

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses off 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.	%
New York	\$2,322,068,659	\$1,556,252,718	+49.2
Boston	170,049,544	152,230,861	+17.6
Philadelphia	136,955,679	105,569,034	+29.7
Baltimore	27,143,990	23,348,523	+16.2
Chicago	239,455,485	231,087,766	+3.6
St. Louis	65,552,619	63,107,061	+3.9
New Orleans	25,583,794	17,240,884	+48.4
Seven cities, five days	\$2,995,809,770	\$2,148,836,847	+39.4
Other cities, five days	495,498,627	426,289,848	+16.2
Total all cities, five days	\$3,491,308,397	\$2,575,126,695	+35.6
All cities, one day	700,004,287	500,287,825	+39.9
Total all cities for week	\$4,191,312,684	\$3,075,414,520	+36.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish 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	2,457,115,364	2,166,840,502	+13.4	1,770,084,274	2,181,845,156
Philadelphia	165,786,119	135,890,708	+22.0	127,793,380	150,332,176
Pittsburgh	52,347,506	42,182,944	+24.1	44,275,216	51,073,558
Baltimore	34,186,708	31,450,016	+8.7	26,059,578	30,088,776
Buffalo	10,683,232	9,101,093	+17.4	8,441,982	8,013,704
Albany	5,620,354	5,572,835	+0.9	5,439,937	7,800,100
Washington	7,795,419	6,965,033	+11.9	4,829,627	5,986,655
Rochester	4,747,828	3,991,627	+18.9	3,701,588	3,490,835
Syracuse	3,061,767	2,231,690	+37.2	2,244,022	2,116,833
Reading	1,690,766	1,480,826	+14.2	1,247,599	1,405,091
Wilmington	1,594,909	1,396,543	+13.5	1,220,424	1,365,148
Wilkes-Barre	1,386,004	1,223,836	+13.2	1,174,820	1,149,407
Wheeling	1,584,249	1,418,195	+12.7	1,254,992	1,128,573
Harrisburg	1,114,294	1,183,987	-6.2	1,050,908	1,042,951
Trenton	1,040,141	1,411,117	-26.2	709,375	727,716
York	847,948	761,280	+11.1	605,710	572,700
Erle	934,540	643,332	+45.2	554,600	469,493
Binghamton	513,400	578,700	-11.3	492,484	540,741
Chester	560,336	494,979	+13.3	587,348	247,569
Greensburg	632,796	461,957	+37.0	247,569	300,509
Altoona	456,334	452,270	+0.9	300,509	300,509
Franklin	290,000	287,093	+1.0	247,569	300,509
Total Middle	2,757,630,090	2,419,063,351	+14.0	2,005,152,511	2,452,260,616
Boston	202,785,754	197,952,330	+2.4	176,542,756	235,527,102
Providence	9,943,900	8,496,000	+17.0	8,324,900	9,375,000
Hartford	4,926,956	3,855,283	+27.8	4,896,034	3,650,114
New Haven	3,306,275	3,186,913	+3.8	3,567,792	3,093,990
Springfield	2,325,000	2,304,904	+0.9	2,125,317	2,220,681
Worcester	2,071,324	1,892,375	+9.5	1,835,667	1,396,458
Portland	2,070,343	1,882,980	+10.0	1,837,610	1,831,992
Fall River	1,513,458	1,466,046	+3.2	1,196,466	1,018,489
New Bedford	1,374,836	929,804	+47.9	857,718	1,010,358
Lowell	552,267	555,296	-0.5	594,548	544,173
Holyoke	644,383	489,196	+31.7	441,601	532,877
Total New Eng.	231,514,496	223,011,127	+3.8	202,200,409	260,801,436

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

Clearings at—

Week ending January 15.

	1910.					1909.					Inc. or Dec.					1908.					1907.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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Chicago	269,559,038		267,256,351	+0.9	220,554,920	26,809,700		30,815,200	-13.0	26,709,650	21,551,387		16,435,795	+31.1	16,420,317	17,202,542		13,702,860	+29.2	13,061,283	12,890,692		12,269,121	+5.1	11,260,902	9,613,147		8,893,779	+8.1	6,688,318	7,011,600		5,832,200	+20.2	4,690,700	4,782,116		4,154,064	+15.1	4,012,860	3,163,883		3,112,295	+1.6	3,014,895	3,002,283		2,457,166	+22.2	2,212,820	2,559,345		1,869,332	+20.9	1,673,560	2,559,124		2,219,464	+11.9	1,661,067	1,641,968		932,253	+34.8	1,002,116	1,168,472		749,484	+25.3	956,921	1,283,946		785,798	+16.1	615,901	1,014,042		873,105	+16.1	580,000	1,226,151		785,798	+9.5	615,901	814,000		650,000	+25.2	600,000	780,834		686,714	+13.7	546,890	499,702		462,964	+8.0	488,126	729,691		527,378	+38.3	480,762	1,014,085		660,895	+63.4	426,847	309,831		435,095	-28.9	429,470	542,104		474,545	+25.1	382,517	602,184		526,238	+14.4	344,503	474,545		350,000	+25.6	345,129	381,862		325,322	+17.4	275,016	387,962		323,551	+19.0	294,127	352,200		260,957	+34.9	232,621	216,248		202,644	+6.7	190,110	40,454		32,141	+25.9	27,000	316,597		298,895	+5.9	276,000	Tot. Mid. West		394,201,285		379,803,861	+3.8	322,322,256	Los Angeles		44,490,807		38,945,164	+14.3	35,111,478	San Francisco		15,019,299		12,782,731	+17.6	9,450,000	San Diego		12,593,939		9,250,695	+36.1	7,328,649	Seattle		10,463,876		7,011,917	+49.2	5,418,931	Portland		7,515,890		7,050,895	+10.9	4,244,832	Salt Lake City		4,869,451		3,620,284	+34.5	2,598,884	Spokane		5,832,800		4,560,850	+28.3	3,782,557	Tacoma		2,184,508		1,995,890	+9.5	1,815,487	Oakland		1,200,000		908,199	+32.1	627,851	Helena		1,378,124		1,037,000	+33.9	1,250,672	Sacramento		1,387,000		1,055,900	+28.3	860,000	San Jose		683,535		492,306	+38.2	408,580	Fresno		565,387		1,055,900	+28.3	860,000	Stockton		683,535		492,306	+38.2	408,580	San Jose		546,890		470,636	+16.5	450,000	Billings		201,207		172,540	+16.5	225,000	North Yakima		420,000		300,000	+40.0	215,000	Padadena		928,000		Not included	In total	-----	Tot. Pacific		109,651,717		90,192,014	+21.6	73,368,572	94,519,186	Kansas City		50,110,808		45,808,721	+9.4	35,832,284	Minneapolis		24,895,156		18,311,799	+36.0	22,304,040	Omaha		17,390,693		13,959,660	+24.6	12,118,365	St. Paul		10,094,653		10,274,744	-1.8	9,096,234	Denver		7,669,000		6,699,146	+14.6	7,941,926	St. Joseph		9,224,468		6,699,146	+37.8	5,809,283	Des Moines		3,775,658		3,558,285	+6.2	2,695,496	St. Louis		3,200,000		3,028,647	+5.6	2,086,092	Southern City		2,925,000		1,696,203	+72.5	1,332,644	Wichita		1,686,654		1,457,807	+15.7	1,147,684	Lincoln		1,298,660		1,411,135	-8.0	933,181	Davenport		1,564,156		1,138,229	+37.4	841,477	Topeka		1,386,667		1,028,233	+34.8	741,096	Cedar Rapids		824,966		828,094	-0.1	766,952	Colorado Springs		889,985		744,471	+19.5	665,872	Pueblo		429,378		370,985	+12.7	399,766	Fremont		1,103,142		759,851	+45.3	581,500	Southern Falls		960,000		525,000	+80.9	460,000	Duluth		3,503,725		Not included	In total	-----	Tot. oth. West		139,400,061		120,702,099	+15.5	105,758,838	98,457,885	St. Louis		76,881,694		73,877,666	+4.1	61,673,772	New Orleans		44,672,556		21,699,848	+60.9	22,240,993	Louisville		14,491,451		15,169,652	-4.5	11,719,924	Houston		15,021,311		15,206,632	-1.2	10,659,380	Galveston		7,552,500		7,440,140	+13.5	7,059,000	Richmond		8,371,995		7,440,140	+11.2	6,197,979	Atlanta		14,868,319		6,487,129	+129.2	5,080,454	Memphis		8,384,162		6,270,648	+32.1	4,608,345	Port Worth		7,727,610		6,370,541	+21.3	4,485,433	Savannah		5,196,454		4,442,080	+17.0	4,112,620	Nashville		4,351,254		3,409,960	+27.6	4,054,308	Birmingham		3,101,808		2,532,612	+22.5	2,153,450	Augusta		3,497,377		2,494,734	+40.2	2,042,160	Jacksonville		2,492,024		2,244,788	+11.1	1,776,285	Knoxville		2,694,321		1,855,493	+43.1	1,525,669	Little Rock		1,621,875		1,713,010	-5.0	1,382,963	Charleston		1,970,627		1,713,010	+15.0	1,543,243	Chattanooga		2,104,058		1,675,000	+25.6	1,633,352	Mobile		2,020,190		1,604,327	+25.9	1,701,510	Oklahoma		1,612,548		1,567,127	+3.0	1,429,801	Beaumont		2,197,162		1,297,904	+69.3	782,819	Marion		1,500,000		1,012,391	+48.2	726,559	Austin		659,953		627,562	+5.2	438,676	Vicksburg		1,077,753		576,536	+86.9	605,303	Jackson		650,000		535,322	+26.7	467,831	Wilmington, N. C.		574,757		475,000	+21.2	390,000	Meridian		394,902		Not included	In total	-----	Total Southern		225,686,297		189,561,496	+19.0	161,239,872	182,595,436	Total all		3,858,083,942		3,422,333,848	+12.7	2,870,057,458	3,441,757,849	Outside N. Y.		1,400,968,578		1,255,493,346	+11.6	1,069,973,184	1,259,912,698

Note.—For Canadian clearings, see "Commercial and Miscellaneous News."

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 88½ 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 future—that 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 shake-down 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 circumstance 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 3½%—while the Bank of Germany yesterday reduced its rate from 5% to 4½%. 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

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 gradually increased. Already since Jan. 1 two 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 subject, and of the so-called House of Governors, also

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-

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 the revenue requisite to meet our growing expendi-

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 peaceably. 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 4½% on Dec. 9, to 4% on Jan. 6 and to 3½% 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 4½%, 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 (47⅞%) was 3½% 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 56¾%, so that a lower rate was thoroughly warranted. On the 6th inst. the position was not quite so strong, the year-end demands having pulled down the stock of coin and bullion to \$168,500,000 and the reserve to \$116,500,000, or 39⅜%, 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 50¾%; hence the reduction to a 3½% discount

rate is entirely logical, especially in view of a private charge of only 2¾%. 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, 2¾%, 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 exercise 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 $2\frac{3}{4}\%$ basis, against $3\frac{1}{8}\%$ a week ago; Paris reports 2 7-16%, Berlin $2\frac{3}{4}\%$, a reduction of $\frac{1}{2}$ of 1% for the week, while Amsterdam, on the liquidation of American stocks, has fallen below 2%—to $1\frac{7}{8}\%$ 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 $3\frac{1}{2}\%$, while yesterday the Imperial Bank of Germany announced a reduction from 5%, which had been in force since Oct. 11 1909, to $4\frac{1}{2}\%$. 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 $4\frac{1}{2}\%$. 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 $4\frac{1}{4}\%$, but since then lenders have insisted as a rule upon $4\frac{1}{4}\%$ for 60 and 90-day loans and $4\frac{1}{2}\%$ for four, five and six months, although some money has been secured for four and five months at $4\frac{1}{4}\%$. Yesterday the range was 4@ $4\frac{1}{4}\%$ for short periods and $4\frac{1}{4}$ @ $4\frac{1}{2}\%$ 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 $3\frac{3}{4}\%$, at which quotation all renewals have been made. The minimum was (on Monday) $2\frac{1}{2}\%$. Yesterday the range was $3\frac{1}{2}\%$ 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 $4\frac{1}{2}\%$, 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 $4\frac{1}{2}\%$, a commercial paper rate of $4\frac{3}{4}\%$ 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 $\frac{1}{2}$ 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 $\frac{3}{4}$ c. 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 abated 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 $4\ 86\frac{3}{4}$ bid and cable transfers to $4\ 87\frac{1}{8}$, 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 $\frac{1}{4}$ c. 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 $\frac{1}{8}$ c.

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

	Fr.	Mon.	Tues.	Wed.	Thurs.	Fr.
	Jan. 14	Jan. 17	Jan. 18	Jan. 19	Jan. 20	Jan. 21
Brown Bros. & Co. (60 days)	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Kidder, Peabody & Co. (60 days)	$4\ 87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Bank of British North America (60 days)	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Bank of Montreal (60 days)	$4\ 87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Canadian Bank of Commerce (60 days)	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Heidelbach, Ickelheimer & Co. (60 days)	$4\ 87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Lazard (60 days)	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Freres	$4\ 87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Merchants' Bank of Canada (60 days)	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
(Sight)	$4\ 87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$

The market closed on Friday at $4\ 8390$ @ $4\ 84$ 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 $4\ 82\frac{3}{4}$ @ $4\ 83\frac{3}{4}$. Cotton for payment ranged from $4\ 82\frac{3}{4}$ to $4\ 83$ and grain for payment from $4\ 83\frac{5}{8}$ to $4\ 83\frac{7}{8}$.

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

Week ending Jan. 21 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$11,600,000	\$3,540,000	Gain \$8,060,000
Gold	2,994,000	824,000	Gain 2,170,000
Total gold and legal tenders	\$14,600,000	\$4,364,000	Gain \$10,236,000

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

Week ending Jan. 21 1910.	Into Banks.	Out of Banks.	Net Changes in 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.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,465,276	£	36,465,276	£ 33,058,065	£	33,058,065
France	139,059,920	35,000,400	174,043,320	143,454,484	35,306,351	178,760,835
Germany	39,390,800	13,174,900	52,565,700	43,033,750	11,823,850	54,857,600
Russia	140,890,000	7,052,000	147,942,000	120,403,000	6,028,000	126,431,000
Aus-Hun	56,549,000	12,714,000	69,263,000	49,446,000	12,454,000	61,900,000
Spain	16,127,000	30,803,000	46,930,000	15,821,000	32,370,000	48,191,000
Italy	38,650,000	4,058,000	42,708,000	37,664,000	4,600,000	42,264,000
Neth'lnds	10,082,000	2,936,700	13,018,700	8,974,200	4,065,100	13,039,300
Nat. Belg.	4,268,667	2,134,333	6,403,000	4,202,000	2,101,000	6,303,000
Sweden	4,468,000	—	4,468,000	4,344,000	—	4,344,000
Switz'land	5,058,000	—	5,058,000	4,748,000	—	4,748,000
Norway	1,777,000	—	1,777,000	1,674,000	—	1,674,000
Total week	492,765,663	107,886,333	600,651,996	466,822,479	108,608,301	575,430,780
Prev. week	488,481,241	107,059,977	595,541,218	460,533,209	107,626,132	568,159,341

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 the Irish Nationalists have been reckoned with them in 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 in 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 obtained 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
Irish Nationalists.....	82	82	84
Labor and Socialists.....	--	--	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 motives for the vote, the one rather obvious fact is

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 before June 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 companies 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 55, Act of Congress approved August 5 1909.)

MANUFACTURING CORPORATIONS.

RETURN OF NET INCOME received during the Year ending December 31

19..... by.....
a corporation, the principal place of business of which is located at.....
in the State of.....

1. Total amount of paid-up stock outstanding at close of year.	\$.....
2. Total amount of bonded or other indebtedness outstanding at close of year.	\$.....
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 Jan. 1 to Dec. 31.	\$.....
(b) Total amount of depreciation Jan. 1 to Dec. 31.	\$.....
TOTAL (see Note B)	\$.....
6. Total amount of interest Jan. 1 to Dec. 31 on bonded or other indebtedness to an amount not to exceed amount of paid-up capital at close of year (see Note B)	\$.....
7. (a) Total taxes paid Jan. 1 to Dec. 31 imposed under authority of the United States or any State or Territory thereof.	\$.....
(b) Foreign taxes paid.	\$.....
TOTAL (see Note B)	\$.....
8. Amount received by way of dividends upon stock of other corporations, joint-stock companies, associations and insurance companies subject to this tax.	\$.....
TOTAL DEDUCTIONS.	\$.....
9. NET INCOME	\$.....
10. Specific deduction from net income allowed by law.	5,000 00
11. Amount on which tax at one per centum is to be calculated.	\$.....

STATE OF.....
County of.....) TO WIT

[Here follows 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 beginning of the year and a credit to the account 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 B.—(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 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 C.—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 D.—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 March 1.

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 crop-growing 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 R.R. 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 self-preservation.

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 file 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 supplement 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.	—Increase or Decrease—	
Miles of road.....	226,204	222,066	Inc.	3,238
Gross earnings.....	\$242,115,779	\$207,816,189	Inc.	\$34,299,610
Operating expenses.....	150,099,421	134,549,295	Inc.	15,550,126
Net 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.

Year.	Gross Earnings.			Net Earnings.		
	Year. Given.	Year. Preceding.	Inc. (+) or Dec. (-).	Year. Given.	Year. Preceding.	Inc. (+) or Dec. (-).
Nov.	\$	\$	\$	\$	\$	\$
1896	55,297,917	61,137,081	-5,839,164	18,853,228	22,275,149	-3,421,921
1897	72,815,481	61,978,481	+10,837,000	27,565,524	21,737,851	+5,827,673
1898	79,086,654	76,016,017	+2,470,637	28,954,644	28,533,158	+421,486
1899	73,062,397	65,872,002	+7,190,395	27,490,343	24,882,036	+2,618,307
1900	91,073,648	87,724,616	+3,349,032	33,744,165	33,154,551	+589,614
1901	107,769,028	95,618,077	+12,150,951	40,629,133	35,200,311	+5,428,822
1902	106,144,534	99,638,088	+6,506,446	36,051,173	36,992,904	-941,731
1903	115,874,010	111,305,371	+4,568,639	38,380,632	35,982,778	+2,397,854
1904	126,357,982	115,195,874	+11,249,088	44,280,359	37,888,516	+6,391,843
1905	133,104,539	120,692,062	+12,412,477	47,419,761	42,232,243	+5,187,518
1906	140,697,123	131,133,621	+9,563,502	48,065,287	46,506,160	+1,559,127
1907	138,079,281	183,284,422	-4,794,859	39,171,387	46,113,471	-6,942,084
1908	211,472,717	220,312,652	-8,839,935	74,306,432	66,162,251	+8,144,181
1909	242,115,779	207,816,189	+34,299,610	92,016,358	73,266,874	+18,749,484

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 augmented expenses, gross having increased \$272,083.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

	Increase.		Increase.
Pennsylvania.....	\$4,220,834	Denver & Rio Grande.....	\$280,167
Baltimore & Ohio.....	1,403,590	Northern Pacific.....	272,083
Southern Pacific.....	1,352,808	Duluth & Iron Range.....	256,077
Chicago Burl & Quincy.....	1,319,565	Seaboard Air Line.....	250,507
Atch Topeka & San Fe.....	1,208,970	Spokane Portl & Seattle.....	246,897
Union Pacific.....	1,084,205	Elgin Joliet & Eastern.....	228,287
N Y Cent & Hud River.....	1,072,214	Chic St P Minn & O.....	224,268
Chicago & North West.....	931,808	Buff Roch & Pitts.....	222,719
Chicago Milw & St Paul.....	827,391	Central of New Jersey.....	218,035
Rock Island.....	766,759	Delaware & Hudson.....	204,192
Lake Shore & Mich Sou.....	730,109	Pere Marquette.....	200,943
Louisville & Nashville.....	677,315	Cin Ham & Dayton.....	193,984
Erie.....	667,327	Chicago & Alton.....	178,866
Pitts & Lake Erie.....	637,189	Delaware Lack & West.....	173,600
Missouri Pacific.....	653,003	Cin New Ori & Tex Pac.....	172,236
Southern Railway.....	624,082	Wheeling & Lake Erie.....	163,480
Norfolk & Western.....	578,145	Union RR (Pa).....	158,968
N Y New Hav & Hartf.....	550,609	Northern Central.....	155,534
Phila & Reading.....	546,340	Chic & Eastern Illinois.....	151,732
Chesapeake & Ohio.....	539,305	Long Island.....	153,550
Boston & Maine.....	508,328	Colorado & Southern.....	132,624
Atlantic Coast Line.....	499,069	Hocking Valley.....	130,308
Duluth Missabe & Nor.....	484,078	Phila Balt & Wash.....	122,289
Great Northern.....	461,903	N Y Chic & St Louis.....	117,578
St Louis & San Fran.....	460,411	Missouri Kansas & Texas.....	115,377
Wabash.....	448,062	Central of Georgia.....	109,363
Cleve Cin Chic & St L.....	435,556	Lake Erie & Western.....	101,273
Michigan Central.....	408,436	Maine Central.....	100,870
Lehigh Valley.....	400,542		
Illinois Central.....	321,749	Representing 59 roads	
Bessemer & 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.

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 \$3,791,059. These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$2,273,505 increase and the Western lines \$1,947,329. For all lines owned, leased, operated and controlled the result for the month is a gain of \$4,992,009.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

	Increase.		Increase.
Pennsylvania.....	\$2,524,420	Lake Shore & Mich Sou.....	\$285,096
Southern Pacific.....	883,762	Michigan Central.....	281,472
Erie.....	762,386	Boston & Maine.....	254,508
N Y Cent & Hud River.....	1,071,005	Bessemer & Lake Erie.....	218,335
Pitts & Lake Erie.....	533,312	Seaboard Air Line.....	186,496
Chic Burl & Quincy.....	529,078	Duluth & Iron Range.....	174,795
Louisville & Nashville.....	525,266	Delaware & Hudson.....	172,220
N Y New Hav & Hartf.....	521,618	Buffalo Roch & Pitts.....	164,094
Missouri Pacific.....	512,050	Central of New Jersey.....	153,144
Chesapeake & Ohio.....	503,812	Wheeling & Lake Erie.....	148,422
Union Pacific.....	429,928	Denver & Rio Grande.....	140,017
Duluth Missabe & Nor.....	412,320	Northern Central.....	132,036
Lehigh Valley.....	411,134	Cin Ham & Dayton.....	122,794
Rock Island.....	391,684	Union RR (Pa).....	117,876
Clev Cin Chic & St L.....	364,005	Elgin Joliet & Eastern.....	113,870
Baltimore & Ohio.....	354,772	Delaware & Hudson.....	111,538
Southern Railway.....	362,663	N Y Chic & St Louis.....	109,739
Phila & Reading.....	354,772	Long Island.....	104,612
Chesapeake & Ohio.....	354,588	Colorado & Southern.....	
Chicago Milw & St Paul.....	341,843		
Atlantic Coast Line.....	334,703	Representing 41 roads	
Wabash.....	332,781	in our compilation.....	\$15,569,146
Ach Top & San Fe.....	323,302	Decrease.....	
Norfolk & Western.....	306,715	Northern Pacific.....	\$414,527
Chesapeake & Ohio.....			

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.

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 net. In the previous year all the groups except one had shown losses in gross but gains in the net—barring in this last instance two minor groups. Our summary by groups is now annexed.

SUMMARY BY GROUPS

Section or Group—	Gross		Earnings		Inc. (+) or Dec. (-)	
	1909.	1908.	1909.	1908.	%	%
November—						
Group 1 (30 roads), New England.....	11,030,209	9,646,962	+1,383,247	14.34		
Group 2 (141 roads), East & Middle....	55,547,920	50,085,305	+5,462,614	10.89		
Group 3 (102 roads), Middle West.....	34,230,983	27,336,022	+6,894,961	25.22		
Group 4 & 5 (135 roads), Southern.....	29,360,696	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), Southwestern	40,508,240	36,110,600	+4,397,640	12.19		
Group 10 (52 roads), Pacific Coast.....	14,837,041	12,861,843	+1,975,198	15.34		
Total (756 roads).....	242,115,779	207,816,169	+34,299,610	16.51		
	Mileage		Net Earnings		Inc. (+) or Dec. (-)	
	1909.	1908.	1909.	1908.	%	%
Group No. 1.....	7,786	7,777	3,826,825	3,787,127	+1,039,098	37.30
Group No. 2.....	26,707	26,391	22,522,122	17,112,224	+5,409,898	31.61
Group No. 3.....	26,422	26,320	12,732,216	8,312,974	+4,419,242	53.16
Groups Nos. 4 & 5.....	39,258	38,433	11,125,841	8,306,892	+2,818,949	33.93
Groups Nos. 6 & 7.....	57,003	56,549	21,228,899	18,948,493	+2,280,406	12.04
Groups Nos. 8 & 9.....	52,369	52,814	13,577,353	11,604,492	+2,012,897	17.29
Group No. 10.....	15,654	14,777	5,903,066	6,134,672	+768,394	12.43
Total.....	226,204	222,966	92,016,358	73,266,874	+18,749,484	25.59

NOTE.—Group I. includes all of the New England States.
 Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
 Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
 Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi 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 Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line; passing through Denver.
 Groups VIII. and IX. combined 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, California, 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 carriers—reflect 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 places 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 the 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 no 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 336,009; 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.

Ports.	December.					
	1909.	1908.	1907.	1906.	1905.	1904.
Galveston.....bales.	338,064	605,238	482,844	534,046	327,323	339,367
Port Arthur, &c.....	41,852	25,849	22,709	47,266	46,191	47,754
New Orleans.....	141,875	336,009	455,202	458,444	244,445	446,467
Mobile.....	32,363	62,584	69,118	53,076	32,177	52,718
Pensacola, &c.....	27,448	54,620	28,466	31,468	20,577	50,891
Savannah.....	111,587	228,591	252,304	251,890	169,431	225,953
Brunswick.....	18,805	102,613	42,987	22,160	48,781	48,564
Charleston.....	24,418	24,124	27,043	22,458	16,773	25,632
Georgetown.....	177	644	160	272	150	222
Wilmington.....	33,141	48,405	82,108	36,428	32,959	29,733
Norfolk.....	69,167	111,908	114,663	104,142	98,315	89,416
Newport News, &c.....	5,273	225	1,171	4,608	3,743	1,388
Total.....	844,200	1,651,810	1,578,775	1,566,258	1,040,865	1,358,075

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.

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks end. Dec. 31.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1909.....	660,505	2,026,120	11,006,850	6,208,582	2,166,638	159,500
1908.....	874,431	1,449,223	13,131,115	7,455,821	2,728,636	179,671
Minneapolis—						
1909.....	351,000	495,200	311,300	571,500	1,152,200	80,940
1908.....	247,475	755,842	1,259,000	1,014,400	1,453,200	134,100
St. Louis—						
1909.....	238,570	1,472,619	3,632,935	1,378,575	293,000	29,000
1908.....	291,755	1,245,595	2,464,040	2,057,600	562,900	20,090
Toledo—						
1909.....	575,000	1,006,000	265,600	900		18,000
1908.....	321,600	371,200	145,000			12,500

Five weeks end. Dec. 31.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Detroit—						
1909.....	19,067	557,025	460,380	225,292	-----	-----
1908.....	27,400	288,435	301,834	276,721	-----	-----
Cleveland—						
1909.....	3,460	23,616	1,038,920	438,747	10,642	-----
1908.....	5,106	18,980	559,050	377,327	28,001	-----
Peoria—						
1909.....	380,650	84,850	1,817,957	669,550	206,660	20,150
1908.....	123,500	41,127	1,858,246	677,500	405,000	39,000
Duluth—						
1909.....	75,330	4,435,771	-----	482,866	1,150,212	50,614
1908.....	86,500	4,987,865	32,880	496,419	1,008,771	58,144
Minneapolis—						
1909.....	-----	7,326,070	425,050	811,990	1,102,570	156,410
1908.....	-----	7,931,183	1,085,900	1,955,820	1,697,330	144,000
Kansas City—						
1909.....	-----	1,687,650	1,095,600	290,700	-----	-----
1908.....	-----	1,915,950	909,700	421,000	-----	-----

Total of all—	1909.	1908.	1907.	1906.	1905.	1904.
Flour.....bbls.	1,723,582	18,683,921	20,794,992	11,343,402	6,092,822	509,614
Wheat.....bush.	1,656,167	18,955,785	21,973,025	14,877,508	7,883,838	586,905

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.

Receipts of—	1909.	1908.	1907.	1906.	1905.
Flour.....bbls.	17,805,785	18,816,300	10,779,188	17,888,922	14,363,040
Wheat.....bush.	101,316,741	120,018,501	130,795,240	107,716,156	51,669,067
Corn.....bush.	47,356,213	44,981,837	88,236,754	96,472,906	112,906,317
Oats.....bush.	44,650,823	43,450,996	53,486,594	77,231,982	72,856,536
Barley.....bush.	7,406,015	6,804,685	4,853,480	6,158,005	14,038,883
Rye.....bush.	1,141,318	2,909,411	2,464,411	1,569,882	1,465,366

Total grain.....	201,871,110	218,165,430	279,836,479	289,148,931	252,936,169
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With such a combination of unpropitious influences and events, it is noteworthy that the effect on earnings 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 one-third 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, some four or five weeks hence, the ratio of improvement will be larger than now disclosed. It is proper 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 earnings. 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.	Year. Given.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
		Year. Given.	Year. Preceding.	Incr. or Dec.	Year Given.	Year Preceding.		
		Roads	Miles.	Miles.	%	\$	\$	\$
1896.....	130	93,075	92,282	0.86	40,895,711	41,791,251	-895,540	2.14
1897.....	133	99,418	98,122	1.32	50,020,193	44,542,149	+5,478,044	2.29
1898.....	129	96,285	95,191	1.15	49,630,312	46,474,701	+3,155,611	6.78
1899.....	113	98,508	96,637	1.93	55,557,813	51,561,009	+3,996,804	7.54
1900.....	101	96,447	93,002	3.70	59,606,431	54,271,094	+5,335,337	9.83
1901.....	99	103,496	100,694	2.78	64,922,983	62,104,946	+2,818,037	4.53
1902.....	80	100,638	98,801	1.86	70,769,049	64,416,412	+6,352,637	9.85
1903.....	71	89,279	87,067	2.54	61,868,261	59,114,002	+2,754,259	4.66
1904.....	67	84,143	82,607	1.86	59,429,656	55,069,547	+4,360,109	7.91
1905.....	67	81,238	79,804	1.76	62,469,679	57,027,847	+5,441,832	9.54
1906.....	65	95,036	93,553	1.55	83,796,332	79,327,117	+4,469,215	5.64
1907.....	61	88,234	87,046	1.27	69,070,466	72,163,205	-3,092,739	4.28
1908.....	49	74,744	73,180	2.14	52,154,203	49,474,321	+2,679,882	5.42
1909.....	50	86,137	81,391	1.90	67,096,709	63,209,729	+3,886,980	6.15

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite 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.

Table with columns for road names and earnings changes for 1909, 1908, and 1907. Includes entries like Canadian Pacific, Baltimore & Ohio, Louisville & Nashville, Grand Trunk (4), Southern Railway, Canadian Northern, Wabash, Chesapeake & Ohio, Missouri Pacific, Buffalo Rochester & Pitts., etc.

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.

Table showing earnings for Southern Group roads from 1909 to 1904. Roads include Ala Great Sou., Ala NO & TP, N O & N E., Ala & Vicks., Vicks Shrv & Pac., Ala Birm & Atl., Cent of Georgia, Chesap. & Ohio, Cin N O & T P, Louisville & Nash, Mobile & Ohio, Southern Ry., Yazoo & M. v.

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

EARNINGS OF SOUTHWESTERN GROUP.

Table showing earnings for Southwestern Group roads from 1909 to 1904. Roads include Colo & Sou., Deny. & RioGr, Int. & Gr. Nor., Mo Kan & Tex., Missouri Pac., St Louis & S W, Texas & Pacific.

* For 1909, 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley R.R. For 1904 we have combined Colorado & Southern and Fort Worth & Denver City. r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table showing earnings for Northwestern and North Pacific Group roads from 1909 to 1904. Roads include Canadian Pac., Dul S Sh & Atl, Great Northern, Iowa Central, Minn & St. L., M St P & SS M.

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

Table showing earnings for Middle and Middle Western Group roads from 1909 to 1904. Roads include Buff Roch & P, Chic Ind & Lou, Gr Trk Wes DetGH&M, Canada Atl., Illinois Central, Tol Peo & West, Tol St L & W., Wabash.

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 Commerce Commission.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Large table with columns for Name of Road, Gross Earnings (1909, 1908, Inc. (+) or Dec. (-)), and Mileage (1909, 1908). Includes roads like Alabama Great Sou., Ala New Or & T P, New Or & Nor E., Ala & Vicksburg, Vicks Shrv & Pac., Atlanta Birm & Atl., Baltimore & Ohio, Bellefonte Central, Buffalo Roch & Pittsb, Canadian Northern, Canadian Pacific, Central of Georgia, Chesapeake & Ohio, Chicago & Alton, Chicago Ind & Louisv, Cine New Or & T P, Colorado & Southern, Denver & Rio Grande, Denver N W & Pac., Detroit & Mackinac, Detroit Tol & Ironton, Ann Arbor, Duluth So Sh & AU, Georgia Sou & Fla., Grand Trunk of Can., Grand Trunk West, Det Gr Hav & M., Canada Atlantic, Great Northern, Illinois Central, Internat & Gr North, Iowa Central, Kan City Mex & Or'n, Louisville & Nash, Macon & Birmingham, Mineral Range, Minncap & St. Louis, Minn St P & S S M., Mo Kan & Texas, Missouri Pacific, Mobile & Ohio, Nevada Calif-Oregon, Rio Grande Southern, St Louis Southwestern, Southern Railway, Texas Central, Texas & Pacific, Toledo Peoria & West, Toledo St L & West, Wabash, Yazoo & Miss Valley.

Total (50 roads) 67,096,709 63,209,729 +3,886,980 86,137 84,391

Net increase (6.15%)

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.

Following is our usual 10-year comparison:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Table with columns: Bonds, Issues for New Capital, Old Issues Now Listed, Replacing Old Securities, Total. Rows for years 1900-1909.

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.

Table with columns: Year, BONDS (Railroad, Street Ry, Miscell.), STOCKS (Railroad, Street Ry, Miscell.). Rows for years 1900-1909.

a Excluding \$425,000,000 Japanese Government bonds. z Omitting Russian bonds, \$1,155,000,000 z 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 short-term notes, the exchange of convertible bonds for stock, the completion of consolidations and amalgamations, &c.

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 81 3/4 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, 20 1/4 millions; (4) for conversion of preferred stock into common stock, S. P. Co. common, 13 1/2 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 27 1/2 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 OF RAILROAD BONDS.

Table with columns: Company and Title of Loan, Amount, Purpose of Issue. Lists various railroad bonds such as Atch. Top. & S. Fe conv. 4s, Atl. Coast Line RR. 1st cons. 4s, etc.

LISTINGS OF ELECTRIC RAILWAY BONDS.

Table with columns: Company and Title of Loan, Amount, Purpose of Issue. Lists electric railway bonds such as Interb. R. T. (N. Y.) 4s-yr. 5s, Met. St. Ry. of N. Y. ref. 100-yr. 4s, etc.

Company and Title of Loan—	Amount.	Purpose of Issue.
Tri-City Ry. & Light Co. coll. trust 1st lien 5s.	\$7,367,000.	Improv'ts, extensions, &c.
do do	621,000.	Exchange old bonds.
United Rys. of St. L. 1st gen. 4s.	1,500,000.	Retire old securities.
Wash. Water P. 1st ref. 30-yr. 5s.	1,000,000.	Additions and improvements
do do	4,677,000.	Retire notes & con. M. & col. tr. 5s
Total	\$37,339,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Allis-Chalmers Co. 10-30 yr. s. f. 5s	\$250,000.	Exten., working capital, &c.
Amer. Agric. Chem. 1st conv. 5s	8,000,000.	Retire outstanding notes.
Amer. Telep. & Teleg. conv. 4s	25,000,000.	Retire 3-year notes.
do do	6,000,000.	Retire West T. & T. notes.
do do	11,612,000.	Acquisitions.
Armour & Co. real estate 1st 30-year 4 1/2s	30,000,000.	Pay float, debt & work. capital.
Bklyn. Union Gas 1st cons. 5s	4,500.	Retire old bonds.
Bush Terminal Co. 1st 4s	3,295,000.	Construc., improvements, &c.
do do consol. 5s	5,641,000.	Acquisitions & improvements.
do do	371,000.	Retire old bonds.
City of N. Y. 4% corp. stock	60,000,000.	Various municipal purposes.
do 4% assess't bds. 1918	2,500,000.	Street Improvements.
Corn Prod. Ref. Co. 25-yr. 1st 5s	5,020,000.	Constr. plant at Argo, Ill., &c.
Cuba (Republic of) 4 1/2s due 1949	3,500,000.	General purposes.
Det. Edison Co. 1st & coll. tr. 5s	7,979,000.	Old bonds just listed.
Du. Pont de Nemours Powder Co. 30-year 4 1/2s	14,452,000.	Retire subsid. bds., pur. Del. Sec. stk. & repur. co.'s pref. stk.
Inst. for Encour. of Irrig., &c., Wks. in Mexico guar. 4 1/2s	25,000,000.	Irrigation, &c., loans.
Keystone Tel. Co. of Phila. 1st 5s	1,045,000.	Extensions, improvements, &c.
Michigan State Tel. Co. 1st 5s	1,700,000.	Extensions & improvements.
Mtge. Bd. Co. of N. Y. 10-60 yr. 4s	2,000,000.	Bds. sec. by 1st real est. mtgs.
N. Y. Air Brake Co. 1st 6s	3,000,000.	Improvements.
N. Y. & Richm. Gas Co. 1st 6s	74,000.	Improvements.
Pac. T. & T. Co. 1st & coll. 30-yr. 5s	20,000,000.	Acquisitions, improve'ts, &c.
Pocahontas Consol. Coll. 1st 5s	3,237,300.	Each. Poc. Coll. Sec. & Impr'ts.
San Paulo (State of) 5% trans. bd	8,355,000.	General purposes.
State of N. Y. highway imp. 4s	5,000,000.	Improvement of highways.
Union Bag & P. Co. 1st 25-yr. 5s	861,000.	Improvements & acquisitions.
U. E. L. & P. Co. of St. L. ref. & ext 5s	2,500,000.	Pay floating debt.
do do	3,000,000.	Retire collateral trust notes.
U. S. Rubber Co. coll. tr. 6s, 1918	14,000,000.	Retire notes & B. R. S. deb. bds
do do	1,000,000.	General purposes.
Va.-Car. Chem. Co. 1st 15-yr. 5s	5,000,000.	Retire old collateral 5s.
do do	7,000,000.	Working capital.
Westing. E. & Mfg. Co. 10-yr. col. 5s	2,720,000.	Pur. securities other cos.
Total	\$291,116,800	

The great Mexican railway reorganization and consolidation, which has been effected with the co-operation 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, 1674). 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 75 1/2 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

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" 3 1/2s only now placed in the list), 14 1/2 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 62 1/2 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 13 3/4 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.

Company and Class of Stock—	Amount.	Purpose of Issue.
Atch. Top. & Santa Fe, stock	\$57,275,000.	Exchange for convert. bonds.
Canadian Pacific, stock	5,112,400.	Improvements, equipm't, &c.
Chic. Gt. West. com. stk. tr. certs.	13,604,280.	Exch. Chic. Gt. West. Rail- way securities under plan.
do do pref. stk. tr. certs.	30,854,708.	Subscribed by old shareholders or syndicate.
Chic. Milwaukie & St. P., pref.	66,214,604.	Subscribed by stockholders at par.
do do common	33,241,100.	
Cleve. & Pitts. 4% sp. gu. better't.	583,750.	Improvements & equipment.
Del. Lack. & Western, stock	4,077,000.	15% stk. div. & mer. 2 subs. cos.
Dul. So. Shore & Atl., common	12,000,000.	Old stock just listed.
do do	10,000,000.	
Minn. St. P. & S. S. M., pref.	2,016,000.	Subscr. at par, \$3,362,000 to pur. maj. W. C. com. stk. and \$2,686,000 improv'ts & equip't.
do do common	4,032,000.	
do 4% 1st. line stk. certs.	11,039,300.	Exch. for Wis. Cent. pref. stk.
Missouri Pac. (new co.), stock	83,014,400.	Exchange stocks old cos.
Nat. Rys. of Mex. n. & s. 1st pf.	28,830,200.	Exch. Nat. RR. of Mex. stock
do do n. & s. 2d. pf.	123,835,600.	Exch. Mex. C. & Nat. RR. sec.
N. Y. N. H. & Hartord, stock	1,590,500.	Eliminate grade crossings.
Northern Pacific, stock	92,898,000.	Subscr. by stockholders at par
Pennsylvania RR., stock	79,141,950.	Exch. for conv. bonds, &c.
Pitts. Ft. W. & Chic. guar. spec.	1,552,800.	Improvements & equipment.
Rock Island Co., common	263,700.	Exchange Chicago Rock Isl'd & Pacific Rty. stock.
do do preferred	184,600.	
Southern Pacific, common	13,520,500.	Exchanged for preferred stock
do do common	694,900.	Exchange So. Pac. RR. stock.
Texas Central, preferred	1,324,500.	Old stock just listed.
do do common	2,649,300.	
Union Pacific, common	20,204,000.	Exchanged for convert. bonds.
Wabash RR., common	457,600.	Exchange debenture "A" and "B" bonds.
do do preferred	457,600.	
Total	\$742,508,115	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
American Beet Sugar Co., pref.	\$910,000.	Improvements.
do do	4,090,000.	Old stock just listed.
do do common	15,000,000.	
American Ice Securities, stock	2,500.	Exch. American Ice securities.
American Malt Corp., common	100,600.	Exchange for stocks of American Malt Co.
do do preferred	30,100.	
Amer. Smelt. Secur. Cos., B.	30,000,000.	Old stock just listed.
Amer. Sugar Refin. Co., com.	45,000,000.	Old stock just listed.
do do preferred	45,000,000.	
Amer. Tel. & Tel. Co., stock	75,639,550.	Exchange convertible bonds.
American Woolen Co., pref.	3,000,000.	Sold for working capital.
do do common	35,000,000.	Old stock just listed.
do do	29,501,100.	
Butopilas Mining Co., stock	8,929,920.	Exch. stocks 6 controlled cos.
Butterick Co., stock	2,541,000.	Exch. Hildeway Co. stock.
Consolidation Coal Co., stock	6,150,000.	60% stock dividend.
do do	2,626,000.	Purch. minority stks. Palm't & Somerset Coal cos.
Detroit Edison Co.	5,000,000.	Old stock just listed.
Du Pont de Nem. Pow. Co., pref.	13,692,900.	Old stock just listed.
General Chemical Co., pref.	1,500,000.	Additions and improvements.
Mergenthaler Lino. Co., stock	1,785,700.	Acquire control foreign cos.
Mexican Telegraph Co., stock	750,000.	25% stock dividend.
National Lead Co., pref.	20,713,600.	Old stocks just listed.
do do common	20,750,000.	
do do preferred	3,750,000.	Acquire Magnus Metal Co.
National Surety Co., stock	250,000.	50% stock dividend.
New York Air Brake, stock	10,000,000.	Old stock just listed.
N. Y. & N. J. Teleph. Co., stock	4,984,600.	Subscribed by stockholders.
Pacific Tel. & Tel. Co., common	18,000,000.	Acquire properties of constituent companies.
do do preferred	18,000,000.	
People's Gas Light & Coke Co. of Chicago, stock	1,073,100.	Subscr. by stockholders at par
Phelps Dodge & Co., stock	44,988,600.	Exch. stocks cos. acquired.
Republic Iron & Steel Co., com.	27,332,000.	Old stock just listed.
do do	20,852,000.	
do do preferred	4,148,000.	Subscr. at par (improv's, &c.)
So. Porto Rico Sug. Co., 8% pref. (also exch. convert. bonds)	3,288,500.	Acquisition of subsidiary companies and improvements.
do do common	3,271,000.	
Tennessee Copper Co., stock	5,000,000.	Old stock just listed.

Company and Class of Stock—	Amount.	Purpose of Issue.
United Dry Goods Cos., pref.	\$10,000,000	Sold to acquire 4 properties.
do do common	1,350,000	Sold for cash at par.
do do do	9,791,000	Exch. stock. Assoc. Merch. Co.
United Fruit Co., stock	2,134,000	10% extra dividend.
Utah Copper Co., stock	6,750,000	Old stock just listed.
do do do	585,250	Exchange convertible bonds.
Westing. El. & Mfg. Co., assenting	2,333,850	Pay debts & subscr. under plan.
Total	\$569,015,470	

LISTINGS OF ELECTRIC RAILWAY STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Brunsw. Term. & Ry. Sec. Co., stk.	\$5,000,000	Exch. Br. Dk. & Imp. stock.
Nor. Ohio Trac. & Lt. Co., stk.	8,000,000	Old stock just listed.
do do do	1,000,000	Subscribed by stockholders.
United Rys. of St. Louis, pref.	2,500	Acct. acquil. 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.

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 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 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 setbacks 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 5¼ 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 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 £833,072,142, 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 clearing-house returns, firstly, that prices are decidedly higher this year than they were last year, and that particularly the price of cotton has been nearly doubled, and speculation has been very active in Liverpool, which swells, therefore, the Liverpool clearings. On the other hand, 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 £74,000, 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 during the last quarter of the year.

The total value of the imports into the United Kingdom for the year amounted to £624,740,517, being an increase over the preceding year of £31,787,030, or 5.3%. The total value of the exports of British and Irish produce and manufactures for the year amounted to £378,379,897, an increase of £1,275,620, or 0.3%. The total value of the re-exports amounted to £91,365,465, an increase of £11,741,768, or 14.7%.

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

Imports—	1909.	1908.	Difference.	Per Ct.
January	53,611,359	56,369,379	-2,858,020	-5.1
February	50,468,197	52,428,122	-1,959,925	-3.7
March	52,034,063	52,115,379	-81,316	-0.1
April	49,193,978	47,094,711	+2,099,267	+4.4
May	44,851,086	44,258,315	+592,771	+1.3
June	51,721,282	46,135,319	+5,585,963	+12.1
July	50,316,588	46,760,015	+3,556,573	+7.6
August	48,410,212	42,739,706	+5,670,506	+13.3
September	49,473,546	48,014,655	+1,458,891	+3.0
October	52,651,756	50,746,279	+1,905,477	+3.7
November	61,605,222	49,904,477	+11,700,745	+23.5
December	60,785,883	56,825,984	+3,959,899	+6.9
Year	624,740,517	592,953,487	+31,787,030	+5.3

The exports since Jan. 1 have been as follows:

Exports—	1909.	1908.	Difference.	Per Ct.
January	28,803,046	34,407,767	-5,604,721	-16.3
February	28,024,452	31,949,514	-3,925,062	-12.3
March	31,904,673	32,910,760	-1,006,087	-3.1
April	28,958,458	30,705,338	-1,746,880	-5.7
May	29,525,746	31,066,877	-1,541,131	-5.0
June	29,717,975	28,953,139	+764,836	+2.6
July	35,487,240	33,705,725	+1,781,515	+5.3
August	32,114,700	30,342,676	+1,772,024	+5.8
September	32,801,024	31,621,200	+1,179,824	+3.7
October	33,930,778	33,007,586	+923,192	+2.8
November	33,321,455	29,147,415	+4,174,040	+14.4
December	33,789,897	29,401,576	+4,388,321	+15.0
Year	378,379,444	377,103,824	+1,275,620	+0.3

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

Re-exports—	1909.	1908.	Difference.	Per Ct.
January	6,687,551	6,599,200	+88,351	+1.0
February	8,473,634	7,497,673	+975,961	+13.0
March	7,540,319	5,905,255	+1,635,064	+26.4
April	8,831,006	6,773,228	+2,057,778	+27.4
May	7,251,248	6,431,654	+819,594	+12.8
June	7,965,605	6,029,605	+1,936,000	+32.3
July	7,374,231	6,310,928	+1,063,303	+16.9
August	6,990,059	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	8,634,921	8,186,526	+448,395	+5.5
Year	91,365,465	79,623,697	+11,741,768	+14.7

Note.—The aggregate figures are official. They indicate that slight adjustments 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.	£	£	£
Home products	378,379,444	377,103,824	420,035,083
Re-shipments of imports	91,365,465	79,623,697	91,942,084
Total exports	469,744,909	456,727,521	511,977,167
Imports.			
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 1 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 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 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

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.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

Year	Pig Iron.		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	5,152,227	
1906	1,665,809	460,328	2,656,063	4,682,200	
1905	982,576	546,569	2,191,937	3,721,382	
1904	810,054	525,371	1,927,171	3,262,842	
1903	1,065,380	604,976	1,895,145	3,564,901	
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	1,090,165	747,062	1,782,571	3,550,398	
1895	866,568	457,552	1,511,421	2,835,541	
1894	830,285	425,242	1,399,771	2,649,998	
1893	840,294	558,575	1,457,906	2,856,374	
1892	767,053	468,003	1,504,223	2,739,279	
1891	840,055	702,247	1,697,844	3,240,146	
1890	1,145,208	1,035,431	1,820,731	4,011,430	
1889	1,190,371	1,089,892	1,905,919	4,186,182	
1888	1,036,319	1,020,092	1,910,242	3,966,563	
1887	1,158,174	1,011,779	1,973,075	4,143,028	
1886	1,044,257	739,651	1,605,289	3,385,197	
1885	960,931	714,270	1,455,475	3,130,682	
1884	1,269,576	728,540	1,497,439	3,496,991	
1883	1,564,048	971,165	1,508,095	4,043,308	
1882	1,758,072	936,949	1,558,531	4,253,532	
1881	1,480,166	820,971	1,517,453	3,820,315	
1880	1,632,343	993,096	1,406,055	3,792,993	
1879	1,224,436	463,878	1,196,170	2,883,484	
1878	924,646	441,384	933,193	2,299,580	
1877	881,442	497,254	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 output 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 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 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-breeds. 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.
<i>Quantities.</i>			
Cotton yarn.....lbs.	215,238,600	214,762,200	241,076,700
Piece goods.....yds.	5,722,328,100	5,530,808,500	6,297,707,900
Jute yarn.....lbs.	54,346,700	50,075,200	67,548,600
Piece goods.....yds.	188,023,600	167,011,300	179,376,500
Linen yarns.....lbs.	15,532,900	13,705,900	16,442,000
Piece goods.....yds.	223,958,400	151,893,900	184,999,100
Woolen yarn.....lbs.	58,268,100	50,911,900	58,098,600
Woolen tissues.....yds.	78,685,700	75,659,700	84,881,100
Worsted tissues.....yds.	85,098,600	74,180,500	99,011,700
<i>Values.</i>			
Cotton yarn.....£	11,822,110	12,844,700	15,416,971
Piece goods.....£	68,279,769	70,231,486	81,049,207
Jute yarn.....£	655,103	555,103	713,291
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.....£	10,295,787	9,644,812	10,311,046
Worsted tissues.....£	6,531,971	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 far-sighted 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 afloat than for a great number of years preceding; and, on the other hand, several worn-out ships had to be laid 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 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 dislike 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 investment. It overdoes home investment after a while, and then it takes up foreign investment again. During the nineties the British public could scarcely be induced to purchase a foreign security of any kind. Therefore it drove home securities to exaggerated prices, and now it is in one of its cool fits regarding home securities and devotes itself entirely to foreign investments. It looks, however, as if British investments were again coming into favor, for British railway stocks, which have been greatly depressed for nearly ten years, have decidedly recovered during the past few weeks, and everything seems to indicate that a large investment is going on in them at the present time.

1909.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Paris—												
Bank rate.....	3	3	3	3	3	3	3	3	3	3	3	3
Open market.....	2 3/4	2	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/4	2 1/4	2 1/4
Berlin—												
Bank rate.....	4	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4	5	5
Open market.....	2 3/4	2	2 1/2	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2	4 1/2	4 1/2
Hamburg—												
Bank rate.....	4	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4	5	5
Open market.....	2 3/4	2	2 1/2	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2	4 1/2	4 1/2
Frankfort—												
Bank rate.....	4	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4	5	5
Open market.....	2 3/4	2 1/4	2 1/4	2 1/4	1 1/2	2 1/4	2 1/4	2 1/4	2 1/4	3 1/2	4 1/2	4 1/2
Amsterdam—												
Bank rate.....	3	3	3	3	3	3	3	2 1/2	2 1/2	2 1/2	3	3
Open market.....	2 1/2	2 1/2	2	1 3/4	2 1/4	1 1/2	2	1 1/2	1 1/2	2	2 1/2	2 1/2
Brussels—												
Bank rate.....	3	3	3	3	3	3	3	3	3	3	3 1/2	3 1/2
Open market.....	2 1/2	2 1/2	2 1/2	2	1 1/2	1 1/2	2	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2
Vienna—												
Bank rate.....	4	4	4	4	4	4	4	4	4	4	4	4
Open market.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
St. Petersburg—												
Bank rate.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Open market.....	N	N	N	N	N	N	N	N	N	N	N	N
Madrid—												
Bank rate.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Open market.....	3 1/2	3 1/2	3	3	3	3	3	3 1/2	3 1/2	4	4 1/2	4 1/2
Copenhagen—												
Bank rate.....	5 1/2	5	5	5	5	5	5	5	4 1/2	4 1/2	5	5
Open market.....	5	4 1/2	4	4	4	4	4	4	3 1/2	4	5	5

N.—Nominal. a 2 7-16; b 3 1-16; c 2 11-16; d 3 7-16; e 1 11-16; f 3 15-16.

PRICE OF SILVER FOR THREE YEARS.

	1909.			1908.			1907.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan	24 1/2	23 7-16	23 13-16	27	24 1/2	25 11-16	32 7-16	31 5-16	31 1/2
Feb	24 1/2	23 9-16	23 11-16	20 1/2	25 1/2	25 13-16	32 1/2	31 1/2	31 1/2
Mar	23 1/2	23 1-16	23 3-16	25 13-16	25 7-16	25 9-16	32 1-16	30 7-16	31 5-16
Apr	24 7-16	23 1/2	23 3/4	25 1/2	24 5-16	25 1/2	30 1/2	30	30 1/2
May	24 1/2	24 1/2	24 5-16	24 13-16	24	24 5-16	31 1/2	29 15-16	30 7-16
June	24 1/2	23 15-16	24 1/2	25 1/2	24 1/2	24 1/2	31 1-16	30 3/4	30 15-16
July	23 1/2	23 1/2	23 1/2	24 1/2	24 3-16	24 1/2	31 15-16	31	31 1/2
Aug	24	23 7-16	23 9-16	24 1/2	23 1/2	23 13-16	32 1/2	31 1/2	31 1/2
Sep	23 1/2	23 1/2	23 11-16	24 3-16	23 9-16	23 1/2	31 9-16	31 1-16	31 5-16
Oct	23 13-16	23 1-16	23 1/2	24	23 1-16	23 11-16	30 1/2	27 7-16	28 1/2
Nov	23 1/2	23 1/2	23 5-16	23 5-16	23 1/2	22 15-16	28 1-16	26 1/2	27 1/2
Dec	24 5-16	23 9-16	24	23 3-16	22	22 1/2	29 3-16	24 3-16	25 3-16
Y'r	24 1/2	23 1-16	23 11-16	27	22	24 1/2	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 Stock Exchange. 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 89 3/4 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...	196 1/2	204	196 1/2	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...	270	270	270	Jan 1910—270
TRUST COMPANIES—New York.					
105	Lawyers' Title Ins. & Tr. Co.	303	304	303	Jan 1910—310
20	Morton Trust Co.....	620	620	620	Dec 1909—530 1/2
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 to 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.

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.

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 Union.

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.

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. Wickersham to Secretary of the Treasury Franklin MacVeagh. Early in December our 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. The suspensions were the outcome of a break of 63½ 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 91½, having risen from 20 in less than a year, dropped from 88½ 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, Lieutenant-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

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 association 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 inst.:

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. Mr. White in no way represented either Mr. Tevis or the People's Mutual.

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 speciality 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 Vela 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.

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 Cashier, 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 the books of the First 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 Farmers' 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 Mutual in consideration of their resignations.

E. B. Judson, President of the First National Bank of Syracuse, 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. Cheney 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 liabilities, 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 panics or, indeed, to any panics at all, cannot pretend to be a safe leader or safe reliance for the world. Until we get rid of panics, 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 indulge 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 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—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 exigency.

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, if 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. I., 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 National 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 National 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 Kirchner 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. We subjoin a statement made by him on the train en route to prison:

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 failed it does not prove that I'm guilty 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 Minneapolis 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. It 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.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Coupon.	Total.
2s, Consols of 1930	Q-J	646,250,150	641,277,500	4,972,650	646,250,150
3s, Loan of 1908-18	Q-F	198,792,660	41,561,100	22,384,360	63,945,460
4s, Loan of 1925	Q-F	162,315,400	97,424,900	21,065,000	118,489,900
2s, Pan. Canal Loan 1906	Q-N	54,631,980	54,600,500	31,480	54,631,980
2s, Pan. Canal Loan 1905	Q-E	30,000,000	29,452,520	547,480	30,000,000

Aggregate int.-bearing debt... 1,091,990,190 \$64,316,520 30,000,970 913,317,490
 Note.—Denominations of bonds are:
 Of \$20, loan 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 issues.
 Of \$5,000, all registered 2s, 3s and 4s, of \$10,000, all registered bonds.
 Of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

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

Aggregate debt on which interest has ceased since maturity... \$2,378,325 26 \$2,365,725 26

DEBT BEARING NO INTEREST.

United States notes	\$346,681,016 00
Old demand notes	63,282 50
National bank notes—Redemption account	26,943,473 00
Fractional currency, less \$5,375,934 estimated as lost or destroyed	0,559,712 28

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

RECAPITULATION.

Classification—	Dec. 31 1909.	Nov. 30 1909.	Increase (+) or Decrease (—).
Interest-bearing debt	\$913,317,490 00	\$913,317,490 00	
Debt interest ceased	2,365,725 26	2,378,325 26	—\$12,600 00
Debt bearing no interest	380,537,483 78	380,022,941 78	+\$514,542 00
Total gross debt	\$1,296,220,699 04	\$1,295,718,757 04	+\$501,942 00
Cash balance in Treasury *	244,048,863 69	231,939,124 90	+\$121,928,738 79
Total net debt	\$1,052,171,835 35	\$1,063,783,632 14	—\$1,611,798 79

* 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:

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 7 1/2 millions sterling. The rate of interest is 3 1/2% and the issue price is 96 1/2. 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 Argentina since the Bank return. These loans and these withdrawals together are likely to steady 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 696 3/4 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 1/2d. 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:

Table with columns for 1910, 1909, 1908, 1907, 1906. Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve notes & coin, Coin & bull., Prop. reserve to liabilities, Bank rate, Consols, Silver, Clear-house returns.

The rates for money have been as follows:

Table showing rates for Bank of England rate, Open Market rate, Trade bills, Interest allowed for deposits, By joint-stock banks, By discount houses.

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

Table with columns for Rates of Interest, Bank Rate, Open Market, and cities: Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen.

The quotations for bullion are reported as follows:

Table for GOLD and SILVER with columns for Jan. 6, Dec. 30, Jan. 6, Dec. 30. Rows include London Standard, Bar gold, U.S. gold coin, German gold coin, French gold coin, Japanese yen.

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 we expect £661,000 from South Africa. Since our last circular the Bank has received £504,000 in bar gold and has lost in sovereigns £250,000 to the Argentine and £875,000 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, £54,000 has been set aside for the Straits Settlements gold and notes reserve. The Bank rate, which has stood at 4 1/2% since Dec. 9, was to-day lowered to 4%. Arrivals—South Africa, £539,000; India, £108,000; New Zealand, £30,000; West Africa, £5,000; Brazil, £30,000; total, £712,000. Shipments—Bombay, £168,000; Madras, £15,000; total, £173,000.

SILVER.—Quotations have not moved more than 1-16d. during the past week; 2 1/4d. has been the highest and 2 1-16d. the lowest and also the closing price for both spot and forward. The Indian Bazaar have been good buyers for prompt shipment, 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. The Indian price is Rs. 61 1-16 per 100 Tola. The market at the close to-night is quiet and rather dull. Arrivals—New York, £220,000. Shipments—Bombay, £6,000; Shaghai, £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:

Table with columns for Imports, 1909-09, 1908-09, 1907-08, 1906-07. Rows include Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

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

Table showing Wheat imported, Imports of flour, Sales of home-grown, Total, Average price wheat, Average price, season.

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

Table showing This week, Last week, 1909, 1908. Rows include Flour, equal to, Maize.

English Financial Markets—Per Cable.

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

Table with columns for London, Week ending Jan. 21, and various securities like Silver, Consols, French Renten, etc.

a Price per share. b £ sterling.

Commercial and Miscellaneous 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.

Table showing Bonds and Legal-Tenders on Deposit for, and Circulation Afloat Under— for 1908-09. Columns include Bonds, Legal-Tenders, Total.

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.

Table showing U. S. Bonds Held Dec. 31 to Secure— with columns for Bonds on Deposit, Bank Circulation, Public Deposits in Banks, Total Held.

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.

Table showing National Bank Notes—Total Afloat, Amount afloat December 1 1909, Net amount issued during December, Amount of bank notes afloat January 1 1910, Legal-Tender Notes, Amount on deposit to redeem national bank notes December 1 1909, Net amount of bank notes issued in December, Amount on deposit to redeem national bank notes January 1 1910.

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:

Table with columns: Month, Merchandise Movement to New York (Imports, Exports), Customs Receipts at New York (1909, 1908). Rows include January through December and a Total row.

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

Table with columns: Month, Gold Movement at New York (Imports, Exports), Silver—New York (Imports, Exports). Rows include January through December and a Total row.

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.

NATIONAL BANKS ORGANIZED. December 30 to January 11.

- 9,619—The Landmarks National Bank of Kimballton, Iowa. Capital, \$25,000. Hans Madsen, President; Hans J. Jorgensen, Vice-President; Alma Madsen, Cashier.
9,620—The First National Bank of Allen, Okla. Capital, \$25,000. Chas. E. Head, President; C. M. Means, Vice-President; W. M. Pegg, Cashier.
9,621—The Palmar Valley National Bank of Watsonville, Cal. Capital, \$100,000. Warren R. Porter, Pres.; N. A. Uren and James Waters, Vice-Presidents; John J. Moore, Cash.; Charles A. Palmatag, Asst. Cash. Conversion of the Palmar Valley Bank.
9,622—The City National Bank of Bismarck, N. Dak. Capital, \$50,000. P. C. Remington, Pres.; E. P. Quain, Vice-Pres.; Walter Graham, Cash.; J. A. Graham, Asst. Cash. Conversion of The Merchants' State Bank.
9,623—The First National Bank of Butte, Neb. Capital, \$50,000. Elmer E. Boynton, Pres.; Henry A. Olerich, Vice-Pres.; Max L. Honke, Cash. Conversion of the Bank of Boyd County.
9,624—The Farmers' National Bank of Odell, Ill. Capital, \$25,000. John W. Baker, Pres.; George H. Bronson, Vice-Pres.; P. E. Kane, Cash.
9,625—The Hutto National Bank, Hutto, Tex. Capital, \$25,000. J. S. Hofman, Pres.; B. Hutto, Vice-Pres.; A. B. Walling, Cash.
9,626—The First National Bank of Fort Bragg, Cal. Capital, \$50,000. H. A. Weller, President; W. P. Plummer, Vice-President; Jno. E. Weller, Cashier; Chas. H. Weller, Assistant Cashier. Conversion of the Bank of Fort Bragg.
9,627—The First National Bank of Wartrace, Tenn. Capital, \$25,000. J. E. Shoffner, President; H. A. Clark, Vice-President; W. H. Hooser, Cashier; Clyde H. Shoffner, Assistant Cashier.
9,628—The Fourth National Bank of Jacksonville, Fla. Capital, \$400,000. W. C. Powell, President; John H. Powell, Vice-President; E. D. Walter, Cashier.
9,629—The Old National Bank of Union City, Tenn. Capital, \$75,000. L. S. Parks, President; J. S. Roberts and Seid Waddell, Vice-Presidents; Walter Howell, Cashier; E. V. Caldwell and J. A. Hefey, Assistant Cashiers.
9,630—The First National Bank of Louisville, Ohio. Capital, \$25,000. L. C. Bonnot, President; Mac Johnson, Vice-President; J. H. Balr, Cashier; W. S. Gibson, Assistant Cashier.
9,631—The Ellendale National Bank, Ellendale, N. D. Capital, \$25,000. B. W. Showweller, President; F. A. Bobbe, Vice-President; H. C. Peek, Cashier; Frank Koob, Assistant Cashier. Conversion of the Bank of Ellendale.
9,632—The First National Bank of Newport, Tenn. Capital, \$25,000. J. A. Susong, President; L. S. Smith, Cashier. Conversion of the Cooke County Bank.
9,633—The First National Bank of Charlesville, Ark. Capital, \$25,000. C. E. Robinson, President; W. J. Basham, Vice-President; A. N. Ragon, Cashier. Conversion of the Johnson County Bank.
9,634—The Whitley National Bank of Corbin, Ky. Capital, \$25,000. John W. Hart, President; E. H. Steele, Vice-President; J. F. Wilder, Cashier.
9,635—The National Bank of Herndon, Va. Capital, \$25,000. Ernest L. Robey, President; J. F. Ryan, Vice-President; C. N. Florence, Cashier.
9,636—The Cherokee National Bank of Rome, Ga. Capital, \$100,000. H. E. Kelley, President; B. T. Haynes, Vice-President; B. F. Hale, Cashier. Conversion of the Cherokee Bank of Rome.
9,637—The First National Bank of Caddo Mills, Texas. Capital, \$25,000. Geo. L. Van Cleave, President; W. O. Welch and L. T. Johnson, Vice-Presidents; M. L. Johnson, Cashier.
9,638—The Hopewell National Bank, Hopewell, Pa. Capital, \$25,000. U. F. Rohm, President; F. S. Campbell, J. A. Benner, Wm. Lauder, Vice-Presidents; James B. Manning, Cashier.

CHANGE OF CORPORATE TITLE.

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

CHANGE OF TITLE OF NATIONAL BANK.

8,241—The Lumbermen's National Bank of Bemidji, Minn., 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, N. Y. 4,289—The First National Bank of Van Alstyne, Texas. 4,210—The First National Bank of Wynore, Neb. 4,218—The National Howard Bank of Baltimore, Md.

LIQUIDATIONS.

- 9,178—The Foard County National Bank of Crowell, Tex., Dec. 11.
9,65—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.
2,563—The National Security Bank of Lynn, Mass., January 3 1910.
3,210—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.
8,968—The Connell National Bank, Connell, Wash., December 15 1909.
3,919—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.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include Railroads (Steam), Electric Railways, Banks, and Trust Companies.

Table listing various companies with columns for Name of Company, Per Cent., When Payable, and Books Closed. Days Inclusive. Includes entries like Electric Company of America, Federal Sugar Refining, and various utility and manufacturing firms.

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:

Auction sales table listing various securities including Electric Vehicle Co., 350 War Eagle Consol. Mining Co., and various bond issues.

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%.

Table showing Canadian Bank Clearings for the week ending January 15, with columns for 1910, 1909, Inc. or Dec., and 1907-1908.

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.

Table titled 'Statement of New York City Clearing-House Banks' showing Capital, Surplus, Loans, Specie, Legals, Deposits, and Reserves for various banks including Bank of N. Y., Manhattan Co., and Merchants.

On the basis of averages, circulation amounted to \$51,950,800 and United States deposits (included in deposits) to \$1,942,800; actual figures January 15, circulation, \$51,742,500; United States deposits, \$1,949,700.

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:

Table titled 'STATE BANKS AND TRUST COMPANIES' showing weekly returns for State Banks and Trust Companies, with columns for Week ended Jan. 15, Capital as of Nov. 16, and various other financial metrics.

+ 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.

Table showing Reserve Required for Trust Companies and State Banks, with columns for Total Reserve, and Reserve in Cash Required, and Reserve in Cash.

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

Table with columns: Week ended Jan. 15, Clear-House Banks, State Banks & Trust Cos., Total of all Banks & Trust Cos. Rows include Capital as of Nov. 16, Surplus as of Nov. 16, Loans and investments, Deposits, Specie, Legal-tenders, Aggr'te money holdings, Money on deposit with other bks., Total reserve, Percentage to deposits requiring reserve, Percentage last week, Surplus reserve.

+ Increase over last week. - Decrease from last week. a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,224,097,400, 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 \$15,328,300 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 two ciphers (00) in all these figures.

Table with columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Tot. Money Holdings, Entire Res. on Deposit. Rows include Nov. 20, Nov. 27, Dec. 4, Dec. 11, Dec. 18, Dec. 24, Dec. 31, Jan. 8, Jan. 15.

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 ciphers (00) in all these figures.

Table with columns: Banks, Capital, Surplus, Loans, Discts and Investments, Specie, Legal Tender and Bank Notes, Deposit with Clearing Agent, Other Banks & Co., Net Deposits. Rows include N. Y. City Boroughs of Man. & Brz., Wash. Hts, Century, Colonial, Columbia, Fidelity, Jefferson, Mr. Morris, Mutual, Plaza, 23d Ward, Un. Ex. Nat., Yorkville, New North, Bat. Pk. Nat., Aetna Nat., Borough of Brooklyn, Broadway, Mrs. Nat., Mechanics, Nassau Nat., Nat. City, North Side, Jersey City, First Nat., Hud. Co. Nat., Third Nat., Hoboken, First Nat., Second Nat., Tot. Jan. 15, Tot. Jan. 8, Tot. Dec. 31.

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

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

Table with columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Rows include Boston (Dec. 24, Dec. 31, Jan. 8, Jan. 15), Phila. (Dec. 24, Dec. 31, Jan. 8, Jan. 15).

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.

Table with columns: For week, 1910, 1909, 1908, 1907. Rows include Dry Goods, General Merchandise, Total, Dry Goods, General Merchandise, Total 2 weeks.

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.

Table with columns: 1910, 1909, 1908, 1907. Rows include For the week, Previously reported, Total 2 weeks.

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.

Table with columns: Gold, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1910, Total 1909, Total 1908, Silver, Gre. t Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1910, Total 1909, Total 1908.

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 4 1/2 to 5 1/2 %.

Spencer Trask & Co.

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Bankers' 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 & Hoeking Coal & Iron shares from 90 to 22. This stock advanced from 21 1/8 in February last to 91 1/2 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 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 3 1/2%.

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 2 1/2 to 4%. To-day's rates on call were 3 1/2@4%. Commercial paper quoted at 4 1/2@5% for 60 to 90-day endorsements, 4 1/2@5% for prime 4 to 6 months' single names and 5 1/4@5 1/2% 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 3 1/2%. 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.

	1910. Averages for week ending Jan. 15.	Differences from previous week.	1909. Averages for week ending Jan. 16.	1908. Averages for week ending Jan. 18.
Capital	\$ 127,350,000		\$ 126,350,000	\$ 129,100,000
Surplus	180,024,400		165,447,700	163,396,900
Loans and discounts	1,190,259,000	Dec. 7,737,900	1,329,110,800	1,126,877,700
Circulation	51,950,800	Dec. 460,500	49,134,100	70,910,400
Net deposits	1,100,604,000	Inc. 11,620,000	1,041,439,700	1,020,188,500
U. S. Dep. (not above)	1,642,800	Inc. 35,800	7,082,200	72,027,100
Specie	245,851,000	Inc. 18,450,000	293,344,600	229,027,300
Legal tenders	73,828,100	Inc. 4,995,500	83,358,500	66,155,400
Reserve held	319,079,100	Inc. 20,145,500	376,703,100	295,182,000
25% of deposits	297,974,500	Inc. 2,905,225	351,114,925	272,547,125
Surplus reserve	22,005,600	Inc. 17,240,275	25,588,175	22,035,475
Surplus excl. U. S. dep.	22,416,300	Inc. 17,240,225	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 summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Foreign discounts have again declined at all the leading centres, and at both London and Berlin the Bank rate has been lowered 1/2 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 84 1/2 for sixty-day and 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8390@ 1 84 for sixty days, 4 8625@ 4 8635 for cheques and 4 8660@ 4 8670 for cables. Commercial on banks 4 8350@ 4 8360 and documents for payment 4 82 3/4 @ 4 83 3/4. Cotton for payment 4 82 3/4 @ 4 83; grain for payment 4 83 3/4 @ 4 83 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19 1/2 less 1-16 @ 5 19 3/4 for long and 5 17 1/2 less 1-16 @ 5 17 1/2 less 1-32 for short. Germany bankers' marks were 94 11-16 @ 94 3/4 for long and 95 1-16 less 1-32 @ 95 1-16 for short. Amsterdam bankers' guilders 40 08 @ 40 10 for short.

Exchange at Paris on London, 25f. 18 3/4c.; week's range 25f. 18 3/4c. high and 25f. 17 1/2c. low.

Exchange at Berlin on London 20m. 47 1/2 pf.; week's range, 20m. 47 1/2 pf. high and 20m. 44 3/4 pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 84 1/2	4 8690	4 8740	4 8740
Low for the week	4 83 1/4	4 86 1/4	4 8660	4 8660
Paris Bankers' Francs—				
High for the week	5 18 1/2 less 1-16	5 16 1/4	5 16 1/4	5 16 1/4
Low for the week	5 20	5 17 1/2 less 1-16	5 17 1/2	5 17 1/2
Germany Bankers' Marks—				
High for the week	94 3/4	94 1/2 less 1-32	95 1/4	95 1/4
Low for the week	94 1/2	95 1-16	95 1/4	95 1/4
Amsterdam Bankers' Guilders—				
High for the week	40 1-16	40 3-16	40 1/4	40 1/4
Low for the week	40	40 1/4	40 3-16	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, 31 1/2c. 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 90 3/4 and \$35,000 Virginia 6s, def. trust rectx., 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 3/4, \$1,500 3s, coup., 1908-18, at 102, and \$1,000 2s, reg., 1930, at 100 1/2. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan. 15	Jan. 17	Jan. 18	Jan. 19	Jan. 20	Jan. 21
24, 1930	registered	Q-Jan	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
24, 1930	coupon	Q-Jan	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
24, 1930-18	registered	Q-Feb	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
24, 1930-18	coupon	Q-Feb	*101 1/4	*102	*101 1/4	*101 1/4	*101 1/4
38, 1908-18	small coupon	Q-Feb	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2
48, 1925	registered	Q-Feb	*114 3/4	*114 3/4	*114 3/4	*114 3/4	*114 3/4
48, 1925	coupon	Q-Feb	*114 3/4	*114 3/4	*114 3/4	*114 3/4	*114 3/4
24, 1936, Panama Canal regis	Q-Feb	*100	*100	*100	*100	*100	*100
24, 1936, Panama Canal regis	Q-Nov	*100	*100	*100	*100	*100	*100

* 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 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 sensational feature of the market has been, as noted above, Columbus & Hoeking 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 for Week.	Range for Week.		Range for Year 1909.	
		Lowest.	Highest.	Lowest.	Highest.
Assoc. Merchants, 1st pf.	250 110	Jan 15 112	Jan 15 105	April 114	June
Buffalo Rock & Pkbrs.	100 101	Jan 10 101	Jan 19 105	Jan 105	Dec
Cent & So Amer subscrip.	4 11 1/8	Jan 20 120	Jan 21 105	Jan 115	June
Chicago & N W Ry.	24,205 14	Jan 15 14 1/2	Jan 17 15 1/2	Dec 16 1/2	Dec
Chicago Terminal Transp.	200 2 1/2	Jan 19 3	Jan 18 2	May 4 1/2	Jan
Colo Fuel & Iron, pref.	600 112 1/2	Jan 20 120	Jan 19 67	Feb 115	Nov
Evanov & Terre H, pref.	100 82 1/2	Jan 20 82 1/2	Jan 20 83	May 85	Feb
Gen'l Chemical	150 94	Jan 20 94	Jan 20 61	Jan 95	Aug
Preferred	415 104	Jan 18 104	Jan 18 98 1/2	Jan 108	Aug
Thornstake Mining	40 85	Jan 17 85	Jan 17 73 1/2	Nov 94 1/2	Apr
Missouri Pacific rights	15,558 1-16	Jan 20 7-32	Jan 19		
N Y N H & H subscrip.					
receipts list paid	2,965 145	Jan 20 146 1/2	Jan 15 147 1/2	Dec 149 1/4	Dec
North Ohio Trac & Light	200 36	Jan 18 36 1/2	Jan 17 27 1/2	Apr 38	Dec
Pennsylvania subscrip.					
receipts list paid	2,200 129 1/2	Jan 20 131 1/2	Jan 21 134	Dec 134	Dec
St Jos & Gr Isl pref.	300 55	Jan 20 55	Jan 20 49 1/2	Feb 50 1/2	Dec
South Porto Rico sugar	605 82	Jan 21 85	Jan 18 79 1/2	Dec 83	Dec
United Clear Mfrs, pref.	100 109	Jan 21 109	Jan 21 99	Jan 111	Dec
U S Rubber rights	7,300 5c.	Jan 20 1/2	Jan 17 1/2	Dec 1/2	Dec
West MO war's 4th paid	200 50 1/4	Jan 17 52 1/4	Jan 19 48	Dec 55	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 19 1/2 to 19 and up to 20 3/4, then dropped to 17 1/2, with a final recovery to 18 3/4. British Columbia advanced from 7 3/4 to 8 and sank to 7, the close to-day being at 7 1/2. Butte Coalition from 25 3/4 reached 26 1/2 and fell to 24 3/4, transactions to-day carrying the price back to 26 1/2. Gila dropped from 10 to 8 3/4 and sold up finally to 9 1/4. A loss of a point to 10 1/2 was registered by Giroux, with the close to-day up to 10 3/4. Greene Cananea declined from 10 5/8 to 9 3/4 and ends the week at 10 3/8. Miami was very active, losing about 3 points, to 22 1/2, but made almost a complete recovery, the closing price to-day being 25 3/8. Nevada Consolidated rose from 25 3/8 to 26 1/2, broke to 23 and ends the week at 25. Chino Copper continues an active feature; after advancing from 13 to 14 1/2 and reacting to 12 3/4, the closing quotation to-day was 13 3/4. Goldfield Consolidated lost about a point to 6 3/4, but improved later to 7 1/4. Kerr Lake declined from 9 9-16 to 8 3/8 and recovered to 9 7-16. Among industrial shares American Tobacco after an early advance from 425 to 430 sold down to 410 3/4. Standard Oil dropped from 660 to 640, with the final quotation to-day 648. United Cigar Mfrs. com. moved down from 90 to 86 1/2 and up to 88 1/2. Chicago Subway declined from 5 to 4 1/2 and closed to-day at 4 3/4. Bonds were dull, with the listing of the Missouri Pacific 5s on the Stock Exchange. Western Pacific 5s were traded in up from 97 3/8 to 97 3/4 and down finally to 97 1/2.

Outside quotations will be found on page 227.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for Saturday Jan 15, Monday Jan 17, Tuesday Jan 18, Wednesday Jan 19, Thursday Jan 20, Friday Jan 21. Rows list various stock prices and symbols.

Table with columns for Saturday Jan 15, Monday Jan 17, Tuesday Jan 18, Wednesday Jan 19, Thursday Jan 20, Friday Jan 21. Rows list various stock prices and symbols.

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Table with columns for Saturday Jan 15, Monday Jan 17, Tuesday Jan 18, Wednesday Jan 19, Thursday Jan 20, Friday Jan 21. Rows list various stock prices and symbols.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with columns for Bid, Ask, and company names. Includes entries like Brooklyn, Manhattan, and various Trust Co's.

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

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

Jan. 1, 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JAN 21					WEEK ENDING JAN 21					WEEK ENDING JAN 21					WEEK ENDING JAN 21				
		Price	Week's	Range								Price	Week's	Range					
		Friday	Change	Year								Friday	Change	Year					
		Jan 21		1909								Jan 21		1909					
*No price Friday; latest this week. †Flat ‡Due Jan 4 Due Apr 4 Due May 4 Due June 4 Due July 4 Due Aug 4 Due Oct 4 Due Nov 4 Option Sale																			

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway										Street Railway										
		Price	Week's	Range								Price	Week's	Range						
		Friday	Change	Year								Friday	Change	Year						
		Jan 21		1909								Jan 21		1909						
Brooklyn Rap Tr g 5s.....1946	A-O	104 1/2	104 1/2	104 1/2	18	102 1/2	108			Met St Ry gen col tr g 5s.....1987	F-A	.....	78 1/2	Jan '10	.....	77	82		
1st refund conv g 4s.....2002	J-J	84 1/2	84 1/2	85 1/2	23 1/2	81 1/2	89 1/2			Ret g 4s.....2002	A-O	.....	52 1/2	Jan '10	.....	43 1/2	68 1/2		
Bk City lat con g 5s.....1910, 1941	J-J	103	105	103 1/2	Jan '10	102 1/2	105			Bway & 7th Av lat con g 5s.....1943	J-D	102	103	102	102	10	100	105 1/2		
BK C Co & S con g 5s.....1941	M-N	.....	99 1/2	Mar '09	.....	99 1/2	99 1/2			Col & 9th Av lat con g 5s.....1993	A-S	.....	101 1/2	101 1/2	.....	100	102 1/2		
Bklyn U N lat con g 4 1/2s.....1950	F-A	103	103	103	18	100 1/2	106			Lex Av & E 1st g 5s.....1993	A-S	97	98 1/2	99	Jan '10	94	102 1/2		
Stamped guar 4 1/2s.....1950	F-A	103	Dec '09	102 1/2	104 1/2			Third Ave RR con g 4s.....2000	J-J	69	69	68 1/2	89	65 1/2	72 1/2		
Kings Co El lat g 4s.....1940	F-A	.....	86	Jan '10	.....	84 1/2	87 1/2			Cent Tr Co certis stmpd.....	J-J	.....	67 1/2	68 1/2	184	63 1/2	72 1/2		
Stamped guar 4s.....1940	F-A	84	Jan '10	84 1/2	88			Third Ave Ry lat g 5s.....1937	J-J	110 1/2	105 1/2	Dec '09	108 1/2	115 1/2		
Nassau Elec con g 4s.....1951	J-J	79 1/2	82	81 1/2	13	75 1/2	84 1/2			N York Ry lat g 4 1/2s.....1935	J-J	87	87 1/2	87	10	88 1/2	87		
Conn Ry & Lt lat g 4 1/2s.....1951	J-J	102 1/2	.....	102 1/2	Nov '09	101 1/2	103 1/2			St Paul City Ry lat g 5s.....1937	J-J	100 1/2	107 1/2	Dec '09	.....	107 1/2	107 1/2		
Stamped guar 4 1/2s.....1951	J-J	101 1/2	.....	101 1/2	Dec '09	101 1/2	103 1/2			Tr City Ry & Lt lat g 1 1/2s.....1924	A-O	97 1/2	100	99 1/2	.....	97 1/2	97 1/2		
Det United lat con g 4 1/2s.....1932	J-J	80	83 1/2	83 1/2	Oct '09	81 1/2	85			Underground of Lon 5s.....1920	M-N	101	98	Apr '09	98	98		
Havana Elec con g 5s.....1952	F-A	93 1/2	95	93	Jan '10	89	94			4 1/2s.....1934	J-J	84	85	85	127	73 1/2	85 1/2			
Inter-Met col 4 1/2s.....1938	A-O	82 1/2	82 1/2	82 1/2	1909	76	85			Income 5s.....1948	A-O	.....	33 1/2	33 1/2	1	32	37 1/2		
Inter Rap Tr 3-yr conv 6s.....1911	M-N	103	103 1/2	103 1/2	129	102 1/2	104 1/2			Union El (Chic) lat g 5s.....1945	A-O	.....	84	Oct '09	.....	84	84		
4 1/2-year 5s Series A.....1952	M-N	103 1/2	103 1/2	103 1/2	129	102 1/2	104 1/2			United Rys St L lat g 4s.....1934	J-J	82 1/2	82 1/2	82 1/2	1	82	88			
Internat Prae col tr 4s.....1949	J-J	70	Sep '09	70	72 1/2			United Rys San Fr lat g 4s.....1927	A-O	72 1/2	72 1/2	72 1/2	1	82	79 1/2		
Manila Elec lat & col 5s.....1951	M-S	.....	88	May '09	.....	88	88												

*No price Friday; latest this week. †Flat ‡Due Jan 4 Due Apr 4 Due May 4 Due June 4 Due July 4 Due Aug 4 Due Oct 4 Due Nov 4 Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 21. Table with columns: Bond, Price, Week's Range, and Range Year.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 21. Table with columns: Bond, Price, Week's Range, and Range Year.

MISCELLANEOUS BONDS—Continued on Next Page.

MISCELLANEOUS BONDS Table (Left Column) with columns: Bond, Price, Week's Range, and Range Year.

MISCELLANEOUS BONDS Table (Right Column) with columns: Bond, Price, Week's Range, and Range Year.

*No price Friday; latest bid and asked this week. a. Due Jan b. Due Feb c. Due Apr d. Due May e. Due July f. Due Aug g. Due Oct h. Due Dec i. Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 21

Table listing various bonds such as Long Dock, Long Island, General Gold, etc., with columns for price, date, and range.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 21

Table listing various bonds such as N J Junk, N Y Bkln & Man Bch, N Y Cent, etc., with columns for price, date, and range.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 21

Table listing various bonds such as N Y & Har, N Y & W, N Y & Long Br, etc., with columns for price, date, and range.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 21

Table listing various bonds such as N Y & Green, N Y & Har, N Y & W, etc., with columns for price, date, and range.

MISCELLANEOUS BONDS—Continued on Next Page

Table listing miscellaneous bonds such as Coal and Iron, Buffalo, Debenture, etc., with columns for price, date, and range.

Table listing miscellaneous bonds such as Telegraph and Telephone, Am Telop & Tel col tr 4s, etc., with columns for price, date, and range.

*No price Friday; latest bid and asked. @Due Jan, @Due Feb, @Due Mar, @Due Apr, @Due May, @Due Jun, @Due Jul, @Due Aug, @Due Sep, @Due Oct, @Due Nov, @Due Dec.

Main table containing two columns: 'BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 21' and 'BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 21'. Each column has 11 sub-columns: Bid, Ask, Low, High, No, Range Year 1909. Rows list various bond issues with their terms and prices.

MISCELLANEOUS BONDS—Concluded.

Table of miscellaneous bonds, categorized into 'Manufacturing & Industrial' and 'Manufacturing & Industrial' on the left and right sides. Includes bond names, prices, and dates.

* No price Friday, latest bid asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due June f Due July g Due Aug h Due Sept i Due Oct j Due Nov k Due Dec l Due Other

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Jan 21 1910, including columns for Stocks, Railroad, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for 1910 and 1909, categorized by Stocks, Government Bonds, and RR and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

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

Outside Securities

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

Large table of Outside Securities listing various street railways, gas companies, and other utilities with bid and ask prices.

Table of Electric Companies and Industrial and Misc. stocks, including titles like Electric Edison Co and Consol Rubber Tire.

Table of Ferry Companies and Short-Term Notes, including titles like N Y & N J 1st 6s 1911 and Am Clg Ser A 4s 11.

Table of Railroad and Industrial and Misc. stocks, including titles like Erie 6s, Apr 8 1911 and Erie 6s, Apr 8 1911.

Table of Industrial and Misc. stocks, including titles like Adams Exp 4s 1917 and Alliance Realty.

Table of Industrial and Misc. stocks, including titles like American Book, American Brass, and American Chic.

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

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Price, Range, and various bond titles like Am Telen & Tel, Am Wren Paper, etc.

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. — No price Friday; latest bid and asked. % Flat price.

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

Large table with multiple columns: Share Prices (Saturday to Friday), Active Stocks (Baltimore and Philadelphia), and Bid/Ask prices for various stocks and bonds.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Table with columns: Latest Gross Earnings, July 1 to Latest Date, Latest Gross Earnings, July 1 to Latest Date. Rows list various railroads like Ala N O & Tex Pac, N O & N East, etc., with their respective earnings for current and previous years.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries, Monthly Summaries. Rows show aggregate earnings for various periods like 1st week Nov, 2d week Nov, etc., with current and previous year figures.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 35 roads and shows 12.31% increase in the aggregate over the same week last year.

Table with 5 columns: Second Week of January, 1909, 1908, Increase, Decrease. Lists 35 roads and their earnings for the second week of January 1909 and 1908, along with percentage changes.

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.

Table with 5 columns: First Week of January, 1910, 1909, Increase, Decrease. Lists 42 roads and their earnings for the first week of January 1910 and 1909, along with percentage changes.

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.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various roads and their earnings for the current and previous years.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various roads and their earnings for the current and previous years.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Pacific Coast, Pennsylvania, Pere Marquette, etc.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Chicago Gt Western, Colorado Midland, Colorado & Southern, etc.

Table with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Abington & Rockland Elec, Atlantic City Elec Co, etc.

Table with columns: Companies, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net E'ngs., Current Year, Previous Year. Rows include Abington & Rockland Elec, Light & Power Co, etc.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.

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.

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net E'ngs., Current Year, Previous Year. Rows include Bangor & Aroostook, Bellefontaine Central, etc.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Rows include Amer Cities Ry & Lt, American Rys Co, etc.

n These figures represent 30% of gross earnings.
Interest Charges and Surplus.
a \$
b \$
c \$
d \$

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net E'ngs., Current Year, Previous Year. Rows include Bangor & Aroostook, Bellefontaine Central, etc.

Name of Road	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Montreal Street Ry.	Wk Jan 8	\$ 75,086	\$ 67,533	\$ 83,327	\$ 77,490
Nashville Ry & Light	November	149,426	138,598	1,565,101	1,447,946
North Ohio Trac & Lt	December	182,912	180,454	2,177,642	1,890,473
North Texas Elec Co	December	108,483	97,448	1,259,551	1,080,577
Northwest Elec Co	December	184,679	183,639	2,071,325	1,950,030
Nor & Portsm Tr Co	October	156,340	156,796	1,592,739	1,552,029
Oklahoma City Ry	October	49,683	31,199	---	---
Paducah Trac & Lt Co	December	20,884	20,751	227,344	226,614
Pensacola Electric Co	December	20,410	18,795	246,664	209,183
Port(Ore) Ry L&P Co	December	432,666	386,797	4,818,022	4,351,676
Rio de Janeiro Tram Light & Power	November	632,568	627,640	6,885,258	6,519,384
St Joseph (Mo) Ry Lt Heat & Power Co	November	82,296	75,063	887,467	826,706
Sao Paulo Tr L & P	November	221,064	194,993	2,202,481	2,059,139
Savannah Electric Co	December	50,283	54,001	603,813	595,819
Seattle Electric Co	December	481,893	415,079	5,854,175	4,920,489
Sou Wisconsin Ry Co	December	14,229	13,182	162,184	156,156
Tampa Electric Co	December	56,389	50,063	596,303	552,574
Toledo Rys & Light	November	246,185	219,701	2,466,996	2,302,658
Toronto Railways	Wk Jan 15	74,021	65,935	148,436	131,747
Twin City Rap Tram	1st wk Jan	129,017	117,399	129,017	117,399
Underground El Ry of London—	---	---	---	---	---
Three tube lines—	---	---	---	---	---
Metropolitan Dist	Wk Jan 8	£13,550	£13,280	---	---
United Transpys	Wk Jan 8	55,439	55,200	56,502	56,981
United Rys of St L	December	918,328	910,288	11,111,431	10,593,166
United RRs of San Fr	November	619,313	574,522	6,810,118	6,262,000
Virginia Ry & Pow Co	August	165,334	---	1,348,720	---
Wash Balt & Annap	September	58,789	55,938	---	---
Whatecom Co Ry & Lt	December	39,149	37,353	409,807	362,252

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

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

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston Sub Elec Cos	57,216	60,740	5,453	11,403
Oct 1 to Dec 31	186,194	195,808	41,372	48,082
Amer Light & Trac Co	391,822	310,342	382,260	207,342
Jan 1 to Dec 31	3,345,440	2,723,063	3,239,179	2,678,063
Baton Rouge Elec Co	10,167	8,600	3,276	3,206
Jan 1 to Dec 31	99,757	93,257	29,906	27,804
Block & Plym St Ry	8,001	7,962	1,149	2,311
Jan 1 to Dec 31	130,786	122,265	37,837	33,825
Cape Breton El Co	24,308	21,766	11,738	9,252
Jan 1 to Dec 31	240,709	247,546	98,207	105,026
Central Penna Tr Co	66,741	61,081	17,449	15,994
Jan 1 to Dec 31	754,488	708,295	195,677	151,355
Dallas Elect Corp	119,766	106,830	44,661	40,890
Jan 1 to Dec 31	1,320,122	1,169,968	498,631	389,313
El Paso Elect Co	59,667	55,194	27,039	17,803
Jan 1 to Dec 31	600,958	534,222	240,855	149,584
Galv-Houston El Co	100,867	96,998	42,385	42,068
Jan 1 to Dec 31	1,206,543	1,088,447	497,510	460,474
Houghton Co Trac Co	26,083	24,833	11,849	11,534
Jan 1 to Dec 31	319,966	265,676	147,415	117,330
Internat Ry Co (Buffalo) b—	---	---	---	---
July 1 to Sept 30	1,390,889	1,348,538	670,894	613,188
Jan 1 to Sept 30	3,515,704	3,441,298	1,521,642	1,386,889
Crosstown St Ry b—	---	---	---	---
July 1 to Sept 30	321,516	167,933	84,351	78,421
Jan 1 to Sept 30	626,487	477,695	213,473	197,495
Jacksonville Elec Co	49,011	38,965	26,905	17,417
Jan 1 to Dec 31	486,778	430,838	217,582	176,895
Montreal Street Ry b	337,563	304,881	125,557	101,766
Oct 1 to Dec 31	1,026,441	935,070	439,563	383,876
Nor Ohio Tr & Lt Co	182,912	180,454	81,358	74,306
Jan 1 to Dec 31	2,177,642	1,890,473	987,585	804,049
Nor Texas Elec Co	108,483	97,448	47,450	43,122
Jan 1 to Dec 31	1,359,531	1,080,577	568,816	450,525
Paducah Tr & Lt Co	20,884	20,751	8,328	11,372
Jan 1 to Dec 31	227,344	226,614	91,591	93,220
Pensacola Electric Co	20,410	18,795	6,854	7,963
Jan 1 to Dec 31	246,664	209,183	105,327	64,312
Port(Ore) Ry, Lt & P. b	432,666	386,797	250,389	208,874
Jan 1 to Dec 31	4,818,022	4,351,676	2,621,526	2,239,190
Puget Sound El Ry	148,994	136,676	40,592	43,667
Jan 1 to Dec 31	1,869,096	1,639,131	618,508	598,226
Savannah Elect Co	50,283	54,001	17,605	20,266
Jan 1 to Dec 31	603,813	595,819	211,493	206,389
Seattle Elect Co	481,893	415,079	192,858	161,278
Jan 1 to Dec 31	5,854,175	4,520,439	2,439,638	1,850,237
Tampa Elect Co	56,389	50,063	23,894	17,392
Jan 1 to Dec 31	596,303	552,574	250,199	184,665
United Rys of St L a	918,328	910,288	316,837	354,858
Jan 1 to Dec 31	11,111,431	10,593,166	4,083,253	3,855,706
Whatecom Co Ry & Lt, Dec	39,149	37,353	18,114	17,702
Jan 1 to Dec 31	406,867	362,252	178,775	155,493

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

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston Sub Elec Cos	13,752	13,341	def. 8,299	def. 1,938
Oct 1 to Dec 31	40,998	39,950	374	9,012
Block & Plym St Ry	1,808	2,153	def 559	158
Jan 1 to Dec 31	21,698	26,755	16,169	7,070
Cape Breton Elect Co	5,064	4,959	6,674	4,293
Jan 1 to Dec 31	60,441	59,462	37,766	43,474
Dallas Elect Corp	27,675	27,720	16,986	13,170
Jan 1 to Dec 31	337,811	348,026	160,820	41,287
El Paso Elect Co	8,410	7,765	17,629	10,040
Jan 1 to Dec 31	98,224	86,894	142,631	62,690
Galv-Houston El Co	23,559	20,696	19,326	31,372
Jan 1 to Dec 31	263,899	245,277	233,611	215,197
Houghton Co Tr Co	7,106	5,805	4,743	5,729
Jan 1 to Dec 31	73,325	59,632	74,090	57,699

Companies.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Internat Ry Co (Buffalo) b—	---	---	---	---
July 1 to Sept 30	282,611	287,519	236,601	233,083
Jan 1 to Sept 30	851,073	851,485	2694,468	2652,033
Crosstown St Ry	---	---	---	---
July 1 to Sept 30	63,135	49,422	31,216	28,099
Jan 1 to Sept 30	164,878	153,807	48,595	43,888
Jacksonville Elec Co	9,270	9,032	17,635	8,365
Jan 1 to Dec 31	112,866	110,792	104,716	66,103
Montreal Street Ry	34,480	30,726	91,077	71,040
Jan 1 to Dec 31	96,344	90,568	343,219	295,308
Northern Ohio Tr & Lt	48,210	43,999	38,148	30,307
Jan 1 to Dec 31	524,066	526,532	463,519	277,917
Nor Texas Elec Co	17,076	15,184	30,374	27,538
Jan 1 to Dec 31	204,139	189,541	362,677	260,984
Paducah Tr & Lt Co	6,711	6,704	1,617	4,668
Jan 1 to Dec 31	81,644	82,519	9,247	10,671
Pensacola Elect Co	4,595	4,282	4,087	5,681
Jan 1 to Dec 31	52,632	51,181	52,695	15,131
Port(Ore) Ry, Lt & P. b	129,812	116,606	120,377	92,288
Jan 1 to Dec 31	1,493,039	1,384,642	1,128,487	844,648
Puget Sound El Ry	50,079	43,354	def. 487	512
Jan 1 to Dec 31	570,048	513,140	48,460	85,806
Savannah Elect Co	17,599	17,077	6	3,189
Jan 1 to Dec 31	209,693	206,615	1,770	374
Seattle Elect Co	103,709	95,313	89,149	63,963
Jan 1 to Dec 31	1,242,664	1,090,646	1,216,974	759,591
Tampa Elect Co	4,816	5,211	19,078	12,181
Jan 1 to Dec 31	55,968	39,774	194,231	144,891
United Rys of St Louis	232,476	233,856	84,661	120,992
Jan 1 to Dec 31	2,798,182	2,798,738	1,285,071	1,056,968
Whatecom Co Ry & Lt	8,520	8,847	9,592	8,855
Jan 1 to Dec 31	99,800	99,692	78,975	55,801

z After allowing for other income received.

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:

Checks are transmitted herewith for the dividend of 2 1/2% 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 fires 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 to greatly reduce the output of the mines and correspondingly increase mining cost per ton. Reopening of the closed mines has been diligently prosecuted, the greater part of the cost properly falling upon operating expense, 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 profitable 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.

	1909.	1908.	1909.	1908.
Dividends from—	\$	\$	\$	\$
C. B. & Q. RR.	119,704	119,698	3,509	3,587
Taxes	---	---	20,993	20,881
Administration exp's	---	---	5,499	7,382
Crow's Nest Pass Coal	---	---	98,807	94,188,002
Co., Ltd.	882,443	---	---	---
Interest	40	40	---	---
Total receipts	119,744	202,181	128,808	189,943
Balance	---	---	def. 9,064	sur. 12388

a Includes in 1908 dividends on 25,483 shares for six months at 6% per annum and on balance (2,036 shares) subscribed for and partly paid for period to which the latter are entitled to participate.

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Credits—	\$	\$	Debits—	\$	\$
Organization exp.	85,048	85,048	Capital stock	3,954,000	3,954,000
Investments	23,500,949	26,600,949	Bills payable	190,000	190,000
Cash	108,504	176,853	Surplus	2,650,501	2,718,850
Total	6,794,501	6,862,850	Total	6,794,501	6,862,850

The item of Investments includes 14,961 shares Chic. Bur. & Quincy R.R., valued at \$2,858,788; 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.

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 coking operations of the United States. Production of these staples suffered a heavy reduction, and market prices for fuel declined 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

Improvements and Additions.—Expenditures for improvements and additions during the year totaled \$66,200. 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 ultimate replacement of property and for depreciation of its coal and coking plants, locomotives and cars. This charge, amounting 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. increased 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 directly in touch with its customers. The entire profits for the year have been declared as a dividend. Swastika Fuel Co. has no bonded debt.

Below we give a combined statement of revenue from all sources since the commencement of operations on July 7 1905, 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.	1905-06.
Gross revenue.....	1,439,045	1,535,995	1,127,234	764,039
Cost, expenses and taxes.....	982,981	1,006,587	650,735	500,796
Net income.....	456,064	529,409	476,499	263,243
Interest charges.....	377,619	386,548	314,258	204,465
Other deductions.....	20,684	17,144	19,930	
Reserved for replacements & depreciation.....	79,306	106,508	56,308	27,832
Surplus.....	def. 21,545	19,209	106,913	30,945

CONSOLIDATED BALANCE SHEET JUNE 30.

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Property & equipment (cost).....	18,460,950	18,710,017	St. L. R. M. & P. Co.—	
Other investments.....	283,340	61,001	Common stock 10,000,000	10,000,000
First mtge. bonds pledged.....	6915,800		Preferred stock 1,000,000	1,000,000
Cash.....	319,562	240,437	First mtge. bds. 7,500,000	7,150,000
First mtge. bonds unsold.....	150,000		Sec'd coup. notes 723,000	
Notes receivable.....	4,481	4,481	St. L. R. M. & P. Ry.—	
Accts. receivable.....	186,466	127,230	car trust notes.....	143,000
Coal and coke on hand.....	6,801	11,951	Unpaid wages.....	60,264
Sundry accounts.....	7,286	6,946	Notes payable.....	20,000
Materials & supplies.....	70,500	35,624	Accounts payable.....	55,536
Real estate.....	17,804		Accrued interest.....	175,912
Other assets.....	35,214	10,095	Sundry accounts.....	6,831
Total.....	20,314,193	19,407,782	Deferred liabilities.....	367,779
			Reserved for de-precia- tion.....	244,874
			Surplus.....	3384,476
			Total.....	20,314,193

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 Cimarron & Northwestern Ry. Co.—V. 88, p. 884.

Hudson Companies.

(Statement for Year ending Dec. 31 1909.)

At the annual meeting on Jan. 11 President Oakman 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 Erie 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 22d 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.

Assets—	\$	Liabilities—	\$
H. & M. 1 1/4% bonds.....	27,032,000	Preferred stock.....	16,000,000
RR. Preferred stock 2,330,018		Common stock.....	5,000,000
(at par) Common stock 27,186,698		Gold notes.....	
Greeley St. Bonds.....	2,200,000	5% Due Aug. 1 1912.....	3,000,000
Realty Co. Pre. stock 1,000,000		5% Due Oct. 15 1911.....	10,000,000
(at par) Com. stock.....	1,000,000	6% Due Aug. 1 1910.....	2,114,000
Real estate (less mtges.).....	630,256	6% short-term notes.....	1,440,500
Cash.....	386,384	Accrued interest payable.....	315,153
Bills receivable.....	450,000		
Accounts receivable.....	565,459		
Deposits.....	12,595		
Total.....	62,743,410	Total.....	37,869,653

Compare monthly passenger traffic.—V. 89, p. 1280.

Interborough-Metropolitan Co., New York.

(Statement for Fiscal Year ending Dec. 31 1909.)

At the annual meeting on Tuesday President Shonts 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 R.R. 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 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 bankers, 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. elevated 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 1/2%.

Traffic must be pretty dense when we can haul a passenger 16 miles for a nickel. 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 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 Madison 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.

	1909.	1908.	1907.
Div. at 9% per annum on 339,128 shares of Interb. R. T. Co. stock.....	\$3,052,152	\$3,052,152	\$3,052,152
Divs. aggregating 3 1/4% on 427,400 shares of Met. St. Ry. stock.....			1,495,900
Interest on bank balances, loans, &c.....	290,429	295,892	295,509
Total receipts.....	\$3,342,581	\$3,348,044	\$4,753,561
Disbursements—			
Int. on \$7,825,000 Interb.-Metrop. 4 1/4% collateral trust bonds.....	\$3,052,125	\$3,052,125	\$3,052,125
Dividends aggregating 2 3/4% on Int.-Met. preferred stock.....			1,143,500
Excise account.....	215,839	190,642	212,184
Taxes.....	104,232	104,251	103,760
Total disbursements.....	\$3,372,216	\$3,347,017	\$4,511,569
Balance.....	def. \$29,635	sur. \$1,027	sur. \$241,892
Surplus beginning of year.....	767,943	766,916	524,924
Total surplus.....	\$738,308	\$767,943	\$766,916

BALANCE SHEET DECEMBER 31.

	1909.	1908.	1907.
Assets—			
Interb. Rap. Tran. Co. stock at cost.....	104,563,042	104,563,042	104,563,042
Metropolitan St. Ry. Co. stock at cost.....	68,684,455	68,684,455	68,684,455
Metropolitan Secur. Co. stock at cost.....	28,329,695	28,329,695	28,329,695
Met. Sec. Co. loans secured by 3-year 5% improv. notes, stocks and bonds of subsidiary cos. as collateral.....	8,281,204	9,422,891	8,844,700
Real estate.....	642,509	594,465	
Metrop. Secur. Co. stock, full paid.....	36,775	36,775	36,774
Office furniture and fixtures.....	6,902	6,487	5,461
Engineering in suspension (additional subways).....	100,152	62,648	50,115
Cash and accounts receivable.....	1,099,882	811,428	1,835,803
Total.....	211,102,105	212,559,928	212,944,510
Liabilities—			
Common stock.....	93,262,192	93,262,192	93,262,192
Preferred stock.....	45,740,000	45,740,000	45,740,000
Collateral trust 4 1/4% bonds.....	67,825,000	67,825,000	67,825,000
Notes payable.....	2,773,573	4,173,000	4,545,000
Accounts payable.....		28,762	42,370
Interest account.....	*763,031	763,031	763,031
Income account.....	738,308	767,943	766,917
Total.....	211,102,105	212,559,928	212,944,510

* Includes accrued interest for three months to Jan. 1 next following on Interborough-Metropolitan 4 1/4% 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:

On Dec. 31 1909 we retired from the sinking fund \$167,000 first mortgage bonds, leaving outstanding \$7,756,000.

Coal 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, our production and sales have been maintained as will be seen by the following:

	Oct. 31 1909.	Oct. 31 1908.	Decrease.
Production.....	6,032,392 tons	6,096,110 tons	.014%
Sales.....	6,278,896 tons	6,044,307 tons	Increase .039%

Coal Lands.—Our acreage of Pittsburgh coal Oct. 31 1908, 29,630 acres; Oct. 31 1909, 28,849 acres; reduction for the year, 781 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 Mississippi River, between New Orleans, La., and Natchez, Miss., amounting to 323,193 tons, including all the harbor equipment, such as pump boats, lines, chains, tugs, &c., aggregating \$909,410. From this amount we have deducted for salvage \$200,000, leaving a net loss from this item as shown by the statement of earnings 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 tonnage and prices are very encouraging and should result in a marked improvement over the years 1908-1909.

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

	1908-09.	1907-08.	1906-07.	1905-06.
Coal mined (tons).....	5,947,826	5,985,486	7,321,961	6,509,737
Earnings.....	\$2,134,587	\$2,320,860	\$3,277,083	\$2,286,336
Less—				
Maint. & rep. river craft.....	405,548	432,530	497,509	387,954
Depreciation charged off.....	2834,927	824,009	353,678	319,098
Royalty on coal mined.....			497,407	442,932
Int. on bonds, &c.....	560,858	588,355	610,745	612,961
Loss by storm Sep. 20 '09.....	*709,410			
Taxes accrued.....			57,595	70,881
Fire insur. fund, surplus.....			93,728	
Coal stnk. fund, surplus.....			103,365	
Dividend on pref. stock.....	(2 1/4%) 475,000	(7) 700,000 (4 1/2%) 450,000		
Total.....	\$2,510,743	\$2,319,894	\$2,914,027	\$2,283,736
Net balance for year.....	def. \$376,155	sur. \$966	sur. \$363,056	sur. \$2,600

* Loss on coal, river craft and harbor equipment sunk during storm on Lower Mississippi River. † The Ohio Valley Coal & Mining Co. also mined 84,566 tons in 1909, against 110,624 in 1908, 152,196 in 1907 and 127,309 in 1906. ‡ 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. Dividends in 1907-08 include 3 1/2% paid July 1908 and 1% paid Jan. 1909. See annual report for 1906-07, V. 85, p. 1575, and V. 85, p. 1465.

BALANCE SHEET OCT. 31.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Cash on hand, &c.	411,496	347,837	Preferred stock	10,000,000	10,000,000
Re-investment fund			Common stock	20,000,000	20,000,000
With trustee	118,776	63,755	Bonds	7,925,000	8,211,000
Bond sinking fund	193,910	199,804	Certificates of in-		
Bonds purchased	83,789	48,142	debtedness	1,305,000	1,440,000
Accts. & bills rec., &c.	2,441,586	2,291,632	Car trust notes	242,000	286,000
Stks. & bds. oth. cor.	586,995	496,083	Mortgages	166,818	172,834
Def. chgs. agst. oper.	20,016	42,128	Accounts and bills		
Coal on hand	1,325,768	1,630,971	payable	1,961,223	1,257,521
Supplies on hand	84,562	80,186	Fire insurance fund		
Lumber, &c., sup.	505,177	482,579	surplus	95,239	95,239
Empty coal boats	118,878	115,344	Coal sinking fund,		
Investments	37,500,640	37,894,602	surplus	104,791	104,791
			Undivided profits	1,600,552	2,101,708
Total	43,397,593	43,669,083	Total	43,397,593	43,669,083

—V. 89, p. 849.

Standard Cordage Co., New York.

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

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 \$231,354. This sum includes \$33,013 for maintenance of mills not operated and \$140,300 for 12 months' interest on \$2,806,000 first mortgage 6s, 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 Cannabis 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 Chelsea. If this sale goes through, the only property left to the Cannabis Mfg. Co. will be the plant at South Boston, about 2 acres, with a brick building suitable for a small manufacturing business. Negotiations are now on for the sale of a portion of this property. The stock of the Cannabis Mfg. Co. has been inventoried on our books at \$154,597 and the combined properties of that company when sold will in all probability realize \$10,000 in excess of that.

Notwithstanding diligent efforts, we have been unable to sell any of the plants covered by the mortgages. A competent real estate man has been employed on a salary basis for the past eight months, devoting practically his entire attention to the matter, but no offer has been received that the directors would have been justified in accepting. The only plant which has been operated is the Sewall & Day, which is of itself capable of turning out a larger output than can be readily marketed.

Outlook.—It goes without saying that business will have to pick up considerably and that your company will have to be relieved of the burden of maintaining a lot of idle plants if it is to be put on a sound paying basis. A first mortgage bondholders' committee, it is understood, has been in communication with the various holders of the bonds with the idea of formulating some plan whereby the interest on the bonds could be deferred for a time until conditions improve. It cannot be learned at this writing what action, if any, has been taken by this committee looking toward that result. As your company has spent at least \$200,000, exclusive of bond interest, for the present good-will, it is to be hoped that some plan satisfactory to all will be evolved.

INCOME ACCOUNT.

	12 mos. end. Sept. 30 '09.	6 mos. end. Sept. 30 '08.	12 mos. end. Mar. 31 '08.	11 mos. end. Mar. 31 '07.
Net trading loss before depreciation	59,572	91,239	54,671	12,506
Add—Maintenance of non-operative mills	33,013	17,844	34,010	14,044
Bond interest	140,300	70,150	140,300	140,300
	232,885	179,233	228,981	166,850
Deduct—Divs. from Cannabis Mfg. Co. and interest rec. (net)	*1,550	*1,190	15,832	62,252
Deficit	231,355	178,043	213,149	104,597

* Interest only.

BALANCE SHEET.

	Sept. 30 '09.	Sept. 30 '08.	Mar. 31 '08.	Mar. 31 '07.
Assets—				
Property account	\$6,832,845	\$6,832,845	\$6,832,845	\$6,833,186
Investments	215,097	215,097	215,097	50,500
Impts., &c. in Wat'ry m	39,327	21,482	21,482	4,127
N. Y. office, furn. & fixt.	1,213	1,213	1,213	1,031
Materials and supplies	343,536	510,359	620,622	930,161
Accts. and bills receivable, less reserve	76,800	97,736	98,155	174,627
Govt. rebates on hemp	5,919	6,661	8,783	11,758
Cash in bank	46,347	29,777	88,550	39,940
Advance payments, insurance & employees	7,609	8,587	7,843	12,932
Accrued interest		570		
Deficit	622,527	391,192	213,148	104,597
Total	\$8,119,920	\$8,051,523	\$8,047,738	\$8,162,848
Liabilities—				
Capital stock	\$2,759,786	\$2,759,786	\$2,759,786	\$2,759,786
First mtge. bonds issued	2,805,373	2,805,373	2,805,373	2,805,373
Adjustment mtge. bds.	2,471,686	2,471,687	2,471,687	2,471,687
Current liabilities	83,075	14,677	19,893	126,003
Total	\$8,119,920	\$8,051,523	\$8,047,738	\$8,162,848

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 Mfg. Co., \$50,000, and Standard Cordage Co., \$500, makes total of investments since March 31 1908 \$155,097.—V. 90, p. 113.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways, 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.

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 102 1/2 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 Real Estate 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 earnings.....\$491,610 Net for dividends.....\$153,111
Oper. exp., taxes & bd. int. 338,498 Int. on this bond issue.....75,000

The Johnstown Passenger Ry. Co. operates under perpetual charter and franchises 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 Railways 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 \$6,199,500.

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:

The lease proposed by the Johnstown syndicate is to run for five years at a price which will yield the American Railways 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 Railways at a price, it is understood, which would yield a profit of \$500,000 to the American Railways 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 Railways Co. and more stock is expected. For the \$750,000 capital stock of the Lynchburg Co. the American Railways is paying two-thirds of the par value per share in American Railways Co. 20-year collateral trust bonds and one-third in American Railways Co. stock. For the \$1,000,000 stock of the Roanoke Co. the American Railways Co. is offering \$800 per share, of which \$50 is in the new 20-year bonds above mentioned and \$30 in American Railways Co. stock.—V. 90, p. 165.

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.

Atlanta and West Point RR.—*Stock Authorized.*—The shareholders 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 Ocella & 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 therefore 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. 1 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 Company's Road Confirmed.*—Judge Kohlsaat 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 Rawlins Secretary and William W. Dixon Treasurer of the new company.—V. 90, p. 166.

Beaumont & Great Northern RR.—*Mortgage.*—The company has filed a mortgage to the Guaranty Trust Co. of New York, as trustee, 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 102 1/2 and 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 Gulf of Mexico. The Texas Railroad Commission on Dec. 15 last authorized the issue of the bonds. President, William Carlisle; Secretary and Treasurer, James H. Pearey, 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.

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 143 1/2 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 85% of cost of improvements, betterments and extensions, under restrictions, \$500,000. A circular says in part:

A double-tracked, modernly-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 Erie Traction Co.'s system, which extends west to Erie, Pa. The property constitutes a terminal entrance for the Buffalo & Lake Erie 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, \$91,234; bond interest, \$50,000; balance, surplus, \$41,224.—V. 88, p. 748.

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 foreclose the first mortgage of 1904.

The complaint states that holders of \$200,500 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 Haines, 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 depository for the Taylor committee (V. 89, 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 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, 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 Pontiac & 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 Pontiac & Joliet Electric Ry., dated Sept. 1 1905—both lots guaranteed, principal and interest, by the Chicago Joliet & St. Louis. Further particulars follow:

Jol. & So. Trac. Co. Auth. Capitalization: Stock, \$1,500,000; Bds., \$1,500,000
Owns and operates 45 miles of main line from Aurora to Chicago Heights and 2 miles of city line in Joliet, and has 5 miles of additional city track under construction. These lines when completed will, it is estimated, earn: Gross, \$268,800; net, \$129,400; bond interest (5% on \$1,500,000), \$75,000; bal., sur., \$54,400. It is proposed also to extend the road from Chicago Heights to Hammond, 14 miles. The bonds are in \$100, \$500 and \$1,000 pieces, dated 1907 and due Feb. 1 1942, but callable after 1912 at 105.

Bloom. Pont. & Jol. El. Ry.—Auth. Capital: Stk., \$2,500,000; Bds., \$2,500,000.
Owns and operates from Dwight to Pontiac, Ill., 20 miles, with 10 miles from Pontiac to Chicago to be ready for operation in March 1910. When fully completed will extend from Joliet to Bloomington with branches to Wilmington and Coal City, 100 miles in all, and then expected to earn: Gross, \$316,400 (freight, \$100,000); net, \$268,200; int. on bonds (5% on \$2,500,000), \$125,000; bal., sur., \$133,200. The bonds, par \$100, \$500 and \$1,000, are dated Sept. 1 1905 and are callable at 105 on any int. date.

Chicago Joliet & Central Illinois Ry.
Projected to extend from Chicago (terminus of Metropolitan Elevated at 5th Ave. and Jackson Boulevard) to Joliet.

Directors of Parent Company, Chicago Joliet & St. Louis Electric Ry.
H. A. Fisher, President; S. A. Spry, Vice-President; John M. Raymond, Vice-President; John K. Newhall, Secretary; Lee D. Fisher, Treasurer and Chief Engineer; F. E. Fisher, General Manager; F. E. Parks, Manager bond department; H. G. Hettler, Pres. Met. Elow. Ry., Chicago; S. A. Spry, Pres. John Spry Lumber Co., Chicago; E. C. Potter, Sec. Ill. Brick Co., Chicago; T. A. Mason, Pres. Joliet Nat. Bank, Joliet; C. H. Talcott, Pres. Will County Nat. Bank, Joliet; T. B. Stewart, Pres. First Nat. Bank, Aurora; David S. Myers, Pres. Pontiac State Bank, Pontiac.

Estimated Results for Completed System (226 Miles of Track).
Gross (\$6.385 per mile) \$1,443,100 5% on \$5,500,000 bonds \$325,500
Net earnings (50%) 721,550 Balance, surplus 396,550

Chicago Rock Island & Pacific Ry.—Bonds Offered.—The \$3,500,000 "first and refunding mortgage" 4% gold bonds referred to in our issue of Jan. 8 (V. 90, p. 108) were offered in London to Jan. 11 by Speyer Brothers at 95% or £190 per bond of \$1,000 and over subscribed. Compare V. 90, p. 108, 166.

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.

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 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 95½ and interest, at which price they yield more than 5.30%.—V. 88, p. 506.

Georgia Railway & Electric Co.—Bonds Called.—Twenty-five 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 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):

Directors Re-elected—George F. Baer, George F. Baker, Alfred C. Harrison, Abram Nesbitt, Edward B. Smith, Charles Steele, Edward F. Stotesbury, P. A. B. Widener, Simon P. Wolverson.
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. 54.

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).—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. 1 to holders of record Jan. 14.

Previous Dividend Record on Common Stock (Per Cent)

1891.	1892.	1893.	1894.	1895 to Aug. '06.	1907 to 1909.
4½	8½	8	8	10 yearly.	12 yearly.

—V. 83, p. 1524.

Memphis (Tenn.) Union Station Co.—Sale 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 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 & Exeter St. Ry. below.—V. 88, p. 1500.

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.—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:

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. Barker, 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. 1597.

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

As to the feasibility of a 25% stock dividend with an 8% guaranty, 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 guaranty 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, 559.

Northern Ohio Traction & Light Co.—Report.—For calendar years:

Calendar Year	Gross Earnings	Net Earnings	Fixed Charges	Dividends on Stock	Balance, Surplus
1909	\$2,177,642	\$987,585	\$524,066	(1 3/4%) \$157,500	\$306,019
1908	1,890,473	804,049	526,532	(1 1/2%) 134,151	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 1 1/2% (\$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 1/2%) was paid April 15 1906; none thereafter till Aug. 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 97 1/2 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 \$1,000,000 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 railroads. 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 entire life of the concession. Under this scale, the rate on coffee from the Guatemala border to San Geronimo is placed at \$30 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 Tehuantepec road to Coatzacoalcos, 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, \$3,600,000, with \$9,600,000 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 \$1,600,000 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 basis of \$2,400,000 first mort. bonds and \$1,600,000 short-term notes, the total indebtedness is approximately \$13,000 per mile.

The directors of the Pan-American Company include David E. Thompson, late United States Ambassador to Mexico; E. N. Brown, President of the National Railways of Mexico; Lic. Pablo Macedo, Chairman of board of directors and Attorney-General for National Railways of Mexico; Go. Guillermo Landa y Escandon, Chief Executive of the Federal District; Lic. Raphael Dondo and Lic. Rosendo Pineda, attorneys of Mexico City; Lic. Col. Porfirio Diaz Jr., son of President Diaz, and Kenneth McLaren, of New York City.

The Mexican Government has already acquired all the lines of railroad necessary to complete the chain between the United States and Guatemala, with the exception of the Pan-American RR., and we feel confident that ultimately the Government will take over this road as well.—V. 89, p. 1411.

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.

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 98 1/2. 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 1 1/2% in cash.—V. 90, p. 168.

Southern Indiana Ry.—Coupon Payment.—The committee of holders of first mortgage 4% gold bonds, Anton G. Hodenpfl, 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.—Solt.—At the second sale under foreclosure 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 stockholders, it is reported, on Jan. 12 authorized the issue of \$150,000 bonds.

The company was incorporated in Texas in June 1906 with \$25,000 authorized stock to build from Dayton, Tex., to Cleveland, 25 miles. Of this 10 miles are in operation extending from Dayton to a connection with the Texas & New Orleans at Fouts. President, L. Fouts; Vice-President, Alf. Bennett; Secretary and Treasurer, W. F. 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 Bald, 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 spring 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 Piccadilly & Brompton Ry. from July 1 1910; (2) for the change of name of the Great Northern Company 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 (Interest J. & J.); (5) for the termination of the guarantee (Act 1908) by the Underground Railways Company of London on shares and stock of the Brompton Company; (6) for the conversion of each Brompton preference share into \$10 preference stock and of every \$100 Brompton ordinary shares into \$17 12s. 4½d. preference stock and \$2 7s. 7½d. 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 75% respectively; Baker Street "B" ordinary shares (held by Underground Company) and Charing Cross shares to be treated in like manner to Brompton ordinary shares.

Metropolitan District Railway.—For the creation of \$187,500 additional 4% guaranteed stock ranking pari passu with the existing stock, and carrying interest from July 1 1910. Of this amount, \$184,375 is to be used in paying \$14 10s. in new stock for the arrears on the existing stock and \$2,058 is to be given for arrears on some of the Bow & Whitechapel stock. In addition to the above payment in stock, 10s. is to be paid in cash on Aug. 15 1910, Feb. 15 1911, Aug. 15 1911 and Feb. 15 1912. The maximum dividend on the 5% first preference stock is to be reduced to 4½%.—V. 89, p. 1689, 845.

Union Pacific RR.—Reported Purchases.—The "Boston 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 Taft 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 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 Commissioners 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:

That in making a new lease to the Boston Elevated Ry. there is no surplus (or free assets) on account of which the West End stockholders should be entitled to a special distribution. (2) That the common stock should not be exchanged for an 8% instead of a 7% 2d pref. stock of Boston Elevated. (3) That further issues of the proposed first and second preferred stocks of the Boston Elevated should not be forbidden, but should be authorized by a two-thirds vote. While the Commissioners 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 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. 89, p. 1544.

Western Maryland Ry.—Traffic 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 Erie 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 Erie 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 York Central's Middle Western lines and the Western Maryland trains will go to Pittsburgh. Work on the extension is to begin at once, and the officials expect that the traffic will be running into Pittsburgh by the fall of this year. [The extension will go through the Allegheny Mountains, with numerous tunnels (one of the tunnels to be some 3,600 feet long) and will cost, with the necessary new equipment and other facilities, over \$10,000,000. Connellsville is located across the river from New Haven.—Ed.]

In the meantime, the Western Maryland must construct several freight piers at Port Covington to handle the business. It is stated that, besides the tramp steamers which would be attracted to the piers, the New York Central interests have intimated that several steamship lines will be established into Baltimore to carry freight north and south.

By the agreement, business originating in Baltimore and along the Western Maryland road will be accepted only when directed to be shipped by way of the New York Central, if the points of consignment are on that road. The New York Central will also in turn have access into a prolific coal country, and persons closely associated with affairs of the Western Maryland say that large capital will be used by the new interests to develop coal lands. Baltimore freight for Pennsylvania and New York will also have a direct route.—V. 89, p. 1484.

Western Railways & Light Co.—Preferred Stock Offered.—Bodell & Co., Providence, R. I., are offering at 91½ 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 company (Incorporated under the laws of Maine) owns fourteen gas, electric light and street railway properties (consolidated into some seven corporations.—Ed.) in several growing cities of the central West, all excepting one property being located in Illinois. The company has no floating debt and no direct bonded debt. It assumes the bonds of its constituent companies. All its stock was either paid for in cash or exchanged for securities of constituent companies. Before the pref. stock can be increased from its present authorized issue of \$2,250,000, the surplus earnings above expenses and interest for the previous year must be equal to 9% on all the

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 \$2,245,000 pref. stock and \$4,521,800 common, the outstanding amounts having been recently increased in connection with recent acquisitions.—Ed.)

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

	1900.	1908.	1900.	1908.
Gross earnings	\$1,262,099	\$1,086,175	Int. on bonds	\$263,488
Expenses	721,620	682,492	Slaking fund	20,625
			Prof. dividend	105,782
Net earnings	\$540,479	\$403,683		94,551
Net surplus after preferred dividend				\$150,601
				\$102,390

Properties Owned.

Quincy (Ill.) Horse Railway & Carrying Co.—The entire (elec ric) plant railway system (17½ miles) of Quincy. Principal franchise la unlimited, granted by the State in 1865 and exclusive for 50 years. Other franchises mature from 1922 to 1937. Population served about 40,000. Galesburg (Ill.) Railway & Light Co. (originally three properties, now one), comprising the entire street railway (20 miles), gas and electric light business of Galesburg. 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 railway which runs through the valley of the Illinois River from Princeton, Ill., 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.)

Calro Railway & Light Co., which is the street railway system and electric light and gas company in Calro. Formerly three properties. Central Lighting Co., which furnishes gas in Peru and La Salle, Ill., 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.)

Whitla (Kan.) RR. & Light Co., the entire street railway system of Whitla (23 miles) and part of the electric lighting, including the city lighting. Street railway franchises mature 1933 and the lighting 1919. Showed an increase of nearly 40% in net earnings for 1908 over 1907 and earned a surplus above its bond interest sufficient to pay the entire Western Railways & Light preferred dividend and leave a substantial surplus. [Control, it is understood, will also be acquired of the electric light and street railway systems in another city in Illinois, which has not been publicly announced.—Ed.]

The Western Railways & Light Co. and another system (Illinois Traction Co.) owned by the same interests will furnish through service between Chicago and St. Louis. (Compare report of Illinois Traction Co. in V. 88, p. 1369. See also pages 83 and 84 of the "Electric Railway" Section.—Ed.)—V. 87, p. 814.

Winston-Salem Southbound Ry.—Mortgage.—The stockholders 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.—Stock 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. Bonded 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	2,500,000
Preferred stock, 7% cum. and entitled to all the earnings after the common receives 7% (par of shares, \$100), authorized and all outstanding	3,000,000

Dividends on Common Stock.			
1903.	1904.	1905 to Jan. 1909.	Since
2% (J. & J. 1%).	1% (Oct.)	4% yearly.	1¼% quar.
(On Dec. 31 1907 1% extra was paid.—Ed.)			

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

Gross earnings	\$1,039,873	Interest	\$42,121
Operating expenses, &c.	3,164,101	Dividend on preferred stock	210,000
		Dividend on common stock	116,000
Net	\$875,772		
Surplus for year after dividends			5507,551
Surplus Oct. 1 1908			1,514,028

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. 88, p. 750.

American Chiclet 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 control of over 85% of the chewing-gum produced in the country. The Sen Sen Co., it is stated, has under operation the greater part of the chiclet-producing land in Mexico, amounting to over 3,000,000 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 77½, the stock having sold privately during last fall as high as 135, and being now quoted around 120@125.

Period Covered—	Profits.	Prof. Divs.	Com. Divs.	Bal., Sur.
Yr. end. Dec. 31 '09	\$1,530,000 (6%)	\$180,000 (18%)	\$1,080,000	\$270,000
Yr. end. Dec. 31 '07	1,658,000 (6%)	180,000 (18%)	1,080,000	\$398,000
6 mos. end. Dec. 31 '06	721,000 (3%)	90,000 (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, Me., and the other in Kansas City, which became necessary, owing to the increase of business

[A portion of the foregoing is official & 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:

Cal. Earnings from	Other	Net	Prof. Div.	Common Div.	Balance.	
Year.	Sub. Cos.	Income.	(%)	(Cash)	Surplus.	
1909	\$3,033,868	\$311,772	\$3,339,179	\$854,172	(9%)\$378,495	\$1,606,513
1908	2,452,873	270,191	2,673,064	1,541,172	(7%)495,082	1,328,810

—V. 90, p. 107.

American Telephone & Telegraph Co.—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 go directly into the American T. & T. treasury. In addition to the \$6,360,000 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 matured 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 was, 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. Already, 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. (See Western Electric Co. 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. 89, p. 1599

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.

British Columbia Packers' Association, Vancouver, B. C., and Toronto.—Re-incorporation.—The shareholders will meet in Jersey City on Feb. 8 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 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 its reserve fund of profits or otherwise at such less price as they can be obtained for. Proxies representing about 90% of the shares have been received in favor of the plan, which will avoid the increasing burden of taxes under the New Jersey law.

A circular dated Dec. 1 1909 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 1/2%, 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 7 1/2% were also declared. In Jan. 1909 the extra dividend was 5%.—V. 86, p. 605.

Gambria Steel Co., Philadelphia.—Dividend Increased.—New Stock.—The directors on Jan. 20 declared a semi-annual dividend of 2 1/2%, 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 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 earnings 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 wire 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 of 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 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 1/4s, 10d., and \$1,000 or £205 9s. 8d. City Trust Co. of Boston, trustee. A circular says in part:

Capitalization.
Common stock (par of shares \$100) auth. \$1,500,000; issued, \$1,500,000
Preferred stock (par value of shares \$100) 6% cum. from Jan. 1 1913 and redeemable 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; trusted, \$850,000; outstanding, 400,000
First mortgage 6% bonds, authorized, \$2,500,000; trusted, \$850,000; outstanding, 800,000
Annual sinking fund for bonds 1915 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 bonds both as to principal and interest, and further agrees to guarantee the dividends upon the preferred stock from Jan. 1 1913.

The company has been organized under the laws of Maine 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 \$657,000 of the \$800,000 Bonds.

	Population.	Gross.	Net.
Leon (actual earnings)	70,000	\$79,000	\$45,000
Irapuato (earnings partly estimated)	25,000	24,000	12,000
Silao (all estimated)	16,000	12,000	4,000
V. de Santiago (all estimated)	17,000	10,000	4,500
Penjamo-Abasco (all estimated)	10,000	10,000	4,500
	138,000	\$135,000	\$70,000

The plants at Silao, Valle de Santiago and Penjamo-Abasco are not yet completed.

The above properties will be acquired and constructed with the proceeds of \$657,000 of the \$800,000 in bonds and the remaining \$143,000 bonds will be reserved for the purchase of additional properties now under negotiation. 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 prevails. 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 fixed charges amounting to five times the interest on the bonds of the Central Mexico Light & 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.

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 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 \$50,000 common stock, \$150,000 5% cum. pref. stock and \$35,000 gold 5% 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.

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. An official 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 1909 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.

In regard to rumors to the effect that the capital stock will be increased, or that bonds will be placed, or that the dividend will be reduced, it can be said that while no action has been taken by the board, there are a number of the directors who are opposed to bonding 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 in California during the year 1909. Unfortunately these expectations 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 panic of 1907, and prices, particularly of the lower grades, have been low. Hence not only did the company fail 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 1909 as was hoped for a year ago.

A reduction of the dividend rate from 8 to 6% will permit of the application of \$320,000 per annum towards the payment of the company's obligations, and will, it is believed, obviate the necessity of either issuing bonds or increasing its capital stock, and will result ultimately in establishing the company in a secure financial position in that it will have no obligations of any character whatever outstanding.

The company has expended \$1,200,000 during the past four years in additions and improvements and the construction of new factories, and its investments in California—represented by timber lands, plants, logging roads and equipment, manufactured lumber, accounts and bills receivable—is in the neighborhood of \$5,000,000. Its existing obligations, therefore, are the direct result of expenditures that have been made in the acquisition of property and that are now represented by investments in California and plant account. The directors are absolutely in harmony in their confidence in the ultimate outcome of the California lumber proposition, and in their belief that the value of the property will in time be demonstrated.

A meeting of the directors will be held in New York on Jan. 29, and definite action will no doubt be taken at that time, and there appears to be little doubt that they will agree as to the wisdom of reducing the dividend from 8 to 6%.

Report.—For year ending Dec. 31 (estimated):

Fiscal Year—	Profits for Year.	Dividends Paid.	Charged Off.	Balance Surplus.	Total Surplus.
1909 (est.)	\$1,825,000	(8%)\$1,280,000	(7)	(7)	(7)
1908 (actual)	2,279,911	(10) 1,600,000	\$465,935	\$214,876	\$677,940

—V. 88, p. 1256.

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:

A new company to take over the three plants, retaining the name of the East Ohio 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, improvements and the acquisition 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 properties, and a third minority interest not represented heretofore, representing a considerable area of gas lands in West Virginia, for which the company will make payment in stock.—V. 89, p. 1351.

Glenwood Springs (Colo.) Light & Water Co.—Purchase 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.

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 23. 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. There is therefore sufficient surplus on hand to pay 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 bonds now pledged as security for them will be canceled and the company will issue \$10,000,000 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 consols, 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 85% of their face amount and the debentures at 95% of their face amount, subscriptions to be 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 first mortgage bonds at or before their maturity in 1923; and \$10,000,000 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 Ellsworth Collieries Co., and of all property hereafter acquired by the use of first consols. They are to be payable March 1 1910, 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 1913, at 105 and interest, upon 60 days' notice. After the discharge of the first mortgage on the Ellsworth Collieries, the sinking fund created under that 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 March 1 1910, and are to be convertible at the holders' option into common stock, dollar for dollar, at par, at any time between March 1 1912 and March 1 1922.

(b) **\$10,000,000 Five-Year 5% Convertible Gold Debentures.**
The 5% debentures are to be issued under a trust agreement with the New York Trust Co., as trustee, to be dated March 1 1910, to be payable

March 1 1915, principal and interest (M. & S.) payable in U. S. gold of present standard, without deduction for any tax, and 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.**

To provide for the conversion privilege to be given by the new debentures, 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 preferred 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. this ending Dec. 31 1909, in V. 90, p. 170.

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.—Refunding.—The shareholders will meet on March 25 to vote on authorizing a mortgage to refund the funded obligations, which include 4½% consols, \$12,175,000, and 5% gold bonds, \$4,821,000, all due June 1 1910, and the 5% loan, \$2,691,000 due Nov. 1 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:

Yr. end.	Yards Produced.	Yards Sold.	Receipts from Sales.	Expenses.	Assets.	Liabilities.	Total Sur.
Dec. 31 1909	18,082,019	18,121,796	\$2,739,059	\$1,900,823	\$945,642	\$1,045,131	1908
1908	18,343,876	19,187,467	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. 89, 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 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, it 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. (\$425,200 out of \$1,000,000) and the Ottawa Gas Co. (\$936,000 out of \$1,000,000). The holding company at last accounts had issued no bonds. The Ottawa Electric on Dec. 31 1908 had outstanding (1) \$500,000 1st M. 20-year 5s, redeemable Dec. 1 1920 and (2) \$250,000 of an authorized issue of \$750,000 refunding mtr. 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.—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 re-incorporated as the Pacific Light & Power Corporation under the laws of California, its authorized capital stock being \$40,000,000. President Kerehkov 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 give us six units of 7,500 h. p. each. We will also run new lines, and build 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. Kerehkov, Caspar Cohn, George S. Patton and A. W. Kemp.—Ed.]—V. 89, p. 475.

Pasadena (Cal.) Land & Water Co.—Proposed Purchase by City.—See "Pasadena" in "State and City" department.—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 1920 for an inc. of 10% thereafter at 102 and int. Principal and interest (F. & A.) payable at Colonial Trust & Savings Bank, Chicago, trustee. Par \$500 and \$1000. Capital stock authorized and issued, \$200,000; bonds authorized, \$200,000; issued, \$80,000, including \$30,000 for immediate laying of additional mains, erecting additional gas-holder and increasing capacity of plant; the remainder (\$110,000) can be taken down only for betterments and extensions at 80% of the cost thereof. Earnings (for year ending Sept. 30 1909) Gross, \$17,235; operating expenses, \$11,208; net earnings, \$6,027. 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 net earnings for 1910 of \$10,000.

Sears, Roebuck & Co., Chicago.—Acquisition.—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 Chiclet 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 Defeated.—See San Francisco in "State and City" Department. Report.—For year ending Dec. 31:

Cal.	Total	Operating	Interest,	Dividends	Balance,
Year—	Revenue.	Expenses.	Taxes, &c.	Paid.	Surplus.
1909	\$2,773,007	\$681,211	\$1,354,870	(¼%) \$140,000	\$596,926
1908	2,264,360	652,054	1,330,928	(1%) 280,000	1,378

—V. 90, p. 113, 56.

Standard Coupler Co.—New Director.—Geo. A. Post Jr. has been elected a director to succeed J. E. French.—V. 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, Michigan, 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. Parks (who also organized the Fibre & Manilla Association, which was ordered to be dissolved in May 1909—see International Paper Co. item, V. 88, p. 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 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 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 foreclosure 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. makes the following offer:

For all unpaid coupons due Jan. 1 1909 and July 1 1909 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 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.—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 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.

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 Boston Consolidated Copper Co. stock. The complaint alleges that the proposed combination is in violation 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 management of the Utah company was prepared to vote proxies aggregating about 80% of the outstanding stock of that company.—V. 89, 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:

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 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 company.

Gross Earnings.—For years ending Nov. 30 (official):
 1909. 1908. 1907. 1906. 1905. 1902.
 \$46,000,000 \$32,000,000 \$53,000,000 \$69,000,000 \$44,000,000 \$29,000,000
 —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 Feb. 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., Boston, Trustee

1. Stock—	2. Notes—
\$1,350,900 Northw. Tel. Exch. Co.	\$1,222,000 Cleveland Telephone Co.
5,587,600 Southw. Teleg. & Tel. Co.	5,422,000 Northw. Teleg. Ex. Co.
4,991,200 Wisconsin Telephone Co.	1,036,000 Southw. Teleg. & Tel. Co.

The estimated market value of the above securities is approximately \$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 kind than that owed to the Western Tel. & Tel. Co.

The American Tel. & Tel. Co. owns about 76% of the Western Tel. & Tel. Co. pref. stock and 57% of the Western Tel. & Tel. Co. common stock. The capitalization of the Western Tel. & Tel. Co. consists of \$10,000,000 collateral trust 5% bonds due 1932, selling at about 99; \$16,000,000 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 liabilities.

Income of Western Tel. & Tel. Co. for Year End. Jan. 31 1910 (1 Month Est.).

Total receipts	\$2,169,000
Expenses, interest and taxes	706,888

Balance applicable to interest on these notes.....\$1,462,112
 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 interstate 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 States to impose a tax on inter-State business or property outside of the State.—V. 89, p. 1516.

Wichita (Kansas) Natural Gas Co.—Report.—For year ending Dec. 31:

Fiscal	Gross	Oper.	Net	Int. on	Charged	Balance,
Year—	Earnings.	Exp., &c.	Income.	Bonds, &c.	Off.	Surplus.
1909	\$748,118	\$154,072	\$594,046	\$104,963	\$27,769	\$461,312
1908	608,686	155,307	453,380	105,890	43,310	304,180

* Includes gas purchased, \$26,405 in 1909, against \$34,031 in 1908.—V. 88, p. 1434.

"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.

—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.

—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.

—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 electric 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. 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 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 & 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 Baltimore.

—A special letter and map on the Kansas City Mexico & Orient securities will be furnished upon request by Seesberg & 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., Amsterdam, have issued a booklet of 50 pages showing the highest and lowest 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 $\frac{3}{4}$ @12 $\frac{3}{4}$ 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.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	12.50	12.62 $\frac{1}{2}$	12.50	12.45	12.40	12.45
May delivery	12.32 $\frac{1}{2}$	12.17 $\frac{1}{2}$	12.05	12.10	11.97 $\frac{1}{2}$	12.00
July delivery	12.15	12.10	11.95	12.00	11.87 $\frac{1}{2}$	11.90

PORK on the spot has been quiet but firm, owing to small supplies and offerings. Mess \$24@24 50, clear \$25@27 and family \$26@26 50. Beef has been steady, with a moderate trade. Mess \$12@13, packet \$13@13 50, family \$15 50@15 90 and extra India mess \$21 50@22 50. Cut meats have been quiet and generally steady; pickled hams, regular, light to heavy, 12 $\frac{3}{4}$ @13 $\frac{1}{4}$ c.; pickled bellies, clear, light to heavy, 13@13 $\frac{1}{2}$ c.; pickled ribs, light to heavy, 13@13 $\frac{1}{2}$ c. Tallow has been quiet and firm at 6 $\frac{3}{4}$ c. for City. Stearines quiet and easy; oleo 17@17 $\frac{1}{2}$ c. and lard 13@13 $\frac{1}{2}$ c. Butter quiet and steady; creamery extras 34c. Cheese quiet and firm; State, f. c., Sept., fancy, 17 $\frac{1}{4}$ c. Eggs dull and firmer; Western firsts 39@40c.

OIL.—Linseed has been strong but without quotable change, despite a further rise in seed prices. Stocks are light, but consumers are following a hand-to-mouth policy in making purchases. City, raw, American seed, 77@78c., boiled 78@79c. and Calcutta, raw, 85c. Cottonseed has been quiet and easier; winter 7.20@7.90c. and summer white 7.20@7.90c. Lard has been strong with an active request and supplies diminishing. Prime \$1 25@1 28; No. 1 extra 65@69c. Coconut has been quiet and firm; Cochin 10 $\frac{1}{4}$ c., Ceylon 9 $\frac{1}{4}$ @9 $\frac{1}{2}$ c. Olive has been moderately active and steady at 75@85c. Peanut quiet and steady; yellow 62@67c. Cod has been steady with a moderate trade; domestic 38@40c., Newfoundland 42@44c.

COFFEE on the spot has been quiet and steady; Rio No. 7, 8 $\frac{3}{4}$ c.; Santos No. 4, 9 $\frac{1}{8}$ @9 $\frac{1}{4}$ c. West India growths have been dull and steady; fair to good Ccuta 10@10 $\frac{1}{2}$ c. The speculation in future contracts has been dull and changes in prices have been confined within very narrow limits. The European markets have exhibited unexpected weakness at times and there has been liquidation on a small scale by Wall Street interests. On the other hand, some of the crop reports of late have been rather unfavorable. Closing prices were as follows:

January	6.75c.	May	6.90c.	September	6.95c.
February	6.75c.	June	6.90c.	October	6.95c.
March	6.80c.	July	6.95c.	November	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 $\frac{3}{4}$ c.; drums \$8 50 extra. Naphtha has been fairly active and steady; 73 to 76-degrees, in 100-gallon drums, 16 $\frac{3}{4}$ c.; drums \$8 50 extra. Spirits of turpentine has been quiet and steady at 62@62 $\frac{1}{2}$ c. 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 13 $\frac{3}{4}$ @13 $\frac{3}{4}$ c., electrolytic 13 $\frac{3}{4}$ @13 $\frac{3}{4}$ c. and casting 13 $\frac{3}{4}$ @13 $\frac{3}{4}$ c. 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.

COTTON.

Friday Night, Jan. 21 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 131,913 bales, against 159,414 bales last week and 167,337 bales the previous week, making the total receipts since Sept. 1 1909 5,527,935 bales, against 7,045,916 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 1,517,981 bales.

Receipts at—	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,283	9,003	17,064	13,835	8,112	9,827	69,116
Port Arthur	—	—	—	—	—	528	528
Corp. Christi, &c.	—	—	—	—	—	6,351	35,920
New Orleans	8,700	2,667	4,631	8,262	5,329	—	55
Gulfpport	—	—	—	—	—	—	4,116
Mobile	730	720	327	1,130	600	609	1,150
Pensacola	1,150	—	—	—	—	—	796
Jacksonville, &c.	—	604	—	—	—	—	9,164
Savannah	1,184	1,626	1,561	2,163	800	1,740	12,208
Brunswick	—	—	—	—	—	—	253
Charleston	—	44	21	50	—	38	464
Georgetown	—	—	—	—	—	—	85
Wilmington	—	—	—	—	—	—	47
Norfolk	—	54	43	62	702	1,463	5,854
Newport News, &c.	—	—	670	442	—	892	802
New York	—	—	—	—	—	—	18
Boston	248	—	65	150	—	—	1,588
Baltimore	—	—	—	—	—	—	75
Philadelphia	—	—	—	—	—	—	—
Totals this week.	24,176	15,471	24,457	26,124	15,793	24,892	131,913

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

Receipts to January 21.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	69,116	1,992,280	76,014	2,606,381	204,375	129,959
Port Arthur	—	88,271	6,529	88,786	—	—
Corp. Christi, &c.	528	28,383	1,298	43,793	—	—
New Orleans	35,920	822,517	58,810	1,383,701	215,907	294,622
Gulfpport	—	53	—	15,987	—	859
Mobile	4,116	186,458	10,585	276,998	37,144	63,445
Pensacola	1,150	97,841	—	101,922	—	—
Jacksonville, &c.	796	33,183	561	24,406	—	—
Savannah	9,164	1,154,702	34,144	1,169,248	106,890	138,239
Brunswick	1,208	192,297	12,136	265,275	6,864	15,407
Charleston	464	190,097	3,495	163,938	33,440	27,641
Georgetown	85	919	25	1,616	—	—
Wilmington	421	278,898	10,030	317,853	12,237	6,600
Norfolk	5,854	388,980	16,890	426,121	35,817	41,411
Newport News, &c.	892	12,030	398	8,279	—	—
New York	—	3,742	—	13,561	180,773	173,563
Boston	481	5,996	285	10,923	6,400	7,884
Baltimore	1,588	43,452	3,673	65,312	11,353	20,804
Philadelphia	75	752	50	2,426	3,066	5,943
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	69,116	76,014	61,186	183,095	36,019	28,446
Port Arthur, &c.	528	7,827	13,362	—	948	9,755
New Orleans	35,920	58,810	69,742	76,653	32,797	62,195
Mobile	4,116	10,585	7,033	8,092	5,872	4,828
Savannah	9,164	34,144	33,333	30,630	12,622	19,039
Brunswick	1,208	12,136	15,482	2,147	2,147	4,396
Charleston, &c.	519	3,520	4,566	1,944	1,913	1,236
Wilmington	421	10,030	23,830	4,754	2,894	2,961
Norfolk	5,854	16,890	16,319	16,280	7,546	8,224
Newport N., &c.	892	3,742	—	1,126	1,049	319
All others	4,145	11,504	8,902	9,564	7,591	15,271
Total this wk.	131,913	241,858	263,891	294,162	110,898	156,670
Since Sept. 1.	5,527,935	7,045,916	5,891,344	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:

Exports from—	Week ending Jan. 21 1910.				From Sept. 1 1909 to Jan. 21 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	22,046	22,046	552,330	353,104	651,680	1,557,114
Port Arthur	—	—	—	—	23,007	15,308	49,860	88,271
Corp. Christi, &c.	—	—	—	—	—	—	13,140	13,140
New Orleans	4,000	3,887	13,014	20,901	296,993	136,081	163,743	596,817
Mobile	4,196	—	2,371	6,567	25,917	61,357	20,285	97,559
Pensacola	1,150	—	—	1,150	38,078	38,418	22,492	99,888
Gulfpport	—	—	—	—	7,258	—	—	7,258
Savannah	—	1,843	951	2,794	193,536	83,991	360,389	637,916
Brunswick	—	—	—	—	68,208	5,496	84,556	158,259
Charleston	—	—	—	—	11,820	—	92,274	104,094
Wilmington	—	—	—	—	22,265	15,700	153,744	261,439
Norfolk	—	—	25	25	4,800	—	130	4,930
Newport News, &c.	—	—	—	—	—	—	—	—
New York	1,858	—	409	2,267	87,045	39,541	59,405	182,991
Boston	35	—	469	504	68,023	—	7,992	76,015
Baltimore	385	—	1,400	1,785	15,329	3,780	25,570	44,679
Philadelphia	700	—	—	700	33,326	—	9,598	42,924
Portland, Me.	—	—	—	—	—	350	—	350
San Francisco	—	—	4,007	4,007	—	—	16,734	16,734
Seattle	—	—	1,620	1,620	—	—	15,791	15,791
Tacoma	—	—	—	—	—	—	2,347	2,347
Portland, Ore.	—	—	—	—	—	—	200	200
Pembina	—	—	—	—	—	—	600	600
Detroit	—	—	—	—	—	—	—	—
Total	12,324	5,730	46,312	64,366	1,519,185	739,866	1,750,265	4,009,316
Total 1908-09.	120,877	35,390	75,199	231,466	2,402,301	728,668	2,377,967	5,508,936

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—					Leasing Stock.	
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
New Orleans	7,061	1,581	2,338	9,236	402	20,708	195,199
Galveston	36,978	15,477	34,903	13,553	12,630	113,541	80,334
Savannah	—	—	—	748	—	748	106,142
Charleston	—	—	—	—	1,000	1,000	32,440
Mobile	600	6,100	4,650	—	1,500	12,850	24,294
Norfolk	—	—	—	—	17,205	17,205	18,612
New York	200	500	250	1,100	—	2,050	178,723
Other ports	6,000	—	3,000	—	—	9,000	31,770
Total 1910	50,839	23,658	45,141	24,637	32,827	177,102	678,014
Total 1909	55,150	20,859	40,224	38,072	17,611	171,916	752,502
Total 1908	87,238	22,721	89,614	35,885	31,023	262,981	646,276

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 are weak or unsettled. Local, Wall Street, Western and Southern liquidation, and also at times large selling by spot interests, together with aggressive selling for a decline by room traders, have caused demoralizing breaks in prices from time to time. Credits have stood the strain much better than had been feared might be the case. Stop orders have been encountered in large numbers. Very little new business is reported. Speculation has received a staggering blow, one from which it is not likely soon to recover. Spinners in most cases seem to feel encouraged to continue the policy of buying only to supply immediate wants. It is said that some 10,000 bales of the local stock are to be shipped to Southern mills by a large Western operator, but this has had little or no effect. Meantime the universal belief is that the next acreage will be very large and that every effort will be made to raise the largest cotton crop in history. To-day prices advanced on higher cables, generally firm spot markets, buying by Liverpool, the Continent, spot interests, spinners and commission houses and covering of shorts. Spot cotton here has been quiet. Middling uplands closed 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. Basis Good mid. tinged e. Even
 Strict mid. fair. ----- 1.30 on Strict low. mid. ----- 0.25 off Strict mid. tinged. ----- 0.15 off
 Middling fair. ----- 1.10 on Low middling ----- 0.60 off Middling tinged. ----- 0.25 off
 Strict good mid. ----- 0.66 on Strict good ord. ----- 1.05 off Strict low. mid. ting. ----- 0.60 off
 Good middling. ----- 0.44 on Good ordinary. ----- 1.75 off Low mid. tinged. ----- 1.50 off
 Strict middling ----- 0.22 on Strict g'd mid. tgd. ----- 0.35 on Middling tinged. ----- 0.75 off

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

Jan. 15 to Jan. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.55	14.20	13.85	14.40	14.15	14.45

NEW YORK QUOTATIONS FOR 32 YEARS.					
1910, c.	14.45	1902, c.	8.31	1894, c.	7.94
1909	10.00	1901	9.04	1893	9.62
1908	12.10	1900	7.88	1892	7.62
1907	10.80	1899	6.25	1891	9.38
1906	12.25	1898	5.88	1890	10.81
1905	7.15	1897	7.31	1889	9.94
1904	14.60	1896	8.31	1888	10.50
1903	8.95	1895	5.75	1887	9.50

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Contract.	Total.
Saturday	Quiet, 10 pts. adv.	Strong	—	—	—	—
Monday	Quiet 35 pts. dec.	Steady	—	—	2,600	2,600
Tuesday	Quiet 35 pts. dec.	Firm	1,000	—	—	1,000
Wednesday	Quiet 35 pts. adv.	Very steady	—	—	—	—
Thursday	Quiet, 25 pts. dec.	Firm	250	—	400	650
Friday	Quiet, 30 pts. adv.	Firm	—	—	2,500	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:

Table with columns for days of the week (Jan. 15 to Jan. 21) and 'Total'. Rows include various futures contracts like Jan., Feb., Mar., Apr., May, June, July, August, Sept., Oct., Nov., Dec. Each row shows a range and a closing price.

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.

Large table titled 'Movement to January 21 1910.' and 'Movement to January 22 1909.' It lists towns (Alabama, Arkansas, Georgia, etc.) and provides data for Receipts, Shipments, Stocks, and Total for both years.

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.

Table showing 'January 21' data for 1910, 1909, 1908, and 1907. Categories include Stock at Liverpool, Stock at London, Stock at Manchester, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in Alexandria, Egypt, Stock in Bombay, India, Stock in U. S. ports, Stock in U. S. interior towns, U. S. exports to-day, Total visible supply, and Of the above, totals of American and other descriptions are as follows.

The above totals show that the interior stocks have decreased 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:

Table showing overland movement for 1910, 1909-10, and 1908-09. It lists routes like Via St. Louis, Via Cairo, Via Rock Island, Via Louisville, Via Cincinnati, Via Virginia ports, Via other routes, &c. and includes Total gross overland, Deduct Shipments, and Total to be deducted.

* 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.

Table titled 'In Sight and Spinners' Takings.' It shows receipts at ports to Jan. 21, net overland to Jan. 21, and Southern consumption to Jan. 21 for 1910, 1909-10, and 1908-09.

* Decrease during week.

Movement into sight in previous years:

Table showing movement into sight in previous years for 1908, 1907, 1906, 1905, and 1904, comparing Bales and Since Sept. 1.

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.

Week ending January 21.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'd'y	Friday
Galveston	15	15	15	15	15	15
New Orleans	15	15	15	15	15	15
Mobile	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Savannah	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Charleston	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Wilmington	15	15	15	15	15	15
Norfolk	15	15	15	15	15	15
Boston	14.45	14.55	14.20	13.85	14.40	14.15
Baltimore	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2
Philadelphia	14.80	14.45	14.10	14.65	14.40	14.70
Augusta	15	15	14 1/2	14 1/2	14 1/2	14 1/2
Memphis	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
St. Louis	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Houston	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Little Rock	15	15	15	15	15	15

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.	Thurs'd'y Jan. 20.	Friday Jan. 21.
January—						
Range	14.15-32	13.87-31	13.57-28	13.00-00	15.93	14.08
Closing	14.24-26	13.91-25	13.58-22	14.09	15.98	14.27-30
February—						
Range	@ .40	@	@	@	@	@
Closing	14.33-39	13.93-00	13.69-65	14.13	13.96-09	14.24-29
March—						
Range	14.36-64	13.88-57	13.45-08	14.00-32	13.81-26	14.09-45
Closing	14.53-54	14.16-17	13.79-80	14.31-32	14.16-17	14.42-43
April—						
Range	@	@	@	@	@	@
Closing	14.65-69	14.28-35	13.91-32	14.44-46	14.28-35	14.54-58
May—						
Range	14.60-89	14.15-84	13.69-33	14.25-56	14.00-49	14.31-66
Closing	14.79-80	14.41-42	14.05-06	14.55-56	14.38-39	14.61-62
June—						
Range	@	@	@	@	@	@
Closing	14.87-90	14.49-55	14.13-20	14.63-65	14.45-55	14.68-72
July—						
Range	14.75-06	14.32-02	13.87-50	14.33-71	14.14-62	14.47-79
Closing	14.96-98	14.59-60	14.21-22	14.71-72	14.50-51	14.77-78
August—						
Range	14.18	@	@	@	@	@
Closing	14.15-30	13.88	13.60	13.90	13.92	14.13
September—						
Range	13.47-58	13.05-36	12.70-12	13.10-17	12.88	13.12-20
Closing	13.46-48	13.24-25	12.90-00	—	13.10-12	13.23-25
October—						
Range	12.82-95	12.54-90	12.26-64	12.61-75	12.40-65	12.59-77
Closing	12.63	12.69-70	12.50-52	12.68-70	12.61-62	12.75
December—						
Range	@	@ .50	12.28	@ .60	@	@
Closing	@	12.49-50	12.30-32	12.53-55	12.40-42	12.60-65
Tone—						
Spot	Steady.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Options	Very sty.	Steady.	Steady.	Steady.	Steady.	Steady.

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.

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.

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 of 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 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.

Augusta, Georgia.—It has rained lightly on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer 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, averaging 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 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.

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.

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.

000s omitted.	Yarn & Thread		Cloth.				Total of All.	
	1909.	1908.	1909. †	1908.	1909.	1908.	1909.	1908.
Jan	Lbs. 19,480	Lbs. 25,191	Yds. 419,123	Yds. 528,294	Lbs. 78,049	Lbs. 95,362	Lbs. 97,525	Lbs. 123,553
Feb	19,052	22,458	435,684	506,125	81,183	94,272	100,185	116,730
Mar	22,013	22,595	492,867	473,701	91,782	88,198	113,795	110,793
1st qr.	60,545	70,244	1,347,674	1,508,120	250,964	280,832	311,509	351,076
Apr	19,605	21,357	443,149	455,220	82,523	84,757	102,198	106,114
May	20,024	19,862	440,902	455,968	82,105	84,839	102,129	104,751
June	20,184	18,612	430,730	429,442	80,210	79,998	100,394	98,610
2d qr.	59,813	59,821	1,314,781	1,340,630	244,838	249,654	304,651	309,475
July	22,362	21,353	575,200	522,102	107,115	97,205	129,477	118,558
August	22,020	20,686	543,871	478,272	101,280	89,049	123,300	109,735
Sept	20,392	20,547	478,984	460,276	89,196	85,998	109,588	105,245
3d qr.	64,774	62,586	1,598,061	1,460,650	297,591	271,952	362,365	334,538
Oct	21,314	19,126	515,615	455,687	96,018	84,844	117,332	103,970
Nov	20,451	13,517	463,326	378,952	86,280	70,557	105,731	84,074
Dec	15,108	17,506	482,872	388,373	89,920	72,911	108,028	89,817
4th qr.	59,873	50,149	1,461,813	1,225,012	272,218	227,712	332,091	277,891
Total yr	245,005	242,800	5,742,329	5,532,412	1,065,611	1,030,150	1,310,616	1,272,950
Stockings and socks							676	1,048
Sundry articles							40,859	36,300
Total exports of cotton manufactures							1,351,951	1,310,298

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.

Piece Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1909.	1908.	1907.	1909.	1908.	1907.
East Indies	232,255	145,590	225,847	2,379,897	2,448,612	2,780,230
Turkey, Egypt and Africa	65,180	75,612	65,359	1,007,327	951,565	977,676
China and Japan	37,375	43,662	45,454	686,390	612,187	674,614
Europe (except Turkey)	31,292	21,028	28,675	372,320	296,705	351,798
South America	45,347	37,693	43,435	492,907	455,210	587,759
North America	34,750	30,470	42,443	352,590	325,334	394,322
All other countries	36,673	34,316	36,225	430,897	441,195	531,309
Total yards	482,872	388,373	477,438	5,732,328	5,530,808	6,297,708
Total value	£6,022	£4,858	£6,372	£26,250	£20,231	£21,049
Yarns—Lbs. (000s omitted.)						
Holland	3,370	2,987	3,966	44,083	39,313	47,735
Germany	3,623	3,233	4,024	41,974	42,460	67,082
Other Europe (except Turkey)	2,431	3,027	4,513	39,647	44,208	46,612
East Indies	2,785	2,032	2,704	37,434	40,254	32,408
China and Japan	41	500	259	5,471	7,227	6,411
Turkey and Egypt	652	1,297	1,025	16,308	15,512	15,059
All other countries	2,436	2,015	1,947	30,321	25,788	25,770
Total pounds	15,338	15,151	19,038	215,238	214,762	241,077
Total value	£908	£867	£1,223	£11,822	£12,845	£15,417

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 14	4,999,418		5,490,729	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to Jan. 21	195,447	7,815,979	303,535	9,584,941
Bombay receipts to Jan. 20	128,000	1,321,000	102,000	734,000
Other India shipto's to Jan. 20	3,000	84,000	6,000	123,000
Alexandria receipts to Jan. 19	16,000	595,000	29,000	647,000
Other supply to Jan. 19	12,000	144,000	5,000	140,000
Total supply	5,353,865	11,891,001	5,936,264	12,943,923
Deduct—				
Visible supply Jan. 21	4,994,335	4,994,335	5,593,524	5,593,524
Total takings to Jan. 21	359,530	6,896,666	342,740	7,350,399
Of which American	264,530	5,472,666	248,740	5,981,399
Of which other	95,000	1,424,000	94,000	1,369,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—

January 20. Receipts at—	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	128,000	1,321,000	102,000	734,000	90,000	793,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10	6,000	34,000	36,000	76,000	26,000	277,000	293,000	596,000
1908-09	3,000	37,000	25,000	65,000	10,000	229,000	174,000	404,000
1907-08	---	6,000	35,000	41,000	8,000	218,000	159,000	385,000
Cablecutta—								
1909-10	---	2,000	---	2,000	2,000	13,000	2,000	17,000
1908-09	---	2,000	---	2,000	4,000	13,000	18,000	35,000
1907-08	1,000	---	---	2,000	2,000	9,000	1,000	12,000
Madras—								
1909-10	---	1,000	---	1,000	4,000	6,000	1,000	11,000
1908-09	---	1,000	---	1,000	3,000	11,000	2,000	16,000
1907-08	---	---	---	---	8,000	18,000	---	26,000
All others—								
1909-10	---	---	---	---	16,000	39,000	1,000	56,000
1908-09	---	---	---	---	8,000	80,000	8,000	72,000
1907-08	1,000	---	---	---	---	---	---	---
Total all—								
1909-10	6,000	37,000	36,000	79,000	48,000	335,000	297,000	680,000
1908-09	4,000	40,000	27,000	71,000	23,000	304,000	200,000	527,000
1907-08	2,000	9,000	37,000	48,000	26,000	310,000	170,000	506,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 19.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	115,000	320,000	110,000
Since Sept. 1	4,462,036	4,854,225	5,438,955

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	2,250	97,522	10,000	106,752	3,000	147,555
To Manchester	7,000	85,834	10,250	99,331		130,532
To Continent	13,000	177,247	8,750	160,913	11,750	184,503
To America	2,500	45,525	2,250	32,170	1,500	38,210
Total exports	24,750	406,128	31,250	399,166	16,250	500,800

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.											
32s Cop Twist.			8½ lbs. Shirtings, common to finest.			Coln. Mid. U.P.'s			32s Cop Twist.			8½ lbs. Shirtings, common to finest.			Coln. Mid. U.P.'s		
d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.	d.
Dec. 10	10½	@	11½	5	6	@10	0	7.94	7	0-18	@	8½	4	7½	@8	4½	4.86
17	10½	@	11½	5	6	@10	0	8.03	7½	@	8½	4	6	@8	3	4.82	
24	10½	@	11½	5	6	@10	0	8.26	7½	@	8½	4	6	@8	3½	4.92	
31	10½	@	11½	5	6½	@10	0	8.50	7½	@8-16	4	6½	@8	4½	4.99		
Jan. 7	10½	@	11½	5	6	@10	0	8.18	7½	@	8½	4	7	@8	5	5.07	
14	10-5-16	@	11	5	5	@9	10½	7.84	7½	@	8½	4	8	@8	6	5.14	
21	10	@	10½	5	4	@9	9	7.56	7½	@	8½	4	9	@8	7½	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:

NEW YORK—To Liverpool			To Manchester			To Bremen			To Antwerp			To Hamburg			To Rotterdam			To London		
Jan.	19	1909	Jan.	19	1909	Jan.	19	1909	Jan.	19	1909	Jan.	19	1909	Jan.	19	1909	Jan.	19	1909
	17	500	15	1,358	19	409	14	1,118	19	1,118	14	109	14	1,118	20	109	14	1,118	20	1,118
	17	500	15	1,358	19	409	14	1,118	19	1,118	14	109	14	1,118	20	109	14	1,118	20	1,118

PENSACOLA—To Mancheste				SAVANNAH—To Havre				To Antwerp				NORFOLK				BOSTON				BALTIMORE				PHILADELPHIA				SAN FRANCISCO				SEATTLE														
Jan.	15	1909	1908	Jan.	17	1909	1908	Jan.	17	1909	1908	Jan.	15	1909	1908	Jan.	18	1909	1908	Jan.	14	1909	1908	Jan.	18	1909	1908	Jan.	17	1909	1908	Jan.	18	1909	1908	Jan.	18	1909	1908	Jan.	18	1909	1908			
	15	1,150	1,843	17	1,150	1,843	200	17	1,150	1,843	751	15	1,150	1,843	751	18	1,150	1,843	25	14	1,150	1,843	468	18	1,150	1,843	385	17	1,150	1,843	400	18	1,150	1,843	400	18	1,150	1,843	4,007	18	1,150	1,843	1,620	18	1,150	1,843

Total	Great French ports.		Germany.		Oth. Europe.		Mexico.		Total.
	British.	French.	North.	South.	North.	South.	&c.	Japan.	
New York	1,858	16,545	409	5,501	---	---	---	---	2,267
Galveston	---	---	---	---	---	---	---	---	22,046
New Orleans	4,000	3,887	8,108	429	4,477	---	---	---	20,801
Mobile	4,196	---	2,371	---	---	---	---	---	6,567
Pensacola	1,150	---	---	---	---	---	---	---	1,150
Savannah	---	1,843	---	200	751	---	---	---	2,794
Norfolk	---	---	---	25	---	---	---	---	25
Baltimore	35	---	---	---	1	468	---	---	504
Philadelphia	700	---	1,400	---	---	---	---	---	1,735
San Francisco	---	---	---	---	---	---	---	---	700
Seattle	---	---	---	---	---	---	---	---	4,007
Total	12,324	5,730	28,833	654	10,730	468	5,627	---	64,366

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

The exports to Japan since Sept. 1	Cotton freights at New York				
	Sat.	Mon.	Tues.	Wed.	Thurs.
Liverpool	14	14	14	14	14
Manchester	12	12	12	12	12
Havre	18	18	18	18	18
Bremen	18	18	18	18	18
Hamburg	22½	22½	22½	22½	22½
Antwerp	20	20	20	20	20
Ghent, via Antwerp	20	20	20	20	20
Reval	25	25	25	25	25
Gothenburg	34	34	34	34	34
Barcelona, direct	25	25	25	25	25
Genoa	18	18	18	18	18
Trieste	28	28	28	28	28
Japan	45	45	45	45	45

Sales of the week	Dec. 31.				Jan. 7.			
	Jan. 7.	Jan. 14.	Jan. 21.	Jan. 28.	Jan. 7.	Jan. 14.	Jan. 21.	Jan. 28.
Of which speculators took	34,000	45,000	42,000	51,000				
Of which exporters took	600	1,900	2,000	2,000				
Total American	24,000	36,000	35,000	45,000				
Actual exports	11,000	8,000	10,000	4,000				
Forwarded	49,000	94,000	50,000	70,000				
Total stock	1,054,000	1,054,000	1,054,000	1,054,000				
Of which American—Est.	952,000	952,000	952,000	952,000				
Total imports of the week	100,000	100,000	100,000	100,000				
Of which American	57,000	73,000	81,000	39,000				
Amount afloat	209,000	189,000	180,000	149,000				
Of which American	184,000	158,000	130,000	99,000				

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Dull.	Good demand.	Steady.	Quiet.
Mid. Upl'ds	7.73	7.80	7.61	7.50	7.61	7.56
Sales Spec. exp.	9,000	7,000	6,000	12,000	8,000	10,000
	300	500	300	500		1,000
Futures.	Irregular at 15½@20 pts. decline.	Steady at 11@14 pts. advance.	Steady at 10½@12 pts. decline.	Steady at 4@6 pts. decline.	Steady at 4@6 pts. adv.	Quiet at 8@10 pts. advance.
Market, 4 P. M.	Steady at 9½@14 pts. dec.	Easy at 1½@1½ pts. adv.	Steady at 15½@19 pts. dec.	Steady at 6@11½ pts. adv.	Weak at 11½@13½ pts. adv.	Steady at 10@12½ 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 to Jan. 21.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.		
	12½	12½	12½	4	12½	4	12½	4	12½	4	12½	4	
Jan. 15	12½	12½	12½	4	12½	4	12½	4	12½	4	12½	4	
Jan. 16	12½	12½	12½	4	12½	4	12½	4	12½	4	12½	4	
Jan. 17	7 53												

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.

Wheat has declined, owing to increasing liquidation coincident with large receipts, increasing stocks at the Northwest and favorable crop reports, both domestic and foreign, aside from those from Argentina. The Argentina news, however, has been to a large extent discounted.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table with columns: No. 2 red winter, f. o. b., May delivery in elevator, July delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table with columns: May delivery in elevator, July delivery in elevator, September delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

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.

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

Table with columns: Cash corn, May delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table with columns: May delivery in elevator, July delivery in elevator, September delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Oats for future delivery in the Western market have been more or less irregular, but with the trend of prices in the main towards a lower basis, owing to depression in other cereals. At times, too, the offerings from the country have been larger.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with columns: Natural white, White clipped 54. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Table with columns: May delivery in elevator, July delivery in elevator, September delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

The following are closing quotations:

Table with columns: FLOUR, Winter, low grades, Winter patents, Winter straights, Winter clears, Spring patents, Spring straights, Spring clears. Rows: Kansas straights, sacking, Kansas clears, City patents, Rye flour, Graham flour, Corn meal, kln dried.

GRAIN.

Table with columns: Wheat, per bushel, N. Duluth, No. 1, N. Duluth, No. 2, Red winter, No. 2, f.o.b., Hard winter, No. 2, Oats, per bushel, Natural white, White clipped, Mixed, Corn, per bushel, No. 2 mixed, No. 2 yellow, No. 2 white, Rye, per bushel, No. 2 Western, State and Jersey, Barley—Malting, Feeding, c.i.f., N.Y.

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:

Table with columns: Receipts at— Flour, Wheat, Corn, Oats, Barley, Rye. Rows: Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot. wk. '10, Same wk. '09, Same wk. '08, Since Aug. 1, 1909-10, 1908-09, 1907-08.

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 15 1910 follow:

Table with columns: Receipts at— Flour, Wheat, Corn, Oats, Barley, Rye. Rows: New York, Boston, Portland, Me., Philadelphia, Baltimore, Richmond, New Orleans, Galveston, Mobile, Montreal, St. John, Total week 1910, Since Jan. 1 1910, Week 1909, Since Jan. 1 1909.

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 15 1910 are shown in the annexed statement:

Table with columns: Exports from— Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows: New York, Portland, Me., Boston, Philadelphia, Baltimore, New Orleans, Newport News, Galveston, Mobile, St. John, N. B., Total week, Week 1909.

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

Table with columns: Flour, Since July 1, Wheat, Since July 1, Corn, Since July 1. Rows: Exports for week and Jan. 15, 1909, since July 1 to— United Kingdom, Continent, So. & Cent. Amer., West Indies, Brit. No. Am. Colon., Other Countries, Total, Total 1908-09.

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:

Table with columns: Exports, 1909-10, 1908-09, 1909-10, 1908-09. Rows: North Amer., Russian, Danubian, Argentine, Australian, Oth. countries, Total.

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

Table with columns: WHEAT, United Kingdom, Continent, Total, CORN, United Kingdom, Continent, Total. Rows: Jan. 15 1910, Jan. 8 1910, Jan. 16 1909, Jan. 18 1908.

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:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,221,000	718,000	1,169,000	41,000	226,000
" " " "	40,000		185,000		9,000
Boston	434,000	264,000			1,000
Philadelphia	233,000	9,000	52,000		
Baltimore	703,000	2,211,000	150,000	119,000	
New Orleans	12,000	1,253,000	131,000		
Galveston	121,000	320,000			
Buffalo	3,202,000	58,000	575,000	143,000	780,000
" " " "	4,623,000				
Toledo	756,000	174,000	84,000	18,000	
" " " "	104,000				
Detroit	368,000	288,000	74,000	81,000	
" " " "	369,000				
Chicago	3,031,000	2,627,000	2,880,000	64,000	
Milwaukee	315,000	138,000	527,000	49,000	20,000
Duluth	2,571,000		1,255,000	40,000	814,000
Minneapolis	3,598,000	71,000	1,044,000	247,000	750,000
St. Louis	1,619,000	893,000	165,000	6,000	74,000
Kansas City	2,582,000	916,000	573,000		
Peoria	18,000	86,000	709,000	4,000	
Indianapolis	329,000	416,000	173,000		
Total Jan. 15 1910	26,248,000	10,642,000	9,542,000	819,000	2,474,000
Total Jan. 8 1910	27,077,000	9,408,000	10,387,000	793,000	2,591,000
Total Jan. 16 1909	48,704,000	7,210,000	10,353,000	928,000	4,443,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	198,000	32,000	378,000		55,000
Fort William	2,167,000				
" " " "	169,000				
Port Arthur	2,605,000				
Other Canadian	7,598,000				
Total Jan. 15 1910	12,727,000	32,000	378,000		55,000
Total Jan. 8 1910	8,538,000	39,000	434,000		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 afloat in Canadian harbors.

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	26,248,000	10,462,000	9,542,000	819,000	2,474,000
Canadian	12,727,000	32,000	378,000		55,000
Total Jan. 15 1910	38,975,000	10,494,000	9,920,000	819,000	302,400
Total Jan. 8 1910	35,615,000	9,445,000	10,801,000	795,000	2,693,000
Total Jan. 16 1909	55,045,000	7,240,000	10,534,000	928,000	4,533,000
Total Jan. 18 1908	47,226,000	4,923,000	8,898,000	768,000	5,541,000
Total Jan. 11 1908	47,881,000	4,771,000	8,498,000	807,000	5,780,000
Total Jan. 19 1907	45,459,000	7,272,000	12,231,000	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 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 reasonable 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 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 expected; initial orders are said to be generally satisfactory. The men's wear market shows 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:

New York to Jan. 15.	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	27	135	17	86
Other Europe	4	19	38	42
China				2,051
India				722
Arabia		136	2,333	2,333
Africa	18	175	344	344
West Indies	614	1,027	863	1,840
Mexico	11	46	68	101
Central America	124	228	713	890
South America	560	1,531	1,333	1,798
Other Countries	414	657	264	514
Total	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 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 4 1/4c. 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 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.

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.

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:

Imports Entered for Consumption for the Week and Since Jan. 1 1910 and 1909.	Week Ending Jan. 15 1910.		Week Ending Jan. 16 1909.		Since Jan. 1 1909.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool	892	264,506	1,175	330,558	2,033	583,769
Cotton	2,827	821,688	3,834	1,088,797	7,388	2,179,641
Silk	1,966	383,218	1,839	844,179	4,262	2,071,470
Flax	1,200	400,040	1,273	252,714	3,347	643,814
Miscellaneous	6,621	300,756	3,260	325,451	6,321	343,614
Total	13,572	2,380,508	11,383	2,841,699	23,323	6,072,308
Warehouses Withdrawals Thrown Upon the Market.						
Manufactures of—						
Wool	450	158,826	295	99,450	605	227,084
Cotton	703	208,382	1,322	370,052	2,544	730,028
Silk	233	117,755	437	198,850	429	233,799
Flax	718	184,291	4,414	267,800	3,139	226,843
Miscellaneous	3,172	109,789	2,966	114,521	5,211	200,734
Total withdrawals	5,276	717,951	9,841	795,992	9,915	1,619,388
Entered for consumption	13,572	2,380,508	25,852	5,061,952	33,323	6,072,308
Total marketed	18,848	3,098,159	35,698	6,409,451	43,238	7,691,696
Imports Entered for Warehouse During Same Period.						
Manufactures of—						
Wool	373	134,723	732	244,329	209	59,225
Cotton	506	174,215	1,807	374,421	904	263,595
Silk	236	82,068	493	198,877	149	63,882
Flax	528	103,587	1,081	224,740	276	65,331
Miscellaneous	6,075	107,655	10,627	174,864	877	186,494
Total	7,808	602,248	14,240	3,127,428	1,644	1,286,776
Entered for consumption	13,572	2,380,208	25,852	5,061,952	33,323	6,072,308
Total imports	21,380	2,982,456	40,092	6,279,380	53,771	7,359,084

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.

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 Bonds 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 of Bondholders of the donation recently made 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.

Alhambra, Los Angeles County, Cal.—Bond Election.—We see it stated that a \$100,000 park bond election will be held Feb. 7.

Allegheny County (P. O. Sparta), No. Caro.—Price Paid for Bonds.—The price paid for the \$19,000 6% 14-22-year (serial) court-house bonds disposed of on Dec. 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 3901 and 3992, Revised Statutes. Denominations, \$500, \$1,000 and \$2,000. Date March 1 1910. Interest semi-annual. Maturity \$5,000 yearly from 1925 to 1930 inclusive, \$10,000 in 1931 and \$20,000 yearly from 1932 to 1935 inclusive. Certified check on a bank in Alliance for \$500 is required.

Alton, Madison County, Ill.—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.

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), 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 11339 Cobbyey 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.—Bonds 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.

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 5, 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. Certified check for 5% of bonds bid for, payable to the City of Ashland, is required. Purchaser to pay accrued interest.

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.	101.611
E. M. Farnsworth & Co.	101.58	R. L. Day & Co.	100.789
Blake Bros. & Co.	101.26	Merrill, 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:

Amount.	Purpose.	Int. Rate.	Maturity.	Purchaser.	Price.
\$500,000	Fire-House	4%	June 1 1957		
500,000	Annex Imp.	4%	June 1 1954	J. S. Bache & Co.	
500,000	School	4%	June 1 1957	and Lawrence	
250,000	Conduit	4%	Dec. 1 1958	Barnum & Co.	105.952
35,000	do	3½%	Jan 1 1928		
396,000	Water	3½%	Jan. 1 1943	Commissioners of	
745,400	Burnt Dist.	3½%	June 1 1954	Finance	par.
*1,667,800	Sewer	3½%	Oct. 1 1980	Sundry persons & firms	93¢ inclt.

* Included in 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 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 par.

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual. Maturity Sept. 1 1929.

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. 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.

Birmingham, Ala.—Bond Election Proposed.—There is talk of holding an election to vote on the question of issuing \$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 unanimous.

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:

Otis & Hough, Cleveland... \$5,088 00
 New First N. Bk., Colum. ... 5,083 00
 Well, Roth & Co., Cin. ... 5,054 50
 Maturity \$500 yearly on March 1 from 1911 to 1920 inclusive.

Brawley, Imperial County, Cal.—Bond Offering.—Proposals will be received up to and including Feb. 5 for the \$44,000 5½% 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 cash) for 5% 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. 1681, 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:

\$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.

90,000 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 genuineness 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%. The following bids were received:

Atlas Nat. Bank, Cin. ... \$3,737 00
 Seasoned & Mayer, Cin. ... 3,736 60
 First Nat. Bank, Cleveland ... 3,697 00
 Ohio Sav. Bk. & Tr. Co., Tol. ... 3,662 75

An offer was also received from the 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 follows: \$2,550,000 4½% 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 debt.

Cincinnati, Ohio.—Bond Sales in 1909.—During the year 1909 this city disposed of \$4,717,375 general bonds and \$378,163 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. bath-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.
 25,000 bonds for removing landslides from streets, gutters and sidewalks, 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 paving (city's portion) bonds dated April 1 1909, payable April 1 1911.
 4,500 La Fayette Ave. & Forbus St. extension bonds dated April 1 1909, payable April 1 1911.
 35,000 park bonds dated June 1 1909, payable June 1 1919.
 150,000 water-works extension and improvement bonds dated May 1 1909, payable May 1 1919.
 100,000 street-resurfacing bonds dated June 2 1909, payable June 2 1910.
 3,000 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.
 4,500 sewer right-of-way bonds dated June 15 1909, payable June 15 1919.
 74,500 street and sewer (city's portion) bonds dated July 15 1909, payable July 15 1919.
 398,500 street and sewer (city's portion) bonds dated July 15 1909, payable July 15 1919.
 750,000 Cincinnati 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 Cincinnati, dated July 15 1909, payable July 15 1949.
 1,899,000 street-improvement (city's portion) bonds dated July 15 1909, payable July 15 1929.
 13,000 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-extension bonds dated Aug. 1 1909, payable Aug. 1 1949.
 50,000 street-resurfacing bonds dated Sept. 7 1909, payable Sept. 7 1910.
 3,200 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 1949.
 31,000 street-improvement bonds dated Oct. 1 1909, payable Oct. 1 1929.
 2,000 Price Hill Branch Library improvement bonds dated Oct. 1 1909, payable Oct. 1 1929.
 4,500 Grandin Road bonds dated Oct. 1 1909, payable Oct. 1 1929.
 25,000 Inwood Park improvement bonds dated July 30 1909, payable July 30 1919.
 100,000 hospital bonds dated Sept. 15 1909, payable Sept. 15 1959.
 25,000 park-improvement bonds dated Sept. 1 1909, payable Sept. 1 1949.
 25,500 bonds to acquire land for park purpose, dated Sept. 15 1909, payable Sept. 15 1949.
 550,000 University of Cincinnati additional buildings bonds dated Sept. 15 1909, payable Sept. 15 1949.
 15,000 McMillan St. improvement bonds dated Oct. 15 1909, payable Oct. 15 1919.
 3,000 Woodbridge Place extension bonds dated Oct. 15 1909, payable Oct. 15 1929.
 1,500 Chapel St. improvement bonds dated Oct. 15 1909, payable Oct. 15 1929.
 10,000 Mohawk Place lift-bridge bonds dated Nov. 1 1909, payable Nov. 1 1939.
 135,000 hospital bonds dated Nov. 1 1909, payable Nov. 1 1929.
 3,000 Pearl St. playground bonds dated Nov. 15 1909, payable Nov. 15 1914.
 700 Beech Grove Ave. extension bonds dated Dec. 1 1909, payable Dec. 1 1949.
 4,000 Donham Ave. extension bonds dated Dec. 1 1909, payable Dec. 1 1949.
 17,500 sewer-construction bonds dated Dec. 15 1909, payable Dec. 15 1924.
 3,500 Scholl's Lane extension bonds dated Dec. 15 1909, payable Dec. 15 1929.

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% 90 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 1919 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.

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. 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.

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 877, 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 1919, subject to call after Dec. 1 1919. Bonds are exempt from taxes. Official notice states that the county has never defaulted in the payment of any interest or other obligation and that there is no litigation 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 1/2% U. M. Stoddard & Co., Minn., for 6s
Security Tr. Co., St. Paul, for 5 1/2% State Bank of Morgan, for 6s
Union Inv. Co., Minn., for 6s

Maturity \$500 yearly on Jan. 1 from 1921 to 1925 inclusive, subject to call after Jan. 1 1915.

Delta, Fulton County, Ohio.—Bond Sale.—This village sold \$4,000 4 1/2% 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. Maturity \$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 issue of \$68,000 4% 10 1/4-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 4 1/2% coupon school-building bonds. These bonds are part of the issue of \$200,000 voted (V. 90, p. 63) on Dec. 21 1909.

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. Certified check for 1% of amount bid is required. Official notice states that the district has never defaulted in the payment of principal or interest.

Duquesne, Allegheny County, Pa.—Bonds Proposed.—This borough is considering the advisability of issuing \$20,000 water and \$35,000 building coupon bonds.

East Cleveland School District (P. O. East Cleveland), Cuyahoga County, Ohio.—Bond Sale.—The \$100,000 4 1/2% 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% irrigation-plant-completion bonds on Dec. 22 1909 at 95.

Denomination \$500. Date Jan. 1 1910. Interest semi-annual. Maturity part yearly from 11 to 20 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 Defeated.—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 Francisco 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.

Amount.	Purpose.	Int.	Date.	Matur.	Purchaser.	Price.
\$177,250	Municipal	3 1/2%	Feb 1 '09	10 yrs	Estabrook & Co.	102.099
50,000	Sewer	3 1/2%	do	30 yrs	C. E. Denison & Co.	105.317
85,000	School	3 1/2%	May 1 '09 (ser.)	do	Kountze Bros.	101.17
100,000	Playgr'nd	3 1/2%	July 1 '09	30 yrs	Blake Bros. & Co.	100.44
60,000	School	3 1/2%	do	20 yrs	do	100.44
25,000	Highway	3 1/2%	June 1 '09	10 yrs	Estabrook & Co.	101.01
15,000	Municipal	3 1/2%	July 1 '09	10 yrs	do	100.26
15,000	School	4%	Sept. 1 '09 (ser.)	do	N. W. Harris & Co.	104.74
15,000	Municipal	4%	Nov. 1 '09	10 yrs	Whodget, Merritt & Co.	104.27

Amount.	Discount.	Maturity.	Amount.	Discount.	Maturity.
\$100,000	3.92%	Nov. 17 1909	\$50,000	2.97%	Oct. 27 1909
100,000	3.05%	Oct. 27 1909	50,000	3.00%	Oct. 18 1909
25,000	3.50%	Feb. 19 1909	39,000	3.00%	Oct. 18 1909
100,000	2.85%	Nov. 3 1909	75,000	3.25%	Oct. 26 1909

* 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.

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 an election will be held January 25 for the purpose of voting on a proposition to issue an additional \$100,000 for school buildings.

Franklin County (P. O. Winchester), Tenn.—Bonds Defeated.—According to reports, an election held Jan. 3 resulted 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), Upshur 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 236 to 20.
25,000	lighting-system and power-plant bonds carried by a vote of 227 to 27.
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. Maturity 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 far as 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 a. 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 bonds.

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 1909. 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 accrued 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 4½%. The following bids were received for 4½%:

Geo. M. Hahn, New York, \$18,138 60 | I. W. Sherrill, Poughkeeps, \$18,030 60
W. N. Coler & Co., N. Y., 18,076 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.—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.

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 618, 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.

Harrick, 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. 1 1919.

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:

Seasongood & Mayer, Cin.	\$31,100 00	C. E. Denison & Co., Cleve.	\$30,411 75
N. W. Harris & Co., N. Y.	\$31,077 90	Ulen, Sutherland & Co., Chic.	\$30,351 00
Woodlin, McNear & Moore, Chicago	30,963 00	Devitt, Tremble & Co., Chicago	30,317 00
Home S. Bk., Greensboro	30,937 50	Chas. H. Coffin, Chicago	30,301 00
Western-German Bk., Cin.	30,931 15	Otis & Hough, Cleveland	30,200 00
Well, Roth & Co., Cin.	30,830 10	Farson, Son & Co., Chic.	30,153 50
A. J. Hood & Co., Detroit	30,682 00	E. H. Rollins & Sons, Bos.	30,021 90
Secur. Tr. Co., Spartanburg	30,616 70	S. A. Kean & Co., Chicago	30,600 00
Thos. J. Bolger Co., Chic.	30,606 50	John Nuveen & Co., Chic.	30,000 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 Minneapolis purchased \$33,000 5% funding bonds at 101 and accrued interest.

Denomination \$2,200. Date Dec. 1 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 1920.
\$,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 (serial) 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 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 sewerage bonds.

Denomination \$1,000. Date Oct. 1 1909. 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), Chautauqua County, N. Y.—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.

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 period.

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 Board of Education.

Denomination \$100. 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 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 bonds.

Denominations \$100, \$500 or \$1,000, to suit purchaser. Date April 1 1910. 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 1910.

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. 89, p. 1368) was postponed.

Lawrence, Mass.—Temporary Loan.—Dispatches state that on Jan. 20 this city borrowed \$100,000 from Geo. Mixer 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 5/8% special and general internal improvement bonds, at prices ranging from 100.50 to 102.

Denomination \$500. Date Dec. 1 1909. Interest semi-annual. Maturity 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 1910. 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. Bonds 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 4 1/8%. 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; Farwell Trust Co., Chic. \$36 00; Thos. J. Bolger Co., Chic. \$83 93

* 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 5%) semi-annual. Maturity \$500 yearly for 20 years. Certified check for \$200 is required. Purchaser to pay accrued interest. A. L. Heury is Town Clerk. Present bonded debt, \$24,000. Assessed valuation, \$855,000.

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. 1 1939 and described in V. 89, p. 1687.

Marlboro, Mass.—Temporary Loan.—This city has borrowed \$60,000 from F. S. Moseley & Co. 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, Chairman, 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. 89, 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:

Davies, Bertram & Co., Cin. \$20,131 00	W. E. Russell, Massillon \$20,050 00
Hayden, Miller & Co., Clev. 20,107 75	Tillotson & Wolcott Co., Cin. 20,037 00
Seaton & Mayer, Cin. 20,084 00	Well, Roth & Co., Cin. 20,021 10
Barto, Scott & Co., Colum. 20,062 50	Union S. B. & Tr. Co., Cin. 20,010 50
Feld, Longstreth & Co., Cin. 20,060 00	First Nat. Bk., Massillon 20,000 00
New First N. Bk., Colum. 20,056 00	Merchants' National Bank, Massillon 20,000 00
Oils & Hough, Cleveland, 20,051 00	Massillon 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, Merritt & Co., Bos. 103.297	Blake Bros. & Co., Boston 103.18
Perry, Coffin & Burr, Boston 103.247	Adams & 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.—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, is 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.—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. Maturity 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:

C. E. Denison & Co., Clev. \$10,513 75	T. H. Saunders, Clev. \$10,433 00
Tillotson & Wolcott Co., Clev. 10,507 00	Hoehler & 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., Cin. 10,151 20
Citizens' Safe Deposit & Trust Co., Toledo 10,460 00	First Nat. Bank, Barnesville 10,101 00

Maturity \$500 yearly on Jan. 1 from 1911 to 1916 inclusive and \$500 each 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.	Maturity.	Amount.	Discount.	Maturity.
\$100,000	3.21%	Nov. 1 1909	\$100,000	2.75%	Nov. 5 1909
50,000	3.50%	Nov. 1 1909	100,000	3.00%	Nov. 10 1909
50,000	3.50%	Nov. 1 1909	200,000	2.90%	Nov. 23 1909
100,000	3.25%	Nov. 1 1909	50,000	5.00%	Apr. 1 1910
100,000	3.15%	Nov. 3 1909	25,000	4.50%	June 1 1910

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 4½% 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%. Maturity \$1,000 yearly on Sept. 1 from 1916 to 1935 inclusive.

New Castle Independent School District (P. O. New Castle), Young County, 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. 89, 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.

Niles, Trumbull County, Ohio.—Bond Sale.—On Jan. 6 Seanson & 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.

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.	Maturity.
Ambulance Butte Sch. Dist.,				
Morton Co.	\$1,500	Building	Nov. 15 1909	Nov. 15 1919
Dickinson 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
Glaspur School District No. 6, 1,136		Refunding	July 1 1909	July 1 1919
Grand Forks (City) Park Dist. 10,000		Par& Imp.	Oct. 15 1909	Oct. 15 1929
Hettinger S. D., Adams Co.	5,200	Building	Nov. 15 1909	Nov. 15 1919
Kansas City S. D., Adams Co.	1,900	Building	Oct. 15 1909	Oct. 15 1929
Mandan Spec. S. D., Morton Co.	15,000	Bldg. & Funding	Nov. 15 1909	Nov. 15 1929
Marmarth S. D., Billings Co.	8,000	Building	Oct. 15 1909	Oct. 15 1929
North Lemmon S. D. No. 4, 1,233		Refunding	July 1 1909	July 1 1919
Orange 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
Paranto School Dist. No. 5, 1,019		Refunding	July 1 1909	July 1 1919
Scotta S. D., Bottineau Co.	1,500	Building	Nov. 15 1909	Nov. 15 1919
Spring Butte S. D. No. 17, 1,277		Refunding	July 1 1909	July 1 1919
Stowers 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 1909	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:

\$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 5% 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 sewer-construction assessment bonds.

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 bonds.

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-improvement bonds.

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 Blodgett, 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 par.

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 \$50. Date April 1 1910. Interest annually at the Village Clerk's office. Maturity \$50 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 County, 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%) 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 required.

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.

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.

Perris 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, Neshoba County, Miss.—Bonds Defeated.—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.

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 erection of a new pumping station at the filtration 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 \$3,000 in 1916.
100,000 water bonds. Maturity \$5,000 yearly on Nov. 1 from 1913 to 1932 inclusive.
142,000 school bonds. Maturity \$10,000 yearly on Dec. 1 from 1910 to 1923 inclusive and \$2,000 in 1924.

The following bids were also received:

- Estabrook & Co., Boston... 103.07
Blodgett, Merritt & Co., Bos... 102.44
Adams & Co., Boston... 103.04
E. M. Farnsworth & Co., Bos... 104.36
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 county, we are advised under date of Jan. 15, has sold \$18,000 bonds.

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.

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-department-building 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, subject 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% school-house-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 1. Maturity \$3,000 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 4 1/2% city-hall-construction and fire-protection bonds mentioned in V. 89, p. 1688.

Denomination \$500. Date Dec. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity \$5,000 yearly on Dec. 1 from 1910 to 1932 inclusive. Certified check on a Los Angeles or Riverside bank for 2% of the bonds bid 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. 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... 4 3/4% interest and \$22 premium
Koutze Bros., New York... 4 3/4% interest
W. N. Coler & Co., New York... 4 3/4% interest
First Trust & Savings Bank, Chicago... 4 3/4% interest
Alliance Bank, Rochester... 4 3/4% interest
A. G. Moore, Rochester... 5% interest

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 of \$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 Koutze Bros. in New York City.

St. Bernard (P. O. Cincinnati), Ohio.—Bond 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 234 "for" to 152 "against" at election held Dec. 1 1909, also an Act of the State Legislature approved May 26 1909. Denomination \$100 to \$1,000, to suit purchaser. Date Feb. 7 1910. Interest semi-annually at Fort Pierce. Maturity on Feb. 7 as follows: \$20,000 in 1920, \$30,000 in 1925, \$40,000 in 1930, \$50,000 in 1935 and \$60,000 in 1940. Official circular 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. 89, 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-paving \$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, \$1,858,697.

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 bonds 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 bonds 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 bonds for the construction of a municipal water system. "For," 32,876; "against," 1,607. Necessary to carry, 23,293.

Proposition No. 2.—To issue \$35,000,000 bonds for the purchase of the system of the Spring Valley Water Co. "For," 22,059; "against," 11,724. Necessary to carry, 23,295. See V. 90, p. 64.

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."

Sary County School District No. 37, Neb.—Bond Sale.—An issue of \$3,000 4 1/2% bonds was sold on Dec. 8 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. 1 1920.

Scurry County Common School District No. 13, Tex.—Bond Sale.—This district has accepted a bid of par and accrued 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 1% 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.

Shadyside Special School District (P. O. Shadyside), Belmont County, Ohio.—Bond Sale.—The \$10,000 5% coupon funding bonds described in V. 90, p. 128, were awarded on Jan. 10 to the First National Bank of Bellaire at 101.51 and accrued interest. The following bids were also received:

- New First Nat. Bk., Colum... \$10,148
First Nat. Bk., Barnesville... \$10,101
First Nat. Bank, Cleveland... 10,136
Farmers' & Merchants' Nat.
Tillotson & Wolcott Co., Cleve... 10,133
Bank, Bellaire... 10,010
Well, Roth & Co., Cin... 10,126
Barto Scott & Co., Colum... 10,007
Sec. Sav. Bk. & Tr. Co., Toledo... 10,112
W. R. Todd & Co., Cin... 10,000
Maturity \$5,000 on Jan. 15 in 1912 and in 1913.

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 irrigation 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."

South Omaha School District (P. O. South Omaha), Douglas County, Neb.—Bond Sale.—Fourteen bids were submitted for an issue of \$80,000 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 Offering.—At 12 m. on March 7 this county will sell at auction \$20,000 Courtland District and \$20,000 Chancellor District 4 1/2% 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 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 inclusive.

Stuebenville, 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. \$1,084 63 | Ohio Sav. & Trust Co., Tol. \$1,068 00
Nat. Ex. Bk., Steubenville. 1,085 00 | Union Dep. Bk., Steubenv. 1,050 00
Well, Both & 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. Aspermont), Tex.—Bonds Issued.—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 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.

Superior, Wis.—Bond Sale.—On Jan. 15 the \$100,000 4 1/2% 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 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:

- \$4,317 17 Caledonia St. bonds. Denomination \$450, except one bond of \$267 17. Date Nov. 23 1909. Maturity \$267 17 on March 28 1911 and \$450 each six months from Sept. 28 1911 to Sept. 28 1915 inclusive.
- 3,778 48 Craig St. bonds. Denomination \$300, except one bond of \$268 48. Date Nov. 25 1909. Maturity \$268 on March 25 1911 and \$300 each 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 each six months from Sept. 15 1911 to Sept. 15 1915 inclusive.

NEW LOANS.

\$100,000

CITY OF MINNEAPOLIS BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, 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 cent per annum, payable July 1st and January 1st.

The right to reject any or all bids is reserved. A certified check for two (2) per cent of the par value of bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid. Pamphlet containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller, Minneapolis, Minn.

\$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 noon 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 levied 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. Leiter, 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.

65 Wall Street, New York

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 Bldg., Hamburg, N. Y., until 7 o'clock p. m. on the 7th day of February 1910 for the purchase of 50 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 gold. Said bonds will not be sold below par and will be dated January 1st 1910.

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 bonds 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. A. L. STRATEMEIER, Clerk of the Board of Education of Union Free School Dist. No. 1 of the Town of Hamburg, N. Y.

HUNT, SALTONSTALL & CO.,

Members New York Stock Exchange Investment Securities 60 STATE STREET BOSTON

BLACKSTAFF & CO. INVESTMENTS

1332 Walnut Street PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

NEW LOANS.

\$18,000

TOWN OF HUNTINGTON, Suffolk County, N. Y.

ROAD IMPROVEMENT BONDS

Sealed proposals for an issue 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 issued 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.

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 bid 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 forfeited by the successful bidder if he fails to complete his contract. Checks of unsuccessful bidders will be returned to them. The town reserves the right to reject any and all bids and the bonds are to be delivered at the office of the Supervisor of said 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, N. Y., January 10th, 1910. EDWARD S. IRELAND, Supervisor. STANTON E. SAMMIS, Town Clerk.

PERRY, COFFIN & BURR

Investment Bonds 60 State Street, Boston

ESTABLISHED 1885

H. C. Speer & Sons Co.

First Nat. Bank Bldg., Chicago CITY, COUNTY AND SCHOOL 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.

3,000 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 1911 to Sept. 30 1915 inclusive.

Interest semi-annually at the Northern National Bank of Toledo.

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 1910. 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 4 1/2% 1-20-year (serial) 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:

J. J. Hart, Albany, N. Y. ---103.41	Lawrence Barnum & Co., N. Y. ---103.07
R. L. Day & Co., N. Y. ---103.261	N. W. Halsey & Co., N. Y. ---102.77
O'Connor & Kahler, N. Y. ---103.197	Blodget, Merritt & Co., Bos. ---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.

Wabauensee County (P. O. Alma), Kan.—Bond Sale.—The successful and only proposal received on Jan. 13 for the \$80,000 4 1/4% 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 1909.

Denomination \$1,000. Date June 1 1909. Interest annual. Maturity June 1 1929, subject to call after June 1 1919. I. L. Gandler is Superintendent of City Schools and Frank B. May is President Board of Trustees.

White County (P. O. Monticello), Ind.—Bonds Not Sold.—We are advised that no award has yet been made of the \$8,200 4 1/4% coupon road bonds mentioned in V. 89, p. 1559.

Wild Cat Township, Elk County, Kans.—Bond Sale.—An issue of \$4,000 5% refunding bonds was disposed of last month to the State of Kansas at par. Date Sept. 1 1909.

NEW LOANS.

\$1,000,000

STATE OF MARYLAND

TREASURY DEPARTMENT.

Annapolis, January 3rd, 1910.

THE STATE ROADS LOAN.

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for \$1,000,000 Series "C" of the said Loan.

"The State Roads Loan" will be dated February 1, 1910, bear interest from said date at the rate of Three and One Half Per Centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February, 1925. The debt is exempted from State, county and municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE FIRST DAY OF FEBRUARY, 1910, and must have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, February 1st, 1910, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of \$1,000 and subject to registration as to principal and no bid for less than par will be accepted. The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS, Governor.
J. W. HERING, Comptroller of the Treasury.
MURRAY VANDIVER, Treasurer.

Blodget, Merritt & Co.

BANKERS

60 STATE STREET, BOSTON
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STATE, CITY & RAILROAD BONDS

NEW LOANS.

\$200,000

The City of Seattle, Wash.

General Municipal Light Extension Bonds

Sealed proposals will be received by the undersigned until twelve (12) o'clock noon on Saturday, January 29, 1910, for the purchase of \$200,000 General Municipal Light Extension Bonds, being a portion of the \$500,000 voted at the special election held in the City of Seattle on the 29th day of December, 1908, under and by virtue of Ordinance No. 19605.

Said bonds to be issued in denominations of \$1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Said bonds shall be payable twenty (20) years from the date of their issuance, and shall bear interest at a rate not to exceed four and one-half (4 1/2) per cent per annum, interest payable semi-annually, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Both principal and interest payable at the fiscal agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

Bids must be accompanied by a certified check on some solvent bank in the City of Seattle, payable to the undersigned, for \$7,500, which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds, or if bid be not complied with the check shall be forfeited to the City of Seattle.

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

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

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

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No. 2 WALL STREET, NEW YORK

NEW LOANS.

\$500,000

The City of Seattle, Wash.

General Park Bonds.

Sealed proposals will be received by the undersigned until twelve (12) o'clock noon on Saturday, January 29, 1910, for the purchase of \$500,000 General Park Bonds of the City of Seattle, being the remainder of the \$1,000,000 voted at the special election held in the City of Seattle on the 29th day of December, 1908, under and by virtue of Ordinance No. 19606.

Said bonds to be issued in denominations of \$1,000 each and to bear date as of the date of their actual issuance to the successful bidder.

Said bonds shall be payable twenty (20) years from the date of their issuance, and shall bear interest at a rate not to exceed four and one-half (4 1/2) per cent per annum, interest payable semi-annually, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Both principal and interest payable at the fiscal agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate. Bids must be accompanied by a certified check on some solvent bank in the City of Seattle, payable to the undersigned, for \$12,500, which will be returned if the bid is not accepted.

If accepted, the amount of the check will be applied upon the purchase price of the bonds, or if bid be not complied with check shall be forfeited to the City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, January 29, 1910, at twelve (12) o'clock noon. The right is reserved to reject any or all bids.

Further particulars will be given by the undersigned upon application.

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

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LIST ON APPLICATION

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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 5% 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 93, Vol. 23, Laws of Delaware, as amended by the 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, Solicitor 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 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 1920.

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 Offering.—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 canal bonds.

Authority Section 372 et seq., Code of 1906. 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, \$2,500 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% local-improvement 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. Malemonson, County Clerk, for the \$20,000 4½% 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 received:

NEW LOANS.

\$160,000

City of Beaumont, Texas

5% BONDS

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from JANUARY 15TH, 1910, to MARCH 1ST, 1910, at 10 a. m., for the purchase of all, or any part of \$160,000 bonds, as follows, to-wit:

\$100,000 School House Building and Repair Bonds
50,000 Sewerage Bonds
10,000 Street Improvement and Repair Bonds

All of said bonds being of the denomination of \$1,000 each, dated December 1st, 1909, maturing December 1st, 1949, subject to the right of the City to redeem all or any part of said bonds at any time after twenty years from the date thereof, at par and accrued interest, and bearing interest at the rate of 5% per annum, payable semi-annually on the 1st day of June and 1st day of December of each year. The principal and interest are payable in lawful money of the United States of America, at the office of the City Treasurer, Beaumont, Texas, or at the Hanover National Bank, New York City, N. Y., at the option of the holder.

Each bid must be made on blank form furnished by the city, and must be accompanied by a duly certified check on one of the banks of the City of Beaumont for Two Per Cent of the par value of the bonds bid for. The bid should be in sealed envelope marked "Bids for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas.

The bids to be considered must be filed by him on or before Tuesday, March 1st, 10 a. m., 1910. The right is reserved by the city to reject any and all bids.

J. G. SUTTON,
City Secretary,
City of Beaumont, Tex.

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NEW LOANS.

\$165,000

Bayou Terre-aux-Boeufs

Drainage District

5% BONDS

Parish of St. Bernard, January 1st, 1910.
The Board of Commissioners of the Bayou Terre-aux-Boeufs Drainage District will receive bids for the purchase of its bond issue of One Hundred and Sixty-Five Thousand Dollars (\$165,000) on or before TUESDAY, FEBRUARY 8TH, 1910, at 12 o'clock noon.

These bonds are in denominations of One Thousand Dollars (\$1,000) each, bear Five Per Cent (5%) interest, interest payable annually, and made payable Forty (40) years after their date, with the option of redemption in numerical order after Ten (10) years.

These bonds are issued in conformity with Article 281 of the Constitution of Louisiana, and must be sold for not less than par.

Each bid is to be accompanied by a certified check for Twenty-Five Hundred Dollars (\$2,500), payable to the order of the said Board of Commissioners; the check of the successful bidder will be retained and credited on the purchase price of the bonds; the checks of the unsuccessful bidders will be returned to them.

The Board of Commissioners of the Bayou Terre-aux-Boeufs Drainage District reserves the right to reject any and all bids.

For further information, apply to B. F. Estopinal, Secretary, St. Bernard, La., or to H. L. Favrot, Attorney, 608 Hennen Bldg., New Orleans

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Wood, Gundy & Co., Tor. \$6,335 00
 Molsons Bank, Camrose. 65,300 00
 C. H. Burgess & Co., Tor. 6,287 00
 W. A. McKenzie & Co., Tor. 6,269 00
 Brent, Noxon & Co., Tor. 6,262 00
 J. A. Reid & Co., Regina. 66,260 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.
 Without accrued interest.

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:

Wood, Gundy & Co., Tor. \$2,905 00	Ontario Sec. Corp., Tor. \$2,851 00
Geo. A. Stimson & Co., Tor. 2,904 00	Nay & James, Regina. 2,841 00
Brent, Noxon & Co., Tor. 2,903 70	Jas. G. McIntosh, Winnipeg. 2,810 00
W. A. Mackenzie & Co., Tor. 2,900 00	J. Addison Reid & Co., Ltd., Regina. 2,802 00
Dominion Sec. Corp., Tor. 2,891 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 Toronto have been awarded \$13,000 5¼% 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, Regina. \$11,536	J. A. Reid & Co., Regina. \$11,285
U. A. McKenzie & Co., Tor. 11,520	Geo. A. Stimson & Co., Tor. 11,220
A. L. Crossin. 11,390	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-annual.

Peterborough, Ont.—*Debenture Sale.*—Water works 4¼% 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 to 1929 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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