-Hous Elec Co	December	100,867	96,998	1,206,543	1,088,447		
Grand Rapids Ry Co.	November.	80,326	74,220	938,860	858,792		
Havana Electric Ry.	Wk Jan 16	37,594	36,753	77,526	71,762		
Honolulu Rapid Tran	A 15.74		** **		200000		
& Land Co	October	36,375	34,010	341,989	316,558		
Houghton Co Trac Co	December.,	26,083	24,833	319,966	265,576		
Illinois Traction Co	October	457,995	406,172	3,885,844	3,605,602		
Jacksonville Elec Co.	December	49,011	38,965	486,778	430,838		
Kansas City-Western	November_	29,725	28,103	330,288	311,325		
Lake Shore Elec Ry.	November.	90,705	80,476	1,020,021	955,364		
Milw El Ry & Lt Co.	November.	378.546	337,234	3,871,786	3,538,735		
Milw Lt Ht & Tr Co	November_	73,127	63,295	856,952	790,472		

Name of	Latest G	ross Earn	ungs.	Jan. 1 to	latest date.
Road	Week or Month,	Current Year.	Previous Year.	Current Year.	Previous Year.
		. 5	8	8	8
Montreal Street Ry	Wlc Jan 8	73,086	67,533	83,327	77,490
Nashville Ry & Light	November.	149,426	138,598	1,565,101	1,447,946
North Ohio Track Lt	December	182,912	160,454	2.177.642	1,890,473
North Texas Elec Co.	December	108,483	97,448	1,259,551	1,080,577
Northwest Elev Co	December.,	184,679	183,689	2,071,325	1,950,030
Norf & Portsm Tr Co.	October	156,540	d156,796	41,592,739	d1,552,021
Oklahoma City Ry	October	49,683	31,199	1000000	*****
Paducah Trac& Lt Co	December	20,884	20,751	227,344	226,614
Pensacola Electric Co.	December	20,410	18,795	246,664	209,18;
Portl(Ore) Ry L&PCo	December.	432,666	386,797	4,818,022	4,351,670
Rio de Janeiro Tram	TO THE REAL PROPERTY.	345000	1000		
Light & Power	November_	632,568	627,640	6,885,25%	6,519,384
St Joseph (Mo) Ry Lt	111111111111111	100000000			
Heat & Power Co.	November.	82,296	75,963	887,467	826,700
Sao Paulo Tr Lt & P.	November-	221,064	194,993	2,202,481	2,059,131
Savannah Electric Co	December	50,288	54,001	603,813	595,81
Seattle Electric Co.	December	481,893	415,079	5,854,175	4,520,48
Sou Wisconsin Ry Co	December	14,226	13,182	162,184	156,156
Tampa Electric Co	December	56,359	50,063	596,303	552,57
Toledo Rys & Light.	November.	246,185	219,761	2,466,996	2,302,658
Toronto Rallways	Wk Jan 15	74,021	65,935	148,436	131,747
Twin City Rap Tran_	1st wk Jan	129,017	117,399	129,017	117,399
Underground El Ry					
of London-					
Three tube lines	Wk Jan 8	£13,550	\$13,280	-22220	
Metropolitan Dist	Wk Jan 8	\$10,712	20,025	-A4976	
United Tramways	Wk Jan 8	25,499	\$5,200	26,502	26,08
United Rys of St L	December	918,328	910,288	11,111,431	10,593,160
United RRs of San Fr	November.	619,313	574,522	6,810,118	6,262,900
Virginia Ry & Pow Co	August	165,334	1000	1,348,720	
Wash Balt & Annap.	September	58,789	55,938	3.000	1815
Whatcom Co Ry & Lt		39,149	37,353	406,867	362,25

c Tuese hours are for consolidated company, d Includes carnings of the Norfolk County Perries.

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.

	Gross E	arnings	-Net Ea	rnings-	
will be		Previous	Current	Prevous	
Roads.	Year.	Year,	Year.	Year.	
Boston Sub Plan Cos Dos	57 910	00 710	5 450	11,403	
Oct 1 to Dec 31	57,216 186,194	195,808	5,453	48,962	
Amer Light & Trac Co Dec		310,342	382,260	307,342	
Jan 1 to Dec 31	3,345,440	2,723,063	3,239,179	2,678,063	
Baton Rouge Elec CoDec Jan 1 to Dec 31	10,167	8,600 93,257	3,276 29,906	3,206 27,804	
Block & Plym St Ry Dec Jan 1 to Dec 31	8,001 130,786	7,962	1,149	33,825	
Cape Breton El Co Dec Jan 1 to Dec 31	24,308	21,766 247,546	11,738 98,207	9,252	
Central Penna Tr Co Dec Jan 1 to Dec 31	66,741	61,081 708,295	17,449 195,677	15,004	
Dallas Elect Corp Dec	119,766	106,830	44,661	40,890 389,313	
Jan 1 to Dec 31		1,169,968	498,631 27,039	17,803	
Jan 1 to Dec 31	59,667	55,194	240,855	149,584	
Galv-Houston El Co Dec Jan 1 to Dec 31	100,867	96,998 1,088,447	42,385 497,510	42,068 460,474	
Houghton Co Trac Co Dec		24,833	11,849	11,534	
Jan 1 to Dec 31	319,986	265,576	147,415	117,330	
July 1 to Sept 30 Jan 1 to Sept 30	1.390,889	1,348,538 3,441,298	670,894 1,521,642	613,188	
Crosstown St Ry-b-					
July 1 to Sept 30 Jan 1 to Sept 30	221,516 626,487	167,933 477,695	84,351 213,473	78,421 197,495	
Jan 1 to Dec 31		38,965 430,838	26,905 217,582	17,417	
Montreal Street Ry b Dec		304,884 935,070	125,557 439,563	101,766 385,876	
Nor Ohio Tr & Lt Co Dec Jan 1 to Dec 31	182,912	160,454 1,890,473	81,358 987,585	74,306 804,049	
Nor Texas Elect Co Dec Jan 1 to Dec 31	108,483	97,448 1,080,577	47,450 566,816	43.122 450,525	
Paducah Tr & Lt Co Dec Jan 1 to Dec 31	20.884	20,751 226,614	8,328 91,591	11,372 93,220	
Pensacola Elect Co Dec Jan 1 to Dec 31	20:410	18,795 209,183	8,684 105,327	7,963 64,312	
PortI(Ore) Ry,Lt &P.b Dec Jan 1 to Dec 31	432,666	386,797 4,351,676	250,389 2,621,526	208,874 2,229,190	
Puget Sound El Ry Dec	148,994	136,576 1,639,131	40,592 618,508	43,867 598,226	
Savannah Elect CoDec Jan 1 to Dec 31		54,001 595,819	17,605 211,463	20,266 206,989	
Seattle Elect Co Dec	481,893	415,079 4,520,489	192,858 2,459,638	161,278 1,850,237	
Tampa Elect Co Dec	56,389	50,063 552,574	23,894 250,199	17,392 184,665	
United Rys of St L.a. Dec	918,328	910,288 10,593,166	316,837 4,083,253	354,858 3,855,706	
Whatcom Co Ry & Lt. Dec Jan 1 to Dec 31.	39,149	37,353 362,252	18,114 178,775	17,702 155,493	

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

Interest Charges and Surplus

	Extended 4 Section	Committee and the committee of the commi		
-	-Int., Rent	als, &c.	-Bal. of N	et E'ngs
Roads:	Year.	Previous Year.	Current Year.	Previous Year.
Boston Sub Elec Cos Dec	13,752	13,341	def.8,299	def.1,938
Oct 1 to Dec 31	40,998	39,950	374	9,012
Brock & Plym St Ry Dec	1,808	2,153	def 659	7,070
Jan 1 to Dec 31	21,668	26,755	16,169	
Cape Breton Riect Co Dec	5,064	4,959	6,674	4,293
Jan 1 to Dec 31	60,441	59,462	37,766	45,474
Dailas Elect Corp Dec		27,720	16,986	13,170
Jan 1 to Dec 31		348,026	160,820	41,287
El Paso Elect Co. Dec Jan 1 to Dec 31.	9,410	7.765 86,894	17,629 142,631	10,040 62,690
Galv-Houston El CoDec	23,059	20,696	19,326	21,372
Jan 1 to Dec 31	263,899	245,277	233,611	215,197
Houghton Co Tr Co Dec	7,106	5,805 59,632	74,743	57,699

		Previous	-Bal. of N	
		Year.	Year.	
Companies.	\$	8	\$	\$
July 1 to Sept 30	282,611	287,519	x396,601	x333.083
Jan 1 to Sept 30	851,073	854,485	2694,468	£552,983
Crosstown St Ry-		10.100		*****
July 1 to Sept 30 Jan 1 to Sept 30	63,135	49,422 153,807	21,216	28,999 43,688
Jacksonville Elee Co Dec	9,270	9,052	17,635	8,365
Jan 1 to Dec 31	112,866	110,792	104,716	66,103
Montreal Street Ry Dec Jan 1 to Dec 31	34,480 96,344	30,726 90,568	91,077 343,219	71,040 295,308
Northern Ohio Tr & Lt . Dec	43,210	43,999	38,148	30,307
Jan 1 to Dec 31	524,086	526,532	463,519	277,017
Nor Texas Elect Co Dec	17,076	15,184	30,374	27.938
Jan 1 to Dec 31	204,139	189,541	362,677	260,984
Paducah Tr & Lt Co Dec Jan 1 to Dec 31	81,644	6,704 82,549	9,917	4,668
Pensacola Elect Co Dec	4,595	4,282	4,087	3,681
Jan 1 to Dec 31	52,632	51,181	52,695	13,131
Porti (Ore) Ry, Lt & P.Dec Jan 1 to Dec 31	1,493,039	1.384,542	1,128,487	92,268 844,648
Puget Sound El Ry Dec	59,079	43,354	def8,487	513
Jan I to Dec 31	570,048	515,140	48,460	0.279.72.1
Savannah Elect CoDec Jan 1 to Dec 31	209,693	206,615	1,770	3,189
Seattle Elect Co Dec	103, 709	95,318	89,149	65,965
	1,242,664	1,090,646	1,216,974	759.591
Jan 1 to Dec 31	4,816	39,774	194,231	12,181
United Hys of St Louis Dec-	232,176	233,866	84,661	120,992
	2,798,182	2,798,738	1,285,071	1.056,968
Whatcom Co Ry & Lt. Dec Jan 1 to Dec 31	99,800	8,847 00,602	78,975	8,855
# After allowing for other			10.1010	00,001

ANNUAL REPORTS.

Northern Securities Company, New York.
(Report for Fiscal Year ending Dec. 31 1909.)
President James J. Hill on Jan. 10 1910 wrote in substance.

President James J. Hill on Jan. 10 1910 wrote in substance.

Checks are transmitted herewith for the dividend of 2½%, declared payable on this date. This reduction of dividend rate has been occasioned by the fact that, in the year 1909 this company received no income from its holdings of stock of the Crow's Nest Pass Coal Co., forming a considerable part of this company's investments.

The temporary stoppage of the coal company's mining operations by the great first which swept over the Fernie district in 1905 was later followed by development of weakness in the roof supports of some of the largest workings, necessitating the temporary abandonment of these workings until new and safe entries could be driven. The result was temporarily of greatly reduce the output of the mines and correspondingly increases mining cost per ton. Reopening of the closed mines has been diligently prosecuted, the greater part of the cost properly falling upon operating exponse, so that the coal company deemed the declaration of dividends, under the circumstances, inadvisable.

The mines are gradually increasing their output, with reduction in mining cost per ton, so that recently the daily production has equaled or exceeded the largest in the history of the mines. The present outlook is promising for a large and prolitable business. The extensive holdings of the coal company in British Columbia, reached by both the Great Northern and Canadian Pacific railways, are known to contain large bodies of coal of a high quality, much of it coking.

RESULTS FOR CALENDAR YEARS.

		LENDAR YEARS.	10.00	- TOTAL
1903.	1398.	The second secon	1200	190%
Dividends from— \$	8	Deductions-	8	8
C. B. & Q. RR.		Taxes	3,509	3,587
reg (8%) 119,704	119,698	Administration exp's	20,993	20.881
Crow's Nost Pass Cost	100	Interest on loans	5,499	7,383
Co., Ltd.	082,443	Div. (236 %)	98,807	(4)158092
Interest 40	-40		-	-
	-	Total deductions	128,808	189,943
Total receipts	202,181	Balancede	£9,064	gur 12239

a Includes in 1908 dividends on 25,483 shares for six months at 6% per annum and on balance (2,039 shares) subscribed for and partity paid for period to which the latter are critilled to participate.

Credits — Organization exp_ Investments	1909. 3 45,048 45,600,949	1908. 85,048 a6,600,949		1909. 8 3,954,000 190,000	1908: 3,954,000 190,000
Clash	108,504	176,853	Surplus	2,650,501	2,718,850
Total	6 794 801	6 869 850	Total	8 794 501	6 869 880

σ The item of investments includes 14,961 shares Chic. Bur. & Quincy RR., valued at #2,555,788; 27,552 shares Crow's Nest Pass Coal Co., Ltd., \$3,741,166 and \$1,000 N, P.-G. N., C. B., & Q. Joint 4% bond, \$995. —V. 89, p. 1668.

a The item of investments includes 14,961 shares Chie. Bur. & Quinay RR., valued at \$2,258,788; 27,528 shares Crow's Nest Pass Goal Co., Ltd., \$3,741,106 and \$1,000 N. P.-G. N., C. B. & Q. Joint 4% bond. \$995.—V. 89, p. 1668.

St. Louis Rocky Mountain & Pacific Co.

(Report for Fiscal Year ending June 30 1909.)

President Henry Koehler, Nov. 1 1909, says in substance:

General Results.—The industrial depression following the panic of 1907 was especially emphasized in the coal and colding operations of the United States. Production of these staples suffered a heavy reduction, and market prices for fuel decilined in a still greater ratio. It was not until near the close of the fiscal year that the demand began to improve materially. Conditions throughout the territory tributary to the company's mines and ovens were affected adversely not only from this cause, but by reason of the enormous accumulation of Pennsylvania coke at Arizona smelting centers, as referred to in the report for the fiscal year 1908. During the last half of the calendar year 1908 there was little or no coke shipped from your ovens on account of these accumulations of Eastern coke, as the smelting companies, finding it to their interest to draw on this reserve tonnage, were temporarily out of the market. Notwithstanding the adverse factors, the profits of the past fiscal year were more than sufficient to meet all operating and fixed interest charges.

If these results can be accomplished during one of the greatest periods of stagnation which the coal, coke and timber industries have ever known, the stockholders should have every reason to feel satisfied and look forward with confidence to a future unaffected by such influences. This confidence is justified by the heavy increase in production of both coal and coke since the close of the fiscal year 1909. During the period from July 1 1909 to Nov. 1 1909, compared with the same period in 1908, the lacreases referred to anounted to 57% in coal and from 8,205 tons to 53,173 tons in coke. It is gra

Improvements and Additions.—Expenditures for improvements and additions during the year totaled \$66,206. The principal expenditures were for additional equipment and improvements to power plant at the Willow mines and the Koehler mines.

Replacement Reserve Fund.—It is the policy of the company to make provision from current earnings for utilimate replacement of property and for depreciation of its coal and coking plants, locomotives and cars. This charge, amounted in the fiscal year under review to \$79,306 and must not be confused with the current charges for up-keep, which are treated as, and included in, operating costs.

Blossburg Mercantile Co.—The company upon its organization acquired an investment interest in the capital stock of the Blossburg Mercantile Co. to the amount of \$51,000 par value. During the year ended June 30 1907 the Blossburg Mercantile Co. hereased its capital stock to \$500,000, all of which was issued and of which \$232,340, par value, was taken by the company in payment of valuable privileges given, making a total of \$283,340, par value, owned by the St. L. R. M. & Pac. Co. This additional stock was put upon the books of the company at a valuation of \$1, or a total valuation of \$51,001, representing \$280,340, par value, stock. The market value of this stock stands at more than par and it could readily be sold for cash at prices representing a substantial premium. In view of this fact, the nominal figure at which the additional stock acquired was entered on the books did not in any sense represent its true value. Consequently, the directors deemed it proper to make correction by putting upon the books this stock at par value.

Swastika Fuel Co.—During the year the entire outstanding stock of the Swastika Fuel Co., organized to act as selling agent for the company, was acquired. Prior to the formation of the Swastika Fuel Co., the company was not in a position to deal directly with its customers, outside interests acting as sales agents. The present arrangement brings the company been de

sources since the commencement of operations on July 1 1909, earnings for the railway being included from its formal completion, June 30 1907; also comparative balance sheet for two years, the St. Louis Construction & Equipment Co. and Swastika Fuel Co. being included in 1909 in addition to the St. L. R. M. & Pac. Co. and the St. L. R. M. & Pac. Ry:

INCOME ACCOUNT FOR YEARS ENDING JUNE 30, 1908-09, 1907-08, 1906-07, 1006-07, 1006-07, 1006-07, 1006-08 456,064 377,619 20,684 529,409 386,548 17,144 476,499 314,258 19,930

79.306 106,508 35,398 27,832

Surplus	d	ef. 21,545	19,209	106,913	30,940
CONS	BOLIDAT	ED BALA	NOE SHEET JU	UNE 30.	
	1909.	1908.		1909.	1908.
Assets-	5	8	Llabilities-	\$	8
Property & equip-			St.L.R.M.&P.Co		
ment (cost)	18,460,950				
Other investments	283,340	61,001	Preferred stock.		
First mige, bonds			First mige, bds.		7,150,000
pledged	a915,800		Sec'r'd coup.note		
Cash	319,562	240,437	St.L.R.M.&P.Ry.		
First mtge. bonds			car trust notes		185,000
unsold	*****	150,000			41,416
Notes receivable	4,481	4,481	Notes payable		95,000
Accts. receivable.	186,455	127,230		55,836	35,632
Coal and coke on			Accrued interest		196,834
hand	6,501	11,951			
Sundry accounts	7,286	0,946	Deferred liabilities	*****	307,770
Materials & aupplies		85,624	Reserved for de-		
Real estate	17,804	*****	preciation	244,874	169,738
Other assets	35,214	10,095	Surplus	b384,476	157.067
Total	20.314.193	19,407,782	Total	20.314.193	19,407,782

a Pledged as collateral under secured coupon gold notes due April 1 1910, 1911 and 1912.

b After adding appreciation of stock of the Blossburg Mercantile Co. through valuation by board of directors, \$232,339—see text above.

St. Louis Rocky Mountain & Pacific Ry. Co. guarantees principal (\$120,000) and interest on first mortgage 7% ten-year gold bonds of the Climarron & Northwestern Ry. Co.—V. 88, p. 884.

Hudson Companies.

31 1909.)

(Statement for Year ending Dec. 31 1909.)
At the annual meeting on Jan. 11 President said in substance:

said in substance:

Your equity in the property is rapidly increasing in value. Tunnel traffic for December last eclipsed any previous month in the history of the company. Figures compiled thus far for January Indicate that the previous month's record will be surpassed.

It is too much, however, to expect that the tunnel traffic will continue at the present 10% monthly increase, without the aid of the routes that are under construction. When completed, these lines will contribute an enormous traffic to the tunnels. With the removal of the Pennsylvania station uptown, the Hudson tunnels will be practically the only mode of access to lower Manhattan from Jersey.

The Pennsylvania pays us at the rate of 5 cents per passenger straight Terms will soon be completed with the Eric Company practically the same as the Pennsylvania. Then the only companies that will not be included will be the Lackawanna, Lehigh Valley and the N. Y. Susquehanna & Western. It is reasonable to believe that these companies will soon accept the same offer, as it is cheaper than the maintenance of ferry boats.

The Gimbel Building, at 32d St. will be ready for occupancy April 1 next, Although the store will not open for business at that time, the rent will be paid to the Hudson Companies from that date.

BALANCE SHEET DEC. 31, 1909.

DADANCE SHEE	11 LINE, 01, 1909.
H. & M. 4 \sqrt{8} bonds	5% Due Aug. 1 1912 3,000,000 6% Due Oct. 15 1911 10,000,000 6% Due Aug. 1 1910 2,114,000 6% short-term notes 1,440,500 Accrued interest payable. 315,153

Interborough-Metropolitan Co., New York.

(Statement for Fiscal Year ending Dec. 31 1909.)
At the annual meeting on Tuesday President Shorts said to the stockholders in part:

The question of dividends on the preferred has not been discussed by the board, and I could not say when it would be considered wise to resume payments. Last October and November the company had actual cash working capital on hand which permitted it to operate without making loans.

The system of surface railroads has been disintegrated, the Third Avenue RR, becoming an independent property and the Second Avenue line being eliminated through receivership. The most important lines now

owned are the Metropolitan line, the Fourth and Madison avenues lines, Sixth, Eighth and Ninth avenues and 23d Street lines, with lessor prop-

Sixth, Eighth and Ninth avenues and 23d Street lines, with lessor properties.

We are prepared to lay out \$100,000,000 in new construction work and to go to the extreme limit of business judgment in prosecuting this work. The largest bankers in the country are willing to back us. J. P. Morgan & Co, have taken up the proposition with three points in view; a reasonable return to the business, a reasonable return to the investor and improvement to the transit facilities for the benefit of the public.

We have been almost begging the commission to let us spend money. We are willing to take up the work in sections and to give partial relief at once if we are permitted. One of the earliest improvements we would make would be to third-track the 3d Ave. cleavated road. This would increase the carrying capacity of that line by 32% over its present maximum. We have received permission to lengthen the subway platforms and when this is done the capacity of the subway will be increased 28 45 %. Traffic must be pretty dense when we can haul a passenger 16 miles for a nicket. The increase in travel is phenomenal. New subways, I believe, cannot aid the situation in less than 5 or 7 years at the least. Cost of their construction, I do not think, could be less than double the construction. The third step in the development of the system would be the construction.

construction, I do not think, could be less than double the cost of the present one.

The third step in the development of the system would be the construction of a subway down 7th Ave. and up the East Side on either Madilson or Lexington avenues, which could be extended on Jerome Ave. It is intended to build these extensions in sections. Probably the first section to be built if the plan goes through would be that from Long Acre Square to 34th St. in order to take care of the passenger traffic which is to develop there as a result of the opening of the Pennsylvania terminals.

The company is offering to turn the Steinway tunnel over to the city at cost and give a 5-cent fare from Queens to Manhattan, with transfers in this borough, and to second-track the elevated on Williamsburg Bridge, running a through service in connection with it on Second Ave. In other words, we offer to double the present subway facilities and give the people the benefit of it for the same fare. We are now selling more transportation of its kind for a nickel than a nickel will buy anywhere else in the world, and we offer to do twice as well by the people.

INCOME ACCOUNT FOR CALENDAR YEARS ENDING DEC. 31.

INCOME ACCOUNT FOR CALE! Receipts—	VDAR YEA 1909.	RS ENDING	DEC. 31. 1907.
Div. at 9% per annum on 339,128 shares of Interb. R. T. Co. stock. Divs. aggregating 314% on 427,400	\$3,052,152	\$3,052,152	\$3,052,152
shares of Met. St. Ry. stock	290,429	295,892	1,495,900 205,509
Total receipts		\$3,348,044	\$4,753,561
Int. on \$67,825,000 InterbMetrop. 434% collateral trust bonds Dividends aggregating 234% on Int	\$3,052,125	\$3,052,125	\$3,052,125
Met, preferred stock. Expense account. Taxes	215,839 104,252		1,143,500 212,184 103,760
Total disbursements	\$3,372,216 def, \$29,635 767,943	\$3,347,017 aur.\$1,027 766,916	\$4,511,569 sur.\$241,992 524,924
Total surplus	\$738,308	\$767,943	\$766,910
BALANCE SHEET	T DECEMB	ER 31.	
4.00	1909.	1908.	1907.
Assets— Interb. Rap. Tran. Co. stock at cost. Metropolitan St. Ry. Co. stock at cost Metropolitan Secur. Co. stock at cost Met. Sec. Co. loans secured by 3-year 5% improv. notes, stocks and bonds	68,684,455 28,329,695	104,563,042 68,684,455 28,329,695	104,563,042 68,684,455 25,329,695
of subsidiary cos. as collateral	8,281,204	9,422,891	8,844,700
Real estate Metrop. Secur. Co. stock, full paid Office furniture and fixtures	36,773 6,902	642,509 36,773 6,487	594,465 36,774 5,461
Engineering in suspension (additional subways) Cash and accounts receivable	100,152	62,648 811,428	50,115 1,835,803
Total	211,102,105	212,559,928	212,944,510
Common stock Common stock Preferred stock Collateral trust 4 ½% bonds Notes payable Accounts payable Interest account Income account	93,262,192 45,740,000 67,825,000 2,773,573 *763,031 738,308	93,262,192 45,740,000 67,825,000 {4,173,000 28,762 763,031 767,943	93,262,192 45,740,000 67,825,000 4,545,000 42,370 763,031
Total	211.102.105	212.559.928	212.944.510

* Includes accrued interest for three months to Jan. 1 next following on Interborough-Metropolitan 446% bonds (covered by dividend of Interborough Rapid Transit Co. paid Jan. 3 1910.—V. 89, p. 593.

Monongahela River Consolidated Coal & Coke Co.

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

Pres. George W. Theiss on Jan. 12 1910 wrote in substance:

Pres. George W. Theiss on Jan. 12 1910 wrote in substance:
On Dec. 31 1909 we retired from the sinking fund \$107,000 first mortgage bonds, leaving outstanding \$7.756.000.

Call Production and Sales.—Considering the continued general business depression which has extended over the past two years, and the low-water period from July to January, during which time no coal was shipped, or a state of the production and sales have been maintained as will be seen by the following:

Year ending—
Oct. 31 1909.
Oct. 31 1909.
Oct. 31 1909.
Oct. 31 1908.
Sales.—Our acreage of Pittsburgh coal Oct. 31 1908, 29,530 acres:
Oct. 31 1909, 28,849 acres; reduction for the year, 751 acres; mined out and sold during the year, 790 acres; acquired during the year, 9 acres;
Extraordinary Losses by Storm.—Caused by the great hurricane of Sept. 20, which resulted in the sinking of all the coal owned on the Mississippl River, between New Orleans, La., and Natchez, Miss., amounting to 323,193 tons, including all the harbor equipment, such as pump boats, lines, chairs, tugs, &c., aggregating \$909,410. From this amount we have deducted for salvage \$200,009, leaving a net loss from this item as shown by the statement of carnings of \$709,410. This amount may be slightly reduced hereafter by increased recoveries of sunk coal.

Net Earnings.—The effect of the general business depression of 1908 was manifest throughout, 1909 and, coupled with a general over-production of bituminous coal, caused severe competition and low prices. Conditions with respect to tonage and prices are very encouraging and should result in a marked improvement over the years 1908-1909.

EARNINGS, &c., FOR YEARS ENDING OCT. 31.

EARNINGS, &c., FOR YEARS ENDING OCT. 31.

	\$2,510,743 def\$376,155	\$2,319,894 sur\$966	\$2,914,027 sur\$363,056	\$2,283,736 sur\$2,600
Coal sink, fund, surplus Dividend on pref. stock.		4 14) 475,000	(7)700,000	4 34) 450,000
Fire insur, fund, surplus	********	*******	93,728	
Loss by storm Sep.20 '09 Taxes accrued	*709,410		57.595	70.881
Royalty on coal mined	560,858	588,355	610,745	612,961
Maint, &rep.river craft Depreciation charged off	405,548 1/834,927	432,530 824,009	497,509 353,678 497,407	387,954 319,008 442,932
Coal mined (tons)	1908-09. #5,947,826 \$2,134,587	1907-08. 5,985,486 \$2,320,860	1906-07. 7,321,961 \$3,277,083	1905-06. 6,509,737 \$2,286,336

* Loss on coal, river craft and harbor equipment sunk during storm on ower Mississippi River. x The Ohlo Valley Coal & Mining Co. also mined 1,566 tons in 1909, against 10,624 in 1908, 132,196 in 1907 and 127,399 in 1906. y Depreciation, \$834,927 in 1908-09, includes Depreciation on

mine equipment, \$191,873; depreciation on river craft, &c., \$405,534; depletion on coal acreage, \$237,520. 5 Dividends in 1907-08 include 3 1/5 % paid July 1908 and 1/4 % paid July 1908. See annual report for 1906-07, V. 85, p. 1575, and V. 85, p. 1465.

BALA	NOW SHI	SET OCT. 31.	
Aszels 1909. Cash on hand, &c. 411,496	1908. 8 347.837	Liabitities 1909.	1908. 10.000,000
Re-investment fund with trustee 118,776	63,755	Preferred stock 10,000,000 Common stock 20,000,000 Bonds 7,923,000	
Bond sinking fund 193,910 Bonds purchased 83,789 Acets & bills Fee., & c 2,441,586	109,804 48,142 2,291,632	Certificates of in- debtedness 1,305,000 Car trust notes 242,000	
Stks.&bds.otb.cor. 586,995 Def.chgs.agst.oper. 20,016 Coal on hand 1,325,768	496,083 42,128 1,636,971	Mortgages 105,818 Accounts and bills	
Supplies on hand. 84,562 Lumber, &c., sup. 505,177 Empty coal boats. 118,878	80,186 482,579	Fire insurance fund surplus	
Investments 37,506,640	37,864,602	Coal sinking fund, surplus 104,761 Undivided profits 1,600,552	
-V. 89, p. 849. 43,397,593	43,669,063	Total43,397,593	43,669,063

Standard Cordage Co., New York.

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

President Chas. Wilson, New York, Jan. 4 1910, writes in substance:

President Chas. Wilson, New York, Jan. 4 1910, writes in substance:

General Results.—The fiscal year has been changed so as to end Sept. 30 instead of March 31, as heretofore. The figures presented, therefore, cover the period from Oct. 1 1908 to Sept. 30 1909. Briefly summarized, the operations again show a loss equal to \$231,334. This sum includes \$33,013 for maintenance of mills not operated and \$140,300 for 12 months' interest on \$2,360,000 first mortgage 5s, although the 6 months' interest due Oct. 1 was not paid and is still in default. The net loss from manufacturing, including the cost of marketing the company's goods, as well as the expenses of administration, amounted to \$59,572, less \$1,550 for interest on cash balances. While business has shown much improvement in other lines, that of the cordage trade has lagged. The margin of profit also has been greatly reduced, and is now much below normal, as fibres have advanced while the price of manufactured goods has not kept pace. As nearly all other lines of business have recovered from the late depression, it is only reasonable to suppose that the cordage trade will also soon pick up.

Idle Plants, &c.—The idle plants not required in the conduct of the company's business are yet on our hands. The Cannabls Mfg. Co., however, has disposed of 12 lots in Brooklyn on advantageous terms, and it is thought that a purchaser has been found for the 34 acres of land at Chelses. If this sale goes through, the only property left to the Cannabls Mfg. Co., will be the plant at South Boston, about 2 acres, with a brick building suitable for a simall manufacturing business. Negotiations are now on for the sale of a portion of this property. The stock of the Cannabls Mfg. Co, has been inventored on our books at \$154,597 and the combined properties of that. Not vibraturial and the probability realized \$10,000 in excess of that. Not vibraturial different passes of the plants covered by the mortgages. A competent real estate man has been employed on a salary basis for the p

INCOME ACCOUNT. 12 mos, end. 6 mos, end. 12 mos, end. 11 mos, end

5	sept. 30 '08. A	far. 31 '08. A	1ar. 31 '07.
59,572	91,239	54,671	12,506
33,013 140,300	17,844 70,150	34,010 140,300	14,044 140,300
232,885	179,253	228,981	166,850
*1,550	*1,190	15,832	62,252
231,335	178,043	213,149	104,597
Sept. 30 '00. S	opt. 30 '08. A	tar. 31 '08. M	ar. 31 '07.
	\$ 59,572 33,013 140,300 232,885 -1,550 231,335 BALANCE : Sept. 30 '00. S	\$ 5 59,572 91,239 33,013 17,844 140,300 70,150 232,885 179,235 11,550 *1,190 231,335 178,043 BALANCE SHEET. Sept. 50 '09. Sept. 30 '08. M	59,572 91,239 54,671 33,013 17,844 34,010 140,300 70,150 140,300 232,885 179,253 228,981 *1,550 *1,190 15,832 231,335 178,043 213,149 BALANCE SHEET. Sept. 30 '00. Sept. 30 '08, Mar. 31 '08, M

Property account Investments Impts., &c., in Wat'b'y m N. Y. office, furn. &fixt's Materials and supplies		Sept. 30 '08, \$6,832,845 x155,097 21,482 1,215 510,359	Mar. 31 '08, \$6,832,845 £155,097 21,482 1,213 620,622	Mar. 31 '07. \$6,833.186 50,500 4,127 1,031 930,161
Acets. and bills receivable, less reserve. Goyt, rebates on hemp Cash in bank Advance payments, in-	46,347	97,736 6,664 25,777	98,155 8,783 88,550	174,627 11,738 39,949
aurance & employees Accrued interest		8,587 570 391,192	7,843 x213,148	12,932 x104,597
Total Liabilities—	\$8,119,920	\$8,051,523	\$8,047,738	\$8,162,848
Capital stock. First mtgc, bonds issued Adjustment mtgc, bds. Current Habilities	\$2,759,786 2,805,373 2,471,686 83,075	\$2,759,786 2,805,373 2,471,687 14,677	\$2,759,786 2,805,373 2,471,687 10,893	\$2,759,786 2,805,373 2,471,687 126,003
Total	\$8,119,920	\$8,051,523	\$8,047,738	\$8,162,848

x By resolution of the board of directors the deficit of March 31 1907, \$104,597, was transferred to investment account; adding capital stock of Cannabis Mrg. Co., \$50,000, and Standard Cordage Co., \$500, makes total of investments since March 31 1908 \$155,097.—V. 90, p. 115.

GENERAL INVESTMENT NEWS,

RAILROADS, INCLUDING ELECTRIC ROADS.

American Kallways, Philadelphia.—New Director.—R. D. Apperson of Lynchburg, Va., has been elected a director to fill a vacancy. Mr. Apperson is President and General Manager of the Lynchburg & Roanoke properties recently acquired.

Roanoke Office of the Lynchburg acquired.

Bonds Offered.—Newburger, Henderson & Loeb and Bioren & Co., Philadelphia, are offering at 95 and interest, yielding 5.4%, \$1,425,000 "Johnstown collateral trust" 20-year 5% gold bonds, tax free in Pa., dated Jan. 1 1910 and due Jan. 1 1930, but redeemable at any interest period

at 102½ and int. Interest J. & J. Denominations \$1,000 and \$500 (c*). Authorized and outstanding, \$1,500,000.

Abstract of Letter from President J. J. Sullivan, Philadelphia, Jan. 17 1910.

Total authorized issue, \$1,500,000. The bonds are the direct obligation of the American Railways Co., and are secured by deposit with the Head Issue Title. Insurance & Trust Co. of Philadelphia, trustee, of 35,737 shares out of a total of 40,000 shares of the capital stock of the Johnstown Passenger Ry. Co. The remaining shares, except 25 to qualify directors will be deposited as soon as they are turned in to this company.

Earnings of Johnstown Passenger Ry. Co. for Calendar Year 1909. Gross carnings 491,101 (Net for dividends 75,001). The Johnstown Passenger Ry. Co. operates under perpetual charter and tranchises in Johnstown, Pa., 25 miles of track and 10 miles of additional track to Windber, Pa., making a total of 35 miles of electric, street and interurban railway. (See also V. 89, p. 1596, 1668).

The American Italiways Co. has been paying dividends at the rate of 6% on its capital stock since 1902. The amount of its stock full paid and outstanding is \$6,199,509.

Lease of Johnstown Passenger RR.—Lynchburg and Roanoke Properties.—A company with \$500,000 capital, it is stated, is being formed in Johnstown for the purpose of leasing the Johnstown Passenger RR. Co., control of which was recently acquired by the American Railways Co. The "Philadelphia News Bureau" of Jan. 17 said:

News Bureau" of Jan. 17 said:

The lease proposed by the Johnstown syndicate is to run for five years at a price which will yield the American Rallways an average rental of \$30,000 annually. It also provides that within the five years the Johnstown syndicate can purchase the property from the American Rallways at a price, it is understood, which would yield a profit of \$500,000 to the American Rallways on the whole transaction. If the Johnstown company exercises the option to purchase within the five years, it will have an additional time in which to make full settlement.

There has been deposited to date over \$90\%, of the stocks of the Lynchburg Traction & Light and of the Roanoke Traction & Light under the offer made by the American Rallways Co. and more stock is expected. For the \$750,000 capital stock of the Lynchburg Co. the American Rallways is paying two-thirds of the par value per share in American Rallways Co. 50-year collateral trust bonds and one-third in American Rallways Co. stock. For the \$1,000,000 stock of the Roanoke Co. the American Rallways Co. is offering \$80 per sbare, of which \$50 is in the new 20-year bonds above mentioned and \$30 in American Rallways Co. stock.—V. 90, p. 155.

Arkansas Oklahoma & Western RR.—New President.—J. D. Locke of St. Louis has been elected President (and also General Manager) to succeed W. R. Felker, who built the road, and who, according to press dispatches, which cannot be confirmed in this city, has sold the road to Eastern parties.—V. 86, p. 107.

-V. 86, p. 107.

—V. 86, p. 107.

Atlanta & West Point RR.—Stock Authorized.—The share-holders on Jan. 20 authorized an increase in the capital stock from \$1,232,200 to \$2,500,000, the new shares to be offered to shareholders at par, to provide for retiring the \$1,232,200 6% debenture certificates.—V. 89, p. 1595.

Atlanta Birmingham & Atlantic RR.—Large Deposits—Time Extended to Feb. 1.—Large amounts of the stocks, securities and obligations of the Atlantic & Birmingham Construction Co., Atlanta Birmingham & Atlantic RR., Georgia Terminal Co., Alabama Terminal RR., Fitzgerald Ocilla & Broxton RR., Brunswick SS. Co., Birmingham Coal & Iron Co. and The Oglethorpe Co. have been deposited with the protective committee, Edwin S. Marston, Chairman, under the protective agreement of May 1 1909. It is therefor announced, by advertisement on another page, that the committee intends to proceed with the preparation of a plan of reorganization which will be submitted as early as practicable. Further deposits will be received under the protective agreement on or before Feb. I at the Manhattan Trust Co., New York, and Old Colony Trust Co. in Boston. Completion of Road.—The committee states that the several properties have been well maintained and that the unfinished portions of the railroad are in process of completion under orders of court.—V. 90, p. 165.

Baltimore & Ohio—Chicago Terminal RR.—Sale of Old Commanu's Road Commend—Judge Kohlsant on Jan. 21

Baltimore & Ohio—Chicago Terminal RR.—Sale of Old Company's Road Confirmed.—Judge Kohlsant on Jan. 21 confirmed the sale of the property of the Chicago Terminal Transfer to the Baltimore & Ohio, the objections of the minority stockholders being overruled.

Officers.—Charles D. Clark has been elected President and Edward Raw-lines Secretary and William W. Dixon Treasurer of the new company, V. 90, pp. 186.

Beaumont & Great Northern RR.—Mortgage.—The company has filed a mortgage to the Guaranty Trust Co. of New York, astrustee, to secure an issue of \$1,000 30-year 5% gold bonds at \$40,000 per mile dated July 1 1909, due July 1, 1939, but subject to call at any time at 102½ and interest. interest.

The company was incorporated in Texas on June 22 1905, the stock at last accounts being \$370,000, in \$100 shares. The road extends from Trinity, Tex., to Livingston, 33.43 miles, an extension being projected from Livingston via Beaumont to Sabine Pass on the Guif of Mexico. The Texas Raliroad Commission on Dec. 15 last authorized the Issue of the bonds. President, William Carilsle: Secretary and Treasurer, James H. Pearcy, both of Atchison, Kan. Office, Onalaska, Tex.

Bloomington Pontiac & Joliet Electric Ry.—Guaranteed Bonds Offered.—See Chicago Joliet & St. Louis Electric Ry.

Boston Elevated Ry.—Report of Joint Commission.—See West End Street Ry. below.—V. 90, p. 105.

West End Street Ry. below.—V. 90, p. 105.

Boston & Maine RR.—Stock at Auction.—At auction in Boston on Jan. 19 5,699 shares of common stock, being the portion of an issue of 42,037 common shares authorized by the Massachusetts Railroad Commission in June 1906 and offered stockholders at \$165 per share, which remained unsubscribed for, were bid in by Frank Seabury & Bro. at 14334 per share. (Compare V. 83, p. 814.)—V. 89, p. 1346.

Buffalo & Lackawanna Traction Co.—Guaranteed Bonds Offered.—Bertron, Griscom & Jenks, Philadelphia and New York, are offering at 96 and interest this new company's first mort. 5% gold bonds, dated 1908 and due Dec. 1 1928, but callable on or before Dec. 1 1911 at 105 and int. and thereafter on or before Dec. 1 1913 at 110 and int. Principal

and interest guaranteed by Buffalo & Lake Erie Traction Co., which owns the entire \$1,500,000 stock and has leased the property for 999 years as its entrance into Buffalo. Bonds free of tax in the State of New York. Authorized bond issue, \$1,500,000; outstanding, \$1,000,000; reserved for \$5% of cost of improvements, betterments and extensions, under restrictions, \$500,000. A circular says in part:

sions, under restrictions, \$500,000. A circular says in part:

A double-tracked, mordernly-equipped electric railway starting at Lafayette Square, the center of the business section of Buffalo, and extending
thence over city streets and private right-of-way through the southern section of the city and along the lake front to the boundary line between Buffalo and the City of Lackawanna, at which point the large Lackawanna
steel works are located, connecting there with the tracks of the Buffalo &
Lake Erle Traction Co.'s system, which extends west to Erle, Pa. The
property constitutes a terminal entrance for the Buffalo & Lake Erle Traction Co. into the City of Buffalo, the latter company owning all the capital
stock and guaranteeing both principal and interest of the bonds herein offered, and holding a 999-year lease of the property. Has an unusually favorable contract for cheap water power and a favorable franchise, which
runs beyond the life of the bonds. The company enjoys universal transfers
throughout the city through contract with the International Railway Co.

Estimated earnings for first year after completion: Gross, \$202,720; net,
\$91,224: bond interest, \$50,000; balance, surplus, \$41,224.—V. 88, p. 748.

Burlington County Ry.. Mt. Holly, N. J.—Foreelosure.—

Burlington County Ry., Mt. Holly, N. J.—Foreclosure.— The Mt. Holly Safe Deposit & Trust Co., mortgage trustee, on Jan. 19 filed a suit in the Chancery Court at Trenton to

on Jan. 19 filed a suit in the Chancery Court at Trenton to forcelose the first mortgage of 1904.

The complaint states that holders of \$290,500 worth of the bonds have deposited them with the Burlington County Safe Deposit & Trust Co. under a Bondholders' agreement and have vested in I. Snowden Halnes, of Burlington, Samuel A. Atkinson, of Mt. Holly, and William A. Stokes, as a committee, all necessary power to take steps to protect the interests of the bondholders, and that holders of \$213,000 worth of the bonds have deposited them with the West End Trust Co. of Philadelphia, as depositary for the Taylor committee (V. 88, p. 284).—V. 89, p. 665.

Canadian Northern Ry.—New Equipment Bonds Sold.—Wm. A. Read & Co., New York, and the Dominion Securities Corporation, Toronto, have placed a new issue of imperial rolling stock equipment bonds, \$500,000 Series U 4½% dated Nov. 1 1910.

Interest payable M. & N. at Canadian Bank of Commerce, Toronto, New

Interest payable M. & N. at Canadian Bank of Commerce, Toronto, New York and London, Eng. Principal payable in Installments of \$50,000 per annum on Nov. 1 from 1910 to 1919. Security, rolling stock costing \$667,932 34, to be delivered in 1909 and 1910. Bonds guaranteed, both principal and interest, by Canadian Northern. Trustee, National Trust Co., Ltd., Toronto,—V. 90, p. 108.

Central RR, of New Jersey.—Refunding.—See Lehigh & Wilkes-Barre Coal Co. under "Industrials" below.—V. 89,

Central RR. of New Jersey.—Refunding.—See Lehigh & Wilkes-Barre Coal Co. under "Industrials" below.—V. 89, p. 1410.

Chambersburg Greencastle & Waynesboro Street Ry., Pennsylvania.—New Bonds.—The company has arranged to make a \$1,000,000 bond issue, of which \$600,000, it is supposed, will be reserved to retire the existing issues of the same aggregate amount.—V. 85, p. 1338.

Chicago Joliet & St. Louis Electric Ry.—New Company—Bonds of Controlled Companies Offered.—This company filed articles of incorporation at Springfield, Ill., on Dec. 16 1909 with \$100,000 of authorized capital stock, since increased, it is stated, to \$7,000,000, to control and finance the system of roads projected by the Fisher syndicate, namely the Joliet & Southern Traction Co., the Bloomington Pontine & Joliet Electric Ry. and the Chicago Joliet & Central Illinois Ry.
These roads when completed will aggregate 226 miles of main line and will extend from Chicago south to Bloomington, Ill., connecting there with the Illinois Traction system for St. Louis, with a partial belt line around Chicago from Aurora via Joliet to Hammond. Of this mileage there is now being operated 47 miles from Aurora via Joliet to Chicago Heights by the Joliet & Southern Traction Co., which succeeded in January 1905 to the property of the Joliet Plainfield & Aurora RR; and 20 miles from Dwight to Pontiac by the B. P. & J. El. Ry. The parent company (184 La Salle St., Chicago) is placing at par with a stock bonus of 25% in its own stock first mortgage 5% gold bonds of two of the controlled properties, namely \$250,000 of Joliet & Southern Traction Co., dated Jan. 2 1907, and \$100,000 of Bloomington Pontiae & Joliet Electric Ry., dated Sept. 1 1905—both lots guaranteed, principal and interest 6% of soil 1906, \$35,000,000 of the Controlled properties, namely \$250,000 of Joliet & Southern Traction Co., dated Jan. 2 1907, and \$100,000 of Joliet & Southern Traction Co., dated Jan. 2 1907, and \$100,000 of Joliet & Southern Traction Co., dated Jan. 2 1907, and \$100,000 of

Cincinnati Hamilton & Dayton Ry.—New Bonds Ready.— The Central Trust Co., 54 Wall Street, is now delivering permanent engraved bonds secured by the new general mortgage, in exchange for the outstanding temporary bonds. V. 90, p. 54.

V. 90, p. 54.

Duluth Missabe & Northern Ry.—Called Bonds.—First consolidated mortgage bonds dated Jan. 1 1893 to the amount of \$131,000 have been drawn and will be paid by the Central Trust Co., New York, on Feb. 1 1910 at 105 and interest—say, \$1,055 per bond.—V. 89, p. 224.

Elizabethtown Terminal Ry.—Application to Issue Bonds.

—The company on Jan. 14 applied to the Public Service Commission, Second District, for authority to make a mortgage to secure an issue of \$175,000 bonds (of which, it is said, \$150,000 will be issued at once), and also \$50,000 common stock. The proceeds are to be used in constructing a line from Westport, Essex County, N. Y., at a connection with the Delaware & Hudson, to Elizabethtown, 8 miles.

The company was incorporated in New York in Sept. last with \$80,000

The company was incorporated in New York in Sept. last with \$80,000 authorized capital stock. The road is to be operated either by gasoline motor or oil-burning locomotives. President, G. W. Jenkins.

Fort Smith Light & Traction Co.—Notes Called—Bonds Offered.—The \$156,900 of outstanding 10% gold notes dated March 1 1907 have been called for payment on March 1 1910 at 105 and interest at the office of the Knickerbocker Trust

Co., New York.

Henry & West and Montgomery, Clothier & Tyler of Philadelphia are offering a block of the first mortgage 5% gold bonds at 9514 and interest, at which price they yield more than 5.30%.—V. 88, p. 505.

Ronds Called.—Twenty-

Georgia Railway & Electric Co.—Bonds Called.—Twentyfive first consolidated mortgage 5% bonds of the Atlanta
Consolidated Street Ry. have been drawn for redemption
on Feb. 1 at 105 and interest at the Mercantile Trust &
Deposit Co. of Baltimore, Md., trustee.—V. 89, p. 410.

Hudson Companies.—Report.—See "Annual Reports."
New Directors.—Arthur B. Westervelt and P. G. Bartlett
were on Jan. 22 elected directors to succeed the late Dumont
Clarke and fill a yacancy.—V. 89, p. 1280.

New Directors.—Arthur B. Westerveit and P. G. Bartlett were on Jan. 22 elected directors to succeed the late Dumont Clarke and fill a vacancy.—V. 89, p. 1280.

Kansas City Mexico & Orient Ry.—Traffic Agreement Formally Approved.—The executive committee of both companies have formally approved the proposed 20-year traffic agreement with the Chicago & Alton (V. 88, p. 1500) which will become effective as soon as connections at Kansas City can be made, affording the Orient direct connection with Chicago and other Central Western cities reached by the Alton and its subsidiary, the Toledo St. Louis & Western. See report of experts in V. 90, p. 105, 110.

Lake Shore & Michigan Southern.—Notes to be Paid.—The \$15,000,000 of 3-year 5% gold notes due Feb. 1 1910 will be paid at maturity at the office of the company in N. Y. City. Increase in "Other Income."—See New York Chicago & St. Louis and Mahoning Coal RR. below.—V. 90, p. 167.

Lehigh Valley RR.—New Directors.—At the annual meeting on Jan. 19 the proposed three new directors were elected to represent the Moore-Reid-Rock Island interests, the following changes being made (total number of shares voted 581,000; total outstanding, 808,822):

lowing changes being made (total number of shares voted 581,000; total outstanding, S08,822):

Directors Re-elected—George F. Baer, George F. Baker, Alfred C. Hardson, Abram Nesbitt, Edward B. Smith, Charles Steele, Edward F. Stotesbury, P. A. B. Widener, Simon P. Wolverton.

New Directors—William H. Moore, E. S. Moore and Daniel G. Reid.
Directors Retired—Robert C. Lippincott, George H. McFadden and Irving A. Stearns.

Executive and Finance Committee—E. B. Thomas, E. T. Stotesbury, George F. Baker, Chas. Steele, George F. Baer, W. H. Moore and Daniel G. Reid (P. A. B. Widener retired).—V. 90, p. 34.

Los Angeles Pacific Co.—New Bonds.—The company has filed notice of the making of a blanket mortgage for \$20, -000,000, a sufficient amount of bonds being reserved to retire the existing bonds (some \$10,000,000) at or before maturity.

the existing bonds (some \$10,000,000) at or before maturity.

V. 89, p. 1411.

Los Angeles & Redondo (Electric) Ry.—Bonds.—This company, control of which was acquired in 1905 by H. E. Huntington, had issued to Jan. 10 1910 \$4,320,000 5% 50-year bonds under its \$5,000,000 mortgage of Oct. 1 1908; \$500,000 bonds are reserved to retire a like amount of 1st 5s still out due Jan. 15 1932.—V. 87, p. 415.

Mahoning Coal RR .- Extra Dividend .- An extra dividend of 50% has been declared along with the usual semi-annual dividend of 6% on the \$1,500,000 common stock, \$865,000 of which is owned by the Lake Shore & Michigan Southern, which leases the road in perpetuity for 40% of the gross earnings, payable Feb. I to holders of record Jan. 14.

Previous Dividend Record on Common Stock (Per Cent), 1891, 1892, 1893, 1894, 1895 to Aug. '06, 1997 to 1909, 415, 814, 8 8 10 yearly, 12 yearly,

Memphis (Tenn.) Union Station Co.—Sals of Notes.—The Equitable Life Assurance Society of New York has purchased \$500,000 of the issue of \$1,500,000 5% collateral notes. Compare V. 89, p. 1411, 1542.

Metropolitan West Side Elevated Ry.—Dividends Re-

Metropolitan West Side Elevated Ry.—Dividends Resumed.—Dividends on the preferred stock (\$8,707,900), which were suspended late in 1907, have been resumed at the old rate, an annual distribution of 3% having been declared payable in four quarterly instalments of ¾ of 1% each, the first March 1 to holders of record Feb. 15. See President's statement, V. 90, p. 54.

Michigan Central RR.—Notes to be Paid.—The \$10,000,000 3-year 5% gold notes due Feb. 1 1910 will be paid at maturity at the office of the company in N.Y.City.—V.89.p.529.

Missouri Pacific Ry.—Mortgage, &c., Authorized.—The stockholders on Jan. 18 authorized the \$175,000,000 refunding mortgage and ratified the leases of the Boonville St. Louis & Southern Ry. and the purchase in whole or in part of eleven subsidiary companies.

New Offices.—The company and its associated lines, also the Denver & Rio Grande, St. Louis Southwestern, Texas & Pacific and Wabash, will move in the near future from 195 Broadway to the City Investing Building, 165 Broadway, where an entire floor has been taken on a 10-year lease at an annual rental of about \$45,000. It is expected that George J. Gould's private office will likewise be moved at the same time.—V. 89, p. 1539.

New Hampshire Electric Rys.—Receiver.—See Portsmouth

New Hampshire Electric Rys.—Receiver.—See Portsmouth & Exeter St. Ry. below.—V. SS, p. 1500.

New York Chicago & St. Louis RR.—First Dividend on

New York Chicago & St. Louis RR.—First Dividend on Common Stock.—The company has declared an initial dividend of 3% on the \$14,000,000 common stock, \$6,240,000 of which is owned by the Lake Shore & Michigan Southern, payable March 1 to holders of record Feb. 18. The usual annual distributions of 5% on the first and second preferred stock have also been declared, payable at the same time. Payments on the first preferred stock will be made semi-annually instead of annually.

New Directors.—W. H. Newman and L. C. Ledyard have been elected directors, to succeed H. McK. Twombly and D. Willis James, both deceased.—V. 88, p. 1062.

New York Central & Hudson River RR.—Notes to be Paid.

The \$25,000,000 3-year 5% gold notes due Feb. 1 1910 will be paid at maturity at the office of the company in N. Y. New Directors.—William K. Vanderbilt Jr. and Lewis Cass Ledyard have been elected directors, succeeding the late H. McK. Twombly and D. O. Mills.

Traffic Alliance with Western Maryland RR.—See that company below.—V. 90, p. 168.

New York Westchester & Boston Ry.—Consolidation.—

New York Westchester & Boston Ry.—Consolidation.—
The agreement of consolidation with the New York & Port Chester RR. Co. under the name of the New York Westchester & Boston Ry. with \$5,000,000 stock, was filed on Jan. 18 in the office of the Secretary of State at Albany, N, Y. The officers and directors are:

Jan. 18 in the officer of the Generally of the officers—President, Leverett S. Miller, New York; Vice-President, Thomas D. Rhodes, East Orange, N. J.; Treasurer, Augustus S. May, Bridgeport, Conn.; Secretary, John G. Parker, New Haven, Conn. Directors—Leverett S. Miller, George M. Miller, J. Pierpont Morgan, Lewis Cass Ledyard, William Rockefeller, New York City: Thomas D. Rhodes, East Orange, N. J.; Charles F. Brooker, Ansonia Conn.; Charles S. Mellen, James S. Hemingway, A. Heaton Robertson, New Haven, John H. Whittemore, Naugatuck, Conn.; Edwin Milner, Moosup, Conn., and Robert T. Taft, Providence, R. I.

Norfolk & Western Ry.—Dividends Quarterly.—The directors have voted to declare dividends quarterly in future on both classes of stock instead of semi-annually.—V. 89, p.

Northern Central Ry.—Possible Lease.—The directors on Jan. 20, at the request of minority stockholders who for some years past have been urging some action of the kind, appointed a committee to consider whether a more permanent and remunerative operating arrangement or lease of the railway can be made with the Pennsylvania RR. Co.

the railway can be made with the Pennsylvania R.K. Co.

The committee consists of Messrs. Michael Jenkins, Chairman: Harry Walters and Norman James of Baitimore and A. Loudon Snowden, Samuel Rea and H. Tatnall of Philadelphia.

As to the feasibility of a 25% stock dividend with an 8% gnaranty, it is pointed out by Hambleton & Co. that action by the Maryland Legislature would be required before the necessary increase in the stock could be made. The "Baltimore Sun" of Jan. 21 said: "The stockholders now receive 8%. Under a gnaranty this will be increased to not less than 10%, and may perhaps, be advanced higher to get the consent of the minority to whatever plan the parent road has in view." Of the \$12,000,000 stock \$10,577,200 on Jan. 1 1909 was owned by the Penn. RR. Co.—V. 88, p. 570, 859.

Northern Ohio Transfern & Light Co. Penner For John

Northern Ohio Traction & Light Co .- Report .- For calen-

Calendar Gross Net Fixed Dividends on Balance, Sirplus, 1909 ... \$2,177,642 \$987,855 \$524,066 (14%)\$157,500 \$366,019 1908 ... \$1,890,473 \$804,049 \$526,532 (14%)\$154,151 143,366 ... \$V, 88, p. 1197.

Northern Pacific Terminal Co.—Bonds Called.—Thirty-six (\$36,000) first mortgage bonds of 1883 have been drawn for redemption on Feb. 4 at 110 and interest at the office of the Farmers' Loan & Trust Co., N. Y., trustee.—V. 89, p. 163.

Pacific Gas & Electric Co., San Francisco.—Quarterly Dividends to Begin.—Notice is given that a meeting of the directors has been called for 3 p. m. Jan. 31 1910 for the purpose of declaring a dividend of 1½% (\$1 50 per share) upon the \$10,000,000 preferred stock for the period beginning Nov. 1 1909 and ending Jan. 31 1910, payable by check on Feb. 15 1910 to stockholders of record at 3 p. m. Jan. 31 1910.

The first dividends on the preferred (\$1 5) was paid April 15 1906; none thereafter till Ang. 2 1909, when \$5,000,000 common stock was issued in settlement of cumulative dividends (20%) on basis of one share of common to the holders of each two shares of pref. V. 89, p. 104.—V. 89, p. 104.

Pan-American Company.—Collateral Trust Notes Offered.—Geo. D. Cook & Co., 25 Broad St., New York, are offering at 97½ and interest, yielding 6.63%, the unsold portion of a block of \$300,000 6% 5-year collateral trust coupon notes, total and outstanding issue \$1,600,000, dated Oct. 1 1909 and due Oct. 1 1914, but callable at par and interest on any interest date upon 20 days' notice. Interest A. & O. at American Trust & Savings Bank, Chicago. Denomination \$1,000. The company was incorporated in Maine in 1909 and owns all except \$400,000 of the \$10,000,000 stock of the Pan-American RR. Co. Of the proceeds of the notes, \$500,000, it is stated, will be used at once for improvements. A circular says in substance:

The Pan-American RR, operates under a 99 year concession from the Mexican Government between San Geronimo and the border of Guatemala, where connection is made with the Guatemalan raliroads. At the time this concession was granted, the Mexican Government subsidized the road at the rate of \$10,000 per mile and fixed the tariff rates for the concession. Under this scale, the rate on coffee from the Guatemala border to San Geronimo is placed at \$40 silver per ton, and this single item should soon prove more than sufficient to pay all operating expenses and interest on the first mortgage bonds. Owing to the lack of other adequate harbors, practically all the coffee of Guatemala and Southern Mexico is transported over the Pan-American RR, to San Geronimo and thence over the Tehuantepee road to Contacacoalcox, the only Atlantic port in the coffee belt where the loading of large ocean steamers can be effected without lightering. (Compare V. 89, p. 1411.)

Since the original \$2,400,000 first mortgage bonds were issued, general mortgage bonds to the amount of \$6,000,000 have been authorized. This whole issue is held by the Pan-American Company—\$2,400,000 having been set aside to retire the outstanding first mortgage bonds and the balance, \$3,800,000, with \$3,600,000 of the entire \$10,000,000 outstanding stock of the railroad company, having been deposited with the American Trust & Savings Bank, as security for the \$1,500,000 of short-term notes.

Under the \$6,000,000 general mortgage bond issue, the indebtedness of the company is \$20,000 per mile, or, figured on the basts of \$2,400,000 first mort, bonds and \$1,600,000 of short-term notes, the total indebtedness is approximately \$13,000 per mile. Or, figured on the basts of \$2,400,000 first mort, bonds and \$1,600,000 short-term notes, the total indebtedness is approximately \$13,000 per mile. Or, figured on the basts of \$2,400,000 first mort, bonds and \$1,600,000 short-term notes, the total indebtedness is approximately \$13,000 per mile. Or, figured on the basts of \$2,400

Pan-American RR.—Collateral Notes Offered.—See Pan-American Co. above.—V. 89, p. 1411,

Pennsylvania Company.—Increase of \$450,082 Annually in Other Income.—See Cambria Steel Co. under "Industrials" below.—V. 89, p. 1668.

Pittsburgh & Shawmut RR.—New Director.—Edwin Hawley has been elected to the board of directors. Compare V. 89, p. 847

ley has been V. 89, p. 847

ley has been elected to the board of directors. Compare V. 89, p. 847.

Portsmouth & Exeter St. Ry.—Foreclosure.—The New York Trust Co. trustee under the company's mortgage, having brought suit for foreclosure, David A. Belden was on Jan. 20 appointed receiver. The New Hampshire Electric Rys. Co. is said to own all or most of the \$185,000 stock and \$145,000 1st M 5s.—V. 74, p. 884.

Quebec & Lake St. John Ry.—Offer Withdrawn.—A press report from London states that, owing to the opposition expressed by the bondholders at the meeting on Jan. 14, the solicitors of the Canadian Northern formally withdrew the entire plan of reorganization.—V. 90, p. 111, 54.

Southern Ry.—\$10,000,000 New Notes to Replace Notes Due Feb. 1—Offer of Exchange.—J. P. Morgan & Co. on Jan. 20 announced that the Southern Ry. Co., having paid and canceled \$5,000,000 of the \$15,000,000 5% 3-year gold notes maturing Feb. 1 1910, had sold to their firm \$10,000,000 new 5% 3-year gold notes dated Feb. 1 1910 to provide the funds required to meet the balance of said old notes now due. The new notes are of the same character as the old; they are due Feb. 1 1913 and are not redeemable before maturity.

J. P. Morgan & Co. offer to the holders of the old 5% notes maturing Feb. 1 1910 to exchange them at par for the new 3-year notes at 98½. Holders desiring to make this exchange may now deposit their notes at the office of the firm, ex the February coupon, and will receive therefor new notes bearing interest from Feb. 1 1910 and 1½% in cash.—V. 90, p. 168.

Southern Indiana Ry.—Cauron Payment —The committee

V. 90, p. 168.

Southern Indiana Ry.—Coupon Payment.—The committee of holders of first mortgage 4% gold bonds, Anton G. Hodenpyl, Chairman, 7 Wall St., New York, announces by circular dated Jan. 17 that an order of court has been entered, directing the receiver to deposit with the Bankers Trust Co. of New York sufficient funds to pay the installment of interest which became due Feb. 1 1909 upon these bonds, together with one year's interest upon said installment at the rate of 6% per annum, said interest installment with interest amounting to \$21 20 per bond.

Coupons attached to bonds deposited under the protective agreement will be presented for payment by the depositaries, and on and after Feb. 1 1910 each depositor to receive the amount collected upon the bonds deposited by him, upon presenting or mailing his certificate of deposit direct to the depositary which issued it; that is, to the Bankers Trust Co. New York; the Girard Trust Co., Philadelphia, or to the American Trust Co., Boston, as the case may be .—V. 90, p. 111.

Toledo & Indiana (Electric) Ry.—Sold.—At the second sale

Toledo & Indiana (Electric) Ry.—Sold.—At the second sale under forcelosure in Toledo on Jan. 18 former President S. C. Schenck, representing a majority in interest of the bondholders, outbid D. J. Cable, acting for the Schoepf (Ohio Electric) syndicate, and purchased the property for \$1,058,500, or \$138,500 in excess of the appraised value.—V. 89, p. 1669.

Trinity Valley & Northern Ry.—Bonds.—The stock-olders, it is reported, on Jan. 12 authorized the issue of holders, it is re \$150,000 bonds.

The company was incorporated in Texas in June 1906 with \$25,000 this 10 miles are in operation extending from Dayton, Tex., to Cleveland, 25 miles. Of this 10 miles are in operation extending from Dayton at a connection with the Texas & New Orleans to Fonts: President, L. Fonts; Vice-President, Alf. Bennett: Secretary and Treasurer, W. P. Cottingham. Office, Dayton, Tex.

Twin City & Lake Superior (Electric) Ry.—Bonds.—The company has issued \$250,000 bonds under a \$4,000,000 mortgage, American Trust & Savings Bank, Chicago, trustee.

The company was incorporated in Maine on March 1 1907 with \$7,000,000 authorized stock in \$100 shares, to build a double-tracked third-rail electric road between Minneapolis and St. Paul, Minn., Superior, Wis., and Duluth, Minn., 129 miles, of which, it is reported, about 60 miles had been graded in May 1909. Pres., L. N. Loomis, Minneapolis, Minn.; Vice-Pres., J. H. Bradt. Rockwell City, Ia.: Sec. and Treas., John Baird, Minneapolis, The \$250,000 of bonds is the amount upon which the company has paid the

mortgage tax in Minnesota. President Loomis says: "The company expects to commence laying steel as soon as apring opens and rush the work to completion as rapidly as men and teams can do the work."

Underground Electric Railways of London.—Legislation Asked.—Bills have been prepared for submission to the English Parliament providing (see also authoritative statement, V. 89, p. 1669):

Consolidation of Controlled Tube Companies.—(1) For the amalgamation of the Baker Street & Waterloo Ry., Charing Cross Euston & Hampstead Ry, and Great Northern Piccaellly & Brompton Ry, from July 1 1910; (2) for the change of name of the Branch Tompany to "The London Electric Ry, Co."; (3) for the Increase of the capital by \$7,195,000 to \$12,500,000, divided into \$3,150,000 4% preference stock (dividend contingent on profits of each half-year) and \$9,450,000 in ordinary \$10 shares (with power to divide into preferred and deferred half-shares); (4) for an increase in the authorized amount of 4% debenture stock to \$4,200,000 divide into preferred and deferred half-shares); (4) for an increase in the authorized amount of 4% debenture stock to \$4,200,000 divide into Organy; (6) for the conversion of each Brompton Company; (6) for the conversion of each Brompton Company; (6) for the conversion of each Brompton ordinary shares (held by public) into preference stock and 32 78. 74d. ordinary shares; (7) for the exchange of Baker Street preference and "A" ordinary shares; (7) for the exchange of Baker Street preference and "A" ordinary shares (held by public) into preference stock in the proportions of 100 and Company; and Charing Cross shares to be treated in like manner to Brompton ordinary shares (held by public) into preference stock in the proportions of 100 and 100

Union Pacific RR.—Reported Purchases.—The "Boston News Bureau" of Jan. 15 said:

News Bureau" of Jan. 15 said:

Well posted financial authorities in New York are advised that Union Pacific has recently acquired between \$16,000,000 and \$17,000,000 additional Southern Pacific common or enough to give the major Harriman road 51% of Southern Pacific stock. Union Pacific has owned for some years about 45% of Southern Pacific's combined common and preferred stocks. The story has this element of plausibility, that the legislation which President Taf has recommended provides that where a road already owns 51% of the stock of another company it may acquire the balance. Obviously, unless Union Pacific moves quickly, it must be forever debarred from securing absolute control of Southern Pacific.—V. 90, p. 169.

Wabash RR.—Part of Road Not to Be Sold.—The sale of the road from Toledo to the Indiana State Line was on Jan. 19 again postponed, this time indefinitely, arrangements having

the road from Toledo to the Indiana State Line was on Jan. 19 again postponed, this time indefinitely, arrangements having been made with the Compton heirs to settle their claim, it is understood, in cash.—V. 90, p. 111, 55.

West End Street Ry., Boston.—Report of Commissions Adverse to Contentions of Stockholders' Committee.—The report made on or about Jan. 10 to the Massachusetts Legislature jointly by the Massachusetts Railroad Commission and the Boston Transit Commission decides adversely to the contentions of the stockholders' committee on their three main contentions and states in effect: contentions and states in effect:

Boston Transit Commission decides adversely to the contentions of the stockholders' committee on their three main contentions and states in effect:

That in making a new lease to the Boston Elevated Ry, there is no surplus for free assets) on account of which the West End stockholders should be cattled to a special distribution. (2) That the common stock should be the exchange for any states of a 7% 2d pref. stock of Boston Forred stocks of the Boston Elevated should not see that the authorizable by a two-thirds vote. While the Commissions decide that it would be against public interest to allow the Elevated to form a holding company to purchase indiscriminately securities of other companies, they suggest that it would be proper to authorize the Elevated to form a holding company to purchase indiscriminately securities of other companies, they suggest that it would be proper to authorize the Elevated Co. to acquire and hold, possibly through the medium of a voluntary association, the securities of other companies under restrictions and supervision which will guard public interest.—V. 80, p. 1544.

Western Maryland Ry.—Trajfic and Trackage Agreement with N. Y. Central Auxiliary—Extension to Connellsville, Pa.
—An official statement given out on Jan. 18 says: "A traffic arrangement, covering a period of 99 years, has been concluded between the Western Maryland Ry. Co. and the Pittsburgh & Lake Eric RR. Co. (a subsidiary of the New York Central & Hudson River RR. Co.). The contract as executed involves immediate extension of the Western Maryland line from Cumberland, Md., to a connection with the Pittsburgh & Lake Eric line at Connellsville, Pa., (58 miles from Pittsburgh and 83 miles from Cumberland) and provides for full through traffic arrangements between the two lines, opening lines and terminals of each company to the traffic of the other company and its through connections." The "Baltimore Sun" of Jan. 17 said:

By this trade and traffic alliance the Western Maryland becomes an Eastern terminus of the New Y

Western Railways & Light Co.—Preferred Stock Offered.— Bodell & Co., Providence, R. I., are offering at 94½ and interest this company's 6% cumulative preferred stock, dividends paid regularly since organization of company, payments quarterly, Jan. 1, &c., by check on New York. The firm say: The firm say:

6% pref. stock outstanding and the proposed additional issue. A majority of the common stock is owned by a large life insurance company. (There is now outstanding 32,245,000 pref. stock and \$4,521,800 common, the outstanding amounts having been recent acquisitions.—Bd.)

Earnings for 11 Months ending Nov. 30 1900 and 1908.

Gross earns_\$1,262,096 Expenses721,620	633 409 Cintilne fund	1909, \$263,488 20,625	1908. \$236,116 20,625
Net carns _ \$540,476	\$453,683 Fref. dividend	105,762	94,551
Net surplus after prefe	rred dividend	\$150,601	\$102,390

Net earns. \$540,476 \$453,683 | Pref. dividend 105,782 94,551 | Net surplus after preferred dividend. \$150,601 \$102,390 | Quincy (III.) Horse Rallway & Carrying Co.—The entire (clee ric) plant rallway system (17½ miles) of Quincy. Principal franchise is unimited, granted by the State in 1865 and exclusive for 50 years. Other franchises mature from 1922 to 1937. Population served about 40,000. Galeaburg (III.) Rallway & Light Co. (originally three properties, now one), comprising the entire street rallway (20 miles), gas and electric light business of Galeaburg. Franchises of various maturities from 1919 to perpetual. (Bonds understood to have been guaranteed.—Ed.) The city has a population of about 25,000. Chicago Ottawa & Peoria Ry. (V. 87, p. 812), including the Illinois Valley Ry. (absorbed), an interurban rallway which runs through the valley of the Illinois River from Princeton, III., via La Salle, Peru, Utica, Ottawa, Marseilles to Seneca, 58 miles, with branches (all in operation) from Ladd to Streator, 16 miles, and from Seneca to Morris, 12 miles; total, 86 miles. The property operates largely on its own private right of way. The franchises in the various towns mostly mature after 1950. (The bonds of both the C. O. & P. Ry. and the Illinois Valley Ry. are understood to have been guaranteed.—Ed.) franchises in the various towns mostly mature after 1950. (The bonds of both the C. O. & P. Ry. and the Ill. Valley Ry. are understood to have been guaranteed.—Ed.)

Cahro Rallway & Light Co., which is the street rallway system and electric light and gas company in Cairo. Formerly three properties, central Lighting Co., which furnishes gas in Peru and La Salle, III., and electric light in La Salle. Franchises mature 1932. Population served about 20,000. (Capitalization at last accounts \$130,000 stock and \$104,000 bonds. Bonds understood to have been guaranteed.—Ed.)

Wichta (Kan.) RR. & Light Co., the entire street rallway system of Wichita (23 miles) and part of the electric lighting, including the city lightin

Winston-Salem Southbound Ry.—Mortgage.—The stock-holders will vote Feb. 4 on authorizing a mortgage to secure an issue of bonds limited to \$5,000,000. The bonds are to be jointly guaranteed by the two proprietary roads, the Atlantic Coast Line and Norfolk & Western, as stated in V. 89, p. 667, 598.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—Officers.—President William M. Barrett has been elected a trustee to succeed the late Dumont Clarke. Joseph Zimmerman was elected a member of the board of managers, succeeding Mr. Clarke.—V. 89, p. 1342.

American Brake Shoe & Foundry Co.—Slock Offered—Earnings.—Jones & Co., 30 Broad St., New York, being in a position to supply a limited amount of both the common and preferred stock, at prices to yield about 5½%, report: Incorporated in New Jersey Jan. 28, 1902.

A consolidation of important foundries and controls the brake shoe output of the country. Has shown remarkable earning power even during the recent industrial depression.

Bouded debt—first sinking fund gold 5s, dated March 1902, due March 1 1952, callable \$20,000 annually, for the first 10 years at 110 and interest, for the second ten years at 105 and interest and thereafter at 100 and Interest.

Common stock, authorized, \$3,000,000 (par of shares \$100); outstanding.

Preferred stock, 7% cum, and entitled to all the earnings after the common receives 7% (par of shares, \$100), authorized and all outstanding.

Dividends on Common Stock.

1903.

1904.

1905 to Jan. 1909.

Since.

1908.

Treasurer's Report for Year ending Sept. 30 1909.

Gross earnings.

\$4,039,873 Interest

Dividend on common stock. 210,000

Dividend on preferred stock. 210,000

Dividend on common stock. 116,000

Net.

\$875,772

Surplus for year after dividends

Total surplus Sept. 30 1909.

\$52,021,680

Total surplus Sept. 30 1909. \$2,021,680

The officers are all well known, conservative business men and the recent addition of three new directors rumored to be closely allied to the U.S. Steel Corporation should enhance the value of these securities.

New Directors.—Two of the three new directors referred to above are Gates W. McGarrah, President of the Mechanics' National Bank, and Thomas W. Lamont, Vice-President of the First National Bank of this city.—V.SS, p. 750.

American Chicle Co.—Acquisition.—The company, it was reported this week, has acquired control of the Sen Sen Chiclet Co., organized in June last (V. 89, p. 1286), through the purchase of a majority of its \$4,000,000 stock, the deal having been concluded several months ago.

The acquisition of the new concern, it is said, gives the company contro of over \$5% of the chewing-gim produced in the country. The Sen Sen Co., it is stated, has under operation the greater part of the chicle-producing land in McAlco, amounting to over 3,00,000 acres. The terms on which control was acquired have not been officially made public, but it is reported that a majority of the stock was taken over at 77 ½, the stock having sold privately during last fall as high as 135, and being now quoted around 120@125.

Period Covered — Profits. Pref. Divs. Com. Divs. Bat. Sur Yr, end. Dec. 31 209 St. San one Chickelly made public, but it is reported that the control was acquired have not been officially made public, but it is reported that a majority of the stock was taken over at 77 ½, the stock having sold privately during last fall as high as 135, and being now quoted around 120@125.

120@125.

Period Covered— Profits. Pref. Dies. Com. Dies. Hal., Sur. Yr. end. Dec. 31 '09_\$1,540,000 (6%)\$180,000 (18%)\$1,080,000 \$270,000 Yr. end. Dec. 31 '07_1,658,600 (6%)\$180,000 (18%)\$1,080,000 388,000 6 mos. end. Dec. 31 '07_1,658,600 (6%) 180,000 (18%)\$1,080,000 388,000 Yr. end. June 30 '06_1,404,000 (6%) 30,000 (9%) \$540,000 91,000 Yr. end. June 30 '06_1,404,000 (6%) 180,000 (13%) 780,000 444,000 The figures for 1908 were not made public.

The directors have declared the usual annual dividends of 18% and 6% on the common and preferred stocks, respectively, the dividend on the common to be paid in monthly installments of 1% and 2% alternately, and that on the preferred quarterly. The company has just completed the construction of two new factories, one in Portland, Mc., and the other n Kansas City, which became necessary, owing to the increase of businessi

(A portion of the foregoing is official y pronounced to be "wrong," although having an apparent basis of truth.—Ed.]

New Director.—E. R. Fanshawe has been elected a director to succeed James Nicholl, deceased.—V. 86, p. 230.

American Light & Traction Co .- Report .- For year ending Dec. 31:

Tag. Dec. 31.

Cal. Earns. from Other Net Pref. Div. Common Div. Balance,
Year, Sub. Cos. Theome, Profits. (6%). (Cash). Surplus.
1909. \$5,035,035,038 \$411,772 \$3,239,179 \$854,172 (9%)\$778,495 \$1,606,513
1908. \$2,452,873 270,191 2,678,064 854,172 (7%)495,082 1,328,819

— V. 90, p. 107.

1908. 2,152,873 270,191 2,678,064 854,172 (7%)495,082 1,328,810 — V. 90, p. 107.

American Telephone & Telegraph Go.—Reimbursement by Subsidiaries.—The "Boston News Bureau" of Jan. 18 said:

The entire proceeds derived from the sale of the \$10,000,000 Western Telephone & Telegraph Co. 5% notes (see that company below) will rodirectly into the American T. & T. treasury. In addition to the \$8.380,000 of Western Telephone notes held on Jan. 31 1909, Am. T. & T. paid during 1909 from its own cash the \$6,000,000 5% Western Telephone notes which natured May 1. The sale of the \$10,000,000 notes, therefore, still leaves Western Telephone indebted to the parent company by something over \$2,000,000. Had Am. T. & T. elected to carry out its original plans, it would have had a cash balance as of Jan. 1 this year of fully \$35,000,000. The actual cash balance as, as a matter of fact, considerably under \$10,000,000, owing to the purchase during 1909 of some \$30,000,000 Western Union stock and the acquisition of a number of small independent telephone companies. Aiready, however, it has increased its cash reserves by some \$15,000,000 through the sale of these Western Telephone bonds and through cash derived from a \$5,000,000 note issue of another subsidiary company. (S e We tern Electric C e. below.—Ed. "Chronicle")

It is because of the increasing ability of the subsidiaries to finance themselves that the management is so emphatic in its statements that the parent company will not issue any of its own securities during 1910 and that no financing of any sort will be undertaken for 1911 requirements until very late this year or early next spring.—V, \$8, p. 1599

Arkansas & Territorial Oil & Gas Go. of Fort Smith, Ark.—

Arkansas & Territorial Oil & Gas Co. of Fort Smith, Ark. Called Bonds.—President M. A. Morrison, Chicago, announced on Dec. 9 1909 that 25 first mortgage 6% gold bonds dated Jan. 1 1907, of various numbers from 14 to 246, had been called for redemption on Jan. 1 1910 at par and interest at the American Trust & Savings Bank, Chicago, trustee. trustee

British Columbia Packers' Association, Vancouver, B. C., and Toronto.—Re-incorporation.—The shareholders will meet in Jersey City on Feb. S 1910 for the purpose of considering the sale of the entire undertaking to a new company to be incorporated under the laws of British Columbia.

The shareholders will receive shares in the capital stock of the new com-

incorporated under the laws of British Columbia.

The shareholders will receive shares in the capital stock of the new company, preference and common, to the same amount as the shares now held by them, and the provisions of the charter of the new company will be as nearly as can be the same as those of the certificate of incorporation of the association, except that the new company, in addition to the power to redeem its preference shares at 115, will be given power to purchase them out of any reserve fund of profits or otherwise at such less price as they can be obtained for. Provides representing about 90% of the shares have been not of any reserve fund of profits or otherwise at such less price as they can be obtained for. Provides representing about 90% of the shares have been necevied in favor of the plan, which will avoid the increasing burden of taxes under the New Jersey law.

A circular dated Dec. 11909 says: "As the association did not pay regular dividends on the preferred stock during the first three years of its existence, there have been no surplus earnings available for the redemption of preferred stock, but in the near future there will in all probability be surplus earnings from time to time available for this purpose, and it is obvious that the company will suffer a large money loss if the shares must be redeemed at 115, even though the market price should be less than this."

While the remaining back dividends on the preferred shares, amounting to 10 ½%, have not been declared, it is expected they will be shortly.—V. 89, p. 1143, 468.

Butler Bros., Chicago.—Stock Dividend. &c.—The direct

to 10 ½%, have not been declared, it is expected they will be shortly—V. 89, p. 1143, 468.

Butler Bros., Chicago.—Stock Dividend, &c.—The directors have voted to increase the capital stock from \$4,500,000 to \$10,000,000. Press reports state that of the new stock \$3,150,000 will be distributed as a stock dividend of 70%, and the shareholders will be permitted to subscribe at par, \$100 a share, for \$2,250,000, the remaining \$100,000 to be held for subscription by employees at a nominal figure. The regular annual dividend of 10% and an extra cash dividend of 7½% were also declared. In Jan. 1909 the extra dividend was 5%.—V. 86, p. 605.

Cambria Steel Co., Philadelphia.—Dividend Increased—New Stock.—The directors on Jan. 20 declared a semi-annual dividend of 2½%, payable Feb. 15 to holders of record Jan. 31. This increases the annual rate to 5%, contrasting with 3% from 1902 to 1909, both inclusive. The Pennsylvania Company owns \$22,504,100 of the \$45,000,000 outstanding stock. Chairman E. B. Morris says:

At the time of reorganization in Aug. 1901 it was stated that the carnings above a conservative return upon the actual amount of \$22,500 cash then

Chairman E. B. Morris says:

At the time of reorganization in Aug. 1901 it was stated that the earnings above a conservative return upon the actual amount of \$22.50 cash then paid in would thereafter be applied in large measure to building up the property. During the past nine years over \$10,800,000 has accordingly been distributed in dividends and over \$16,000,000 of the carnings have gone into improvements, betterments, depreciation, increase of inventory and other corporate purposes of advantage to the property.

The directors are of opinion that the time has now come when the cost of further improvements and betterments necessary to reduce manufacturing costs can be, at least partially, provided out of capital subscribed by the shareholders as needed, and consequently a larger percentage of earnings distributed in dividends.

The improvements and betterments now authorized and in contemplation for completion within the next two years, such as additional by-product coke ovens, new rod and whe mills, &c., will require the expenditure of approximately \$7,000,000.

The \$5,000,000 stock remaining unissued will be offered to the shareholders for subscription from time to time as funds are required for payment or further improvements.

Dividends Quarterly,—The board has decided in the future to declare dividends quarterly, instead of semi-annually.

V. 89, p. 1350.

Canada Iron Corporation, Ltd.—Listed in London.—The

Canada Iron Corporation, Ltd.—Listed in London.—The London Stock Exchange has recently listed an additional £30,800 6% first mortgage sterling bonds, making the total listed £530,800; total authorized, £600,000. Compare V. 88, p. 1131; V. 89, p. 1413.

Central Mexico Light & Power Co.—Bonds All Sold.—William P. Bonbright & Co., London, New York and Colorado Springs, brought out on Jan. 8, at 95 and interest with 20% bonus in preferred stock, and by the afternoon of Jan. 11 had sold the entire present issue, \$800,000 first mortgage 6% 30-year gold bonds, dated Jan. 1 1910 and due Jan. 1 1940, but callable at 105 and interest on and after Jan. 1 1915. Guaranteed as to principal and interest by the

Guanajuato Power & Electric Co. (V. 88, p. 1059). Interest J. & J. in Boston, New York and London. Denominations: \$500 or £102 14s, 10d., and \$1,000 or £205 9s. 8d. City Trust Co. of Boston, trustee. A circular says in part:

Trust Co. of Boston, trustee. A circular says in part:

Common stock (par of shares \$100) auth. \$1,500,000: Issued... \$1,500,000
Preferred stock (par value of shares \$100) a \$7,000.000 [Issued... \$1,500,000]
Preferred stock (par value of shares \$100) a \$7,000.000 [Issued... \$1,500,000]
I 1013 and releemable on 60 days' notice at \$115 and unpaid dividends. Has equal voting power with common and is preferred both as to assets and dividends. Authorized, \$1,520.000; trusteed, \$850,000; outstanding.

First mortgage 6% bonds, authorized, \$2,500,000; trusteed, \$850,000; outstanding.
Annual ainking fund for bonds 1015 to 1923, a sum equivalent to 1% of the bonds outstanding; 1924 to 1932, 2%; 1933 to 1939, 4%.

In consideration of all of the common stock, &c., the Guanajuato Power & Electric Co. agrees to guarantee the dividends upon the preferred stock from Jan. 1 1913.

The company has been organized under the laws of Mainc for the purpose of purchasing, constructing, owning and operating electric light and power plants in the States of Guanajuato, Michoacan and adjoining territory in Mexico. The Guanajuato Power & Electric Co. entered this field about seven years ago and has been very successful, having two large power plants in operation and a third under construction. The managers have decided that the business can be best promoted by the formation of a new company to take over, and construct when necessary, local distribution systems, to work in conjunction with the Guanajuato Co., handling the distribution of the power to consumers.

Estimated Earnings of Plants to Be Purchased and Built with Proceeds of S657,000 of the \$800,000 Bonds.

Population. Gross. Net.

\$657,000 of the \$800,00	0 Bonds.		
Leon (actual earnings) Irapuato (earnings partly estimated) Silao (all estimated) V. de Santiago (all estimated) Penjamo-Abasolo (all estimated)	Population, -70,000 -25,000 -16,000 -17,000 -10,000	\$79,000 24,000 12,000 10,000 10,000	Net. \$45,000 12,000 4,000 4,500 4,500

The plants at Silao, Valle de Santiago and Penjamo-Abasolo are not yet completed.

The above properties will be acquired and constructed with the proceeds of \$557,000 of the \$800,000 in bonds and the remaining \$145,000 bonds will be reserved for the purchase of additional properties now under negoriation. The cities and towns to be served are all located in a part of Mexico unusually rich in natural resources, and, situated some 5,000 feet above sea level, a fine, healthful climate prevalls. Until recently largely agricultural, they are now taking up manufacturing and are growing steadily in population. There is also a steadily increasing demand for power for pumping for irrigation, &c.

The present rate of earnings of the Guanajuato Power & Electric Co. shows surplus profits over all operating expenses and 0xed charges amounting to five times the interest on the bonds of the Central Mexico Light & Power Co. which are to be Issued.

Power Co. which are to be issued.

Extracts from Letter of Leonard E. Curtis, Vice-President and Treasurer.

Guanajuato Power & Electric Co., Dec. 24 1909.

This company is now operating two large plants and has a third under construction which will be finished within 18 months. These plants will give us a total of about 20,000 h. p. for sale. The accounts for the year 1909 are not yet made up, but the earnings at present show net profits above all expenses and fixed charges at the rate of about \$20,000 per month, or \$240,000 per year.

month, or \$240,000 per year.

Citizens' Water & Light Co., Shelbyville, Ind.—Consolidation Plan.—Petry & Co. of Chicago are proposing to consolidate this company (V. 81, p. 1438) and the Shelbyville Gas Light Co. (stock \$20,000) into a new company, which shall be authorized to issue \$250,000 capital stock (all common) and \$500,000 first mortgage 5% 20-year sinking fund bonds. Of the bonds, \$299,000 are to be issued for properties and \$125,000 for improvements, including new power station, leaving \$76,000 reserved for future requirements.

The Shelby County Water, Gas & Electric Co. was theoremset in

The Shelby County Water, Gas & Electric Co, was incorporated in Indiana on Jan. 17 1910 with \$250,000 authorized capital stock, to furnish water, light, heat and power, the directors being H. L. Olds, J. T. Bacon, M. O. Straight, T. C. Kelly and Ambrose Petry.

The Shelbyville Water & Light Co. at last accounts had outstanding \$80,000 common stock, \$150,000 5% cum. pref. stock and \$55,000 gold 58; total authorized, \$50,000; for each \$500 of the pref. stock and \$50 cash is offered \$500 of the proposed new bonds.—V. 81, p. 1438.

Columbia Gas & Electric Co.—See East Ohio Gas Co. below.—V. 89, p. 723.

Columbia Gas & Electric Co.—See East Ohio Gas Co. below.—V. 89, p. 723.

Diamond Match Co.—Reduction of Dividend Recommended.—President Stettinius on Wednesday announced that he recommended a reduction in the dividend rate from 8% (as reduced in 1909 from 10%) to 6% yearly. Anofficial statement given out in Chicago on Jan. 18 says in substance:

There is absolutely nothing in the situation to warrant any alarm on the part of the stockholders. The profits for the year 1009 will be between \$1,800,000 and \$1,850,000 and the prospects for the current year, in the match business as well as the lumber business, seem very encouraging. Or that bends will be placed effect that the capital stock will be increased, or that bends will be placed effect that the capital stock will be increased, or that bends will be placed effect that the capital stock will be increased, or that bends will be placed effect that the capital stock will be increased, or that bends will be placed effect that the capital stock will be increased, or that bends will be placed to be said that while no action has been by the board, there are a number of the directors who are opposed to bound the property or increasing its stock, and believe that it would be better if the dividend were reduced from 8 to 6%.

When the dividend was cut to 8% a year ago, the board was encouraged to look for substantial profits in the company's lumber operations have not been fulfilled. The lumber trade showed little if any improvement until the last four months of 1909 from the conditions immediately following the panle of 1907, and prices, particularly of the lower grades, have been low. Hence not only did the company fall of the anticipated profits from that quarter, but it has been compelled to utilize large sums in carrying manufactured lumber at its yards in Sacramento Valley. In consequence, we were unable to make as substantial a reduction of the obligations during 1800 as was hoped for a year go.

A reduction of the dividend rate from 8 to 8% will permit of the a

East Ohio Gas Co.—Merger.—The directors of this subsidiary of the Standard Oil Co. on Jan. 18, in conformity with the tentative agreement entered into some months ago with the Columbia Gas & Electric Co. (V. 89, p. 723) touching the two Cleveland gas companies controlled by the latter, namely the Cleveland Gas Light & Coke Co. and the People's Gas Light Co., and other matters, called a shareholders' meeting for Jan. 31 to ratify the plan on, it is stated, the following lines:

meeting for Jan. 31 to ratify the plan on, it is stated, the following lines:

A new company to take over the three plants, retaining the name of the East Ohlo Gas Co., and having a capital stock of \$20,000,000; also a bond issue of \$25,000,000 30-year 5s, of which \$15,000,000 will be distributed, together with the stock, in the payment for the properties. Ten millions in bonds will be held in the treasury to be used for future extensions, in provements and the acquirement of such additional property as may be necessary. The stock will be equally divided, common and preferred \$10,000,000 each, the latter being at 7%.

Statement Attributed to President M. B. Daly.

The local merger has nothing whatever to do with the reported intention of consolidating the gas interests of the State or any big combination to control the gas output of West Virginia. Both these stories of gigantic combinations are without foundation. This merger will affect only the Cleveland proprites, and a third minority interest not represented here tofore, representing a considerable area of gas lands in West Virginia, for which the company will make payment in stock.—V. 89, p. 1331.

Glenwood Springs (Colo.) Light & Water Co.—Purchase by City.—See "Glenwood Springs" in "State and City" dept.

Guanajuato Power & Electric Co., Colorado Springs.—

by City.—See "Glenwood Springs" in "State and City" dept.

Guanajuato Power & Electric Co., Colorado Springs.—

Bonds, &c., of Distributing Company Guaranteed.—See Central Mexico Light & Power Co. above.—V. 88, p. 1059.

Helena (Mont.) Water Works Co.—Receivership.—Judge

Hunt in the Federal Court at Helena on Jan. 18 appointed

Vice-President E. C. Beckus as receiver of the property on application by the Old Colony Trust Co. of Boston, the mortgage trustee, interest on the \$1,230,000 first mortgage 4% bonds having remained unpaid for several years past. The company's franchise expired Jan. 15 and an ordinance fixing rates has been proposed by the city.—V. 89, p. 414.

Hood Rubber Co.—Preferred Stock Offered.—The company offers to stockholders the right to subscribe for \$500,000 preferred stock at \$125 per share, increasing the amount outstanding to \$1,500,000

Hood Rubber Co.—Preferred Stock Offered.—The company offers to stockholders the right to subscribe for \$500,000 preferred stock at \$125 per share, increasing the amount outstanding to \$1,500,000.

The first payment (the amount is left to the discretion of the subscriber) is to be paid on or before Feb. 2 and the remainder on or before April 28. The total surplus, as per balance sheet on Dec. 31 1909, was about \$1,400,000, an increase of about \$233,000 over the same date in 1908, When the authorized issue of \$1,500,000 pref. stock is all out, the provisions on the preferred stock certificates will require the surplus to be at least \$375,000 and \$105,000 will be required for the dividends on the preferred stock for several years to come. The policy of the directors is to pay no dividends on the common stock that will reduce the surplus below \$1,000,000.—V 87, p. 1423.

George W. Jackson Inc., Chicago.—First Dividend on Common.—The directors, it is stated, have declared an initial dividend of 4% on the \$1,000,000 common stock, payable 1% quarterly, beginning March 1. Compare V. 89, p. 414.

Lackawanna Steel Co., New York & Buffalo.—Financing.—It was announced yesterday that the payment of the \$15,000,000 5% gold notes maturing on March 1 has been provided for in a comprehensive plan, which not only takes care of these notes, but also makes adequate provision for the future financial requirements of the company.

A meeting of the stockholders will be called for Feb. 15 and Messrs. Speyer & Co. will head the syndicate to underwrite the new securities to be issued. The \$15,000,000 notes will be paid off March 1 in cash. The present first consolidated mortgage 5% gold bonds, Series "A," and \$10,000,000 5-year 5% convertible gold debentures.

If authorized by the stockholders, the new \$10,000,000 first consolid, Series "A" and \$10,000,000 5-year 5% convertible gold debentures are to be separately offered to the stockholders for subscription in proportion to their present holdings, the bonds at \$5% of their face amount,

payable, 25% of the face amount of the bonds or debentures subscribed for at the time of subscription and the remainder on March 1 1910 — Subject to such right of subscription, the directors have entered into an agreement with Speyer & Co., New York, for the sale to them of both said \$10,000,000 first consols. Series "A," and the \$10,000,000 debentures or so much of them as may not be taken by the stockholders.

President E. A. S. Clarke, in a circular dated New York, Jan. 20 1910, describes the new securities in substance:

(a) New First Consolidated Mortgage Limited to \$35,000,000—Present Issue to Be \$10,000,000 Series A 5%.

The total authorized issue is to be limited to \$35,000,000 bonds at any one time outstanding, of which \$15,000,000 bonds are to be reserved to take up the outstanding \$15,000,000 bonds are to be reserved for future issue, under restrictions, for the purchase of additional property, improvements, betterments and other specified corporate purposes.

The bonds are to be secured by a mortgage to the Union Trust Co., as trustee, covering the real estate and plant of the company and all stocks and bonds or obligations of other corporations now owned by the company, including the stock of the Elisworth Collieries Co., and of all property hereafter acquired by the use of first consols. They are to be payable March 1 1950, interest rate at not exceeding 5%, payable M. & S., principal and interest payable in U. S. gold of the present standard, without deduction for any tax which the company or the trustee may be required to deduct therefrom, and to be redeemable, in whole or in part, at the option of the company, on or after March 1 1915, at 195 and interest, upon 60 days notice. After the discharge of the first mortgage will be continued for the benefit of the first consols. The directors are to be authorized to issue all or any of the bonds with such privilege of conversion into common stock as the board may deem advisable. The \$10,000,000 5% bonds now to be issued, Series A, are to be dated Mar

March 1 1915, principal and interest (M. & S.) payable in U. S. gold of present standard, without deduction for any tax, to be redeemable in whole or in part at option of company at par and interest at any time after March 1 1913 upon 60 days' notice, and to be convertible dollar for dollar at par at the option of the holder at any time after March 1 1912, until redemption or payment, into 7% cumulative preferred stock.

(c) \$10,000,000 New Preferred Stock, also Portion of Common Stock, for Conversion Purposes, the company is to create its 7% cumulative preferred stock, of which \$10,000,000 is now to be authorized, and the present authorized stock is to become common stock. The preferred stock is to be entitled to cumulative dividends at the rate of 7% per annum, and no more, payable quarterly, and in case of liquidation, dissolution or winding up, is to be entitled to payment preferentially to the common stock out of assets. The preferred stock may be redeemed or retired in cash at option of company at 115 and accrued dividends on 60 days' notice, and may be increased only with the consent of the holders of two-thirds in amount of the proferred stock at the time outstanding.

Sufficient of the present authorized stock is available for the conversion purposes of the first consols, Series "A," and the common stock need not, therefore, be now increased.

See statement of earnings for 6 mo the ending Dec. 31 1909, in V. 90, p. 170.

It is understood that the demand both from here and in

It is understood that the demand both from here and in Europe for participations in the \$20,000,000 underwriting syndicate is largely in excess of the amount available.— V. 90, p. 170.

Lehigh & Wilkes-Barre Coal Co.—Rejunding.—The share-holders will meet on March 25 to vote on authorizing a mortgage to refund the funded obligations, which include $4\frac{1}{2}\%$ consols, \$12,175,000, and 5% gold bonds, \$4,821,000, all due June I 1910, and the 5% loan, \$2,691,000 due Nov. I 1912.—V. 89, p. 1414.

National Refining Co., Cleveland.—New Stock.—The shareholders will vote Feb. 10 on a proposition to increase the authorized issue of 8% cumulative preferred stock from \$3,000,000 to \$4,000,000. Of the new stock, about \$300,000, it is stated, will be issued at present. There is also \$2,000,000 common stock. Par of shares, \$100.—V. 89, p. 475.

Naumkeag Steam Cotton Co.—Report.—The annual report for the year ending Dec. 31 shows:

Y.e.md. Yards Yards Receipts — Status on Dec. 31 1909.—Dec. 31. Produced. Sold. from Sales. Assets. Ltabilities. Total Sur. 1909.—18.082.010 18.121.796 \$2.739.050 \$1.990.823 \$945.642 \$1.045.181 1908.—18.331.370 191.187.467 2.349.054 1.319.864 321.071 998.793

Niagara Falls (N. Y.) Power Co.—Bonds for Refunding, &c.—Application has been made to the Public Service Commission, Second District, for permission to issue not exceeding \$10.091.000 bonds, of which \$9,076,000 is to be used for refunding of obligations and the remainder for extensions and improvement of its plant. Compare V. S9, p. 1441.

Ottawa Light, Heat & Power Co.—Extra Dividend.—The company paid on Jan. 1, in addition to the quarterly dividend of 1¼%, an extra dividend of 1%, making 6% for the year.

The Consolidated Light. Heat & Power Co. of Ottawa, an amalgamation

of 14%, an extra dividend of 1%, making 6% for the year. The Consolidated Light, Heat & Power Co, of Ottawa, an amalgamation in August 1908 (V. 88, p. 381) of the Ottawa Electric Co, and the Ottawa Gas Co., filed on July 14 1909 with the Secretary of State of Canada a certificate of change of name to Ottawa Light, Heat & Power Co. In November last the company obtained permission to list on the Montreal Exchange \$1,600,000 out of its total authorized \$2,000,000 common stock, but only \$1,511,500, lt was said, had then been issued; par \$100. On Dec. 31 1908 the outstanding capital stock was 1,361,200, being equal to the aggregate par value of the stock held in the Ottawa Electric Co. (\$925,000 out of \$1,000,000) and the Ottawa Gas Co. (\$435,200 out of \$453,200). The holding company at last accounts had issued no bonds. The Ottawa Electric on Dec. 31 1908 had outstanding (1) \$500,000 ist M. 20-year 5s, redeemable Dec. 1 1920 and (2) \$250,000 of an authorized issue of \$750,000 refunding intre. 3s dated 1908, due 1933 (V. 87, p. 43). The Gas Company had outstanding \$115.33 debenture 5s, redeemable Jan. 1 1934.

Pacific Light & Power Corporation of Los Angeles.—

Pacific Light & Power Corporation of Los Angeles.—
Re-incorporation.—The Pacific Light & Power Co., a majority
of whose \$10,000,000 stock was held by the Los Angeles
Ry. Co., which in turn is controlled by H. E. Huntington
and the Southern Pacific Co. (owners of 55% and 45% respectively of its \$5,000,000 share capital) was on Jan. 11 reincorporated as the Pacific Light & Power Corporation under
the laws of California, its authorized capital stock being
\$40,000,000. President Kerchkoff is quoted as saying:
The incorporation is simply to give us additional capital. Our old

540,000,000. President Kerchkoff is quoted as saying:

The Incorporation is simply to give us additional capital. Our old company was too small. We had this proposition of the new plant at Redondo, and needed more power throughout our lines. We will have no stock for public sale, as the new company is fully financed for the present. Later we may issue bonds, but at what time I do not know.

Our greatest work will be done at Redondo. We already have an investment there of \$1,750,000, and will put in \$1,500,000 more. That will new plants in the mountains. The electric car lines are being extended to such an extent that our power is limited, and we have taken this method of preparing for the future.

[The incorporators are: H. E. Huntington, Howard Huntington, William G. K. rchkoff, Caspar Cohn, George S. Patton and A. W. Kemp.—Ed.]—V. 89, p. 475.

Pasadena (Cal.) Land & Water Co.

Pasadena (Cal.) Land & Water Co.—Proposed Purchase by ity.—See "Pasadena" in "State and City" department. City.—See "Pass —V. 89, p. 924.

Rochester (Minn.) Light, Heat & Power Co.—Bonds Offered.—Sonntag, Decker & Co., the Rookery, Chicago, are offering at par and interest the unsold part of \$80,000 first mortgage 6% serial gold bonds. A circular says in substance:

Dated Feb. 1 1910. Payable serially on Feb. 1, \$2,000 yearly 1915 to 1920, \$3,000 yearly 1921 to 1925, \$5,000 yearly 1927 to 1929 and \$35,000 1930. Redeemable on Feb. 1 1912/or on int. dates thereafter at 102 and int. Principal and interest (F. & A.) payable at Colonial Trust & Savings Blank, Chicago, trustee. Par \$500 and \$100c. Capital stock authorized and issued, \$200,000; bonds authorized, \$200,000; Issued, \$80,000, including \$30,000 for immediate laying of additional mains, creeting additional gas-holder and increasing capacity of plant; the remainder (\$110,000) can be taken down only for betterments and extensions at \$0% of the cost thereof, Farnings (for year ending Sept. 30 1909) Gross, \$17,235, operating expenses, \$11,205; net earnings, \$6,007. Interest on the \$80,000 bonds will be \$4,800; bal., sur., \$1,207. Population served, approximately 10,000. The improvements and extensions, it is estimated, will result in total ret earnings for 1910 of \$10,000.

Sears, Roebuck & Co., Ohicago.—Acquistion.—The company has taken over the property of the David Bradley Mfg. Co. at Bradley, near Kankakee, Ill., one of the oldest manufacturers of agricultural implements in the West.

The price has not been made public, but the plant, it is said, is worth about \$1,000,000 and insurance for \$700,000 has been taken out by Sears, Roebuck & Co.—V. 90, p. 171.

Sen Sen Chiclet Co., New York .- Controlled by American

Chicle Co.—See that company above.

Initial Dividend.—An initial dividend of 1½% has been declared on the \$4,000,000 stock, payable Feb. 1 to holders of record Jan. 27.—V. 89, p. 1286.

Spring Valley Water Co., San Francisco.—Proposition De-ated.—See San Francisco in "State and City" Department.

Report.—For year ending Dec. 31: Cat. Total Operating Interest, Cat. Total Operating Dec. 31; Year—Revenue, Expenses, Taxes, &c. 1909 . \$2,773,007 \$681,211 \$1,354,870 1908 . 2,264,360 \$652,054 1,330,928 Dividends Paid. (14%) \$140,000 (1%) 280,000 Surplus. \$596,926 1,378

Standard Coupler Co .- New Director .- Geo. A. has been elected a director to succeed J. E. French.-. 89, p. 1600.

J. Spencer Turner Co.—Called Bonds.—This company, the sales department of the Consolidated Cotton Duck Co., has called for redemption at par and interest on Feb. 1, at its office, 86 Worth St., N. Y. City, or the Continental Trust Co., Baltimore, Md., seventy-seven (\$77,000) of its 6% debentures.—V. 86, p. 232.

United Box-Board Co.—Indictment.—A grand jury in the United States Circuit Court in this city, before Judge Hough, on Jan. 7 found an indictment against a number of manufacturers of paper and box-board identified with the so-called Paper Board Association for alleged violation of the Sherman

Anti-Trust Law.

Thirty-nine corporations with plants in New York, New Jersey, Indiana, Mehigan, Massachusetts, Illinois, Connecticut, Delaware, Virginia, West Virginia, Ohio and Pennsylvania, and 54 of the officials of the corporations are said to be included in the indictment.

The Paper Board Association was organized Sept. 1 1905, according to the indictment, to prescribe the output and regulate the price of paper and box-board manufactured by the members. The overt acts cited in the indictment include letters written by John H. Paris (who also organized the Fibre & Manila Association, which was ordered to be dissolved in May 1909—see International Paper Co. Item, V. 88, ip. 1257.) to various officers, the reports of the Treasurer and the price committee, and quotations from the minutes of quarterly meetings directing the members to fix their selling prices, pool contributions, cost schedule and sales allotment for the ensuing quarter. The indictment sets forth that there has been an annual extra cost to consumers of \$5,000,000 above what they should be required to pay.—V. 88, p. 1377.

United Converge Co. Males for Law France, Coverges and Paper.

United Copper Co.—Notes for La France Coupons.—President F. Augustus Heinze, 74 Broadway, New York, on Jan. 8 1910 sent a circular addressed to the bondholders of the

1910 sent a circular addressed to the bondholders of the La France Copper Co., saying in brief:

Owing to the continued unsatisfactory business conditions, we are informed that the La France Copper Co. will be unable to meet the coupons due on its first mortgage bonds Jan. 1 1910. The price of zinc, which will now constitute the main value of the La France output, has advanced to a point where profitable mining operations can be undertaken, and arrangements were recently effected to resume operations of the mill at Basin.

As already made known, the United Copper Co. is advised by counsel that its liability as guarantor of interest on the bonds could only be enforced after forcelosure of the mortgage. In order to avoid the delay and expense incidental thereto, and so that the La France Copper Co. may reap the benefit of the recovery of the metal market, as well as develop its territory still further, the United Copper Co. will give its note payable July 1 1910 for the face value of the coupons, with interest at 6% from the due date of said coupons.

For all unpaid coupons due Jan. 1 1910 and July 1 1910, the United Copper Co. will give its note payable July 1 1910 for the face value of the coupons, with interest at 6% from the due date of said coupons.

For all unpaid coupons due Jan. 1 1911 for the face value of the coupons, with interest at 6% from the due date of said coupons.

This proposal has already received the approval of a great number of bondholders. The exchange mentioned will be made at the office of F. Augustus Heinze, 74 Broadway, any time after Jan. 11 1910.—V.89, p. 114.

United Electric Securities Co., Boston.—Called Bonds.—

United Electric Securities Co., Boston.—Called Bonds.—
The American Trust Co. of Boston, trustee, has called for redemption on Feb. 1 1910 at 103 and interest the entire outstanding bonds of Series 17 and 18 of the collateral trust 5% bonds.—V. 90, p. 114.

United States Gypsum Co.—New Director.—Hewett Boice has been elected a director to succeed O. B. English.—V. 89, p. 291.

United States Realty & Improvement Co .- Purchase of

United States Realty & Improvement Co.—Purchase of Debentures.—The company, having cash on hand for the purchase and retirement of \$500,000 of its debenture bonds, requests tenders for the sale thereof on or before Feb. 2 at the office of the company, 111 Broadway, N. Y.—V.90,p.171,

Utah Copper Co.—Meeting Adjourned.—Owing to the granting of a temporary restraining order returnable Jan. 24 by Judge Scott of the U. S. Circuit Court at Trenton, on the application of E. A. Wall of Salt Lake City, the special meeting to vote on the increase of stock to provide for taking over other properties was adjourned on Jan. 17 to Jan. 24. over other properties was adjourned on Jan. 17 to Jan. 24,

Col. Wall and his associates, it is said, do not control more than 1,000 shares of Utah company stock, but Mr. Wall is the owner of about 15,000 shares of Utah company stock, but Mr. Wall is the owner of about 15,000 shares of Hoston Consolidated Copper Co. stock. The complaint alleges that the proposed combination is involution of the Sherman Anti-Trust Act, and that the basis of consolidation is unfair to the Utah shareholders, as the Utah property is worth much more than indicated by the exchange basis proposed. Minority holders of the Nevada company's stock oppose the merger on the ground that the Nevada stockholders will receive too little for their property. After the adjournment of the meeting it was announced that the management of the litah company was prepared to vote proxies aggregating about 80% of the outstanding stock of that company.

—V. 8D, p. 1674.

Waltham Watch Co., Boston.—Subscription Rights.—A circular dated Jan. 15 offers the \$500,000 of unissued pref. stock to stockholders of record Jan. 20 1910 at par (\$100 a share) in the proportion of one share of the new stock to each 23 shares of present common or pref. The circular adds:

share) in the proportion of one share of the new stock to each 23 shares of present common or pref. The circular adds:

The American Trust Co. of Boston will buy or sell for private account at \$1.50 per right, such rights attaching to shares of old stock as are necessary to obviate fractional shares. Subscriptions must be made at the said trust company, 53 State St., Boston, on or before March 1 1910, with check for the amount of the subscription. The stockholder so subscribing will receive from the American Trust Co. the shares of stock for which he has subscribed within a reasonable time after his subscription is paid.—V, 90, p. 171.

Western Electric Co., New York & Chicago.—New Bonds and Notes.—Of the new \$15,000,000 first mortgage 5% gold bonds, the present issue is \$6,250,000, which has been deposited as collateral security for an issue of \$5,000,000 of the company's 2-year 4½% gold notes dated Jan. 1 1910; Manhattan Trust Co., N. Y., trustee. The new bonds bear date Dec. 30 1909 and are due Dec. 31 1922, but are redeemable by lot in any amount on any interest day beginning Jan. 1 1912, on 60 days' notice, at 105 and interest. Interest J. & J. at Merchants' Loan & Trust Co., Chicago, the trustee (Leon L. Lochr being co-trustee), and at Manhattan Trust Co., New York.

The new notes were taken by Lee. Higginson & Co. of

(Leon L. Loenr being co-tractor), Leon Co., New York.

The new notes were taken by Lee, Higginson & Co. of Boston and placed on about a 5% basis. The company is controlled by the American Telephone & Telegraph Co., and this issue, it is understood, serves to liquidate most of the floating debt (some \$6,000,000) which was held by that

Gross Earnings.—For years ending Nov. 30 (official):
1909. 1908. 1907. 1906. 1905. 1902.
540,000,000 \$32,000,000 \$53,000,000 \$69,000,000 \$44,000,000 \$29,000,000
-V. 90, p. 114.

1909. 1908. 1907. 1908. 1907. 1908. 1909. \$44,000,000 \$22,000,000 V. \$90, p. 114.

Western (Bell) Telephone & Telegraph Co.—Notes Offered.

—R. L. Day & Co., Curtis & Sanger, Estabrook & Co., F. S.
Moseley & Co. and Kidder, Peabody & Co. offered at 99½ and int., yielding 5¼%, and have already entirely placed the unsold portion of \$10,000,000 5% 2-yr. notes, dated Fcb. 1 1910 and due Feb. 1 1912. The company has the right to retire the entire issue on any interest date, upon 30 days' notice, on a 3½% discount basis. Interest F. & A. Denominations \$1,000, \$5,000 and \$10,000. "Issued to retire existing debts." See American Telephone & Telegraph Co. above. A circular says:

Securities Deposited as Collateral with Old Colony Trust Co., Bosion, Trustee 1, Stock—

1, Stock—

2, Notes—

2, Notes—

31,350,900 Northw. Tel. Exch. Co.
5,587,600 Southw. Teleg. & Tel. Co.
4,991,200 Wiscoush Telephone Co.
5,587,600 Southw. Teleg. & Tel. Co.
1,036,000 Southw. Teleph. Ex. Co.
4,991,200 Wiscoush Telephone Co.
5,19,750,000.

The Western Tel. & Tel. Co. owns over 80% of the stocks of these four sub-companies, the balance being owned by the American Telephone & Telegraph Co. All of these companies are paying dividends and none of them has any bonded indebtedness nor any indebtedness of any other thand than that owed to the Western Tel. & Tel. Co.

The American Tel. & Tel. Co. owns about 76% of the Western Tel. & Tel. Co.
The capitalization of the Western Tel. & Tel. Co. common stock. The capitalization of the Western Tel. & Tel. Co. consists of \$10,000,000 pref. stock (which has paid 5% dividends since 1904) and \$16,000,000 common stock. At current market prices these stocks show an equity of over \$17,500,000 in excess of all llabilities.

Halance applicable to interest on these notes.

\$2,169,000 Expenses, interest and taxes.

700,888

Halance applicable to interest on these notes...... Compare V. 88, p. 1617.

Compare V. 88, p. 1617.

Western Union Telegraph Co.—Favorable Decision.—The United States Supreme Court on Monday, by a divided vote (three justices dissenting), declared invalid the "Bush" Act of the State of Kansas which imposed a charter fee—on corporations organized outside of the State—for the benefit of the State schools as a condition of doing business in the State.

The controlling opinion, written by Justice Harlan, states that "the statutory requirement of a given per cent of the authorized capital of a telegraph company which represented all its business interests and property inside and out of the State was in its practical operation a burden on inter-State commerce and a tax on property beyond the limits of Kansas." The decision is considered to be of far reaching importance as indicating the lack of power of the State.—V. 80, p. 1546.

Wichita (Kansas) Natural Gas Co.—Report.—For year

Wichita (Kansas) Natural Gas Co .- Report .- For year

Fixed Gross Oper Net Int. on Charged Balance, Year—Earnings Exp., &c. Income. Bonds, &c. Off. Surplus. 1909 ... 5748,118 *\$154,072 \$554,045 \$104,963 \$27,769 \$461,512 \$1908 ... 608,086 \$155,307 \$453,380 \$105,890 \$45,310 \$504,180 \$100,000

"Review of Bond Market in Canada in 1909."—Under this title the Dominion Securities Corp., Ltd., has issued a pamphlet containing the annual address of its Vice-President, Mr. E. R. Wood, on the bond business in the Dominion of Canada. Statistics are given showing the total issues put out last year and the year before by the Dominion Government, the Provinces, municipalities, railways, public service corporations, miscellaneous corporations and Canadian corporations operating in foreign countries. It is also shown what portion of these securities was taken by investors in Great Britain and in the United States.

The Dominion Securities Corporation has also issued its list of January bond offerings. One page is devoted to each issue offered and the pamphlet is prepared so that any particular page can be detached from the same without interfering with the remaining issues.

—The 1909 number of the Annual Statistical Review of the Domestic and Foreign Metal Markets, represented in the annual statistical report of the New York Metal Exchange, has been issued. The review is compiled by C Moyer, Secretary of the Exchange, and is a convenient guide to the production, prices, &c., of the various products to which it relates.

—Battles & Co., 60 Broadway and Philadelphia, members of the New York and Philadelphia stock exchanges, have opened a branch office at 500 Fifth Ave., corner of 42d St., in charge of Mr. Louis Agostini.

—Edward V. Kane & Co., members of the Philadelphia Stock Exchange, with offices in the North American Bldg., Philadelphia, solicit offerings of Peoria Light collateral 5% bonds due 1936. "Review of Bond Market in Canada in 1909."—Under this

—The January 1910 issue of the "Hand-Book of Securities," compiled by the publishers of the "Commercial & Financial Chronicle," is now ready. 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. Price, one dollar; to "Chronicle" subscribers, 75 cents. yearly range for four years. cle" subscribers, 75 cents.

—Frederick W. Gookin, author of the most excellent and comprehensive "Historical Review of Banking in Chicago," which appeared as the leading article in our "Bankers' Convention Section" of Sept. 25 ult., and for many years officially connected (as Assistant Cashier and Cashier) with the Northwestern National Bank of Chicago (since merged in the Corn Exchange National Bank), has been appointed Associate Manager of the Chicago office of the United States Fidelity & Guaranty Co. of Baltimore, with offices on the sixth floor of the Corn Exchange National Bank Building. Mr. Gookin was for two years in the Chicago City Treasurer's office after leaving the Northwestern Bank.

The New York Life Insurance Co. is the first among the great insurance companies to publish a statement of its business for 1909. Speaking in round numbers, the company has two thousand million dollars of insurance in force; assets to the amount of six hundred millions; an income during the year of one hundred millions, exclusive of increase in book value of ledger assets; it paid fifty millions to policyholders and wrote new business to the amount of one hundred and forty-six millions. The company reduced its expense rate on both new and old business. Nearly all items show an increase over those of 1908. See the statement in our advertising columns. bising columns.

—Stone & Webster of Boston opened offices in New York this week in the Hanover Bank Building, 5 Nassau St. The Stone & Webster Engineering Corporation, which does a general engineering and construction business will be represented also at these offices. Stone & Webster are identified with the management of a large number of electre railway, lighting, power and gas companies in various parts of the country in the securities of which they deal. Their handsomely gotten up manual descriptive of their properties may be had on request.

E. H. Relling & Sons of No. 21 Milk St. Boston, have

may be had on request.

—E. H. Rollins & Sons, of No. 21 Milk St., Boston, have opened offices at No. 43 Exchange Place, New York, on the 14th floor of the Wall Street Exchange Building, under the management of Mr. E. L. Rhett, who had charge for many years of the bond department of Brown Bros. & Co. The firm also has offices in San Francisco, Los Angeles, Denver, Chicago, Baltimore and Philadelphia, and makes a specialty of municipal, railroad and public service bonds.

—The Atlantic Mutual Insurance Co. annual statement was

The Atlantic Mutual Insurance Co. annual statement was issued yesterday and will be found in full in our advertising columns. The total marine premiums were \$4,477,103 and the gross assets Dec. 31 were \$12,921,890. A dividend of 6% will be paid Feb. 1. The outstanding certificates of 1904 will be redeemed on Feb. 1. A dividend of 40% is declared on the earned premiums for the year 1909, for which certificates will be issued May 3.

—Sanford & Kolley of New Redford, Mary products.

—Sanford & Kelley of New Bedford, Mass., members of the Boston Stock Exchange, have issued their 1910 annual folder of statistics relating to New Bedford's cotton mills and other manufacturing corporations, national banks, savings banks, &c., for 1909. A brief financial review of business conditions in New Bedford is included. Copies of it will be sent to all interested inquirers.

-Mackubin, Goodrich & Co., Baltimore, have issued their annual booklet giving a two-year range of prices of stocks and bonds on the Baltimore and New York Stock Exchanges. The booklet also contains the "rule" formulated by the Judges of the Supreme Bench for the investment of trust funds coming under the jurisdiction of the equity courts of

—A special letter and map on the Kansas City Mexico & Orient securities will be furnished upon request by Seeselberg & Banigan, bankers, 2 Wall St. The firm invites correspondence from the present owners of its securities and future investors in this property. Telephone, 2020 Rector.

—The New York Stock Exchange house of Tucker, Anthony & Co., 53 State Street, Boston, and 24 Broad St., New York, have opened a new office at 28 Shetucket St., Norwich, Conn. The firm also maintains a branch at 17 Pleasant St., New Bedford, Mass.

—Arnold Gilissen. Rotterdam, and Gilissen & Co.

—Arnold Gilissen, Rotterdam, and Gilissen & Co., Amsterdam, have issued a booklet of 50 pages showing the highest andlowest prices each year during the last ten years of all securities listed on the Amsterdam Stock Exchange. The book will be sent free of charge to those interested.

—Frank A. Ruggles, 53 State St., Boston, has issued the annual publication known as "Stock Fluctuations." It covers all the transactions on the Boston Stock Exchange and by auction during 1909, dividends paid, and other useful statistics.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 21 1910.

Here and there a lull in business is noticed and the recent drastic liquidation in stocks and cotton has given a check to speculation. But the outlook is still considered hopeful, a view which the exhibit of bank clearings and railroad earnings seems to encourage. In the main prices are well maintained. Rates for money have declined at home and abroad. LARD on the spot has declined. Consumers have bought sparingly and offerings have increased. The movement of live hogs to market has been larger at weaker prices and quotations of product in the future market have fallen. Prime Western 12.95c., Middle Western 12.85c. and City 12%@12%c. Refined lard has been easy but without quotable change. There has been a moderate demand. Refined Continent 13.50c., South American 14.25c. and Brazil in kegs 15.25c. The speculation in lard futures at the West has been active with the trend of prices towards a lower level, owing to weakness in live hogs due to larger arrivals and a diminished demand. Liquidation has been heavy, and there has been more disposition to sell for short account, owing to the movement in various parts of the country looking to curtailment of consumption of provisions of all kinds on account of prevailing high prices. of all kinds on account of prevailing high prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

prices were as follows:

 January
 6.75c.
 May
 8.80c.
 September

 February
 6.75c.
 June
 6.90c.
 October

 March
 6.80c.
 July
 6.93c.
 November

 April
 6.85c.
 August
 6.95c.
 December
 6,95c. 6,95c. 6,95c. 6,95c.

March 6.80c. July 6.95c. November 6.95c. April 6.85c. April 6.95c. April 6.85c. August 6.95c. December 6.95c. SUGAR.—Raw has been dull and easier. Centrifugal, 96-degrees test, 4.08c.; muscovado, 89-degrees test, 3.58c., and molasses, 89-degrees test, 3.33c. Refined has been quiet and steady. Granulated 5.05c. Teas have been quiet and steady. Spices steady with a moderate jobbing demand. Wool quiet and firm. Hops firm and more active.

PETROLEUM.—Refined has been steady. Continued weakness in crude has caused buyers to pursue a hand-to-mouth policy. It is reported that large amounts of refined are being stored until prices advance. Barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been in moderate demand and steady; 86-degrees, in 100-gallon drums, 18%c.; drums \$8.50 extra. Naphtha has been fairly active and steady; 73 to 76-degrees, in 100-gallon drums, 16%c.; drums \$8.50 extra. Spirits of turpentine has been quiet and steady at 62@62½c. Rosin has been quiet and steady; common to good strained, \$4.35.

at 62@62½e. Rosin has been quiet and steady; common to good strained, \$4 35.

TOBACCO.—Trade in domestic leaf has been quiet and manufacturers of cigars seem inclined as a rule to adhere indefinitely to the policy of buying only from hand to mouth despite the belief of many in the trade that supplies of leaf are light. Prices have been firm. Havana has been quiet and steady. Sumatra has been moderately active.

COPPER has been dull with slight changes in quotations. Lake 13¾@13½c., electrolytic 13½@13¼c. and casting 13¾@13½c. Lead has been quiet and steady at 4.70c. Spelter has been quiet and easier at 6.15c. Tin has been dull and weaker; spot 32.40c. Iron has ruled steady.

Receipts at-	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,283	9,005	17,054	13,835	8,112	9,827	69,116
Port Arthur	0000	4227		-5-2.5		528	528
Corp. Christi, &c. New Orleans	8,700	2,667	4,631	8,262	5,329	6,331	35,920
Gulfport	730	720	527	1,130	600	609	4,116
Pensacola Jacksonville, &c. Sayannah	1,150	504 1,626	1,561	2,163	890	1,740	9,164
Brunswick	58	44	21 85	50	38	1,208 253	1,208
Georgetown Wilmington Norfolk Newp't News, &c.	97 726	54 1,851	85 43 670	62 442	47 702	1,463 892	5,854 892
New York	248	1333	65	150	****	1,588	1,588
Baltimore Philadelphia		****			75	1,500	75
Totals this week.	24,176	16,471	24,457	26,124	15,793	24,892	131,913

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

Service and	190	9-10.	190	8-09.	Stock.	
Receipts to January 21.	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston. Port Arthur. Corp. Christi, &c. New Orleans Gulfport Mobile Pensacola Jacksonville, &c. Savannah Brunswick Charleston Georgetown Wilmington Norfolk N'port News, &c. New York Boston	528 35,920 55 4,116 1,150 796 9,164 1,208 464 85 421 5,854 892	8,108 185,458 97,841 33,183 1,154,702 192,297 190,097 278,898 388,989 12,050 3,742 5,996	6,529 1,298 58,810 6,935 10,585 561 34,144 12,136 3,405 25 10,030 16,890 398	43,793 1,383,701 15,987 276,098 101,922 24,496 1,169,248 265,275 163,938 1,616 317,853 426,121 5,279 13,561 10,923	204,375 215,907 850 37,144 106,890 6,864 33,440 12,237 35,817 180,773 6,300 11,353	129,959 294,622 63,445 138,239 15,407 27,541 5,600 41,411 173,562 7,884 20,80
Baltimore Philadelphia	1,588		50		3,066	5,94
Total	131,913	5,527,935	241,858	7,045,916	855,116	924,418

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 Pt. Arthur, &c. New Orleans Mobile Sayannah Brunswick Charleston, &c Wilmington Norfolk N'port N., &c All others	69,116 528 35,920 4,116 9,164 1,208 549 421 5,854 892 4,145	76,014 7,827 58,810 10,085 34,144 12,136 3,520 10,030 16,890 398 11,504	*****	1,944 4,754 16,280 1,126	36,019 948 32,797 5,372 12,622 2,147 1,913 2,894 7,546 1,049 7,591	28,446 9,755 62,195 4,828 19,039 4,396 1,236 2,961 8,224 319 15,271
Total this wk	131,913	241,858	253,891	294,162	110,898	156,670
Since Sept. 1.	5,527,935	7.045,916	5,891,364	7,016,565	5,610,653	6,501,204

The exports for the week ending this evening reach a total of 64,366 bales, of which 12,324 were to Great Britain, 5,730 to France and 46,312 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

	Week ending Jan. 21 1910. Exported to—				From Sept. I 1909 to Jan. 21 1910. Exported to—			
from-	Great Britain.		Conn- nent.	Total.	Great Britain.	France.	Contt- nent.	Total,
Galveston Port Arthur Corp. Christi, &c Corp. Christi, &c New Orleans Mobile Pensacola Gulfport Savannah Brunswick Charleston Wilmington Norfolk Newport News New York Boston	4,000 4,196 1,150	1,843	22,046 13,014 2,371 951 25 409 469	504	296,993 25,917 38,978 7,258 193,536 68,208 11,820 92,265 4,800 87,045 68,023	15,308 136,081 51,357 38,418 83,991 5,490 15,700	49,860 13,140 163,743 20,285 22,492 360,389 84,555 92,274 153,474 130 59,405 7,992	90,888 7,258 637,916 158,259 104,094 261,439 4,930 182,991 76,015
Baltimore Philadelphia Portland, Me. San Francisco Seattle Tacoma Portland, Ore. Pembina Detroit	385		1,400 4,007 1,620	1,785 700 4,007 1,620	15,329 33,326 350	3,780		44,679 42,924 350 16,734 15,791 2,347 200 600
Total 1908-09.	12,324	2000000	1000000	-	100000000000000000000000000000000000000	Contract of	S. A. S.	200000000000000000000000000000000000000

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. 21 at-		On Shipboard, Not Cleared for-							
	Great Britain.	France	Ger- many.	Other Foreign	Coast-	Total.	Leaving Stock.		
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	7,061 36,978 600 200 6,000	1,581 15,477 6,100 500	2,338 34,903 4,650 250 3,000	9,236 13,553 748 1,100	1,000 1,500 1,500 17,205	20,708 113,541 748 1,000 12,850 17,205 2,050 9,000	195,198 90,834 106,142 32,440 24,294 18,612 178,723 31,770		
Total 1910 Total 1909 Total 1908	50,839 55,150 87,238	23,658 20,859 22,721	45,141 40,224 86,614	24,637 38,072 35,385	17,611	177,102 171,916 262,981	678,014 752,502 646,276		

Total 1808... | \$57,238 | 22,721 | \$6,614 | 35,352 | 31,032 | 22,981 | 645,278 |

Speculation in cotton for future delivery during the past week has been very active, with erratic and violent fluctuations in prices. The upshot has been a net advance for the week on covering of shorts and heavy buying by Liverpool and the Continent in liquidating straddles. Also there has been buying on the theory that after so severe a decline as that recently witnessed, a temporary moderate rally would not be altogether surprising. Spinners have bought "futures," some say rather freely, and spot interests have from time to time purchased on a more or less liberal scale. The spot markets have shown a disposition to resist the downward movement of futures. Of late somewhat more cheerful advices have been received from Europe. Those who believe in a further rally assert that the statistical position is not unfavorable to such a movement of prices. At times of late the spot sales in Liverpool have increased. Some look for a rather bullish report on the ginning by the Census Bureau on Monday next. Speculative liquidation has been on an enormous scale, and what is termed the technical situation has thus been largely relieved of an overwhelming burden, a burden which showed the folly of over-discounting what were mistakenly regarded as bullish conditions and also over-staying the market. Paper profits have disappeared like a dream over night. It is to be hoped that this salutary lesson will not soon be forgotten. As already intimated, the sweep of prices during the week has been wide and violent. Failures in Wall Street have naturally not tended to mend matters, nor has the sharp fall in the stock market. So far as the actual cotton is concerned, spinners, as near as can be gathered, have still, as a rule, been buying from hand to mouth. That is usually the case when prices as near as can be gathered, have still, as a rule, been buying from time to time. Credits have stood the strain much better than had been feared might be the case Speculation in cotton for future delivery during the past Spot cotton here has been quiet. at 14.45c., the same as last week.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair c. 1.50 on Middling c. c. Basis Good mid. tinged. c. Eyea Strict mid. fair. 1.30 on Strict low.mid. 0.25 off Strict mid. tinged. 0.15 off Middling firs. 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 Strict good mid. 0.44 on Good ordinary. 1.75 off Low mid. tinged. 1.00 off Strict middling. 0.22 on Strict god ord. 3.05 on Middling stained. 1.00 off Strict middling. 0.22 on Strict god 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:

NEW YORK QUO	TATIONS FOR 32 YEARS.	
	8.31 1894_C 7.94 1886_C 9.	
190910.00 1901	0.04 1893 9.62 1885 11	
	7,88 1892 7.62 1884	
190710.80 1899	6.25 1891 9.38 1883 10. 5.88 1890 10.81 1882 12.	
190612.25 1898	5.88 1890 10.81 1882 12. 7.81 1880 9.94 1881 11.	
1000	8.31 1888 10.50 1880 12,	
1903 8.95 1895	5.75 1887 9.50 1879 9.	
1900	211212001	-

MARKET AND SALES AT NEW YORK

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

and tracket		Futures	Sales of Spot and Contract.				
4	Spot Market Closed,	Closed,	Spot.	Con- sum'n.	Con- tract.	Total.	
Saturday Monday Tuesday Wednesday Thursday	Quiet, 10 pts, adv Quiet 35 pts, dec Quiet 35 pts, dec Quiet 35 pts, adv Quiet, 25 pts, dec Quiet, 30 pts, adv	Strong Steady Firm Very steady - Firm Firm	1,000		2,600 400 2,500	2,600 1,000 650 2,500	
Total	*******		1,250		5,500	6,750	

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

Total.	13.75@14.15 13.75@14.15 13.75@14.15 13.75@14.15 13.75@14.75 13.80@14.70 13.80@14.70 13.80@14.70 10.13.27@14.35 10.13.27@14.35 10.13.27@14.35 10.13.27@14.35 10.13.27@14.35 11.55@12.55@13.35 12.55@12.55@13.35 13.80@12.35 13.80@12.35 14.85 15.80@12.35 16.81 17.81 18.81 19.81
Friday, Jan. 21.	14.26 14.25 14.2
Thursday, Jan. 20.	-35 13.31 214.40 13.43 213.05 14.10 13.79 214.08 14.05 14.25 13.55 14.05 14.25 13.55 14.05 14.25 14.25 13.55 14.05 14.25
Wednesday, Jan. 19.	13.58 @ 1.00
Tuesday, Jan. 18.	13.45 @ 13.96 13.65 @ 13.96 13.59 @ 13.67 13.50 @ 13.70 13.70 @ 13.71 13.70 @ 13.71 13.70 @ 13.71 13.50 @ 14.11 13.50 @ 14.11 13.50 @ 14.11 13.50 @ 12.71 13.50 @ 12.72 13.50 @ 12.73
Monday, Jan. 17.	14.43 14.07 014.401 14.45 14.07 014.05 11 14.50 14.00 014.05 11 14.50 14.00 014.05 11 14.50 14.00 014.05 11 14.50 14.25 014.55 11 14.50 14.25 014.55 11 14.50 14.25 014.55 11 14.50 12.50 012.39 11 14.50 12.50 012.70 11 14.50 12.50 012.70 11 14.50 12.50 012.70 11 14.50 12.50 012.70 11 14.50 12.50 012.70 11 14.50 12.50 012.70 11 14.50 12.50 012.70 11 14.50 12.50 012.70 11 14.50 12.50 012.70 11 14.50 12.50 012.70 11 14.50 12.50 012.70 11 14.45 14.50 012.70 11 14.45 14.50 012.70 11 14.45 14.50 012.70 11 14.45 14.50 012.70 11 14.45 14.50 012.70 11 14.45 14.50 012.70 11 14.45 14.50 012.70 11 14.45 14.50 012.70 11 14.45 14.50 012.70 11 14.45 14.50 012.70 11 14.45 14.50 012.70 11 14.45 14.50 012.70 11 14.45 14.50 012.70 11 14.45 14.50 012.70 11 14.45 14.50 012.70 11 14.45 14.50 012.70 012.70 11
Saturday, Jan. 15.	4.20 @ 14.43 4.46 — 14.30 4.22 @ 14.50 4.22 @ 14.50 4.33 — 14.60 4.39 @ 14.70 4.30 — 14.65 4.30 — 14.65 4.30 — 14.65 4.30 — 14.65 4.30 — 14.63 4.30 — 14.63 4.30 — 14.63 6.21 & 6.30 6.21 & 6.30 6.30 — 14.63 6.30 — 16.60 6.30
THE	Fange 14.20 @ Closing 14.43 @ Closing 14.45 @ Closing 14.45 @ Closing 14.45 @ Closing 14.45 @ Closing 14.60 & Closing 14.62 & Closing 14

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.

only.			
Torring 04		1991	
Stock at Liverpool bales,1,068,000 Stock at London 5,000	1909.	1908.	1907.
Stock at Liverpool bales,1,068,000	1,117,000	980,000	822,000
Stock at London 5.000	10 000	13,000	
Stock at Manchester 70,000	65,000	04,000	
	0.77.77	0.000	
Total Great Britain stock1,143,000	1 102 000	1 050 000	005 000
Stock at Hamburg 7,000	1,100,000	1,007,000	895,000
Stock at Hamburg 7,000	15,000		11,000
Stock at Bremen 285,000	448,000	318,000	389,000
Stock at Havre 467,000	307,000		
Stock at Marselles 3 000	1.000	1000	220,000
Stock at Ganon 8,000	39,000	4,000	3,000
Charle of Consultations 8,000	39,000		17,000
Stock at Genoa 74,000	34,000	34.000	126,000
Stock at Trieste 1,000	34,000	21,000	
Total Continental stocks 845,000	-		-
	850,000		
Total European stocks1,988,000	2,042,000	1.684.000	1,665,000
Inula cotton anoat for Europe 201 000	145,000	105,000	
Amer. cotton affoat for Europe _ 359,863			175,000
	892,018	854,718	
Egypt, Brazil, &c., aft. for Europe_ 45,000	52,000	58,000	66,000
Stock in Alexandria, Egypt 229,000 Stock in Bombay, India 567,000	297,000	238,000	
Stock in Bombay, India. 567 00.1	347,000		440,000
Stock in U. S. ports 855,116 Stock in U. S. Interior towns 744,871	947,000	471,000	494,000
Stools in II C letestaviania 500,116	924,418	909,257	1,322,486
Stock in U. S. interior towns 744,871	854,522	543,866	661,359
U. S. exports to-day 4,485	39,566	53,645	32,233
Total visible supply4,994,335 Of the above, totals of American and other			- 02,000
Total visible supply4,994,335	0,593,524	4.917.486	5.552.270
Of the above, totals of American and other	er descript	long are ne	follows
	- and or the	TOTAL CATE OF	TOTIONS
Liverpool stockbales. 983,000	4 844 855	BUL (11)	GRAN CAL
Menalest Stock Dates, 989,000	1,016,000	857,000	738,000
Manchester stock 58,000	51,000	51,000	48,000
Continental stock 792.000	803,000	550,000	717,000
American affoat for Europe 359,863	892,018	000,000	217,000
U. S. port stocks 855,116	004,010	854,718	891,198
TI C Television of the State of	924,418	909,257	1,322,480
U. S. Interior stocks 744,871	854,522	543,866	661,359
U. S. exports to-day 4,485	39,566	53 645	32,233
Total American 3,797,335	4,580,524	3,819,486	4,410,270
Liverpool stock 85,000	101,000	123,000	84,000
London stock 5.000	10,000	12.000	11 000
Manchester stock 12,000	14:000	10,000	11,000
Continental stock 53,000	14,000 47,000	13,000 13,000 77,000	14,000
Todds a death stock	47,000	77,000	53,000
	145,000	105,000	175,000
CENDS DISELL MC AUDAL 45 000	52,000	58,000	88 000
Stock in Alexandria, Egypt 229,000		00,000	66,000
Stock in Alexandria, Egypt 229,000	297,000	238,000	
Stock in Bombay, India 567,000	347,000	471,000	494,000
Total East India, &c		F 100 - 100 F	
Total American	1,013,000	1,098,000	1,142,000
Total American3,797,335	1,580,524	3,819,486	4,410,270
Total visible supply 4,994,335 ; Middling Upland, Liverpool 7,56d. Middling Upland, New York 14,45d. Egypt, Good Brown, Liverpool 44,6d.			a label of
Middling Unland Thomas 4,094,330	0,000,024	4,917,486	0,552,270
Middless Thand, Liverpool 7.56d.	5,30d	6.43d	5.90d
Middling Upland, New York 14.45c	10.000	11.750	11.000
Egypt, Good Brown, Liverpoot 1415d	9 15 184	10164	10.11.0000
Peruylan, Rough Good, Liverna 1434 d.	d 19-10d.	10010.	0 11-16d,
Dword Pine I Leverpool 9,75d.	7.75d.	11.25d.	9.40d.
Broacu, Fine, Liverpool 7 7-16d.	4 15-16d.	5 13-16d	5.1-164
Middling Upland, New York 14.45c. Egypt, Good Brown, Liverpool 14\(\frac{1}{2}\)d. Egypt, Good Brown, Liverpool 14\(\frac{1}{2}\)d. Broach, Finc, Liverpool 77-16d. Tinnevelly, Good, Liverpool 71\(\frac{1}{2}\)d.	4 15 164	5164	2164
Continental imports for the	- 10-10d.	0 >20.	039a,

bales. The above figures for 1910 show a decrease from last week of 5,083 bales, a loss of 599,189 bales from 1909, an increase of 76,849 bales over 1908, and a decrease of 557,935 bales from 1907.

Continental imports for the past week have been 103,000

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.

creased during the week 26,565 bales and are to-night 109,651 bales less than at the same time last year. The receipts at all the towns have been 34,405 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 21— ——————————————————————————————————	00-10	190	08-09
Standing 21	Since Sept. 1, 256,881 120,262 13,475 56,703 28,674 77,477 105,831	Week. 17,095 8,635 1,301 2,086 840 5,978 8,243	Since Sept. 1, 400,608 221,244 14,448 50,140 30,907 105,435 173,638
Total gross overland42,813	659,303	44,178	996,420
Overland to N. Y., Boston, &c. 2,144 Between Interior towns 1,024 Inland, &c., from South 1,546	53,942 19,815 25,210	4,008 564 579	95,222 29,022 19,658
Total to be deducted 4,714	98,967	5,151	143,902
Leaving total net overland*38,099	560,336	39,027	852,518

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 38,099 bales, against 39,027 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 292,182 bales.

	09-10-		08-09-
In Sight and Spianers' Week. Receipts at ports to Jan. 21 131,913. Net overland to Jan. 21 38,099 Southern consumption to Jan. 21 52,000	5,527,935 560,336	Week, 241,858 39,027 50,000	Since Sent. 1. 7,045,916 852,518 946,000
Total marketed 222,012 Interior stocks in excess 225,565		330,885 27,350	8,844,434 740,507
Came into sight during week 195,447 Total in sight Jan. 21	7,815,979	303,535	0,584,941
North'n spinners' takings to Jan. 21 65,348	1,385,586	55,910	1,612,417

* Decrease during week.

Movem	ent into sight	in pre	vious venrs:	
Week-	**	Bales.	Since Sept. 1-	Bales.
1907—Jan.	Witness and a season		1907-08—Jan. 24 1906-07—Jan. 25	7,790,751
1906-Jan.	26		1905-06-Jan. 26	9,373,610
1905-Jan.	27	210.937	1904-05-Jan 27	0 000 010

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

	Closing Quotations for Middling Cotton on-							
Week ending January 21.	Sat'day.	Monday.	Monday. Tuesday.		Thursd'y.	Friday.		
Galveston New Orleans Mobile Sayannah Charleston Wilmington Norfolk Boston Battmore Philadelphia Augusta Memphis St. Louis Houston Little Rock	14 14 14 14 14 15 14 15 14 15 14 15 14 18 14 18 14 18	15 15 14 ½ 14 ½ 14 ½ 14 ½ 15 14 55 16 1	15 15 14 14 14 14 14 15 14 14 14 120 14 14 14 10 14 10 15 14 10 14 11 15 14 11 15 14	15 15 15 14 14 14 14 15 14 15 14 11 14 14	15 15 14 % 14 40 14 40 14 40 15 4 15 4 15 34 14 22	15 14 % 14 % 14 % 14 15 14 16 14 17 15 14 15 14 15 14		

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. 15.	Monday, Jan. 17.	Tuesday, Jan. 18.	Wed'day, Jan. 19.	Thursd'y, Jan, 20.	Jan. 21.
January-		18 00 01			10.00	14 08 -
Range	14.1532	13.8731	13,5788	13.9000	13 08	14 27- 30
Closing	14.2420	19.91-109	10.00-,02	14.00	10.00	14.27 100
Range	- @ .40	_ 60 _	- 0 -	- 0 -	- @ -	- 0 -
Closing	14.3339	13.9300	13.6065	14.13 -	13.9600	14.24-,29
March-	Telling Street	100000000000000000000000000000000000000	PARAMETERS OF	NAME OF TAXABLE	Charge per	
Range	14.3664	13.8857	13.4508	14.0032	13.8126	14.0945
Closing	14.5354	14.16-,17	13.7980	14.3132	14.1617	14.4243
April-		TO SERVICE			-	- 6
Range	- 0 -	- 0 -	(11)	- 0 -	- (0) -	- (0)
Closing	14.6569	14.2835	13.9192	14.4446	14.2835	14.0408
May-	1.1140 40		10 00 00		11.00 40	14 91 88
Range	14.60- 89	14.1564	14.05 00	14.25-,56	14 28 30	14 61- 62
Closing	14.79-,80	14.4142	14.00-100	14.00.00	14.00-,00	Lator-ion
June-	700	- m -	- 0 -	- (0) -	- @ -	- (0) -
Range	14 87- 00	14 49- 55	14 13- 20	14.6365	14.4555	14.6872
July—	1.4.01-100	14110-100	LAILO SAS	2 4200 100	21100	0.000.000
Range	14 75- 06	14.3202	13.8750	14.4371	14:1462	14,4779
Closing	14.9698	14.5960	14.2122	14.71-,72	14.50-,51	14.7778
uqust-	E-0400 - 010	SELECTIVE STATE	1200 AMAGE 1460	100000000000000000000000000000000000000	Technologic desired	
Range	14.18 -	- (0) -	- 0 -	- @ -	- 0 -	- 0 -
Closing	14.1530	13.88 -	13.60 -	13.90 -	13.92 -	14.13 -
September-	150000000000000000000000000000000000000	I do not be to the second	Contract of the Contract of th	House to the same	HEADER ST.	
Range	13,47-,58	13.0536	12.70-,12	13.1017	12.88	13.1220
Closing	13.4648	13.2425	12.9000		13.1012	13.2325
October-	100000000	The state of the	15000			
Range	12.8297	12.5490	12.2664	12.6175	12.4065	12.59-,77
Closing	12.63 -	12.69-,70	12.50-,52	12.6870	12.0102	12.75
December-	1000			- "		(7)
Range	- 0 -	· · · · · · · · · · · · · · · · · · ·	112.28	- @ .60	10 10 10	12 00 05
Closing	- 0 -	12,4950	12.3033	2 12,5355	12,4042	12.0005
Tone-	December 1	Internation 1	branitant	Naminal	Nominal	Nominal
Spot	steady.	Nominal	Stonday	. Nominal	Steady	Steady
Options	very sty	bready.	Diegoy.	Steady.	incady.	Legenda.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that rain has fallen in most localities during the week, but the precipitation has been light or moderate as a rule. Temperature has been higher.

nas been higher.

Galveston, Texas.—It has rained on three days of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has averaged 54, ranging from 42 to 66.

Abilene, Texas.—Dry all the week. The thermometer has ranged from 28 to 60, averaging 48.

Corpus Christi, Texas.—We have had rain on one day of the past week, the rainfall being four hundredths of an inch. Average thermometer 59, highest 74, lowest 44.

Fort Worth, Texas.—We have had a trace of rain on one day of the week. The thermometer has averaged 51, the highest being 72 and the lowest 30.

day of the week. The thermometer has averaged 51, the highest being 72 and the lowest 30.

Palestine, Texas.—It has rained lightly on two days of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 53, ranging from 34 to 72.

San Antonio, Texas.—Rain has fallen on one day during the week to an inappreciable extent. The thermometer has ranged from 38 to 76, averaging 57.

Taylor, Texas.—It has rained on one day of the week, the precipitation being two hundredths of an inch. Average thermometer 55, highest 76 and lowest 34.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 55.

Shreveport, Louisiana.—We have had rain on three days the past week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 52, ranging from 32 to 71.

Vicksburg, Mississippi.—There has been rain on three

from 32 to 71.

Vicksburg, Mississippi.—There has been rain on three days of the week, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has ranged from 32 to 71, averaging 49.

Helena, Arkansas.—Rain has fallen on two days during the week, the rainfall reaching two inches and one hundredth. The thermometer has ranged from 29 to 64, averaging 43.7.

Little Rock, Arkansas.—We have had rain on two days of the past week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has averaged 48, the highest being 64 and the lowest 32.

Selma, Alabama.—There has been rain on two days during the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 30 to 67, averaging 44.5.

Madison, Florida.—There has been rain on one day of the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has averaged 59, the highest being 76 and the lowest 32.

Avgusta, Georgia.—It has rained lightly on one day of the eek, the rainfall reaching two hundredths of an inch. The ermometer has averaged 49, ranging from 28 to 71.

Savannah, Georgia.—There has been rain on three days during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 34 to 70, aver-

aging 52.

Memphis, Tennessee.—It has rained on two days of the week, the precipitation reaching ninety-six hundredths of an inch. The thermometer has averaged 44.1, ranging from

week, the precipitation reaching mnety-six hundreaths of an inch. The thermometer has averaged 44.1, ranging from 31.2 to 64.2.

Nashville, Tennessee.—There has been rain the past week to the extent of one inch and twelve hundredths. The thermometer has ranged from 28 to 60, averaging 44.

Mobile, Alabama.—It has rained on two days during the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has averaged 52, the highest being 74 and the lowest 34.

Magazamera, Alabama.—It has rained on two days of the

74 and the lowest 34.

Montgomery, Alabama.—It has rained on two days of the week, the rainfall reaching sixty-six hundredths of an inch, and the weather is still foggy, cloudy and threatening. The thermometer has averaged 49, ranging from 32 to 70.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 51, the highest being 69 and the lowest 34.

the lowest 34.

Charlotte, North Carolina.—Planters show no disposition to sell. It has rained during the week, the precipitation reaching one inch and forty-eight hundredths. The thermometer has averaged 45, ranging from 26 to 64.

MEMPHIS COTTON EXCHANGE.—At the annual election for officers of the Memphis Cotton Exchange, held Jan. 12 1910, the following were elected to serve the ensuing year: President, W. J. Abston; Vice-Presidents, H. M. Neely Jr., Jno. R. Flippin Jr. and Geo. W. Fooshe; Treasurer, N. C. Perkins. Board of directors: C. C. Selden, Thos. A. Goodwin, S. H. Stout, Chas. B. Brooks, Robt. Wilkinson, I. H. Barnwell and C. A. Lacy. Mr. Henry Hotter was unanimously re-elected Secretary by the board of directors—a position he has held continuously since March 15 1881.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December, and since Jan. 1 1909 and 1908, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn &	Thread.		Clo	Total of All.			
omitted.	1909.	1908.	1909. [1908,	1909.	1908.	1909.	1908.
Jan Feb Meh	Lbs. 19,480 19,052 22,013	Lbs. 25,191 22,458 22,595	Yda. 419,123 435,684 492,867	Yds. 528,294 500,125 473,701	Lbs. 78,049 81,133 91,782	Lbs. 98,362 94,272 88,198	Lbs. 97,525 100,185 113,795	Lõs. 123,553 116,730 110,793
1st qr.	60,545	70,244	1,347,674	1,508,120	250,984	280,832	311,500	351,076
April May June	19,605 20,024 20,184	21,357 19,852 18,612	443,149 440,902 430,730	455,220 455,968 429,442	82,523 82,105 80,210	84,757 84,899 79,998	102,128 102,129 100,394	106,114 104,751 98,610
2d qr.	59,813	59,821	1,314,781	1,340,630	244,838	249,654	304,651	309,475
July August	22,362 22,020 20,392	21,353 20,686 20,547	575,200 543,871 478,984	522,102 478,272 460,276	107,115 101,280 89,190	97,205 89,049 85,698	129,477 123,300 109,588	118,558 109,735 106,245
3d gr.	64,774	62,586	1,598,061	1,460,650	297,591	271,952	362,365	334,538
Oct Nov Dec	21,314 20,451 18,108	19,126 13,517 17,506	463,326	378,952	96,018 86,280 89,920	70,557	117,332 106,731 108,028	103,970 84,074 89,817
4th qi	59,873	50,149	1,461,813	1,223,012	272.218	227,712	332,091	277,861
Total yr	245,005	242,800	5,742,329	5,532,412	1,065,611	1,030,150	1,310,616	1,272,950
Stocking	-	oeks					676 40,659	1,048

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,351,951,000 lbs. of manufactured cotton, against 1,310,298,000 lbs. last year, or an increase of 41,653,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements showing the amounts taken by the principal countries during Dec. and since Jan. 1 for each of the last three years.

	1	ecember		Jan. 1 to Dec. 31.		
Piece Goods—Yards. (000s omitted.)	1909.	1908.	1907.	1909.	1908.	1907,
East Indies Turkey, Egypt and Africa China and Japas Europe (except Turkey) South America North America All other countries	85,180 37,375 31,292 45,347 34,750	75,612 43,662 21,028 37,695 30,470	55,359 45,454 28,675	1,007,327 686,390 372,320 492,907 352,590	951,565 612,187 296,705 455,210 325,334 441,195	977,876 977,876 674,614 351,798 587,759 394,322 531,300
Total yards	482,872 £6,022	388,373 £4,858	477,438 £6,372	5,722,328 £68,280	£70,231	£81,049
Yarns—Lbs. (000x omitted.) Holland Germany Other Europe(except Turkey) East Indies China and Japan Turkey and Egypt All other countries.	3,623 2,431 2,785 41	3,233 3,027 2,032 560 1,297	1,025	41,974 39,647 37,434 5,471 16,308	39,813 42,460 44,208 40,254 7,227 15,512 25,788	47,731 67,081 46,611 32,401 6,41 15,051 25,77
Total pounds	15,338 £968	15,151 £857	19,038 £1,223	215,238 £11,822	214,762 £12,845	241,07 £15,41

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	190	9-10.	190	8-09.
Week and Season.	Weck.	Season.	Week.	Season.
Visible supply Jan. 14 Visible supply Sept. 1 American in sight to Jan. 21 Bombay receipts to Jan. 20 Other India ship'ts to Jan. 20 Alexandria receipts to Jan. 19 Other supply to Jan. 19	4,009,418 195,447 128,000 3,000 16,000 12,000	1,931,022 7,815,979 1,321,000 84,000 595,000	303,535 102,000 6,000 29,000	1,714,982 9,584,941 734,000 123,000 647,000
Total supply	5,353,865	11,891,001	5,936,264	12,943,923
Deduct— Visible supply Jan. 21	4,994,335	4,094,335	5,593,524	5,593,524
Of which American Of which other	359,530 264,530 95,000	6,896,666 5,472,666 1,424,000	342,740 248,740 94,000	7,350,399 5,981,399 1,369,000

 Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. INDIA COTTON MOVEMENT FROM ALL PORTS .-

January 20.	190	9-10.	196	8-00.	1907-08.		
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Bombay		1,321,000	-		-	Section Control	

Exports		For the	Weck.		Since September 1.					
from—	Great Britain.	Contt- nent.	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.		
Bombay— 1909-10. 1908-09. 1907-08.	6,000	34,000 37,000 6,000	36,000 25,000 35,000	76,000 65,000 41,000	26,000 10,000 8,000	277,000 220,000 218,000	174,000	596,000 404,000 385,000		
1909-10 1908-09 1907-08 Madras	1,000	2,000 2,000	2,000 1,000	2,000 4,000 2,000	2,000 4,000 2,000	13,000 13,000 9,000	2,00.J 18,000 1,000	17,000 35,000 12,000		
1909-10 1908-09 1907-08 All others—	2754 2754	1,000	2212	1,000	4,000 3,000 8,000	5,000 11,000 18,000	1,000 2,000	11,000 16,000 26,000		
1909-10 1908-09 1907-08	1,000 1,000	3,000	1,000	1,000 5,000	15,000 6,000 8,000	39,000 60,000 65,000	1,000 6,000 10,000	56,000 72,000 83,000		
Total all— 1909-10 1908-09 1907-08	6,000 4,000 2,000	37,000 40,000 9,000	36,000 27,000 37,000	79,000 71,000 48,000	48,000 23,000 26,000	335,000 304,000 310,000	297,000 200,000 170,000	680,000 527,000 506,000		

ALEXANDRIA RECEIPTS AND SHIPMENTS.

January 19.	190	9-10.	190	8-09.	190	7-08.
Receipts (cantars)— This week Since Sept. 1		15,000 52,036	220,000 4,854,225		110,000 5,438,955	
Exports (bales)	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This.	Since Sept. 1.
To Liverpool To Manchester To Continent To America	2,250 7,000 13,000 2,500	85,834	10,250	160,913	Ulcas.	147.555 130.532 184.503 38,210
Total exports	24.750	406.128	31 250	300 166	18 250	500 900

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

The statement shows that the receipts for the week were 115,000 cantars and the foreign shipments 24,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both yarn and cloth is improving. 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.								
		a Co			ngs.		hirt- mon	Cotn. Mid. Upl's	US	32s C			ngs.	comu	non	Cot.n. Mid. Upt's
Dec.	d.		d.	ж,	d.		1. d.	d.	ā.		d.	n.	d.	8	d.	fd.
10 17 24 31 Jan.	1034 1034 1034 1034	8888	111/4 111/4 111/4 111/4	5	6 6 6 6 6 6	@1 @1 @1	0 0	7.94 8.03 8.26 8.50	734	18 @ @ @8	81%	4 4 4 4	6	68 68 68 68	434 334 434	4.86 4.82 4.92 4.99
14	10 5-16 10 5-16	600	11 % 10 % 10 %	5	6 5 4	@1 @9	1035	8.18 7.84 7.56	736	8	815	4 4	7 8 9	@8 @8	5 6 714	5.07 5.14 5.30

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 64,366 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

To Manchester Jan. 15—Terence, 1,358 To Bremen—Jan. 19—Prinz Friedrich Wilhelm, 409 409	Total be	iles.
Castle, 8,356. 16.545 To Genoa—Jan. 18—Knutsford, 5,501 5,501 NEW ORLEANS—To London—Jan. 20—Oxontan, 4,000 4,000 To Havre—Jan. 14—Loulslane, 3,837 To Bremen—Jan. 19—Saxon Prince, 6,990 6,990 To Hamburg—Jan. 14—Hilyria, 1,118 1,118 To Rotterdam—Jan. 20—Atholl, 329 329 To Antwerp—Jan. 20—Atholl, 329 100 To Oporto—Jan. 14—Catalina, 1,527 1,527 To Barcelona—Jan. 14—Catalina, 1,527 To Barcelona—Jan. 14—Catalina, 2,950 2,950 MOBILE—To Liverpool—Jan. 18—Artist, 4,196 4198	To Bremen-Jan 19 Pring Friedrich Bulletin 100	358
To Genoa—Jan. 18—Knutsford, 5,501 NEW ORLEANS—To London—Jan. 20—Oxonian, 4,000 To Havre—Jan. 14—Louisiane, 3,887 To Bremen—Jan. 19—Saxon Prince, 6,990 To Hamburg—Jan. 14—Hiyria, 1,118 To Rotterdam—Jan. 20—Atholl, 329 To Antwerp—Jan. 20—Oxonian, 100 To Oporto—Jan. 14—Catalina, 1,527 To Barcelona—Jan. 14—Catalina, 2,950 MOBILE—To Liverpool—Jan. 18—Artist, 4,196 To Bremen—Jan. 19—Mignel del 4,196	Castlle 8 250 bremen Jan. 14 Chemnitz, 8,189; Crown of	
To Bremen—Jan. 19—Saxon Prince, 6,990 6,990 To Hamburg—Jan. 14—Hlyria, 1,118 1,118 To Rotterdam—Jan. 20—Atholl, 329 329 To Antwerp—Jan. 20—Oxonlan, 100 100 To Oporto—Jan. 14—Catallina, 1,527 1,527 To Barcelona—Jan. 14—Catallina, 2,950 2,950 MOBILE—To Liverpool—Jan. 18—Artist, 4,196 4196 To Bremen—Jan. 19—Mignel de Lavione 4196	To Genoa-Jan 18-Knutsford 5 551	
To Bremen	TO Havie Jan, 14—Louisiane, 3 887	
To Antwerp Jan. 29—Athon. 329 To Antwerp Jan. 29—Oxonian, 100 To Oporto—Jan. 14—Catalina, 1,527 To Barcelona—Jan. 14—Catalina, 1,527 MOBILE—To Liverpool—Jan. 18—Artist, 4,196 To Bremen—Jan. 19—Mignel de List, 4,196 4193	To Bremen—Jan. 19—Saxon Prince, 6,990	990
To Oporto—Jan. 14—Catalina, 1,527 To Barcelona—Jan. 14—Catalina, 2,950 MOBILE—To Liverpool—Jan. 18—Artist, 4,196 To Bremen—Jan. 19—Mignel de Lavione 4,196		329
MOBILE—To Liverpool—Jan. 18—Artist, 4,196. 2,950 To Bremen—Jan. 19—Miguel de Lavista 4,196. 4,196	10 Oporto—Jan, 14—Catalina, 1.522	
	MOBILE To Liverpool Jan 18 Avrier 4 106	950
		614

PENSACOLA-To	Mancheste —Jan.	15-Manchester	Merchant,	
SAVANNAH—To To Antwerp—	Havre—Jan. 17—Ba Jan. 17—Bangor, 20	0		1,1
BOSTON-To Man	n. 15—Eugenia, 751 otterdam—Jan. 18— chester—Jan. 14—E	Dundleton ar	********	7
To Yarmouth-	Jan 14—Romanic, 1			4
PHILADELPHIA-	Liverpool—Jan. 17 an. 20—Rhein, 1,40 —To Liverpool—Jan	0.		1,4
SAN FRANCISCO- SEATTLE—To Jap	-10 Japan-Jan 18	-Ninnan Mawa	,007	4,0 1,6
Total	***************************************			

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

New York	Great ritain. 1,858		many.	Oth.E.	urope— South,		Japan.	
Galveston	1,000	3000	16,545	****	5,501	277	***	2,267
New Orleans	4,000	3,887		429		3.00	353	20,901
Pensacola	1,150		2,371	2225		444	***	6,567
Savannah		1,843	2 4 4 5	200	751	***	200	2,794
Norfolk Boston	35	4.00	****	25	****	100		25
Baltimore	385		1,400	****	2224	468	202	1,785
Philadelphia San Francisco	700	****	****	2000	+	444		700
Seattle		3333		7555	****	553	1,620	1,620
Total	12,324	5,730	28,833	654	10.730	468	5 622	#1 acc

The exports to Japan since Sept. 1 have been 34,584 bales from Pacific ports and 200 bales from New York.

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

	*****	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
I	Liverpool	14	14	14	1.4	14	1.4
ı	Manchester	12	12	12	12	12	1.74
ı	Havre	18	18	18	1.0	10	1.0
ı	Bremen	18	18	19	10	10	18
I	Hamburg	2214	2214	221/	2214	18	18
١	Antwerp.	20	20.	2234	2235	2234	22 34
	Ghent, via Antwerp	26		20	20	20	20
	Reval	25	26	26	26	26	26
	Gothenburg	20	23	25	25	25	25
		34	34	34	34	34	34
	Barcelona, direct.	25	25	25	25	25	25
	Genoa	18	18	18	18	18	18
	Trieste	28	28	28	28	28	28
	Japan	45	45	45	45	45	45

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

A CONTRACTOR OF THE PARTY OF TH	ource, ovoring	,	mare port.
Sales of the week 34,00 Of which speculators took 66	0 45,000	Jan. 14. 42,000	Jan. 21. 51,000
Of which exporters took 1,90 Sales, American 24,00	0 2,000	2,000	2,000
Forwarded 49.00	000,8 00	35,000 10,000 50,000	45,000 4,000 70,000
Of which American—Est 952.00	0 1,052,000	1,084,000	1,068,000
Of which American 57,00	0 78,000	92,000 81,000	56,000 39,000
Of which American 184,00		180,000	149,000

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,	Sanaday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Duil.	Good demand,	Steady,	Quiet.
Mld. Upl'da	7,73	7.80	7.61	7.50	7,61	7.56
Sales Spec.&exp.	9,000	7.000 500	6,000	12,000 500	8,000	10,000
Futures. Market opened	Irregular at 15@20 pts, decline.	Steady at 11@14 pts. advance.	Steady at 10@12 pts, decline.	Steady at 4@6 pts. decline.	Steady at 4625 pts. advance.	Quiet at 86910 pts. advance.
Market, A P. M.	Steady at 914@14 pts. dec.	Easy at 14 May 21 Pts. adv.	Steady at 1515@19 pts. dec.	Steady at 6@1114 pts. adv.	Weak at 1134@1334 pts. adv.	Steady at 10@1214 pts. adv.

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

The prices are given in pence and 100ths. Thus, 7 53 means 7 53-100d.

Jan. 15	. 8	at.	Mon. Tu		Tu	ies.	W	ed. The		urs.	F	ri.
Jan. 21.	1234 p.m.	12½ p.m.	12 ¼ p.m.	p.m.	12 ¼ p.m.		1234 p.m.	p.m.	12 ¼ p.m.	4 p.m.	12 14 p.m.	
January Jan. Feb. Feb. Meh. Apr. Heb. Meh. Apr. May June Juny July Aug. Aug. Sep. Sept. Oct. Nov. Dec. Jan. Feb		d. 7 53 7 55 7 56 14 7 58 7 58 7 58 7 58 7 58 7 58 8 93 14 6 93 6 63 6 63 6 61 6 61	6234 64 65 14 67 69 69 68 44 03 8234 73	d. 54 34 55 55 34 34 55 57 34 56 61 34 56 67 34 56 66 66 66	43 44 46 47 50 50 48 53 65 56 56 56 56 56	41 19 79 14 60 14 52 50 14	44 46 47 47 46 47 46 25 83 63 34 54 56 53 54	42 44 45 36 48 50 36 51 51 30 36	52 52 52 30 88 69 60 14	29 34 31 33 35 35 36 39 39 17 75 56 49 48	47 1/2 25 84 1/2 66 58 57	d, 42 42 43 44 46 34 49 34 49 34 68 68 68 68 68 68 68 68 68 68 68 68 68

BREADSTUFFS.

Friday, Jan, 21 1910.

Prices for wheat flour in the local market have been steady on the whole, with trade dull. There is a noticeable disposition among not a few in the trade to take a more hopeful view of the outlook. Stocks have latterly diminished somewhat and there is an idea that any change in the situation after the long-drawn-out stagnation can only be for the better. The reports from the Southwest have latterly been more

cheerful. Some mills have resumed grinding. At the Northwest sales have been rather liberal and the output of the mills continues largely in excess of that of a year ago. Rye flour and corn meal have been quiet and steady.

Northwest sales have been rather liberal and the output of the mills continues largely in excess of that of a year ago. Rye flour and corn meal have been quiet and steady.

Wheat has declined, owing to increasing liquidation coincident with large receipts, increasing stocks at the Northwest and Iavorable crop reports, both domestic and foreign, aside from those from Argentina. The Argentina news, however, has been to a large extent discounted. Threshing returns, according to despatches from Buenos Ayres, are unsatisfactory, and one estimate of the available quantity for export is as low as 64,000,000 bushels. But it is strongly insisted upon that any decrease in Argentina will be more than made up by Russia, Australia and India. It is true that the world's shipments last week fell off sharply. They were 8,928,000 bushels, against 10,368,000 in the previous week. On the other hand, however, they were about a million bushels larger than those for the same week last year. There is a growing belief that the world's crops are considerably larger than those of last year. In fact, the London "Statist" puts the total at 3,592,000,000 bushels, against 3,251,000,000 last year, or an increase during the present season of 341,000,000 bushels. Foreign markets have latterly declined rather sharply. Minneapolis flour interests have been selling in Chicago. The crop outlook in Oklahoma and Texas is said to be very favorable. Flour prices at the West have been declining. At times there has been a pretty good domestic demand from millers at the Northwest, but the whole situation, viewed from the standpoint of supply and demand, is regarded by many as indicating that some further recession in prices is not improbable. Whether such a prognostication is to be realized remains to be seen. It is felt that from time to time there may be sharp upward turns, owing to the overdoing of the short side, just as some time ago there were sharp reactions from over-speculation for a rise. But speculation has shrunk to small proportions. Large o

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Eri.

No. 2 red winter, f. o. b. 130 120 128 128 120 130

May delivery in elevator 1884 1174 1164 117 118 14

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September delivery in elevator... 98 % 97 % 96 % 96 % 97 % Indian corn futures in the local market have in the main been nominal. At the West speculation has been active, with prices irregular. For a time early in the week the drift of prices was downward, owing to heavy liquidation and selling by cash interests and bears, who were encouraged by the weakness in wheat. Also, country offerings increased for a time and cash prices weakened. On the decline, however, large commission houses bought. The country offerings diminished at the lower prices. Leading shorts covered freely and prices rallied. To-day prices advanced on unfavorable reports concerning corn that has not been husked, commission-house buying and covering of shorts. commission-house buying and covering of shorts.

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

ing of shorts.

Shorts,
DAILY CLOSING PRICES OF OATS IN NEW YORK,
Wed, Thurs, Fri. Mon. Tues.

Natural white _53 34-55 34 53 34-55 34 53 34-55 34 52 34-55 52 34-55 53 -55 34 White clipped 54 -58 -5739

 White clipped 54
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 53 ½-57
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 DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.
 Sat. Mon. Tues
 Wed. Thurs. Fri.

 May delivery in elevator
 48 ½
 48
 47 ½
 47 ½
 47 ½
 48 ½
 48

 July delivery in elevator
 45 ½
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 44 ½
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The following are closing quotations:

Winter, low grades	\$4 40@ \$4 60	Kansas straights, sack \$	15@\$5 40
Winter patents	5 75@ 6 15	Kansas clears, sacks	1 30 @ 4 65
Winter straights	5 50 @ 5 70	City patents	80@ 710
Winter clears	5 00@ 5 25	Ryc flour	1 90@ 4 60
Spring patents	5 50@ 6 10	Graham flour	1 50 00
Spring straights		Corn meal, kiln dried	3 35
Spring clears	4 50@ 4 75		0.00
Spring States			

GRA	AIN.	
Wheat, per bushel— N. Duluth, No. 1\$1 24 %	Corn, per bushel-	Cents.
N. Duluth, No. 1 \$1 24 %	No. 2 mixedelev.	7436
N. Duluth, No. 2	No. 2 yellowf.o.b.	
Hard winter, No. 2 1 24 34		Мошиная
Oats, per bushel— Cents.	No. 2 Westernf.o.b.	
Natural white53 @551/6	State and Jersey No	
White clipped 54 @ 57 1/2	Barley-Malting 75	@80
Mixed Nominal	Feeding, c.i.f., N.Y. N	ominal

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

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago Milwaukee Duluth Minneapolls Toledo Detroit Cleveland St. Louis Peoria Kansas City.	bbls,196lbs. 130,285 44,450 13,760 245 613 46,340 78,000	busk, 60 lbs. 161,000 68,200 524,138 2,308,950 25,500 3,299 13,407 392,854 8,000 609,000	8,600 349,040 40,900 30,121 119,217 744,700 299,766	1,058,400 58,500 140,121 378,560 29,250 12,917 46,980	326,700 110,500 30,331 513,560 6,250 62,400 46,600	6,000 36,278 64,540 2,000
Tot.wk.'10 Same wk. '09 Same wk. '08	283,434	4,114,348 2,264,684 4,276,467	3,236,792			
Since Aug. 1 1909-10 1908-09 1907-08	10,731,072	165,677,483 158,607,325 144,371,308	67,826,137	92,286,490	45,800,505 52,825,110 43,047,925	4,261,665

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 15 1910 follow:

Receipts at-	Flour,	Wheat,	Corn.	Oals,	Harley,	Rye. bush.
New York	127,635	200,400	237,375	335,500	21,675	16,100
Boston	42,787	100,246	135,240	72,235	4,195	
Portland, Me	7,000	364,000	21,393	70,787	1,000	2,000
Baltimore	31,256	17,637	437.741	45,310	2.577	15,467
Richmond	4,284	12,644	45,398	79,818	****	
New Orleans *	14,156	1,200	727,200	85,200	444.00	
Mobile	8,480	10,000	133,000	262	PERM	*****
Montreal	4.987	79,096	1,526	29,975	31,143	0.000
St. John	23,000	507,000	470355	39,000		1
Total week 1910.	319,725	1,310,517	1,749,873	758,077	60,590	33,567
Since Jan . 1 1910	748,271	2,716,745	4,089,390	1,483,781	169,208	59,180
Week 1909.	241,909 589,741	2,465,289	2,738,321	735,265	80,784 253,861	15,345
Patrick State T There's	COOPAL AND		B. I. I. Constitution of	-100000		

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

The exports from the several seaboard ports for the week ending Jan. 15 1910 are shown in the annexed statement:

Exports from— New York	bush, 123,246	bush. 93.284	bbts. 35,648	bush.	bush.	bush 9.144	bush.	
Portland, Me	364,000	*****	7,000	4-14-1		****	****	
Philadelphia	88,000		23,000					
New Orleans	******	745,627 177,000	10,400		72225	14370		
Newport News Galveston		180,000	9,500	**tEdS	BELLER	Catal.		
St. John, N. B	507,000	11,000	23,000	39,000	****	11.75	*****	
		1,206,911 1,369,062		40,362 18,875	18,600	9,144 21.570	8,577	

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

July 1 1000 is as be	lour-	· m	heat-	- 24	
					PART AND
maris.	Street	****	Strice	annual.	Since
Week	July 1	Week		HVVK	July 1
Exports for week and Jan 15.	1909.	Jan. 10.	1902.	Jan 15.	1909.
since July 1 10- bbls.	bbls.	bush.	bush.	Dash.	biech.
United Kingdom 82,986	3.176.282	1.287,252	37,307,250	314,429	4,527,503
Continent 20,717	1,237,635	104.043	19,559,150	518,382	6,467,553
So. & Cent. Amer 5,056	460,071	3,000	216,913	88,000	437,234
West Indies 22,045	776,208	200	3,675	37,100	1,143,409
Brit. No. Am. Cols. 145	76,797		Dec 10	10000	32,991
Other Countries	126,483		93,630	-	17.841

Total ______130,040 5,853,478 1,394,295 57,183,040 1,203,911 12,626,531 Total 1908-09. ____219,446 6,439,511 1,996,004 81,426,392 1,369,062 14,615,810

The world's shipments of wheat and corn for the week ending Jan. 15 1910 and since July 1 1909 and 1908 are shown in the following:

		Wheat.			Corn.	
Exports.	190	9-10.	1908-09.	190	9-10.	1908-09,
	Week Jan. 15.	Since July 1.	Since July 1.	Jun. 15.	Since July 1.	Since July 1.
North Amer. Russian Danubian Argentine Australian Oth. countr's	Bushels, 2,421,000 2,008,009 568,039 256,009 512,009 3,344,003	Runhels, 92,045,000 130,207,003 12,07,077 15,035,077 7,852,073 30,72,711	Hushels. 120,241,700 15,112,171 24,217,071 31,91,070 11,144,077 7-36,171	412,000 735,000 435,000	Hushels, 12,638,000 10,540,000 12,255,000 37,847,000	Bushels, 13,955,400 8,631,500 14,809,500 43,111,500
Total	9,109,000	281,071,117	= 57670)	2,021,010	03,911,000	80,507,900

The quantity of what and corn affoat for Europe on dates mentioned was as follows:

		WARM.			Corm	
	United Kingdom.	Confinent.	Total.	United Kingdom.	Continent.	Total.
Jan. 16 1909	Bushels, 21,680,700 20,000,000 15,760,000 25,080,000	7,520,000 8,130,000	Bushels. 28,400,000 27,520,000 21,920,000 33,960,000	Bushils 5,695,000 5,535,000 4,250,000 3,520,000	5,950,000	Bushels: 10,795,000 11,815,000 7,735,000 7,320,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 15 1910, was as follows:

AMERIC	CAN GRAIN	STOCKS.		
Wheat,		Oats,	Rye,	Barley, bush.
New York 1,221,000		1,169,000	41,000	226,000
Boston 434,000		185,000	6,000	9,000
Philadelphia 232,000		52,000	1,000	27000
New Orleans 12,000		150,000	119,000	*****
Galveston 121,000		101,000	*****	
Buffalo 3,202,000	58,000	575,000	143,000	780,000
Toledo 756,000	174,000	84,000	18,000	2222
Detroit 368,000		74,000	81,000	
" affoat 369,000			01,000	*****
Chiengo 3,031,000 Milwaukee 315,000		2,680,000	64,000	10,512
Duluth 2,571,000		527,000 1,255,000	49,000	20,000
Minneapolts 3,598,000		1,044,000	247,000	750,000
St. Louis 1,619,000	893,000	165,000	6,000	74,000
Feorla 18,000		572,000	151111	
Peorla 18,000 Indianapolis 329,000		708,000 173,000	4,000	111111
Total Jan. 15 1910 _26,248,000		9,542,000	819,000	2,474,000
Total Jan. 8 1910 27,077,000 Total Jan. 16 1909 48,704,000		10,367,000	795,000	2,591,000
CANADI	1,000	10,353,000	928,000	4,443,000
		STOCKS.	-	
Wheat, bush		Oats,	Rye,	Barley.
Montreal 198,000	32,000	378,000	bush.	55,000
Fort William 2,167,000			01222	50,000
Port Arthur 2,606,000		*****	******	
Port Arthur		******	57777	
Total Jan. 15 1910 12,727,000		378,000		55,000
Total Jan. 8 1910 8,538,000	39,000	434,000	COLLEGE	102,000
Total Jan. 16 1909 6,341,000	30,000	181,000		80,000

Includes 3,171,000 bushels in Duluth and Buffalo elevators and 1,063,000 bushels affoat in Canadian harbors.

Wheat, bush, American26,243,000 Canadian12,727,000	SUMMARY, Corn, bush, 10,462,000 32,000	Oats. bush. 9,542,000 378,000	Rye., bush. 819,000	Barley, bush, 247,400 55,000
Total Jan. 15 1910 38,975,000 Total Jan. 8 1910 35,615,000 Total Jan. 16 1909 55,045,000 Total Jan. 18 1908 47,226,000 Total Jan. 11 1908 47,881,000	9,445,000 7,240,000 4,923,000	9,920,000 10,801,000 10,534,000 8,898,000	819,000 795,000 928,000 768,000	302,400 2,693,000 4,523,000 5,541,000
Total Jan. 19 1907 - 45,459,000	7,272,000	8,498,000	1,726,000	2,922,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 21 1910.

In the primary cotton goods market trading has been comparatively light, unsettled conditions in the raw material market inducing conservatism among both buyers and sellers. Numerous offers by the former below current levels have been reported, but with few exceptions manufacturers appear to have refused concessions on contracts on the ground that the recent declines in cotton futures have had no inthat the recent declines in cotton futures have had no influence on prices they have to pay for spot cotton. Business in heavy cotton cloths especially has been unsatisfactory. In jobbing houses more activity was noted, owing to the arrival of many merchants from various sections of the country who took advantage of the special buyers' excursions. While trade among local jobbers cannot be called brisk, leading houses report a better demand for seasonable lines, the steady call for prompt shipment of all merchandise due being a noteworthy feature. Owing to the recent slump in cotton, buyers have continued to press for lower prices, without, however, much success; the fact that, even at the recently established levels, prices of goods generally are still below the basis of 14c. cotton, largely explains the firm attitude of jobbers in the face of declines in cotton futures. Cotton yarns have ruled dull, with prices of stock yarns easier. The higher price schedule recently adopted by Southern spinners does not seem to have been adhered to generally; the unsettled raw material market has been an adverse factor. Underwear and hosiery have moved steadily that the recent declines in cotton futures have had generally; the unsettled raw material market has been an adverse factor. Underwear and hosiery have moved steadily and in better volume for fall and spring, numerous out-of-town buyers now in the market applying themselves more freely; prices are firmly held with an upward tendency, but reliable authorities state that this week's report of an agreement among manufacturers to further advance prices 25% should be taken with reserve. The principal dress goods corporations have opened new staple and fancy lines for fall 1910. The prices named are not as high as had been as 1910. The prices named are not as high as had been expected; initial orders are said to be generally satisfactory. The men's wear market thows considerable irregularity and unsettlement, owing to keen competition and price-cutting on certain new fall lines.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 15 were 1,772 packages, valued at \$153,520, their destination being to the points specified in the table below:

	1	910	-1	909
Other Europe	Week.	Since Jan. 1. 133 19	Week. 17 38	Since Jan. 1. 86 42
Gnina. India Arabia. Africa West Indies	19	136 175	2,233	2,051 722 2,233 344
Central America	124	1,027 46 228 1,531	863 68 713 1,333	1,840 101 890 1,798
Other Countries	1,772	3,952	5,873	10,621

The value of these New York exports since Jan. 1 has been \$289,405 in 1910, against \$583,051 in 1909.

In the market for domestic cottons conditions have shown little change except that in some quarters, notably among jobbers, business improves somewhat as a result of the increased attendance of buyers; orders for the most part have been for prompt and near-by delivery. Prices have held steady; occasional concessions are reported on spot lots, but sellers are firm on goods to be made. Staple prints have not shown much activity, but a slightly better inquiry developed for wash fabrics. Bleached goods have been quite steady, with a light movement, and a fair demand continued

steady, with a light movement, and a fair demand continued for ginghams, while napped goods for fall have been well patronized. Drills and sheetings have ruled rather quiet. Export trade generally has shown no improvement. In the print cloth market trading during the week was light, both buyers and sellers apparently awaiting developments in the cotton situation; prices of regulars and standard wide goods show no change, being quoted at 4½c. and 6c. respectively.

WOOLEN GOODS.—Some of the largest domestic manufacturers opened lines of staple and fancy dress goods for fall 1910; on certain fabrics prices show an advance of about 5%, while others remain unchanged compared with last season's close. Buyers have operated quite freely on the new lines of staples and on some fancies, especially where prices have been considered attractive. Outside of the business done on fall goods shown by leading producers, the primary market has been quiet. On some lines of men's wear the market is much unsettled by competition and pricethe primary market has been quiet. On some lines of men's wear the market is much unsettled by competition and price-cutting, which has developed since the opening of new fall lines; the largest producer, for instance, announced a reduction of 5c. a yard on heavy-weight serges after a competitor had named a price below the former's opening; many buyers, therefore, are holding off until the situation becomes more settled. In other directions the buying of staples has been well maintained.

settled. In other directions the buying of staples has been well maintained.

FOREIGN DRY GOODS.—A better demand was in evidence during the week for imported woolen and worsted goods, especially for the fall season. Linen importers have been busy with shipments and have received additional orders for dress and housekeeping linens for prompt delivery; jobbers are sorting up spring and summer stocks and dispatching their road salesmen; prices of damasks and many lines of dress linens on new contracts have been further advanced about 5%. Trade in burlaps was light; prices remain unchanged, with an easy undertone, however, reflecting the lower market at Calcutta.

Importations and Warehouse Withdrawals of Dry Goods.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 15 1910 and since Jan. 1 1909, and for the corresponding periods of last year, were as follows:

Week Fruiting Jan. 15 1910. Pkgs. Yalue. \$ 52. \$ 56.506 \$ 59.2 264.306 \$ 59.2 264.306 \$ 59.2 265.306 \$ 50.756 \$	Since Jan. 1, 1910 Pkps. Sci. 1, 1979 6, 101 1, 7979 6, 101 1, 7979 6, 101 1, 7979 1, 7972 26, 897, 40 26, 897, 40 741 247, 897, 79 1, 414 26, 793 1, 414 26, 793 1, 414 26, 793 1, 414 26, 793 1, 414 26, 793 2, 487 2, 48	7,11310. Value. 566.075 1,797.935 1,256.154 637.302 637.302 5,061,952 HROWN U	Weel John, PROS. 1,175 3,834 1,275 5,260 11,275 1,275 11,383 1,322 203 1,322 203 1,322 203 1,322 203 1,322 203 203 203 203 203 203 203 203 203	16 16 16 18	Since Jun, PRGS. \$ 2,055. \$ 7,558. \$ 4,262. \$ 6,321. \$ 23,323. \$ 1. \$ 6,321. \$ 25,44. \$ 2,544.		of C car a carro it car
111111111111111111111111111111111111111	1,070 6,101 2,054 14,356 14,356 1,762 25,852 1,772 1,772 1,772 1,414 1,437 1,414	566,075 1,726,153 1,236,164 804,466 637,302 637,302 1,001,952 247,853 469,799 198,856 267,300 165,689	1,175 2,834 1,839 1,839 11,883 PON TH	230,558 1,088,797 844,779 225,451 2,841,699 E MARKE	100	2,7769 2,77647 2,774,470 2,071,470 2,071,470 2,071,470 2,071,470 2,072,308 2,077,984 730,028 233,799	C FOREGING !
1.14	1,979 6,101 2,654 14,356 10,762 25,852 (WALS TH 4,772 1,414 5,482	266,073 1,256,164 804,466 637,502 5,061,952 HROWN U 247,853 469,799 198,856 267,800 165,689	1,175 1,834 1,839 1,275 3,260 11,883 PON TH	320,558 1,088,797 844,179 252,714 325,451 2,841,699 E MARKE	100	2,179,641 2,071,470 643,844 5,072,870 6,072,308 227,984 730,028 223,799	CONTROL IN CO.
	2,654 1,356 10,762 25,852 1,772 1,713 1,414 5,414	1,797,955 1,256,154 6,87,302 6,061,952 HROWN UI 247,855 468,709 198,850 267,300 165,659	2,834 1,235 3,260 11,383 PON TH 295 1,322 203 215	1,088,797 844,179 825,714 325,451 2,841,699 E MARKE	100	2,179,641 2,071,470 2,071,470 50,072,308 6,072,308 730,028 730,028	TO ILLUI
	2,654 2,654 10,752 10,772 1,772 1,414 5,414 5,414	247,855 168,730 108,856 168,856 267,300 168,856 267,300 168,659	1,359 1,260 11,383 1,260 1,322 203 203 515	262,714 325,451 2,841,699 E MARKE 99,450	100	2,071,470 643,814 5,072,308 6,072,308 730,028 730,028	0.56.7
	14,356 10,762 25,852 1,772 1,772 1,414 5,482	804,486 804,486 8.061,952 IROWN U 247,855 469,799 108,850 267,800 163,689	2,250 11,383 PON TH 295 1,322 203 515	252,714 325,451 2,841,699 E MARKE 99,450	100	643,814 593,614 6,072,308 720,028 730,028 233,799	M. 1
	25,852 WALS TH 741 1,772 487 1,414 5,482	5,061,952 IROWN U 247,855 469,799 198,856 267,800 165,689	295 11,383 1,322 203 515	2,841,699 E MARKE 99,450	61	6,072,308 227,984 730,028 233,799	
	741 1,772 487 1,414 5,482	247,855 469,799 198,856 267,390 165,689	PON TH 295 1,322 203 515	E MARKE	34	227,984 730,028 233,799	
	1,772 487 1,414 5,482	247,855 469,799 198,856 267,800 165,689	1,322 203 203 515	99,450		227,984 730,028 233,799	
	1,772	247,855 469,799 198,856 267,800 165,689	1,322 203 203 515	99,420	2,544	227,984 730,028 233,799	
	1,414	198,856 267,300 168,689	203	40 May 22 CA ST	2,044	233,799	
	1,414	267,300 163,689	515	200,076	0.252	233,799	
103	5,482	163,689	010	100,330	420		
T i	- Color	*******	3 0 8 8	111,000	1,000	220,042	
	O O Ca		0000	173,051	0,011	200,734	
	059'8	1,347,499	5,301	795,992	. 9,915	1,619,388	
2 2,380,208	25,852	5,061,952	11,383	2,841,699	23,323	6,072,308	
18,848 3,098,159	25,698	6,409,451	16,684	3,637,691	33,238	7,691,696	
ENTERED FOR		OUSE DUI	RING SA	ME PERIO	D.		
	732	244,529	203	59,225	659	196,311	
	1,807	374,421	304	263,595	2,003	567,177	
	493	198,877	149	63,862	408	183,431	
	1,081	224,740	276	65,531	877	186,494	
5 107,655	10,627	174,861	1,894	87,883	6,501	153,363	
	14,240	1,217,428	3,432	540,096	10,448	1,286,776	
63	25,852	5,061,952	11,383	2,841,699	23,323	6,072,308	
21,380 2,982,456	40,092	6,279,380	14,815	3,381,795	33,771	7,359,084	
18,572 2,380,286 18,848 3,098,153 17S ENTERED FC 506 82,068 528 105,587 6,075 174,21 528 105,587 6,075 107,655 7,808 602,298 13,572 2,380,208 21,880 2,982,486	6 (8 8 5 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1		5,482 165, 9,846 1,347, 25,852 5,001, 45,608 6,409 WAREHOUSE 732 244, 1,307 3,74 493 198, 1,081 224, 10,627 1,217, 25,852 5,061, 40,092 6,6179,	1,772 469, 457, 148, 267, 148, 267, 25,852 5,061, 347, 35,868 5,069, 37,46, 38,868 5,069, 37,46, 38,87,168 1,246 1,247 1,246 1,247, 25,852 5,061, 40,092	1,411 1507 198, 5482 165, 55,852 5,001, 35,698 6,499 WAREHOUSE 732 244, 1507 374, 20,621 10,627 174, 10,621 14,240 1,217, 25,552 5,001, 40,092 5,570, 40,092	5.482 165.680 2.966 111.632 14.521 25.852 165.680 111.632 14.521 15.852 2.841.699 2.845.69 11.883 2.841.699 2.845.69 11.883 2.841.699 2.845.69 11.883 2.841.699 2.845.69 2.845.69 2.845.69 2.845.69 2.845.69 2.845.69 2.845.69 2.845.69 2.845.69 2.845.69 2.845.69 2.845.69 2.845.69 2.845.69 2.845.69 2.845.69 2.845.69 2.845.83 14.845 2.841.699 2.841.	1,414 267,300 315 111,639 1,636 25.85 2 25.85 2 5,001,952 11,532 1,635 6,001,952 11,352 1,035 1,035 6,536 25.85 2 6,001,952 11,538 2,537,691 35,238 7, 244,529 20.8 20.8 20.8 20.8 20.8 20.8 20.8 20.8

STATE AND CITY DEPARTMENT,

News Items.

Arizona-New Mexico.—Congress Takes Action on Statehood Bill.—The bill providing for the conversion of these two territories into separate States was passed by the House on Jan. 17. The measure now goes before the Senate.

Jan. 17. The measure now goes before the Senate.

Birmingham-North Birmingham, Ala.—"Greater Birmingham" Bill Declared Constitutional by Supreme Court.—The "Greater Birmingham" bill under which North Birmingham and other municipalities were to become a part of Birmingham on Jan. 1 1910 has been declared constitutional by the State Supreme Court. See V. 89, p. 1363.

Glenwood Springs, Colo.—Water Plant Bands Voted.—An election held Jan. 4 resulted in a vote of 124 "for" to 78 "against" a proposition to issue \$125,000 bonds for a municipal water plant. A temporary injunction restraining the issuance of these bonds was granted by Judge Lewis of the United States Circuit Court on Dec. 30 1909 in an action brought by the Glenwood Springs Light & Water Co. A full hearing of the case will be had before Judge Lewis on Feb. 7.

North Carolina.—Gift of Repudiated Bonds to Rhode Island Returned to Donors.—The Rhode Island Legislature has passed a resolution providing for the return to the Committee passed a resolution providing for the return to the Committee of Bondholders of the donation recently made I to that State of repudiated special tax bonds of the State of North Carolina. See V. 90, p. 179. An amendment was also made to the Act passed in 1909 (Chapter 448, Laws of 1909) [which compelled the acceptance of such gifts and the bringing of suit, when necessary, to establish the title to the same. The Act as amended provides that the acceptance of such gifts shall lie in the discretion of the Governor. That portion requiring the General Treasurer to begin litigation when a cloud should appear on the title to the gift is repealed.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen Independent School District (P. O. Aberdeen), Brown County, So. Dak.—Bond Offering.—Proposals were asked for until yesterday (Jan. 21) for \$75,000 high-school-building bonds at not exceeding 5% interest.

Authority Sections 194 to 201 inclusive, Chapter 1315, Laws of 1907; also vote of 1,264 to 129 at election held Dec. 16 1909. Denomination to suit buyer. Interest semi-annually at the Aberdeen National Bank in Aberdeen. Maturity 20 years. The result of this offering was not known to us at the hour of going to press.

Albambra, Los Angeles County, Col. Beach Election

Alhambra, Los Angeles County, Cal.—Bond Election.— e see it stated that a \$100,000 park bond election will be

Alleghany County (P. O. Sparta), No. Caro.—Price Paid for Bonds.—The price paid for the \$19,000 6% 4-22-year (serial) court-house bonds disposed of on Dcc. 28 1909 to C. A. Webb & Co. of Asheville (V. 90, p. 180), was \$19,500, or 102,631. Denomination \$1,000. Date Feb. 14 1910. Interest annual.

Aliquippa School District (P. O. Aliquippa), Beaver County, Pa.—Bond Election.—An election will be held Feb. 15 to vote upon a proposition to issue \$45,000 4½% new school-building bonds.

Alliance City School District (P. O. Alliance), Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 24 by Edwin W. Diehl, Clerk of the Board of Education, for the \$120,000 4% school-building bonds voted on Dec. 11 1909. (V. 89, p. 1683.)

Authority Sections 3981 and 3992, Revised Statutes. Denominations, 5500, 51,000 and \$2,000. Date March 1 1910. Interest semi-annual. Maturity 55,000 yearly from 1925 to 1935 inclusive, 510,000 in 1931 and \$30,000 yearly from 1932 to 1935 inclusive. Certified check on a bank in Allance for \$500 is required.

Alton. Madison County, III.—Bond Election Proposed.—

Alton, Madison County, III.—Bond Election Proposed.— Reports state that the Park Commission has recommended to the City Council that an election be held to vote on the question of issuing \$25,000 park bonds.

Anderson School City (P. O. Anderson), Ind.—Purchasers of Bonds.—The purchasers of the \$75,000 bonds disposed of on Dec. 30 1909 (V. 89, p. 1612) were J. F. Wild & Co. of Indianapolis. The price paid was par for 3.65s.

Denomination \$1,000. Date July 15 1909. Interest semi-annual. Maturity part yearly from 1914 to 1919 inclusive.

Maturity part yearly from 1914 to 1919 inclusive.

Angelina County Common School District No. 4, Tex.—

Bond Sale.—The \$1,200 5% bonds registered by the State
Comptroller on Dec. 4 1909 (V. 89, p. 1553) have been sold.

Maturity Aug. 9 1919.

Bond Offering.—Proposals will be received until to-day
(Jan. 22) for \$700 5% bonds.

Denomination \$70. Date Aug. 9 1909. Interest annual. Maturity
Aug. 9 1919. J. T. Maroney is County Judge.

Angleton Independent School District (P. O. Angleton)

Angleton Independent School District (P. O. Angleton), Brazoria County, Tex.—Bonds Registered.—The State Comptroller registered the \$17,000 5% 20-40-year (optional) bonds mentioned in V. 89, p. 1683, on Dec. 27 1909.

Ansley School District No. 44 (P. O. Ansley), Custer County, Neb.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 10 by A. F. Pinkley, Director, for a \$17,000 4½% coupon school-building and equipping bond. Authority Sections 11318 to 11332 Cobbey Annotated Statutes of 1907. Date Feb. 2 1910. Interest annually in Lincoln, Neb. Maturity Feb. 1 1930. Certified check for \$500, payable to C. L. Housel, is required. No other bonded or floating debt. Assessed valuation, \$188,144.

Archer County Common School District No. 1, Tex.— Bonds Registered.—Bonds of this district amounting to \$20,000 were registered on Jan. 14 by the State Comptroller. They carry 5% interest and mature in 40 years, but are subject to call after 5 years.

Arcola School District, Madera County, Cal.—Bond Sale.— The \$4,000 6% school-building bonds offered on Jan. 5 (V. 90, p. 63) were purchased by James H. Adams & Co. of Los Angeles at 100.25 and accrued interest. Denomination \$400. Date Sept. 20 1909. Interest annual.

Arkansas City, Desha County, Ark.—Bond Election.—An election will be held in February, it is stated, to vote upon a proposition to issue \$55,000 water-works extension bonds.

Arp Independent School District (P. O. Arp), Smith County, Tex.—Bond Sale.—Bends to the amount of \$4,000 were recently disposed of to the State Permanent School Fund at par and accrued interest. They carry 5% interest, mature in 40 years, and were registered on Jan. 5 by the State Comptroller. Comptroller.

Ashland, Jackson County, Ore.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 1 by M. F. Eggleston, City Recorder, for the following 6% coupon street-paving improvement (assessment) bonds:

\$8,690 Fourth St. bonds. Denomination \$500 except one bond of \$190.

Date Oct. 1 1909.

24,668 Main St. bonds. Denomination \$500 except one bond of \$188.

Date Nov. 1 1909.

Authority Section 2730, Chapter 3, Bellinger & Cotton's Codes. Interest semi-annually at the City Treasurer's office. Maturity 10 years, subject to call on any interest-paying date after one year. Certined check for 5% of bonds bid for, payable to the City of Ashland, is required. Purchaser to pay accrued interest.

Purchasers of Rands.—The pursals of the 250 000 556

Purchasers of Bonds.—The purchasers of the \$50,000 5% refunding water-debt bonds of 1889, the sale of which was mentioned in V. 89, p. 1612, were E. H. Rollins & Sons of Chicago and Morris Bros. of Portland. The bonds were sold on April 7 1909 and brought 102.166.

Athens, Henderson County, Tex.—Bonds Registered.—The State Comptroller on Jan. 7 registered the \$30,000 5% 20-40-year (optional) water-works bonds voted (V. 89, p. 945) on Sept. 28 1909.

Attleboro, Mass.—Bond Sale.—An issue of \$15,000 4% coupon water loan 1908 bonds was disposed of on Jan. 20 to Estabrook & Co. of Boston at 101.65 and accrued int.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the City Trust Co. in Boston. Maturity \$2,000 yearly on Jan. 1 from 1912 to 1918 inclusive and \$1,000 in 1919.

A list of the bids received follows:

Estabrook & Co., Boston 101.65 | Adams & Co. 101.011 E. M. Farnsworth & Co. 101.58 R. L. Day & Co. 100.789 Blake Bros. & Co. 101.26 Merritt, Oldham & Co. 100.779 Blodget, Merritt & Co. 101.14 Baker, Ayling & Co. 100.20 The above bidders are all of Boston.

Bainbridge (Town), Chenango County, N. Y.—Bond Sale.

—The \$14,000 4% gold town-hall-construction bonds described in V. 89, p. 1494, were sold on Dec. 20 1909 at par to the First National Bank of Bainbridge, representing local investors.

Maturity \$1,000 yearly on Jan. 1 from 1915 to 1928 inclusive, subject to call at any interest paying period upon 60 days' notice.

Baltimore, Md.—Bond Sales in 1909.—Following is a complete list of the bonds put out by this city during the year 1909;

year 1909;
Amount. Purpose, Int Rate Maturity. Purchaser. Price.
5509,000 Fire-House., 4 % June 1 1957
500,000 Annex Imp. 4 % June 1 1957
500,000 School 4 % June 1 1954
250,000 Conduit 4 % Dec. 1 1958
36,000 do 34 % Jan 1 1958
36,000 do 34 % Jan 1 1028
36,000 Water 34 % June 1 1954
Commissioners of 745,400 Burnt Dist. 34 % June 1 1954
1,657,800 Sewer 34 % Oct. I 1980 Sundry persons@firms.backint.
*Included to this amount is \$750,000 out of an issue of \$1,000,000 awarded in 1908, but of which only \$250,000 were delivered in that year, the remainder (\$750,000 having been held for 1909 delivery.

The above is given as a matter of record and to make the

The above is given as a matter of record and to make the record complete we include in the list those bonds also the sales of which have already been reported in the "Chronicle."

Bangor, Me.—Temporary Loan.—A loan of \$8,500, due in 6 months, has been negotiated with the Eastern Trust & Banking Co. of Bangor at 4½% discount.

Baudette, Beltrami County, Minn.—Bond Sale.—Issue of \$20,000 water and \$5,000 sewer 6% bonds were awarded on Oct. 5 1909 to the Commercial Investment Co. of Duluth at the commercial County.

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual. Ma-

Beaumont Improvement Navigation District, Jefferson County, Tex.—Bonds Registered.—The State Comptroller registered the \$498,000 5% 10-40-year (optional) coupon bonds mentioned in V. S9, p. S69, on Dec. 21 1909.

Bonds mentioned in V. 89, p. 869, on Dec. 21 1909.

Bedford City, Bedford County, Va.—Bond Offering.—
Proposals will be received by W. R. Abbot Jr., City Attorney, for the \$100,000 5% hydro-electrical-power-plant construction bonds mentioned in V. 89, p. 1612. Authority vote of 176 to 4 at election held Jan. 4. Maturity 10 to 30 years.

Big Stone Gap, Wise County, Va.—Bond Sale.—We are advised that the \$4,000 sewer, \$4,000 town-hall and jail and \$22,000 street and sidewalk 5% bonds, bids for which were rejected on Dec. 4 1909 (V. 89, p. 1553), have been disposed of.

posed of.

Birmingham, Ala.—Bond Election Proposed.—There is talk of holding an election to vote on the question of lissuing \$100,000 bonds for the construction of a crematory and a plant for the manufacture of paving material.

Blair School District No. 29 (P. O. Blair), Washington County, Neb.—Bonds Voted.—An election held Dec. 2 1909 resulted in favor of a proposition to issue \$1,500 5% school-building bonds. Maturity 5 years. The vote was unani-

Boone County (P. O. Lebanon), Ind.—Bond Sale.—The \$200,000 4% coupon court-house bonds described in V. 90, p. 123, were sold on Jan. 15 to the Indiana Trust Co. of Indianapolis at 103.675. Bids were also received from the Fletcher National Bank, the Gavin Payne Co. and Joseph T. Elliott & Sons, all of Indianapolis; the Citizens' State Bank of Jamestown, Farson, Son & Co. of Chicago and Breed & Harrison of Cincinnati. Maturity \$10,000 each six months from May 15 1911 to Nov. 15 1920 inclusive.

Boulder County (P. O. Boulder), Colo.—Bonds Proposed.— There is talk of issuing \$500,000 bonds. The Clerk informs us, however, that the question of issuing these bonds cannot be decided before the next general election in November.

Bovina Common School District (P. O. Bovina), Parmer County, Tex.—Bonds Voted.—A recent election, it is reported, resulted in favor of a proposition to Issue \$12,000 school-building bonds. The vote was unanimous.

Brady Township (P. O. Bryan), Williams County, Ohio.— Bond Sale.—The \$5,000 4½% coupon highway-improvement bonds described in V. 90, p. 123, were sold on Jan. 12 to Otis & Hough of Cleveland at 101.76 and accrued interest. Following are the bids:

Brawley, Imperial County, Cal.—Bond Offering.—Proposals will be received up to and including Feb. 5 for the \$44,000 5\\(^1\)2\\\^0\) gold coupon water-works bonds. Authority, vote of 78 "for" to 32 "against" at election held Dec. 28 1909. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually in Brawley. Maturity Jan. 1 1930, with privilege of prior payment. Bonds are exempt from all taxes. Certified check (or eash) for 5\\(^0\)0 of bid, payable to the "City of Brawley," is required.

Brownwood, Brown County, Tex.—Bond Sale.—It is reported that the \$20,000 5% 40-year coupon water-works-extension bonds described in V. 89, p. 1684, have been awarded to Weil, Roth & Co. of Cincinnati.

Bucyrus, Crawford County, Ohio.—Bond Sale.—It is reported that the \$16,000 4½% coupon street-improvement bonds described in V. 90, p. 63, were awarded on Jan. 7 to Breed & Harrison of Cincinnati at 102.195. Maturity \$1,000 each six months from Sept. 1 1910 to Sept. 1 1913, \$500 on March 1 and \$1,000 on Sept. 1 from 1914 to 1919 inclusive.

Chelsea, Mass.—Loan Offering.—Proposals will be received until 12 m. Jan. 25 by Thomas B. Frost, City Treasurer, for the following loans:

urer, for the following loans:

\$100,000 4% coupon bonds to complete the city-hall and other public buildings. Authority Chapter 628, Acts and Resolves of 1908. Date Feb. 1 1910. Interest semi-annually at the United States Trust Co. In Boston. Maturity Feb. 1 1960. Certified check for 2% of bonds bid for is required. The bonds will be ready for delivery about Feb. 18 1910.

\$0,000 notes issued in anticipation of taxes. Denomination of notes to suit purchaser. Maturity Nov. 21 1910. Certified check for \$1,000 required.

The above loans are exempt from taxation. They will be certified to as to their genulaeness and legality by the United States Trust Co. of Boston. Certified checks in the above amounts must be drawn on a national bank or trust company incorporated under the laws of Massachusetts.

Cherokee, Crawford County, Kan.—Bonds Voted.—An election held Jan. 11 resulted in favor of a proposition to issue \$6,000 6% water-works-extension bonds. Maturity part yearly from 1914 to 1920 inclusive.

Cheviot, Hamilton County, Ohio.—Bond Sale.—The three issues of 5% coupon bonds aggregating \$3,500 described in V. 90, p. 123, were sold on Jan. 10 to the Atlas National Bank of Cincinnati at 106.77—a basis of about 4.166%. lowing bids were received:

Atlas Nat. Bank, Cincin....\$3,737 00 Otis & Hough, Cleveland...\$3,642 00 Seasongood & Mayer, Cin.....\$3,736 60 Well, Roth & Co., Cincin.....\$3,42 00 First Nat. Bank, Cleveland \$,597 00 New First Nat. Bank, Col...\$,697 00 Ohio Sav.Bk.&Tr.Co., Tol...\$3,662 75 First National Bank of Cheviot. All bidders offered accrued interest in addition to their bids. Maturity Dec. 7 1919.

Chicago, Ill.—Sales for the Year 1909.—During the year 1909 this city sold two issues of bonds aggregating \$1,700,000. The sale of one of these issues we have already reported in these columns. See V. 88, p. 1385. The other issue, which was made in order to pay judgments, bears 4% interest and amounts to \$200,000. They are serial bonds, dated July 1 1909, and were sold at 100.77 to the First Trust & Savings Bank of Chicago.

The sales of short-time tax warrants in 1909 were as fol-

The sales of short-time tax warrants in 1909 were as follows: \$2,550,000 41/2% and \$2,140,000 3% school warrants, due in from 30 to 90 days; and \$6,962,920 corporate tax warrants due in one year. These warrants are issued in anticipation of taxes and form no part of the city's constitutional data. tutional debt.

Cincinnati, Ohio.—Bond Sales in 1909.—During the year 1909 this city disposed of \$4,717,375 general bonds and \$378,168 59 assessment bonds. We give below a description of all the general bonds put out in 1909, including also the issues the sales of which we have already reported:

\$5,000 Cutter St. hath-house bonds dated Dec. 15 1908, payable Dec. 15 1928,
2,500 Garrard Ave. extension bonds dated Jan. 15 1909, payable Jan. 15 1914.

15,000 bonds to pay for condemned property on south side of Cross Lane, dated Jan. 15 1909, payable Jan. 15 1914.

5,000 bonds for removing landslides from streets, gutters and side-walks, dated Feb. 1 1909, payable Feb. 1 1910.

500 Worth St. extension bonds dated April 1 1909, payable April 1 1910.

13,000 roadway grading and paying (city's portion) bonds dated April 1 1909, payable April 1 1911.

4,500 La Feuille Ave. & Forbus St. extension bonds dated April 1 1909, payable April 1 1911.

5,000 park bonds dated June 1 1909, payable June 1 1949.

150,000 street-resurfacing bonds dated June 2 1909, payable June 2 1910

8,000 Huat St. improvement (city's portion) bonds dated June 1 1909, payable June 1 1929, 1,675 Street-opening bonds dated June 15 1909, payable June 15 1919, sewer right-of-way bonds dated June 15 1909, payable June 15 1919.

74,500 street and sewer (city's portion) bonds dated Jule 15 1909, payable June 15 1919.

payable June 1 1929.

1.675 Street-opening bonds dated June 15 1909, payable June 15 1919.

4.500 street and sewer (city's portion) bonds dated July 15 1909, payable June 15 1919.

74,500 street and sewer (city's portion) bonds dated July 15 1909, payable July 15 1949.

598,500 Street and sewer (city's portion) bonds dated July 15 1909, payable July 15 1949.

750,000 Cinchnati Southern Ry. refunding bonds dated July 15 1909, payable July 15 1959, optional after July 15 1939.

26,500 bonds for completion of Engineering Annex. University of Cinchnati, dated July 15 1909, payable July 15 1929.

18,99,000 street-improvement (city's portion) bonds dated July 15 1909, payable July 15 1929.

18,000 Jerome St. (city's portion) improvement bonds dated Aug. 1 1909, payable Aug. 1 1929.

115,000 street-improvement (city's portion) bonds dated Aug. 2 1909, payable Aug. 2 1929.

48,000 street-resurfacing bonds dated Aug. 1 1909, payable Aug. 1 1949.

50,000 street-tresurfacing bonds dated Sept. 71909, payable Sept. 71910.

1,200 Third Ave. Improvement (city's portion) bonds dated Sept. 1 1909, payable Sept. 1 1929.

9,000 Summer St. Improvement bonds dated Sept. 1 1909, payable Sept. 1 1929.

2,000 Jerice Hill Branch Library improvement bonds dated Cet. 1 1909, payable Oct. 1 1929.

2,000 Price Hill Branch Library improvement bonds dated Oct. 1 1929.

3,000 Grandin Road bonds dated Oct. 1 1909, payable Oct. 1 1929.

3,500 Grandin Road bonds dated Sept. 15 1909, payable Sept. 15 1949.

25,500 parle-improvement bonds dated Sept. 15 1959.

25,000 parle-improvement bonds dated Sept. 1 1909, payable Sept. 1 1949.

50,000 to sept. 15 1949.

10,000 hospital bonds dated Sept. 15 1909, payable Sept. 1 1909, payable Sept. 15 1949.

25,500 bonds to acquire land for park purposes, dated Sept. 15 1909, payable Oct. 1 1929.

25,000 longlas bonds dated Sept. 15 1909, payable Sept. 15 1909.

10,000 Mohawk Place lift-bridge bonds dated Oct. 15 1909, payable Oct. 1 1949.

10,000 Mohawk Place lift-bridge bonds dated Dec. 1 1909, payable Dec.

17,500 sewer-construction bonds dated Dec. 15 1909, payable Dec. 15 1924
3,500 Scholl's Lanc extension bonds dated Dec. 15 1909, payable Dec. 15 1929,
All of the above issues bear 4% interest.

All of the above issues bear 4% interest.

Clairton, Allegheny County, Pa.—Price Paid for Bonds.—
We are advised that the price paid for the \$25,000 4½% coupon funding bonds awarded on Dec. 20 1909 (V. 89, p. 1684) to J. S. & W. S. Kuhn of Pittsburgh was 101.50.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual. Maturity \$5,000 yearly on Jan. 1 from 1915 to 1912 inclusive.

Clayton, Jefferson County, N. Y.—Price Paid for Bonds.—
The First National Bank of Clayton paid par for the \$18,000 4% 1-18-year (serial) bridge bonds, the sale of which was mentioned in V. 90, p. 180. Denomination \$1,000. Date March 1 1909. Interest annual.

Clayeland. Ohio.—Bond. Offering.—Proposals will be re-

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 18 by H. B. Wright, City Auditor, for the \$275,000 4% coupon water-works-refunding bonds mentioned in V. 90, p. 180.

Denomination \$1,000. Interest from March 1 1910, payable semi-annually at the American Exchange National Bank in New York City. Maturity March 1 1921. Certified check on a national bank for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Bids must be made upon blanks furnished by the City Auditor.

Bond Sales in 1909.—During the year 1909 this city sold bonds aggregating \$634,000. Among the bonds disposed of were \$76,000 street 5s dated May 1 1909 and due from 1910 to 1913, taken by the Sinking Fund Commissioners of Cleveland School District at par. The other issues awarded last year have already been referred to in these columns.

Coalinga School District, Fresno County, Cal.—Price Paid for Bonds.—We are advised that the price paid for the \$60,-000 6% school-building bonds awarded on Jan. 4 to C. E. Woodside & Co. of Los Angeles was 106.845 and not 106.833, as reported in V. 90, p. 180. The bonds are dated Dec. 17 1909 and mature \$5,000 yearly on Dec. 17 from 1910 to 1921 inclusive.

Coffeyville School District (P. O. Coffeyville), Montgomery County, Kan.—Description of Bonds.—We are advised that the \$32,000 5% building bonds awarded to the First National Bank of Coffeyville at 104.796 (V. 89, p. 1684) are dated Nov. 1 1909. Denomination \$1,000. Interest in January and July. Maturity Nov. 1 1934.

Comanche, Comanche County, Tex.—Bonds Registered.—The State Comptroller registered \$5,000 5% 20-40-year (optional) sewer bonds on Jan. 12.

Cookeville, Putnam County, Tenn.—Bonds Voted.—An election held Dec. 31 1909 resulted in favor of a proposition to issue \$30,000 5% 20-year railroad-aid bonds. The vote was 274 "for" to 8 "against."

Cottage Grove, Lane County, Ore.—Bonds Not Sold.—
No bids were received on Jan. 3 for the \$100,000 5% 25-year gold coupon gravity-water-system bonds described in V. 90, p. 63. It is said that the ordinance calling for bids did not distinctly provide for a sinking fund for the payment of principal and interest but called for a tax levy in case the revenue from the system proved insufficient.

Conconully, Okanogan County, Wash.—Description of Bonds.—We are advised that the \$5,500 water-works bonds recently sold to the State of Washington at par (V. 90, p. 123), carry interest at the rate of 6%, payable semi-annually in January and July.

Denomination \$500. Maturity 20 years, subject to call at any time.

Cousort Bayou Drainage District, Jefferson County, Ark.

— Price Paid for Bonds.—The Mercantile Trust Co. of St.
Louis paid par and accrued interest for the \$35,000 6% drainage-ditch bonds, the sale of which was mentioned in V. 90, p. 63. The bonds were awarded to the trust company on May 15 1909. Denomination \$500. Date July 1 1909.

V. 90, p. 63. The bo on May 15 1909. D Interest semi-annual.

Cozad, Dawson County, Neb.—Bonds Not Yet Offered.— No date has been set for the sale of the \$35,000 water-works and \$5,500 electric-light 5% 5-20-year (optional) bonds voted on Sept. 25 1909 (V. 89, p. 870). The record of the issue was forwarded to the State Auditor on Dec. 25 1909 so as to secure his approval.

Dade County (P. O. Miami), Fla.—Bonds Voted.—The proposition to issue the \$150,000 funding and road-improvement bonds mentioned in V. 89, p. 1439, was favorably voted

upon Jan. 3.

upon Jan. 3.

Dallas County Common School District No. 32, Tex.—Bond Offering.—The \$6,000 5% 10-year bonds registered on Oct. 26 1909 by the State Comptroller (V. 89, p. 1295) are now being offered for sale. Denomination \$100. Date Sept. 15 1909. Interest annually in April.

Deaf Smith County (P. O. Hereford), Tex.—Bond Offering.—W. H. Russell, County Judge, will receive bids at any time for \$125,000 4% coupon court-house bonds.

Authority, Article \$77, Revised Statutes of 1895, as amended; also vote of 308 to 167 at election held Sept. 30 1909. Denomination \$1,000. Date Dec. 1 1909. Interest annually on April 10, payable, at option of holder, in Chicago, St. Louis, New York, Austin or Hereford Maturity Dec. 1 1949, subject to call after Dec. 1 1919. Bonds are exempted to the payment of any interest or other obligation and that there is no littgation pending or threatened wherein the legality of this issue can be questioned.

Delano, Wright County, Minn.—Bond Sale.—On Jan. 10 the \$2,500 water-tower and tank bonds described in V. 90, p. 124, were awarded to Kane & Co. of Minneapolis at 100.10 and accrued interest for 5s. The other bidders follow:

F. E. Magraw, St. Paul.—for 5 l/s | U. M. Stoddard & Co., Minn.—for 6s Security Tr. Co., St. Paul.—for 5 l/s State Bank of Morgan.—for 6s Maturity \$500 yearly on Jan. 1 from 1921 to 1925 inclusive, subject to call after Jap. 1 1915.

Delta, Fulton County, Ohio.—Bond Sale.—This village sold \$4,000 4½% water-works-extension bonds on Dec. 18 1909 to M. E. Read at 103.4375—a basis of about 3.45%.

Denomination \$500. Date Oct. 1 1909. Interest semi-annual. Maturty \$1,000 yearly from 1911 to 1914 inclusive.

Denomination \$500. Date Oct. 1 1909. Interest semi-annual. Maturty \$1,000 yearly from 1911 to 1914 inclusive.

Dodge County (P. O. Mantorville), Minn.—Bonds Authorized.—At an adjourned session of the Board of County Commissioners held Oct. 18 1909 a resolution was adopted providing for the issuance of \$40,000 5% 1-10-year (serial) bonds for the construction of Judicial Ditch No. 1 in Dodge County and Judicial Ditch No. 2 in Dodge and Steele counties. The County Auditor writes us under date of Dec. 31 1909, however, that "although one ditch is completed and the other well underway, work will not be resumed until next spring." He further states that it is expected that litigation to test the legality of the proceedings in the establishment of the ditches will be commenced in the District Court and carried to the Supreme Court, which will further delay the work. The county has no debt at present.

Du Bois County (P. O. Jasper), Ind.—Bond Sale.—An

Du Bois County (P. O. Jasper), Ind.—Bond Sale.—An issue of \$68,000 4% 1014-year (average) court-house bonds was awarded on Dec. 15 1909 to Breed & Harrison of Cincinnati for \$68,025, the price thus being 100.036.

Denomination \$500 and \$700. Date Dec. 15 1909. Interest semi-annual.

Duluth Independent School District (P. O. Duluth), Minn.—Bond Offering.—Proposals will be received until 7:30 p.m. Feb. 4 by Chas. A. Bronson, Clerk of the Board of Education, for \$100,000 4½% coupon school-building bonds. These bonds are part of the issue of \$200,000 voted (V. 90, p. 63) on Dec. 21 1900.

Denomination \$1,000. Date Feb. 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Maturity 30 years, subject to call after 20 years. Certihed check for 1% of amount bid is required. Official notice states that the district has never defaulted in the payment of principal or interest.

Dugmasna. Alleghany County. Pa. Rouge Proposal

Duquesne, Allegheny County, Pa.—Bonds Proposed.
This borough is considering the advisability of issuir
\$20,000 water and \$35,000 building coupon bonds. of issuing

East Cleveland School District (P. O. East Cleveland), Cuyahoga County, Ohio.—Bond Sale.—The \$100,000 415%, 20-year coupon school bonds described in V. 90, p. 124, were sold on Jan. 17 to the Cleveland Trust Co. of Cleveland at 108.07—a basis of about 3.915%.

East Palisade Irrigation District (P. O. Palisade), Col.— Bond Sale.—Henry Wilcox & Son bought \$15,000 6% irri-gation-plant-completion bonds on Dec. 22 1909 at 95. Denomination 5500. Date Jan. 1 1910. Interest semi-annual. Ma-turity part yearly from 11 to 29 years.

Edmonds, Snohomish County, Wash.—Bond Election.— Reports state that an election will be held Feb. 8 to vote on the question of issuing bonds to construct a system of trunk sewers to cost about \$17,000.

El Campo Independent School District (P. O. El Campo), Wharton County, Tex.—Bonds Registered.—On Jan. 10 \$4,000 5% 10-20-year (optional) bonds were registered by the State Comptroller.

Ellisville, Miss.—Bonds Dejeated.—According to reports the question of issuing \$20,000 sewerage-system bonds was defeated at an election held Jan. 10.

El Reno, Canadian County, Okla.—Bond Offering.—Proposals will be received until Jan. 26 for the \$50,000 city-hall, \$20,000 fire-station and \$10,000 water-works 5% 20-year bonds mentioned in V. 90, p. 64. Certified check for \$2,000 is required. J. A. La Bryer is Mayor.

Elsinore Union High School District, Riverside County, Cal.—Bond Sale.—This district, it is stated, has awarded an issue of \$40,000 bonds to N. W. Halsey & Co. of San Fran-

cisco at 100.0878

Fallon, Churchill County, Nev.—Bonds Not to be Re-advertised.—The City Clerk advises us that the \$35,000 5% gold coupon water-works bonds offered without success on Sept. 15 1909 (V. 89, p. 871) will not be re-advertised for sale.

Fall River, Mass.—Sales in the Year 1909.—During the calendar year ending Dec. 31 1909 this city sold \$542,250 bonds and negotiated \$539,000 temporary loans. While, with a few exceptions, we have already reported these loans, we reprint the list below so that our records may be kept complete.

	Purpose,	Int.	Date.	. Matur.	. Purcha:	W.T.	Price.
	Municipal	3 15 36	Mch 1	'09 10 yrs	Estabrook &	· Co.	102,099
	Sewer	3 34 50	do	30 vrs	C. E. Denis	on &Co.	105.317
85,000	School	3 14 %	May 1	'09 (ser.)	Kountre Br	OS.	101,17
	Playgr'nd	3 14 96	July 1	'09 30 yrs	Blake Bros.	& Co.	100.44
	School	3.50 70	do	20 VY	do v	10	100.44
	Highway	336 76	June 1	'09 10 yrs	Estabrook 8	Co.	101.01
	Municipal	334%	July 1	09 10 yrs	do (Soc.	100.00
	School	4.95	Sept.1	09 (ser.)	N. W. Harri	N A Co	104.74
15,000	Municipal	4.95	Nov. 1	09 10 yrs	Blodget, Mer	ritt&Co	101 27
			Tempor	ary Loans.			
Amount.	Discount,	M	aturity.	Amount.	. Discount.	Ma	turity.
\$100,000	*3.02 %	Nov.	17 1909	550,000	2.97%	Oct.	27 1909
100,000	3.05.%	Oct.	27 1909	50,000	3,00%		18 1909
25,000	3,50%	Mch.	19 1909	000,00	3.00%		18 1909
100,000	2.85%	Nov.	2 1901	75,000	3,25 %		26 1909
					0.000		

* And 75 cents premium.

Favola County (P. O. Batesville), Tex.—Bond Offering—This county is offering at par and accrued interest the \$12,-000 4% gold coupon road and bridge bonds which failed to sell (V. 89, p. 1295) on Oct. 10 1909.

Festus, Jefferson County, Mo.—Bond Sale.—The \$8,000 5% electric-light-improvement bonds offered on Dec. 20 1909 and described in V. 89, p. 1613, have been sold to the Citizens' Bank of Festus.

Fisher County (P. O. Roby), Tex.—Bond Sale.—The \$65,-000 5% 10-40-year (optional) court-house bonds voted in Aug. 1909 and registered on Dec. 2 1909 by the State Comptroller (V. 89, p. 1554), have been taken by the contractor, W. C. Whitney of Beaumont.

W. C. Whitney of Beaumont.

Floyd County (P. O. New Albany), Ind.—Bond Offering.—
Bids for the \$210,000 4% coupon funding bonds to be offered at 4 p. m. Jan. 27 must be made on blank forms furnished by the County Auditor. For other details of bonds and terms of offering see V. 89, p. 1613.

Fort Bend County (P. O. Richmond), Tex.—Bonds Voted.—The election held Jan. 4 resulted in favor of the proposition to issue the \$150,000 4% road bonds mentioned in V. 89, p. 1554. Details of bonds and date of sale will be decided later by the Commissioners' Court.

Fort Worth. Tex.—Bond Election.—Papers state that.

Fort Worth, Tex.—Bond Election.—Papers state that an election will be held January 25 for the purpose of voting on a proposition to issue an additional \$100,000 for school

Franklin County (P. O. Winchester), Tenn.—Bonds De-feated.—According to reports, an election held Jan. 3 re-sulted in the defeat of a proposition to issue \$200,000 good-

road bonds.

Bonds Withdrawn from the Market.—It is further stated that \$100,000 Middle Tennessee Normal School bonds, which were being offered for sale, have been withdrawn from the market, as this county did not secure the school.

Gilmer Independent School District (P. O. Gilmer), Up-shur County, Tex.—Bond Sale.—The \$9,000 5% 5-20-year (optional) bonds registered on Nov. 23 1909 (V. 89, p. 1496) by the State Comptroller, were sold recently to the First National Bank of Gilmer.

Glendale, Hamilton County, Ohio.—Bond Election.—It is reported that an election will be held Jan. 25 to vote on the question of issuing \$75,000 bonds for a sewer system and disposal plant.

Grand Forks, No. Dak.—Bonds Voted and Sold.—The following 4% 1-20-year (serial) bonds were authorized at an election held Nov. 22 1909:

\$75,000 paving (city's portion) bonds carried by a vote of 243 to 16, 16,000 water-works-system (city's portion) bonds carried by a vote of 25,000 lighting-system and power-plant bonds carried by a vote of 227 to

35,000 intake-pipe bonds carried by a vote of 226 to 25.

We are advised that the above bonds have been sold to the State Board of University and School Lands.

Grand Rapids, Wood County, Wis.—Bond Offering.—Proposals will be received until 12 m. Jan. 25 by the Board of Public Works, Frank Pomainville, Chairman, for the following 4½% coupon bonds; \$20,000 water-works-improvement and extension bonds, \$30,000 funding bonds and \$15,000 general street-improvement bonds.

Date Jan. 1 1910. Matrity from Jan. 1 1920 to Jan. 1 1929. Certified check for 3% of bonds bid for is required. These bonds were offered without success as 4s on Oct. 14 1909. See V. 89, p. 1100.

Greene County (P. O. Catskill), N. Y.—Bond Offering.—Judson A. Betts, County Treasurer, will offer \$30,000 4% coupon court-house and jail bonds at public auction at 10.2 m. Feb. 1.

Denomination \$1,000. Date Feb. 1 1910. Interest semi-annually at the County Treasurer's office, Maturity \$10,000 on Feb. 1 in each of the years 1920, 1930 and 1931. Bonds are exempt from taxes.

Grimes County Common School District No. 1, Tex.—
Bonds Registered.—The State Comptroller on Jan. 10 registered \$11,500 5% 10-20-year (optional) bonds.

Guthrie, Okla.—Bond Sale.—The four issues of 5% 25-year city improvement bonds, aggregating \$125,000, described in V. 89, p. 1685, were sold Jan. 11, it is stated, to C. E. Denison & Co. of Cleveland for \$127,727, the price thus being 102.181.

Hamburg Union Free School District No. 1 (P. O. Hamburg), Erie County, N. Y .- Bond Offering .- Proposals will be received until 7 p. m. Feb. 7 by the Board of Education at the office of A. L Stratemeier, Clerk, for \$45,000 4% gold

Denomination \$1,500. Date Jan. 1 1910. Interest annually at the Hanover National Bank in New York City. Maturity \$1,500 yearly on Jan. 1 from 1911 to 1940 inclusive. Certified check, cash deposit or bank draft for 2% of bonds bid for is required.

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

Hamilton, Ohio.—Bond Sale.—On Jan. 18 twelve issues of 4½% sewer bonds, aggregating \$16,859 10, were disposed of to the Ohio Savings & Trust Co. of Toledo for \$17,160 35—the price thus being 101.786.

Hamler, Henry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 24 by J. A. Jackman, Village Clerk, for \$8,333 50 5% coupon Randolph and Marion streets improvement assessment bonds.

Authority, Sections 61 and 95, Municipal Code, and Sections 2703 and 2707, Revised Statutes. Denomination \$833 35. Date Nov. 15 1009. Interest annually at the Village Treasurer's office or at the Henry County Bank in Hamler. Maturity \$833 35 yearly on Nov. 15 from 1910 to 1919 inclusive. Bonds are exempt from taxes. Certified check for \$250, payable to the Village Treasurer, is required. Purchaser to pay accured interest.

Harper Independent School District (P. O. Harper), Gillespie County, Tex.—Bond Sale.—The \$1,400 5% school-house-completion bonds mentioned in V. 89, p. 1100, have been bought by the State Permanent School Fund at par and accrued interest. Maturity Aug. 1 1949, subject to call after Aug. 1 1929. They were registered by the State Comptroller on Jan. 5.

Harrietstown Union Free School District No. 1 (P. O. Saranac Lake), Franklin County, N. Y.—Bond Sale.—On Jan. 18 \$18,000 1-18-year (serial) coupon or registered school-building bonds dated July 1 1909 were awarded to Geo. M. Hahn & Co. of New York City at 100.77 and accrued interest for 4½s. The following bids were received for 4½s:

Geo. M. Hahn, New York, \$18,138 60 II. W. Sherrill, Poughkeep, \$18,030 60 W. N. Coler & Co., N. Y. 18,051 00] Adams & Co., New York, 18,005 00 E. Seymour & Co., N. Y. 18,051 00]

Denomination \$1,000. Interest is payable at the Adirondack National Bank in Saranac Lake in New York exchange.

Harris County (P. O. Houston), Tex.—Bonds Offered by Bankers.—Of the \$500,000 4½% road and bridge bonds mentioned in V. 89, p. 1296, \$150,000 are being offered to investors by E. H. Rollins & Sons of Chicago.

Denomination \$1,000. Date Oct. 10 1909. Interest semi-annually at the County Treasurer's office in Houston. Maturity Oct. 10 1949, subject to call after Oct. 10 1919.

Harris County Common School District No. 14, Tex.—

Harris County Common School District No. 14, Tex.— Bond Sale.—The State Permanent School Fund recently purchased at par and interest \$4,000 5% 20-year bonds which the State Comptroller registered on Jan. 5.

Harris County School District No. 25, Tex.—Description of Bonds.—The \$16,000 school-building bonds voted on Nov. 17 1909 (V. 89, p. 1439) carry 5% interest, payable annually on April 10. Denomination \$400. Maturity 40 years, subject to call after 20 years.

years, subject to call after 20 years.

Hawkins County (P. O. Rogersville), Tenn.—Bond Offering.—Proposals will be received until 1 p. m. Jan. 28 by J. R. Sanders, Secretary Board of County Commissioners, for \$40,000 4½% coupon road and bridge bonds.

Authority Chapter 518, Acts of 1907. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually at the Trustee's office in Rogersville. Maturity \$1,000 in 1950 and \$3,000 yearly from 1951 to 1963. Certified check for \$1,000, payable to the Secretary of the Board of Commissioners, is required. These bonds were offered on Dec. 17 1909 (V. 88. p. 1440), but the bids received on that day were considered too low.

Herrick, Gregory County, S. D.—Bond Sale.—C. H. Dillon of Yankton has purchased from \$8,000 to \$10,000 of the 7% water-works bonds offered on Sept. 25 1909 and described in V. 89, p. 796. Maturity Oct. 1 1929, subject to call after Oct. I 1919.

High Point, Guilford County, No. Caro.—Bond Sale.—On

High Point, Guilford County, No. Caro.—Bond Sale.—On Jan. 12 the \$30,000 5% 30-year gold coupon water and sewer-system-extension bonds described in V. 88, p. 1686, were sold to Seasongood & Mayer of Cincinnati at 103,666 and accrued interest—a basis of about 4.77%. Following are the bids:

Scasongood & Mayer, Cln. \$31,100 00 | C. E. Denlson & Co., Cleve. \$30,411 75 N. W. Harris & Co., N. Y. x31,077 90 | Ulen, Sutherlin & Co., Chic 30,351 00 | Woodin, McNear & Moore, Chicago 30,937 50 | Chicago 30,937 50 | Chicago 30,937 50 | Chicago 30,937 50 | Chicago 30,931 15 | Chis & Hough, Cleveland. 30,200 00 | Well, Roth & Co., Cln. 30,831 15 | Chis & Hough, Cleveland. 30,200 00 | Well, Roth & Co., Detroit 30,032 00 | E.H.Rollins & Sons, Bos. 30,021 30 | Secur. Tr.Co., Spartanburg. 30,161 70 | S. A. Kean & Co., Chicago 30,600 00 | Thos. J. Bolger Co., Chic. 30,606 50 | John Nuveen & Co., Chic. 530,000 00

x Received too late to be considered. a Less \$750 for expenses. b Less \$450 for expenses. With the exception of the last two, all bidders offered accrued interest in addition to their bids.

Hollywood, Los Angeles County, Cal.—Bond Offering.— Proposals will be received until Jan. 26, it is stated, for \$100,000 bonds.

Homerville, Clinch County, Ga.—Bonds Voted.—The \$8,000 school-building bonds mentioned in V. 90, p. 180, were unanimously voted, it is stated, on Jan. 15.

Hubbard County (P. O. Park Rapids), Minn.—Bond Sale.
—During Nov. 1909 the Union Investment Co. of Minneapolist purchased \$33,000 5% funding bonds at 101 and accrued interest.

Denomination \$2,200. Date Dec. I 1909. Interest semi-annual. Maturity part yearly from 1910 to 1925 inclusive.

Hudson, Columbia County, N. Y.—Bond Sale.—We are advised that the Hudson City Savings Institution of Hudson, offering par, was the successful and only bidder on Jan. 17 for the following 4% bonds described in V. 90, p. 180: \$5,000 public-school refunding bonds. Maturity Feb. 1 1020. 8,900 Judgment refunding bonds. 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. Maturity April 1 1921. Hudson School District, Los Angeles County, Cal.—Bond Sale.—The \$4,000 4½% 11-14-year (scrial) bonds offered on Jan. 10 (V. 90, p. 125) were awarded, it is stated, to Jas. H. Adams & Co. of Los Angeles at 100.8375.

Humboldt, School District, (P. O. Humboldt). Allen

Humboldt School District (P. O. Humboldt), Allen County, Kan.—Bonds Voted.—An election held Jan. 3 resulted in favor of a proposition to issue \$18,000 5% building bonds. Maturity \$2,000 yearly from 1911 to 1919 inclusive.

Huntington, Suffolk County, N. Y .- Bond Offering .-Attention is called to the advertisement elsewhere in this Department of the offering on Jan. 27 of \$18,000 5% 1-9-year (serial) road-improvement bonds. For other details of the bonds and terms of offering, see V. 90, p. 181.

Hyde Park, Norfolk County, Mass.—Bond Offering.— Proposals will be received until 8 p. m. Jan. 25 by Gideon H. Haskell, Town Treasurer, for \$30,000 4% coupon sewer-

age bonds.

Denomination \$1,000. Date Oct, 1 1009. Interest semi-annually at the New England Trust Co. in Boston. Maturity \$3,000 yearly on Oct. 1 from 1910 to 1919 inclusive. Bonds are exempt from taxes in Massachusetts and 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 purchaser.

Jamestown School District (P. O. Jamestown), Chautau-qua County, N. X.—Bonds Voted.—On Jan. 4 this district voted to issue \$100,000 bonds.

Jeanerette School District (P. O. Jeanerette), Iberia Parish, La.—Bonds Authorized.—A resolution has been passed providing for the issuance of \$20,000 5% high-school-building bonds. Denomination \$500.

Kern County (P. O. Bakersfield), Cal.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 7 by I. L. Miller, Clerk of the Board of Supervisors, for \$400,000 4½% coupon court—house-building bonds.

coupon court-house-building bonds.

Authority Section 4088, Political Code. Denomination \$1,000, Date Sept. 27 1909. Interest semi-annually at the County Treasurer's office; Maturity \$40,000 yearly, beginning ten years after date of Issuance. Certified Check for 5 % of amount bid, payable to the Chairman of the Board, is required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries; title of present officials to their offices or the validity of these bonds.

Kiowa County School District No. 15, Kans.—Bond Sale.
—During December 1909 the State of Kansas purchased \$850 5% school-house bonds at par. The bonds are dated Oct. 30 1909 and mature part yearly on July 1 from 1919 to 1922 inclusive, but are subject to call at any interest-paying pariod.

Kirkland Independent School District (P. O. Kirkland), Childress County, Tex.—Bond Offering.—Further details are at hand relative to the offering of the \$8,000 5% coupon building bonds mentioned in V. 89, p. 1368. Proposals will be received at any time by J. M. Wilder, Secretary of the Reard of Education. Board of Education.

Denomination 5100. Date Sept. 1 1909. Interest annually in Kirkland or in Austin. Maturity Sept. 1 1949, subject to call after Sept. 1 1919. Bonds are exempt from taxes. Certified check for 2% of bid, payable to to C. W. Furr, President, is required. Assessed valuation 1909, \$259,000.

Klamath County School District No. 1, Ore.—Bond Sale.—
On Jan. 3 McCoy & Co. of Chicago were awarded the \$20,000 6% coupon school-building bonds described in V. 90, p. 64.
The price paid was 108.06. Maturity April 1 1929, subject to call after ten years.

Krebs, Okla.—Bonds Voted.—A proposition to issue \$50,000 5% water-works bonds due Feb. 1 1935 carried by a vote of 93 to 63 at an election held Jan. 15.

Lamesa Independent School District (P. O. Lamesa), Dawson County, Tex.—Bond Sale.—The State Permanent School Fund has been awarded \$10,000 5% 15-20-year (optional) bonds which were registered by the State Comptroller on Jan. 5. The price paid was par and accrued interest.

Lancaster, Lancaster County, Pa.—Bond Offering.—Proposals will be received until 12 m. Feb. 2 by J. H. Rathfon, City Comptroller, for \$65,000 4% coupon (with privilege of registration) street-improvement, sewer and fire-department

Denominations \$100, \$500 or \$1,000, to suit purchaser. Date April 1 1010. Interest semi-annually at the City Treasurer's office. Maturity 30 years, subject to call after 20 years. Bonds are exempt from tax to holder, the city agreeing to pay all taxes levied. Certified check for 2% of amount of bonds bid for, payable to the City Comptroller, is required. Delivery April 1 1010.

Lancaster, Dallas County, Tex.—Bonds Registered.—Water-works bonds amounting to \$1,999 were registered by the State Comptroller on Jan. 12. They carry 5% interest and mature in two years.

Authority Chapter 15, Title 11, Revised Statutes of 1899. Denomination \$1,000. Date Jan. 1 1910. Interest annually at the Town Treasurer's office or at the First National Bank of Lander. Maturity 30 years, subject to call after 15 years. Bonds are exempt from taxes. Certified check on a national bank for \$500, payable to the Town Treasurer, is required.

Laurel, Yellowstone County, Mont.—Bond Election Postponed.—The proposed \$10,000 water and sewer-bond election which was to have taken place in December (V. S9, p. 1368) was postponed. was postponed.

Lawrence, Mass.—Temporary Loan.—Dispatches state that on Jan. 20 this city borrowed \$100,000 from Geo. Mixter of Boston at 3.66% discount and a premium of 75 cents. Maturity May 3 1910.

Leavenworth, Kan.—Bond Sale.—This city recently disposed of an issue of \$22,144 11 5% special and general internal improvement bonds, at prices ranging from 100.50

Denomination \$500. Date Dec. 1 1909. Interest semi-annual. Maturty part yearly for 10 years.

Lebanon, Lebanon County, Pa.—Bond Offering.—Proposals will be received until 12 m. Feb. 3 by George D. Krause, Chairman Finance Committee of Councils, for \$140,000 4% coupon bonds.

Denomination \$1,000. Date April 1 1010. Interest semi-annually at office of City Treasurer. Maturity \$35,000 on April 1 in each of the years 1915, 1920, 1925 and 1930. Bonds are tax-free to holder. The issue will be certified as to genuineness by the Security Bank Note Co, of Philadelphia. Delivery April 1 1910. Certified check for 5% of amount bid for is required. Blanks for bidding furnished by the Finance Committee of Councils or Dan M. Sharp, City Clerk.

Leflore County (P. O. Greenwood), Miss.—Bond Offering.—Proposals will be received until 12 m. Feb. 7 by W. T. Chapman, County Treasurer, for \$100,000 5% coupon bridge-

building bonds.

Authority, Sections 331 and 333. Code of 1906. Denomination \$500. Date Jan. 3 1910. Interest semi-annually at the First National Bank in Greenwood. Maturity Jan. 3 1940. Honds are exempt from taxes. Certified check for 2% of bid, payable to the County Treasurer, is required.

Lincoln, Lancaster County, Neb.—Bond Sale.—On Jan. 17 the \$114,500 coupon refunding bonds described in V. 89, p. 1686, were sold to W. E. Barkley Jr., of Lincoln, representing N. W. Halsey & Co. of Chicago, at 100.65 and accrued interest for 4½s. Purchasers to furnish bonds. Following is a list of the bidders and the premiums offered by the same: N. W. Halsey & Co., Chic. *\$744 75 | Harris Trust & Sav. Bk., Chic. *\$664 10 N. W. Halzey & Co., Chie. **3744 75 | Harris Trust & Sav. Bk., Chie **3664 10 Farwell Trust Co., Chie. **836 00 | Thos. J. Bolger Co., Chie. **583 95

* Also furnish bonds.

Maturity one-tenth yearly on Feb. 1 from 1920 to 1929 inclusive, all bonds being subject to call after Feb. 1 1920.

Live Oak County (P. O. Oakville), Tex.—Bonds Registered.
—On Jan. 12 the State Comptroller registered \$1,999 5% bridge-repair bonds of this district. Maturity 10 years, subject to call after 5 years.

Livermore, Alameda County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 24 by the Board of Trustees for the \$10,000 public-park bonds mentioned in V. 90, p. 125.

Denomination \$500. Date Jan. 1 1910. Interest (rate not to exceed \$%) semi-annual. Maturity \$500 yearly for 20 years. Certified check for \$200 is required. Purchaser to pay accrued interest. A. L. Henry is Town Clerk. Present bonded debt, \$24,000. Assessed valuation, \$85,000.

Los Feliz School District, Los Angeles County, Cal.— Bond Election.—An election will be held Jan. 29, it is stated to allow the voters to determine whether or not \$3,000 bonds shall be issued.

Louisville, Ky.—Bonds Proposed.—Application has been made to the General Assembly for authority to issue \$1,000,000 hospital bonds. We are advised, however, that "even if this permission is granted, a vote cannot be taken until November".

Louisville, Cass County, Neb.—Bonds Voted.—An election held Jan. 4 resulted in favor of a proposition to issue \$5,000 5% 10-20-year (optional) town-hall bonds. The vote was 110 "for" to 35 "against."

Luling, Caldwell County, Tex.—Bond Sale.—This city has sold the \$10,000 5% 5-40-year (optional) school-building coupon bonds, mention of which was made in V, 89, p. 1555. The State Permanent School Fund, offering par and accrued interest, was the successful bidder. The securities were registered by the State Comptroller on Jan. 6.

Madisonville, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 26 by J. A. Conant, Clerk, for the \$3,500 4% fire-department-building bonds mentioned in V. 89, p. 1440.

Denomination \$500. Date Jan. 2 1910. Interest semi-annual. Maturity 25 years. Certified check for \$100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Manatee County (P. O. Bradentown), Fla.—Bond Sale.— A bid of 101, submitted by the New First National Bank of Columbus, was the successful and only one received on Jan. 8

for the \$250,000 5% gold coupon road-building bonds due Sept. I 1939 and described in V. S9, p. 1687.

Marlboro, Mass.—Temporary Loan.—This city has borrowed \$60,000 from F. S. Moseley & Ço. of Boston at 3.98% discount and \$1.75 premium. Maturity Oct. 14 1910.

Martinsburg, Berkeley County, W. Va .- Bond Offering .-Proposals will be received until 12 m. Feb. 7 by the Commissioners of the Water-Works Extension Fund, F. S. Emmert, Chaîrman, E. R. Sigler and G. W. McKown, for the \$40,000 5% bonds voted on Dec. 14 1909. The proceeds are to be used to extend the present system of water-works to new territory recently added to the city. See V. 89, p. 1614. Maturity 34 years, subject to call after 20 years.

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

Marysville, Union County, Ohio.—Bonds Voted.—Reports state that the \$3,000 armory site bonds mentioned in V. S0, p. 1687, were authorized by a vote of 532 to 53 at an election held Jan. 5.

Massillon School District (P. O. Massillon), Stark County, Ohio.—Bond Sale.—The \$20,000 4% school-building bonds mentioned in V. 89, p. 1687, were awarded on Jan. 14 to Breed & Harrison of Cincinnati at 100.755. The following bids were also received:

bids were also received:

Davies, Bertram & Co., Cin.\$20,131 00 | W. E. Russell, Massilion.\$20,050 00 Hayden, Miller & Co., Ciev. 20,107 75 Tillottson & Wolcott Co., Ci. 20,337 00 Seasongood & Mayer, Cin. 20,84 00 | Wetl, Roth & Co., Cin. 20,021 10 Barto, Scott & Co., Colum. 20,062 50 | Union S, B. & Tr. Co., Cin. 20,010 50 Field, Longstreth & Co., Cin. 20,000 00 | First Nat. Bk., Massilion. 20,000 00 | First Nat. Bk., Massilion. 20,000 00 | New First N. Bk., Colum. 20,056 00 | Merchants National Bank, Colum. 20,056 00 | Merchants National Bank, Colum. 20,051 00 | Massilion. 20,000 00 | Denomination \$500. Date March 1 1910. Interest semi-annual. Maturity \$500 each six months from March 1 1911 to Sept. 1 1930 inclusive.

Melrose, Mass.—Temporary Loan.—Reports state that \$30,000 temporary loan notes have been awarded to the State of Massachusetts at 4% discount. Maturity \$10,000 Aug. 1 1910, \$10,000 Aug. 19 1910 and \$10,000 Oct. 4 1910. Bond Sale.—On Jan. 14 \$5,000 4% surface-drainage bonds were bought by Wm. A. Read & Co. of Boston at 103.517—a basis of about 3.579%. A list of the bids received follows: Wm. A. Read & Co., Boston. 103.517 | E.M. Farnsworth & Co., Bos. 103.21 Blodget, Meritt & Co., Boston. 103.527 Blake Bros. & Co., Boston. 103.13 Denomination \$1,000. Date Nov. 1 1909. Interest semi-annual. Maturity Nov. 1 1919.

Mesa County Irrigation District (P. O. Palisade), Colo.—

Mesa County Irrigation District (P. O. Palisade), Colo.— Bond Offering.—Proposals will be received until 2 p. m. Jan. 24 by the Board of Directors for \$88,000 irrigation bonds at not exceeding 6% interest.

Authority, Act of General Assembly approved May 3 1905 and amendments. Denomination \$500. Interest semi-annual. Maturity part yearly from 11 to 20 years inclusive. Certified check for 2% of amount bid, payable to the district, it required. No bids for less than 95% of the face value of bonds will be received. Official circular states there is no litigation pending or threatened affecting these bonds, or the titles of the officers or the boundaries of the district; also that there has never been any default in the payment of principal or interest.

Millburn Township School District (P. O. Millburn), N. J.

Millburn Township School District (P. O. Millburn), N. J.

—Bond Sale.—We have just been advised that \$22,000 4% school bonds were awarded on Dec. 16 1909 to the Mutual Benefit Life Insurance Co. of Newark at par and interest.

Denomination \$1,000. Date Nov. 1 1909. Interest semi-annual. Maurity Nov. 1 1929.

Miller City Village School District (P. O. Miller City),
Putnam County, Ohio.—Bond Sale.—C. E. Denison & Co. of Cleveland purchased on Jan. 3 the \$10,000 5% coupon school-building and furnishing bonds described in V. 89, p. 1687, at 105.1375 and accrued interest. The following proposals were received: were received:

C.E. Denison & Co., Clev... 510,513-75 | T. H. Saunders, Cleve... \$10,433-00 |
Tillotson & WolcottCo., Clev... 10,507-00 | Hochler & Cummings, Tol... 10,327-50 |
Barto, Scott & Co., Colum. 10,470-00 | Secur. S. B. & Tr. Co., Tol... 10,307-50 |
Hayden, Miller & Co., Clev... 10,466-00 | Well. Roth & Co., Clm... 10,151-20 |
Citizens' Safe Deposit & Trust Co., Toledo... 10,460-00 | Will. Stank, Barnes |
Trust Co., Toledo... 10,460-00 | Ville... 10,101-00 |
Maturity \$500 yearly on Jan. 1 from 1911 to 1916 inclusive and \$500 cach six months from July 1 1916 to Jan. 1 1923 inclusive.

Mingus Independent School District (P. O. Mingus), Palo Pinto County, Tex.—Bond Sale.—The \$8,500 5% 20-40-year (optional) bonds offered without success on Oct. 4 1909 (V. 89, p. 126) have been sold at par and accrued interest to the State Permanent School Fund. On Jan. 6 the State Comptroller registered this issue.

Minneapolis, Minn.-Bond Offering.-Proposals will be received until 2 p. m. Feb. 10 by the Committee on Ways and Means of the City Council, at the office of Dan. C. Brown, City Comptroller, for \$100,000 4% grade-school bonds.

Date Jan. 1 1910. Interest semi-annual. Maturity Jan. 1 1940. Certified check for 2% of bonds bid for, made payable to C. A. Bloomquist, City Treasurer, is required.

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

Morehead City, Cartaret County, No. Caro.—Bonds Not Sold.—No sale was made on Jan. 17 of the \$20,000 5% 30-year coupon water-works-system bonds described in V. 89, p. 1687.

Morristown, Hamblen County, Tenn.—Bonds Voted.—An election held Jan. 15 resulted in favor of a proposition to issue \$40,000 5% 30-year coupon sewer bonds. Interest in January and July. The bonds will mature in 1940. The vote was 195 "for" to 56 "against." We are advised under date of Jan. 17 that the issue will be offered within the "next 30 days."

Morton, Delaware County, Pa.—Bond Offering.—It is reported that proposals will be received until Jan. 25 by Irwin G. Benkert, Borough Secretary, for \$3,500 5% improvement bonds.

Denomination \$500. Date Feb. 1 1910. Interest semi-annual

Mountain View (P. O. Knoxville), Knox County, Tenn.— Bonds Not Sold.—Up to Jan. 13 no satisfactory bid had yet been received for the \$20,000 5½% 30-year coupon street-improvement bonds mentioned in V. 89, p. 1555.

Mt. Pleasant, Titus County, Tex.—Bonds Registered.—We are advised that on Jan. 11 the State Comptroller registered \$10,000 5% 1-40-year (serial) water-works bonds.

Mount Vernon, Westchester County, N. Y.—Bonds Voted.
—An election held Jan. 11, it is stated, resulted in favor of a proposition to issue \$177,700 high-school and trade-school site bonds

New Bedford, Mass.—Temporary Loans Negotiated in 1909.
—Including the loans we have already reported in this Department, the city of New Bedford in the year 1909 borrowed \$875,000 in anticipation of taxes. The loans were negotiated as follows:

Amount. Discount.
\$100,000 3.21%
50,000 3.50%
50,000 3.50%
100,000 3.25%
100,000 3.15% Discoun 2.75% 3.00% 2.90% 5.00% 4.50% Maturity. Nov. 5 1909 Nov. 10 1909 Nov. 23 1909 Apr. 1 1910 June 1 1910 Maturity. Amount, Nov. 1 1909 3100,000 Nov. 1 1909 100,000 Nov. 1 1909 200,000 Nov. 1 1909 50,000 Nov. 3 1909 25,000

Bond Sale.—An issue of \$100,000 3½% school bonds, bids for which were rejected on June 22 1909, was sold on Jan. 1 1910 to William W. Crapo at par. The bonds are dated Jan. 1 1910.

Newburg Heights (P. O. Cleveland), Ohio.—Bonds Not Sold.—Owing to the discovery of an error in the offering of the \$5,000 5% Independence Road improvement bonds described in V. 88, p. 1687, all proposals received on Jan. 17 were returned to the bidders.

Newburyport, Mass.—Temporary Loan.—This city on Jan. 10 negotiated a loan of \$25,000 with F. S. Moseley & Co. of Boston at 3.98% discount and \$1.25 premium. Maturity Oct. 10 1910.

New Brighton, Beaver County, Pa.—Bond Sale.—The \$20,000 435% improvement bonds offered on Jan. 17 and described in V. 90, p. 126, have been bought by N. W. Harris & Co. of New York City at 103.094—a basis of about 4.239%. Materity \$1,000 yearly on Sept. 1 from 1916 to 1935 inclusive.

New Castle Independent School District (P. O. New Castle), Young Gounty, Tex.—Bond Sale.—We are advised that \$11,000 5% coupon school-building and equipment bonds were recently disposed of to the State Permanent School Fund at par and accrued interest. They were registered by the State Comptroller on Jan. 6. Maturity Sept. 1 1949, subject to call after Sept. 1 1929. These bonds were offered on Nov. 15 1909 (V. 89, p. 1101), but no sale was made on that day.

New London School District (P. O. New London), Henry County, Iowa.—Bond Sale.—The \$16,000 4% high-school-building bonds voted (V. S9, p. 1687) on Nov. 29 1909 were sold recently to local investors at par.

Denomination \$100 and \$500. Date May 1 1910. Interest semi-annual.

Miles Transhall County Obio Bond Sale On Longo

Niles, Trumbull County, Ohio.—Bond Sale.—On Jan. 6 Seasongood & Mayer of Cincinnati purchased the \$1,500 5% water-main-extension bonds mentioned in V. 89, p. 1441. at 103.05—a basis of about 4.48%

Denomination \$300. Date Dec. 1 1909. Interest semi-annual. Maturity \$300 yearly on Dec. 1 from 1914 to 1918 inclusive.

Niles, Runnels County, Tex.—Description of Bonds.—The City Secretary and Treasurer advises us that the \$20,000 water-works bonds voted on Nov. 16 1909 (V. 89, p. 1441) carry semi-annual interest at the rate of 5%. Denomination \$1,000. Date Jan. 1 1910. Maturity Jan. 1 1950, subject to call after Jan. 1 1930. No date has been fixed for the sale of the bonds. of the bonds.

Northampton, Mass.—Loan Authorized.—It is stated that the Finance Committee has been authorized to borrow \$200,000 in anticipation of taxes.

North Dakota.—Bonds Purchased by State in December.— The following 4% bonds, aggregating \$88,650, were purchased at par during December 1909 with Permanent Educational Funds of the State:

Place Issuing Bonds — Amount.	Purpose.	Date:	Manurity.
Ambulance Butto Sch. Dist	THOSE VACOURS	7.00 M To Co. 12	A 100 A
Morton Co81,500	Building		Nov. 15 1919
Diekinson S.D.No.1, Stark Co.30,000	Building	Nov. 15 1909	Nov. 15 1929
Foster S.D.No.2, Logan Co 600	Building	Nov. 15 1909	Nov. 15 1919
aGilatrap School District No. 6, 1,136	Refunding	July 1 1909	July 1 1919
Grand Forks (City) Park Dist 10,000	Park Imp.	Oct. 15 1909	Oct. 15 1929
Heitinger S. D., Adama Co 5,500	Building	Nov. 15 1909	Nov. 15 1919
Kansas City S. D., Adams Co., 1,900	Building		Oct. 15 1929
	Mdg.& Funding	Nov. 15 1909	Nov. 15 1929
Marmarth S. D., Billings Co., 8,000	Building		Oct. 15 1929
aNorth Lemmon S. D. No. 4 1,233	Refunding	July 1 1909	July 1 1919
aOrange School Dist. No. 8 1,347	Refunding	July 1 1909	July 1 1919
Oshkosh S. D., Wells Co 5,000	Funding	Nov. 15 1909	Nov. 15 1929
aParanto School Dist. No. 5 1,019	Refunding	July 1 1909	July 1 1919
Scotla S. D., Bottineau Co 1,500	Nullding	Nov. 15 1909	Nov. 15 1919
aSpring Butte S. D. No. 17 1,277	Refunding	July 1 1909	July 1 1919
aStowers School Dist. No. 1 1,488	Refunding	July 1 1909	July 1 1919
Ward Co. S. D. No. 130 800	Building	Nov. 15 1909	Nov. 15 1919
Wild Rose S. D., Dunn Co 1,350	Building		Oct. 15 1929

a Issued to refund \$7,500 bonds put out by District No. 1 originally comprising these districts into which the same was later divided.

Norwalk, Ohio.—Bond Sale.—Street bonds aggregating \$30,023 77 were recently disposed of to the Citizens' Banking Co. of Norwalk.

Nottingham, Cuyahoga County, Ohio.—Bond Offering.— Proposals will be received until 12 m. Jan. 24 by Ralph G. Miller, Village Clerk, for the following 5% bonds:

Miller, Village Clerk, for the following 5% bonds:

\$11,453 40 street-improvement (assessment) bonds. Denomination \$500, except one bond of \$453 40. Date Dec. 15 1909. Maturity \$953 40 on July 1 1911, \$1,000 yearly from 1912 to 1917 Inclusive and \$1,500 yearly from 1918 to 1920 inclusive.

1,000 00 street-improvement (village's portion) bonds. Denomination \$500. Date Nov. 15 1909. Maturity \$500 on Jan. 15 in each of the years 1913 and 1914.

Interest semi-annual. Certified check for \$% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Oakley (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 8 by Oscar Kosche, Village Clerk, for \$1,086 74 5% Webster Avenue sewerconstruction assessment bonds.

Authority, Section 95, Municipal Code of 1902. Denomination \$108 67

Authority, Section 95, Municipal Code of 1902. Denomination \$108.67 Date Sept. 10 1909. Interest annual. Maturity \$108.67 yearly from 1910 to 1919 inclusive. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

In addition to the above, proposals will also be received until 12 m. Feb. 15 by Oscar Kosche, Village Clerk, for \$3,306 65 5% Gilmore Avenue improvement assessment

Authority Section 95. Municipal Code of 1902. Denomination \$330 67. Date Dec. 20 1909. Interest annual. Maturity \$330 67 yearly on Dec. 20 from 1910 to 1919 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Old River Drainage District No. 1 (P. O. Stilson), Liberty County, Tex.—Bond Offering.—Proposals are asked by I. B. Simmons, County Judge, for \$85,000 5% coupon drainage-

Authority Chapter 40, Act of 1907, as amended by Acts of 1909. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office, Liberty County Bank in Liberty, or at the Chase National Bank in New York City. Maturity \$10,000 in 1919, \$15,000 in each of the years 1924 and 1929, \$20,000 in 1934 and \$25,000 in 1939. This district has no bonded or floating debt at present. Assessed valuation 1909, \$450,195.

Omaha, Neb.—Bond Sale.—On Jan. 20 the \$179,000 4½% coupon improvement bonds described in V. 90, p. 181, were sold to Blodget, Merritt & Co. of Boston at 100.58. Maturity part yearly from 1912 to 1919 inclusive.

Orange County Common School District No. 14, Tex.— Bond Sale.—The \$7,000 5% 10-40-year (optional) bonds registered by the State Comptroller on Dec. 27 1909 (V. 90, p. 127) have been disposed of to funds of Orange County at

Orrville, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 14 by the Village Clerk for \$5,300 5% coupon South Walnut St. improvement

assessment bonds.

Authority Section 100 Municipal Code and Section 2835 Revised Statutes. Denomination \$550. Date April 1 1910. Interest annually at the Village Clerk's office. Maturity \$530 yearly on April 1 from 1911 to 1920 inclusive. Bonds are exempt from taxation and will be delivered within ten days from the time of award. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Palisade Irrigation District (P. O. Clifton), Mesa Gounty, Colo.—Bond Offering.—Further details are at hand relative to the offering on Jan. 24 of the \$88,000 coupon dam-building bonds mentioned in V. 90, p. 127. Proposals will be received until 2 p. m. on that day by O. W. Jaynes, Secretary.

Denomination \$500. Interest (rate not to exceed \$6.50 June 1 and Dec. 1 at the County Treasurer's office. Maturity part yearly from 11 to 20 years. Certified check for 2% of bid, payable to the Secretary, is reculred.

Palm Beach County (P. O. West Palm Beach), Fla.—
Bond Offering.—Proposals will be received until 12 m. Feb. 10
by the Board of County Commissioners, F. E. Fenno, Clerk,
for the \$200,000 4½% road and bridge bonds voted (V. 89,
p. 1688) on Dec. 14 1909. Maturity 30 years.

Paris, Tex.—Bonds Proposed.—Reports state that the Mayor has petitioned the City Council to authorize the issuance of \$50,000 paving and \$25,000 water-system bonds.

ance of \$50,000 paving and \$25,000 water-system bonds.

Pasadena, Cal.—Water Bond Election.—It is reported that an election has been called for Jan. 26 to vote on the issuance of \$1,200,000 municipal-water-system bonds. In V. 89, p. 944, we mentioned the fact that the Special Water Committee was investigating the properties of the Lake Vineyard Land & Water Co. and the Pasadena Land & Water Co. with the view to calling an election for the purchase of the same.

Peris Union High School District, Riverside County, Cal.

—Bonds Voted.—The election held Jan. 8 resulted in favor of the proposition to issue the \$25,000 5% high-school-building bonds mentioned in V. 89, p. 1689. The vote was 87 "for" to none "against."

Denomination \$1,000. Interest semi-annual. Maturity one bond yearly beginning two years from date.

Philadelphia, Neshaba County, Miss.—Rands, Delected.

Philadelphia, Neshoba County, Miss.—Bonds Dejeated.— The election held Jan. 4 resulted in the defeat of the proposition to issue the \$40,000 water and sewer bonds mentioned in V. 90, p. 64.

Picacho School District, Imperial County, Cal.—Bond Offering.—Bids will be received until Feb. 7 for the \$2,000 bonds offered but not sold on Jan. 4.

bonds offered but not sold on Jan. 4.

Pittsburgh, Pa.—Bonds Authorized.—Ordinances providing for the issuance of \$3,420,000 of the \$6,775,000 bonds voted Nov. 2 1909 (V. 89, p. 1238) were finally passed by Select Councils on Jan. 17 and signed by the Mayor on Jan. 19. The proceeds of the \$3,420,000 bonds will be used for the following purposes:

\$1,200,000 for the crection of a new pumping station at the fitration plant, purchasing additional pumps and extending the water supply \$1,080,000 for the re-grading and reconstruction of streets; \$450,000 for parks and playgrounds; \$360,000 for the reconstruction of sewers; \$240,000 for a tuberculosis sanitarium; and \$90,000 for garbage and rubbish incineration.

Pittsfield, Berkshire County, Mass.—Bond Sale.—Blake Bros. & Co. of Boston, offering 103.17 and accrued interest, were the successful bidders on Jan. 18 for the following 4% coupon bonds described in V. 90, p. 181: \$33,000 water bonds. Maturity \$5,000 yearly on Nov. 1 from 1910 to 1915 inclusive and \$5,000 in 1916.

100,000 water bonds. Maturity \$5,000 yearly on Nov. 1 from 1913 to 1932 inclusive. Maturity \$5,000 yearly on Dec. 1 from 1910 to 1923 inclusive and \$2,000 in 1924.

The following bids ware also received.

The following bids were also received:

Estabrook & Co., Boston 103.07 Blodget, Merritt & Co., Bos. 102.44 Adams & Co., Boston 103.04 E. M. Farnsworth & Co., Bos. *104.86 Merrill, Oldham & Co., Bos. 102.52

* For the \$100,000 water bonds only.

Pleasanton, Alameda County, Cal.—Bond Election Proposed.—This city is considering the advisability of voting on the question of issuing \$40,000 bonds. Up to Jan. 4 no date had been set for the election.

Pocahontas, Pocahontas County, Iowa.—Bonds Voted. The issuance of \$14,000 bonds was authorized by a vote of 93 to 60 at an election held Dec. 7 1909.

Pontotoc County (P. O. Ada), Okla.—Bond Sale.—This punty, we are advised under date of Jan. 15, has sold \$18,--This

Portland School District No. 1 (P. O. Portland), Multnomah County, Ore.—Bond Election Proposed.—Speaking of the reports that this district proposed to issue bonds, the Clerk informs us under date of Jan. 7 that "the matter has been recommended to the district by the Board of Directors and a special election has been requested by the required number of legal school voters," but that nothing further has yet been done. yet been done.

Portsmouth, Scioto County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 15 by Wm. N. Gableman, City Auditor, for \$9,000 4% coupon fire-departmentbuilding and equipment bonds.

Denomination \$500. Date Feb. 1 1910, Interest semi-annually at the City Treasurer's office. Maturity \$3,000 on Feb. 1 in each of the years 1914, 1915 and 1916. Certified check for 2% of bonds bid for, payable to the City Auditor, is required.

Quincy, Mass.—Temporary Loan.—A loan of \$50,000, due Nov. 21 1910, was negotiated on Jan. 20, it is stated, with C. D. Parker at 3.79% discount and a premium of 12 cents.

Randolph School District, Orange County, Cal.—Bond Election.—According to reports a proposition to issue \$6,000 bonds will be submitted to a vote of the people on Jan. 29.

Rainier, Ore.—Bond Offering.—Reports state that proposals will be received until 8 p. m. Jan. 24 by J. B. E. Bourne, Clerk of the Common Council, for \$5,600 6% street-improvement and sewer bonds.

Denominations \$100, \$200 and \$500, Date Feb. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Feb. 1 1920, sub-ject to call after Feb. 1 1911, Certified check for 5% of bonds bid for is required.

Randolph County (P. O. Huntsville), Mo.—Bond Sale.—
On Jan. 10 the \$25,000 5% 7-year coupon jail-construction bonds described in V. 89, p. 1557, were disposed of to Whitaker & Co. of St. Louis at 104.504 and accrued interest—a basis of about 4.25%. There were 21 other bidders. Total debt, this issue. Assessed valuation for 1907, \$10,144,857.

Ravenden Springs Special School District (P. O. Ravenden Springs), Randolph County, Ark.—Bonds Authorized.—This district has authorized the issuance of \$5,000 6% schoolhouse-building bonds.

Denomination \$500. Interest payable in Ravenden Springs. Maturity \$500 yearly on Jan. 1 from 1912 to 1921 inclusive. The district has no debt at present.

Ridgway Township (P. O. Ridgway), Gallatin County, Ill.—Bond Sale.—The Gallatin County Bank of Ridgway purchased on Dec. 28 1909 \$6,000 5% hard-road-construction bonds at par.

Denomination \$3,000. Date Nov. 1 1909. Interest June I. Maturity \$5,000 on June 1 in each of the years 1911 and 1912.

Riverside, Riverside County, Cal.—Bond Offering.—Proposals will be received until 9:15 a. m. Feb. 8 by N. A. Jacobs, City Clerk, for \$115,000 4½% city-hall-construction and fire-protection bonds mentioned in V. 89, p. 1688.

Denomination \$500. Date Dec. I 1909. Interest semi-annually at the City Treasurer's office. Maturity \$5,000 yearly on Dec. I from 1910 to 1932 inclusive. Certified check on a Lox Angeles or Riverside bank for 1932 inclusive. Certified check on a Lox Angeles or Riverside bank for 1936 in the bonds hid for, payable to the City Clerk, is required. Bids must be made upon blanks furnished by the City Clerk. Purchaser to pay accrued interest.

Rochester, N. V.—Nale Sale.—On Jan. 20.8200.000 waters.

Rochester, N. Y.—Note Sale.—On Jan. 20 \$200,000 water-works notes were disposed of to Goldman, Sachs & Co. of New York City at 4.15% interest and \$5 premium. The other bidders were:

Bond & Goodwin, New York 44%% interest and 522 premium Routze Bros., New York 44%% interest W. N. Coler & Co., New York 44%% interest First Trust & Savinga Bank, Chleago 45% interest Alliance Bank, Rochester 45% interest A. G. Moore, Rochester 5% interest M. Savinga Bank, Rochester 5% interest M. Savin

Note Offering.—Proposals will be received until 2 p. m. Jan. 28 by Chas. F. Pond, City Comptroller, for \$549,000 water-works-improvement notes. They will be payable six months from Feb. 1 1910 at the Union Trust Co. in New York City. Bidder to designate denomination of notes and rate of interest desired.

Rocky Ford, Otero County, Col.—Bond Sale.—An issue \$50,000 6% 10-15-year (optional) coupon bonds has been sold.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the office of Kountze Bros. in New York City.

St. Bernard (P. O. Cincinnati), Ohio,—Band Offering,—
Proposals will be received until 12 m, Jan. 29 by George
Schroeder, Village Clerk, for \$9,210 5% coupon Murray
Road improvement assessment bonds. Authority, Section
95, Municipal Code. Denomination \$921. Date Nov. 26
1909. Interest annually at the Citizens' Bank of St. Bernard. Maturity \$921 yearly on Nov. 26 from 1910 to 1919
inclusive. Bonds are free from all taxes. Purchaser to
pay accrued interest. The amount of bonds to be sold is
subject to reduction by any cash payments of assessments
received prior to the date of sale.

St. Lucie County (P. O. Fort Pierce), Fla.—Bond Offering.
—Proposals will be received until 12 m. Feb. 7 by the Board of County Commissioners, J. E. Fultz, Clerk, for the \$200,-000 5% gold coupon road bonds mentioned in V. 90, p. 63.

Authority, vote of 23a "for" to 152 "against" at electionheid Dec. 1 1909, also an Act of the State Legislature approved May 26 1909. Denomination \$109 to \$1,000, to suit purchaser. Date Feb. 7 1910. Interest semi-annually at Port Pierce. Maturity on Feb. 7 as follows: \$20,000 in 1920, 330,000 in 1925, \$40,000 in 1935, \$50,000 in 1935 and \$60,000 in 1940. Official elecular states that there is no litigation or controversy, pending or threatened. concerning the validity of these bonds.

Salt Lake City School District (P. O. Salt Lake City), Utah.—Bond Election.—A proposition to issue \$700,000 4% 20-year bonds will be submitted to a vote of the people on Jan. 29. This election will take the place of one which was to have been held Jan. 8 to vote on the question of issuing the \$500,000 school-building bonds mentioned in V. 89, p. 1371.

Sandstone Independent School District No. 5 (P. O. Sandstone), Pine County, Minn.—Bonds Voted.—The election held Jan. 10 resulted in a vote of 127 to 9 in favor of the proposition to issue the \$26,000 4% school-building and furnishing bonds mentioned in V. 90, p. 127. It is expected to sell these securities to the State of Minnesota.

Sandusky, Ohio,—Bond Sale.—On Jan. 17 the \$4,000 4% coupon Warren Street sewer-assessment bonds described in V. S9, p. 1688, were sold to the Third National Exchange Bank of Sandusky at 100.125. Maturity \$1,500 in each of the years 1910 and 1911 and \$1,000 in 1912.

Bonds Not Sold.—No disposal was made of the \$500 4% lateral-sewer coupon assessment bonds also offered on Jan. 17.

Sanford, Orange County, Fla.—Bond Offering.—Proposals will be received until 12 m. March 8 for \$80,000 street-paying \$20,000 school and \$20,000 refunding 6% coupon bonds.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity 20 years. J. C. Higgins, S. O. Chase and Geo. H. Fernald are the bond trustees. Bonded debt, including these issues, \$165,000. Floating debt, \$44,272. Assessed valuation, \$1,838,697.

San Francisco, Cal.—Result of Water Bond Election.—
Returns from the water bond election held in this city on Jan. 14 show that a favorable vote was cast on the proposition to issue \$45,000,000 bends for the construction of a municipal water system with source at Lake Eleanor in the Sierra Nevada Mountains. The alternate proposition to issue \$35,000,000 bends for the purchase of the system of the Spring Valley Water Co. failed to receive the necessary two-thirds majority. The vote is reported as follows:

Proposition No. 1.—To issue \$45,000,000 bends for the construction of a municipal water system. "For," \$2,876; "against," 1,607. Necessary to carry, 23,293.

Proposition No. 2.—To issue \$55,000,000 bends for the purchase of the system of the Spring Valley Water Co. "For," 22,059; "against," 11,724. Necessary to carry, 23,293. See V. 90, p. 64.

San Jacinto High School District (P. O. San Jacinto)

San Jacinto High School District (P. O. San Jacinto), Riverside County, Cal.—Bonds Voted.—The election held Jan. 11 resulted in favor of the proposition to issue the \$25,000 5% high-school-building and equipping bonds mentioned in V. 90, p. 127. Maturity part yearly after 10 years. The vote was 40 "for" to 6 "against."

Sarpy County School District No. 37, Neb.—Bond Sale.—An issue of \$3,000 415% bonds was sold on Dec. S 1909 to the State Permanent School Fund at par.

Date Sept. 1 1909. Interest annually at the County Treasurer's office. Maturity Sept. 1 1923, subject to call after Sept. I 1920.

Scurry County Common School District No. 13, Tex.— Bond Sale.—This district has accepted a bid of par and ac-crued interest, submitted by the State Permanent School Fund, for \$5,000 5% 5-40-year (optional) bonds, registered on Jan. 6 by the State Comptroller.

Seattle School District No. 1, King County, Wash.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 1 by Matt H. Gormley, County Treasurer (P. O. Seattle), for \$500,000 coupon bonds at not exceeding 6% interest.

Denomination \$1,000. Date March 1 1910. Interest semi-annually at the State fiscal agency in New York City or at the County Treasurer's office, at option of purchaser. Maturity \$25,000 yearly from 1911 to 1930 inclusive. Certified check for 125 of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest. Bids are requested as follows First, the entire issue to be delivered March 1; and second. \$200,000 on March 1 and \$100,000 on May 1, July 1 and Sept. 1, deliveries to be in numerical order.

South Myton Bench Irrigation District (P. O. Myton), Wasatch County, Utah.—Bonds Not to Be Re-Offered at Present.—We are advised that the \$100,000 coupon irrigations on Aug. 19 1909 (V. 89, tion bonds offered without success on Aug. 19 1909 (V. 89, p. 1026), "will probably not be placed on sale again before some time in 1911."

some time in 1911."

South Omaha School District (P. O. South Omaha),
Douglas County, Neb.—Bond Sale.—Fourteen bids were submitted for an issue of \$60,000 5% 20-year school-building
and site-purchase bonds, offered on Jan. 17. The two
highest of these were the Thos. J. Bolger Co. of Chicago,
who offered \$63,630, and Woodin, McNear & Moore of Chicago, who bid \$63,468 75. These bonds were voted (V. 89,
p. 1557) on Nov. 2 1909.

Sparta, Tenn.—Description of Bonds.—The \$30,000 railroad-aid bonds voted on Dec. 31 1909 (V. 90, p. 128), carry
5% interest and mature in 20 years. We are advised that
they will be delivered to the railroad company.

Spottsylvania County (P. O. Spottsylvania), Va.—Bond

Spottsylvania County (P. O. Spottsylvania), Va.—Bond Olfering.—At 12 m. on March 7 this county will sell at auction \$20,000 Courtland District and \$20,000 Chancelor District 4½% coupon highway-improvement bonds.

Denomination \$100 and \$500. Interest annually at the County Treasurer's office. Maturity 30 years, subject to call after March 7 1915.
T. A. Harris is Cierle.

T. A. Harris is Clerk.

Spring Creek Drainage District (P. O. Joliet), Will County, Ill.—Price Paid for Bonds.—We are informed that the \$21,530 70 6% improvement bonds disposed of on Jan. 3 to local investors brought 100.25. See V. 90, p. 182.

Denominations \$100 and \$500. Date Jan. 3 1910. Interest annually on Aug. 3. Maturity one-tenth yearly on Aug. 3 from 1910 to 1919 incursive Steubenville, Jefferson County, Ohio.—Bond Sale.—The \$1,050 5% 5-year Railroad Ave. bonds, dated Dec. 1 1909, offered on Jan. 12 and described in V. 89, p. 1689, were awarded to the Cleveland Trust Co. at 104.25 and accrued interest. Following are the bids received:

Cleveland Trust Co., Cleve. \$1,094 63 (Ohio Say. & Trust Co., Tol.\$1,008 00

Cleveland Trust Co., Cleve \$1,094 63 (Ohio Sav. & Trust Co., Tol.\$1,068 00 Nat. Ex. Bk., Steubenville. 1,085 00 Union Dep. Bk., Steubenv. 1,050 00 Well, Roth & Co., Cin. 1,073 00 Bonds Not Sold.—The \$12,500 5% 2-11-year (optional) La Belle View Boulevard bonds also offered on Jan. 12 (V. 89, p. 1689) were not sold. Date Sept. 1 1909.

Stonewall County (P. O. Asperment), Tex .sued.—We are informed under date of Jan. 13 that the \$30,000 4% road and bridge bonds voted in Oct. 1909 (V. 89, p. 1103) have been issued and are now in the hands of the

p. 1103) have been issued and are now in the hands of the Attorney-General awaiting his approval.

Bond Election.—Propositions to issue 5% court-house and jail bonds will be voted upon Feb. 5. These securities, if authorized, will take the place of the \$50,000 court-house and jail bonds voted (V. 89, p. 1103) in Oct. 1909. The Attorney-General would not approve the issue, it having been voted on as one proposition, while the proceeds were for two separate purposes. separate purposes.

Superior, Wis.—Bond Sale.—On Jan. 15 the \$100,000 4½% 20-year gold coupon high-school-building bonds described in V. 90, p. 128, were awarded to the Security Trust Co. of St. Paul at 100.6105 and accrued interest. Bids were also received from Farson, Son & Co., the Thos. J. Bolger Co. and the Farwell Trust Co., all of Chicago, the Minnesota Loan & Trust Co. of Minneapolis and the Commercial investment Co. of Duluth.

Temple Bell County Tex Bond Flection An election

Temple, Bell County, Tex.—Bond Election.—An election will be held Feb. 10, it is stated, to vote upon a proposition to issue \$100,000 high-school bonds.

Terrell, Kaufman County, Tex.—Bond Sale.—Arrangements have been made with the State School Fund for the sale of the \$10,000 5% 10-40-year (optional) electric-light and water-works-improvement bonds voted (V. 89, p. 1498) on Nov. 23 1909. We are informed that the bonds will be issued as "soon as the printers can get them ready."

Toledo, Ohio.—Bonds Authorized.—The City Council has passed ordinances providing for the issuance of the following 5% coupon street-improvement assessment bonds:

5% coupon street-improvement assessment bonds;
\$4,317 17 Catedonia St. bonds. Denomination \$450, except one bond of \$267 17. Date Nov. 28 1909. Maturity \$267 17 on March 28 1911 and \$450 cach six months from Sept. 28 1911 to Sept. 28 1915 inclusive.

3,778 48 Craig St. bonds. Denomination \$500, except one bond of \$268 48. Date Nov. 25 1909. Maturity \$268 on March 25 1911 and \$390 cach six months from Sept. 25 1911 to Sept. 25 1915 Inclusive.

2,942 90 Hawley St. bonds. Denomination \$300, except one bond of \$242 90. Date Nov. 15 1909. Maturity \$242 90 on March 15 1911 and \$300 cach six months from Sept. 15 1911 to Sept. 15 1911 inclusive.

NEW LOANS.

\$100,000 CITY OF MINNEAPOLIS

BONDS

Scaled bids will be received by the Committee on Ways and Means of the City Council of Minneapoils, Minnesota, at the office of the undersigned, THURSDAY, FEB. 10, 1910, AT-2 O'CLOCK P. M., for the whole or any part of One Hundred Thousand (\$100,000 00) Dollars of Grade School bonds, dated January 1, 1910, and payable Jan. 1, 1940.

Bonds to bear interest at the rate of four (4) per cant per annum, payable July 1st and January 1st.

The right to reject any or all bids is reserved. A certified check for two (2) per cent of the par value of bonds bid for, made to C. A. Bloomulst, City Treasurer, must accompany each bid, Pamphlet containing full particulars will be mailed upon application.

Minneapolis, Minn.

NEW LOANS.

\$45,000 Union Free School Dist. No. 1, Town of Hamburg, Erie Co., N. Y.

4% BONDS

Notice is hereby given that the Board of Education of Union Free School District No. 1 of the Town of Hamburg, County of Erie, New York, will receive sealed proposals at the office of the Clerk, A. L. Stratemeler, 8 Bank of Hamburg Bidg., Hamburg, N. Y., until 7 o'clock p. m. on the 7th day of February 1910 for the purchase of 30 bonds of said district of the denomination of Fifteen Hundred (\$1,500) Dollars each, numbered from 1 to 30 inclusive, the first of said bonds to fall due one year from the date thereof and a bond each year thereafter until all of said bonds are paid. Said bonds to bear interest at the rate of 4 per centum per annum, payable annually on Jan. 1st of each year at the Hanover National Bank of New York City to the holder thereof in Bidders will be required to deposit with their bids in cash, by certified check or by bank draft, 2 per centum of the amount of such bonds and pay the balance with accrued interest when such onds are delivered. The Board reserves the right to reject any and all bids.

Dated January 18th 1910 at Hamburg, N. Y. SMITH F. COLVIN.

President of the Board of Education of Union Free School Dist, No. 1 of the Town of Hamburg, N. Y.

Cirk of the Board of Education of Union Free School Dist, No. 1 of the Town of Hamburg, N. Y.

NEW LOANS.

\$18,000 TOWN OF HUNTINGTON.

Suffolk County, N. Y. ROAD IMPROVEMENT BONDS

ROAD IMPROVEMENT BONDS

Sealed proposals for an basue of \$18,000 of road improvement bonds of the Town of Huntington, County of Suffolk and State of New York, will be received by the Supervisor and Town Board of that Town until January 27th, 1910, at two o'clock in the afternoon of that day.

These bonds are Issued in accordance with a resolution of the Board of Supervisors of the County of Suffolk, adopted by said Board on the 15th day of December, 1909, in pursuance of authority conferred by Section 142 of the Highway Law of the State of New York, and will be Issue in a series of eighteen bonds of the denomination of \$1,000, each bearing date March 1st, 1910, bearing interest at 5% per annum, payable semi-annually on the first days of September and March in each year.

Interest at 5% per annum, payable semi-annually on the first days of September and March in each year.

Numbers one (1) and two (2) payable March 1st, 1911, and a like number in consecutive order in each year thereafter until the indebtedness is fully paid. Principal and interest payable at the office of the Supervisor of the Town of Huntington, Suffolk County, N. Y.

Each bld must be accompanied by a certified check for the sum of \$500, payable to the order of the Supervisor of the Town of Huntington, Suffolk County, New York, to be forfelted by the successful bidder if he falls to complete his contract. Checks of unsuccessful bidders will be returned to them. The town reserves the right to delivered at the office of the Supervisor of sald Town on March 1st, 1910.

Proposals to be endorsed on the outside "Town of Huntington, Road Improvement Bonds" and to be addressed to "Edward S. Ireland, Supervisor, Huntington, Suffolk County, N. Y."

Dated Huntington, Suffolk County, N. Y."

Dated Huntington, N. Y., January 10th, 1910.

EDWARD S. HRILLAND, Supervisor.

STANTON E. SAMMIS, Town Clerk.

\$40,000

City of Martinsburg, West Virginia

Five per cent Thirty-four Year Municipal Bonds for Extension of Present System of Water Works. Bonds Redeemable after Twenty Years

The Commissioners of the Water Works Extension Fund will accept bids, either for a whole or for a part of the Issue up to twelve o'clock moon on February 7th, 1910, at which time the bids will be closed. Payment of principal and interest provided for by a special bond levy, authorized to be leved each year until the bonds are fully liquidated. The proceeds from the sale of the bonds will be used to extend the present system of water works to new territory recently added to the city. For circulars address P. W. Letter, Recorder, Martinsburg, W. Va.

F. S. EMMERT, Chairman,
E. R. SIGLER,
G. W. McKOWN,
Commissioners of the Water Works
Extension Fund.

THE AMERICAN MFG CO.

MANILA, SISAL AND JUTE CORDAGE.

HUNT, SALTONSTALL & CO.,

Members New York Stock Exchange

Investment Securities 60 STATE STREET

BOSTON

PHILADELPHIA

BLACKSTAFF & CO INVESTMENTS 1332 Walnut Street

65 Wall Street, - New York LIST OF SPECIALTIES ON REQUEST

PERRY, COFFIN & BURR Investment Bonds

60 State Street, Boston

ESTABLISHED 1885

H. C. Speer & Sons Co. First Nat. Bank Bldg., Chicago CITY, COUNTY BONDS

2,951-47 Maplewood Ave, Bonds. Denomination \$300 except one bond of \$251-47. Date Nov. 30 1909. Maturity \$251-47 on March 30 1911 and \$300 each six months from Sept. 30 1911 to Sept. 30 1915 inclusive.

2,679-58 Kent Place bonds. Denomination \$275, except one bond of \$204-58. Date Dec. 6 1909. Maturity \$204-58 on March 6 1911 and \$275 each six months from Sept. 6 1911 to Sept. 6 1915 inclusive.

3,909-54 Woodruff Ave. No. 10 bonds. Denomination \$400 except one bond of \$309-54. Date Nov. 30 1909. Maturity \$309-54 on March 30 1911 and \$400 each six months from Sept. 30 1915 inclusive.

Interest semi-annually at the Northern National Bank of Toledo.

Toronto. Jefferson County Ohio.—Road Offering.—Proc.

Toronto, Jefferson County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 25 by D. O. Ault, Village Clerk, for \$8,000 4% refunding bonds.

Authority. Section 2701. Revised Statutes. Denomination \$1,000. Date Jan. 1 1010. Interest semi-annual. Maturity 20 years. Certified check for 3% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Trafford City, Westmoreland County, Pa.—Description of Bonds.—We are advised that the \$10,000 5% school bonds awarded on Jan. 3 to J. S. & W. S. Kuhn Inc. of Pittsburgh (V. 90, p. 129) are dated Jan. 1 1910.

Denomination \$1,000. Interest semi-annual. Maturity \$1,000 yearly on Jan. 1 from 1920 to 1929 inclusive.

Troy, N. Y.—Bond Sale.—On Jan. 15 the \$80,000 4½% 1-20-year (scrial) registered public-improvement bonds of 1908 described in V. 90, p. 182, were sold to J. J# Hart of Albany at 103.41—a basis of about 4.098%. The following bids were received: bids were received:

B. J. Hart, Albany 103.41 Lawrence Barnum & Co., N.Y. 103.07 R. L. Day & Co., N.Y. 103.281 N. W. Halsey & Co., N.Y. 102.77 O'Connor & Kahler, N. Y. 103.197 Blodget, Merritt & Co., Ilos. 102.58 A. B. Leach & Co., N.Y. 103.0725 Troy Savings Bank, Troy 102.10 Bonds Not Sold.—No sale was made of the \$158,372 4%

1-20-year (serial) registered public-improvement bonds, also offered on the same day. Bids for both issues were received from Kountze Bros. of New York City, who offered \$240,-249 44, and Blodget, Merritt & Co. of Boston, who bid \$239,087 12.

Uniontown School District (P. O. Uniontown), Fayette County, Pa.—Bond Election.—A proposition to issue \$125,-000 high-school-building and site bonds will be submitted to a vote of the people on Feb. 15.

Ventnor City (P. O. Atlantic City), N. J.—Bond Sale.—
On Jan. 5 the \$15,000 5% 20-year coupon fire bonds dated

Dec. 31 1909 were disposed of to the Sinking Fund Commissioners at par and accrued interest.

Bonds Not Sold.—No award was made of the \$25,000 5% water and sewer-extension bonds also offered on Jan. 5.

Proposals for both issues were at first asked until Dec. 29 1909. See V. 89, p. 1689. The sale was postponed on that day, however, until Jan. 5.

Wabaunsee County (P. O. Alma), Kan.—Bond Sale.—The successful and only proposal received on Jan. 13 for the \$80,000 41/4% 1-16-year (serial) railroad-refunding bonds described in V. 90, p. 129, was one at par submitted by the Society for Savings in Cleveland.

Washington, Pa.—Bond Sale.—The Real Estate Trust Co. of Washington recently purchased the \$10,000 5% Dunn Avenue crossing-improvement (borough's portion) bonds, described in V. 90, p. 129.

Waxahatchie, Ellis County, Tex.—Bonds Registered.—The \$17,000 5% 1-34-year (serial) water-works bonds voted on Oct. 12 1909 (V. 89, p. 1372) were registered on Jan. 10 by the State Comptroller.

West Chester School District (P. O. West Chester), Chester County, Pa.—Bonds Authorized.—This district has authorized the issuance of \$30,000 4% coupon school-building and equipping bonds.

Denominations \$500 and \$1,000. Date Dec. 17 1909. Interest in April and October at the Farmers & Mechanics' Trust Co. in West Chester. Maturity Oct. 1 1939, subject to call after April 1 1910. Bonds are exempt from all taxes.

Wharton County Independent School District No. 1, Tex. —Bond Offering.—Proposals will be received at any time for the \$12,000 5% bonds registered by the State Comptroller (V. 89, p. 952) on Sept. 16 1969.

Denomination \$1,000. Date June 1 1909. Interest annual. Maturity me 1 1929, subject to call after June 1 1919. I. L. Candler is Superindent of City Schools and Frank B. May is President Board of Trustees.

NEW LOANS.

\$1,000,000 STATE OF MARYLAND

TREASURY DEPARTMENT.

Annapolis, January 3rd, 1910.

THE STATE ROADS LOAN.

THE STATE ROADS LOAN.

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursiance 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, scaled, 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 envicope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking inastitution 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 them, to 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 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 are in excess of the whole amount of the said bonds so offered for sale.

These bonds will be issued in the denomination of \$1,000 and subject to registration as to principa and no bid for less t

J. W. HERING, Governor, Comptroller of the Treasury, MURRAY VANDIVER, Treasurer.

Blodget, Merritt & Co. BANKERS

60 STATE STREET, BOSTON 30 PINE STREET, NEW YORK

NEW LOANS.

\$200,000 The City of Seattle, Wash.

General Municipal Light Extension Bonds

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 2th day of December, 1908, under and by virtue of Ordinance No. 19605.

Said bonds to be issued in denominations of 31,000 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 (44) 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.

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 boods, or if bid be not compiled with the check shall be forfeited to the City of Seattle.

All blds will be opened and considered by the corporate authorities in the office of the City of Seattle.

All blds will be opened and considered by the corporate authorities in the office of the City of Seattle.

All blds will be opened and ex-officio City Clerk. Date of first publication December 25, 1909.

FORREST & CO.

BANKERS

Municipal and Seasoned Corporation Bonds

421 CHESTNUT ST., PHILADELPHIA, PA

JOHN H. WATKINS

MUNICIPAL AND

RAILROAD BONDS

NEW LOANS.

\$500,000 The City of Seattle, Wash.

General Park Bonds.

General Park Bonds.

Scaled 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 Scattle, being the remainder of the \$1,000,000 voted at the special election held in the City of Scattle 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 bilder.

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 (14) 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 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 Scattle, 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 compiled with check shal be forfeited to the City of Scattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comproller on Saturday, January 29, 1910, at twelve (12) o'clock noon. The right is reserved to reject any or all bids.

Purchase particulars will be given by the undersigned upon application.

Dated Scattle, Washington, December 23, 1909.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER, Mercantile Library Building

McCOY & COMPANY FORMERTY MAEDONAID, MCCOY & Co.

Municipal and Corporation Bonds

STATE, CITY & RAILBOAD BONDS No. 2 WALL STREET, NEW YORK 181 La Salle Street, - Chicago

Maturity Sept. 1 1917, subject to call at any interest-paying

Willcox School District (P. O. Willcox), Cochise County, Ariz.—Bonds Approved.—The \$7,500 6% high-school-building bonds mentioned in V. 89, p. 1689, have been approved by the Board of County Commissioners.

Denomination \$750. Interest annual. Maturity \$750 yearly beginning eleven years from date.

Williamson County (P. O. Georgetown), Tex.—Bond Election Proposed.—According to reports, petitions are being circulated among the property-owners of Commissioners' Precinct No. 4 requesting the County Commissioners' Court to order an election to vote on the question of issuing \$200,000 40-year macadam-road bonds.

Williams Union High School District (P. O. Williams),
Colusa County, Cal.—No Action Yet Taken.—We are advised under date of Jan. 3 that nothing has yet been done looking towards the issuance of the school-building bonds mention of which was made in V. 89, p. 1617.
Wilmington School District (P. O. Wilmington), Del.—Bond Offering.—Proposals will be received by the Board of Education until 8 p. m. Jan. 24 for \$20,000 4½% coupon school-building and equipment bonds.
Authority Chapter 95. Vol. 23, Laws of Delaware, as amended by th 1907 session of the General Assembly. Denomination \$1,000. Date Feb. 1 1910. Interest semi-annually at the Union National Bank of Wilmington. Maturity Feb. 1 1920. Bids must be made upon blanks furnished by the Finance Committee. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York City, and their legality approved by John W. Brady, Solictor of the City of Wilmington. Purchaser must pay for bonds on Feb. 15. Samuel H. Bayard is Chairman of the Finance Committee.
Winslow, Navajo County, Ariz.—Bonds Voted.—It is re-

Winslow, Navajo County, Ariz.—Bonds Voted.—It is reported that an election held here recently resulted in favor of a proposition to issue \$40,000 sewer-construction bonds. The vote was 53 "for" to 20 "against."

Winterset, Madison County, Iowa.—Bond Sale.—Geo. M. Bechtel & Co. of Davenport have purchased \$60,000 4½% water-works bonds for \$61,577—the price thus being 102.628. Denomination \$500. Date Jan. 2 1909. Interest semi-annual Maturity 1929.

Yakima County School District No. 88, Wash.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 29

by Frank Bond, County Treasurer (P. O. North Yakima), for \$1,200 coupon new school-building and furnishing bonds.
Authority Sections 117-119 Code of Public Instruction, Laws of 1897,
pages 357 et seq., also an election held Nov. 20 1909. Date "day of Issue."
Interest (at not exceeding 6%) payable annually at the County Treasurer's
office. Maturity 20 years, subject to call after 5 years.

Yallobusha Swamp Land District No. 1 (P. O. Pittsboro), Calhoun County, Miss.—Bond Ojjering.—Proposals will be received until 10 a. m. Feb. 7 by N. R. Lamar, Clerk of the Board of Supervisors, for \$48,000 6% coupon drainage

Board of Supervisors, for \$48,000 6% coupon drainage canal bonds.

Authority Section 372 et seq., Code of 1996. Denomination \$500, Date Feb. 1 1910. Interest annual. Maturity \$500 yearly from 1911 to 1919 inclusive, \$1,000 yearly from 1920 to 1924 inclusive, \$1,500 yearly from 1925 to 1930 inclusive, \$3,500 yearly from 1931 to 1935 inclusive, \$3,000 in each of the years 1936 and 1937, \$3,500 in each of the years 1938 and 1939 and \$4,000 in 1940. Bonds are exempt from all taxes. Certified check for \$500, payable to the Clerk of the Board of Supervisors, is required.

Canada, its Provinces and Municipalities.

Assiniboia (P. O. St. Charles), Man.—Debenture Offering.
—Proposals will be received up to and including Feb. 1 by
Frank Ness, Secretary-Treasurer, for \$3,493 34 5% localimprovement debentures, due part yearly for 7 years.

Brandon, Man.—Debentures Proposed.—Reports state that this city will shortly be on the market with three issues of debentures aggregating \$30,000.

Bruce County (P. O. Walkerton), Ont.—Debenture Offering.—Proposals will be received until 12 m. Jan. 26 by P. A. Malcomson, County Clerk, for the \$20,000 414% coupon bridge debentures mentioned in V. 90, p. 183. Maturity part yearly for 20 years.

Calgary, Alberta.—Debenture Sale.—The \$688,000 30-year and \$896,200 20-year 4½% debentures offered in London on Jan. 13 (V. 90, p. 183) were disposed of, it is stated, at 103.50.

Camrose, Alta.—Debenture Sale.—The two issues of street-improvement and fire-protection 6% coupon debentures, aggregating \$6,000, mentioned in V, 89, p. 1618, were awarded on Jan. 1 to Wood, Gundy & Co. of Toronto at 105,591 and accrued interest. Following are the bids re-

NEW LOANS.

\$160,000 City of Beaumont, Texas

5% BONDS

Sealed blds 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

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,

J. G. SUTTON, City Secretary, City of Beaumont, Tex.

CANADIAN MUNICIPAL BONDS

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

> WE OWN AND OFFER MUNICIPAL BONDS

Tax Exempt Anywhere in the United States Write for Particulars

ULEN, SUTHERLIN & CO. 817 First Nat. Bank Bldg, CHI CAGO, ILL.

NEW LOANS.

\$165,000

Bayou Terre-aux-Boeufs **Drainage District**

5% BONDS

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 87H, 1910, at 12 o'clock noon.
These bonds are in denominations of One Thousand Dollars (\$1,000) each, bear Five Per Cent (\$6\$) 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. P. Estopinal, Secretary, St. Bernard, La., or to H. L. Favrot, Attorney, 608 Hennen Bidg., New Orleans

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Wood, Gundy & Co., Tor., \$6,335 50 | Geo. A. Stimson&Co., Tor. \$6,240 00 Molsons Bank, Camrose., 46,390 09 | Nay & James, Regina., 6,181 20 C. H. Burgess & Co., Tor., 6,289 00 | Ont. Secur. Corp., Toronto, 6,127 00 W. A. McKenzle & Co., Tor., 6,269 00 | Dom. Securities Corp., Ltd., Brent, Noxon & Co., Tor., 6,269 00 | Dom. Securities Corp., Ltd., Toronto, J. A. Reid & Co., Regina., 46,260 00 J. G. Mackintosh, Winnipeg 6,030 00 Denominations \$392.33 and \$130 78. Date Sept., 25 1909. Interest annually at the Merchants Bank of Camrose. Maturity part yearly for 20 years.

Edmonton, Alberta.—Debenture Sale.—Reports state that Brouse, Mitchell & Co. of Toronto recently purchased \$152,-000 4% debentures.

Halton County (P. O. Burlington), Ont.—Debenture Sale.

—The Dominion Securities Corporation, Ltd., of Toronto, was the successful bidder on Jan. 5 for the \$16,000 4% coupon house-of-refuge debentures described in V. 90, p. 66. Maturity part yearly on Dec. 17 from 1910 to 1919 inclusive.

Elphinstone Union School District No. 196, Man.—Debenture Sale.—Nay & James of Regina were the successful bidders for \$2,800 6% school-debentures due part yearly from 1911 to 1930 inclusive.

Grandview, Man.—Debenture Sale.—The \$3,000 5% sewer debentures offered on Dec. 30 1909 (V. 89, p. 1691) were awarded to Alloway & Champion of Winnipeg at par and accrued interest. Maturity 15 years. The following bids were also received:

Were also received:

Wood, Gundy & Co., Tor. \$2,905 00 | Ontarlo Sec. Corp., Tor. \$2,851 00 Geo. A. Stimson & Co., Tor. 2,004 00 | Nay & James, Regina 2,841 00 Brent, Noxon & Co., Tor. 2,903 70 | Jas. G. Melntosh, Winnipeg. 2,810 00 W.A. Mackente & Co., Tor. 2,900 00 J. Addison Reid & Co., Dominion Sec. Corp., Tor. 2,891 00 | Ltd., Regina 2,802 00 Howell, Sask.—Debenture Sale.—J. Addison Reid & Co., Ltd., of Regina, purchased \$800 6% improvement debentures on Jan. 3 at 95,625. Date Jan. 6 1910. Interest annual, Maturity part yearly for 15 years.

Kelowna B. C.—Debenture Sale.—Brent, Noxon & Co. of

Kelowna, B. C.—Debenture Sale.—Brent, Noxon & Co. of Toronto have been awarded \$13,000 5 4 % and 6 % 5 and 20-year local and street-improvement debentures.

Kulak School District No. 2045, Alberta.—Debenture Sale.
—On Dec. 21 1909 J. Addison Reid & Co., Ltd., of Regina, were awarded \$1,600 6% school debentures at 101.875. Interest annually on Dec. 21. Maturity part yearly for 10 years.

Lake Shore School District No. 2221, Sask .- Debenture Sale.—This district recently sold \$1,500 5½% school-building and site-purchase debentures to Turgeon & Calder of Regina at 100.70. Maturity 1920.

Miniota, Man.—Price Paid for Debentures.—We are advised that the price paid for the \$12,000 4% 20-year telephone debentures awarded on Dec. 7 1909 (V. 89, p. 1691) to Nay & James of Regina was 96.133 and accrued interest. The following bids were received:

Nay & James of Regina was 90.155 and accrete interess. The following bids were received:

Nay & James Regina \$11,536 J. A. Reld & Co., Regina \$11,285 U. A. McKenzle & Co., Tor. 11,520 Geo. A. Stimson & Co., Tor. 11,220 Ontario Securities Co., Tor. 11,207 Aemillus Jarvis & Co., Tor. 11,381

Nicolet, Que .- Debenture Sale .-An issue of \$10,000 5% 30-year water-works and electric-light debentures was recently disposed of to A. P. Christmas & Co. of Montreal, Denomination, \$1,000. Date, Nov. 1, 1909. Interest semi-

Peterborough, Ont.—Debenture Sale.—Water works 4½%, 30-year debentures amounting to \$95,000 have been disposed of to the Dominion Securities Corporation, Ltd., of Toronto. Scott, Sask.—Debenture Sale.—Fire-protection and sidewalk 5%, 15-year debentures aggregating \$10,000 were sold on Dec. 15 1909 to the Union Bank of Canada at par.

Stirling, Ont.—Debenture Offering.—Proposals will be received until Jan. 25 by G. G. Thrasher, Village Clerk, for \$10,000 5% electric-light debentures. Maturity part yearly on Oct. 1 from 1910 to1929 inclusive.

Strassburg, Sask.—Debenture Offering.—Proposals will be received until Jan. 31 for \$2,800 6% recreation ground debentures. Maturity part yearly on Jan. 1 from 1911 to 1920 inclusive. E. F. Stedman is Secretary-Treasurer.

Wallaceburg, Ont.—Debentures Defeated.—On Jan. 3 the voters defeated the proposition to issue the \$20,000 5% 30-year school debentures mentioned in V. 90, p. 66. The vote was 133 "for" to 143 "against."

Wetaskiwin, Alberta.—Debenture Sale.—Brent, Noxon & Co. of Toronto recently purchased \$2,621 25 6% local-improvement debentures, due part yearly for 7 years.

Wetaskiwin, Ont.—Bonds Defeated.—A recent election, it is stated, resulted in the defeat of propositions to issue \$30,000 hospital and \$2,500 park debentures.

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