

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
— Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2327.

Financial.

AMERICAN BANK NOTE COMPANY

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

Engravers & Printers

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

Branches in the United States
BOSTON PHILADELPHIA
PITTSBURGH SAN FRANCISCO

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons, BANKERS,

Corner 9th and Main Streets, RICHMOND, VA.

Baltimore Correspondents: MIDDENDORF WILLIAMS & CO

GARFIELD NATIONAL BANK

Fifth Avenue Building
Corner 5th Ave. and 23rd St.
New York

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

Chase National Bank

Clearing House Building

Cap. & Surp., \$11,686,119 Dep., \$106,500,000

A. B. HEPBURN, President
A. H. Wiggin, V.-Pres. C. C. Slade, Asst. Cash.
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.
A. C. Andrews, Asst. Cashier

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

Financial.

FISK & ROBINSON BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1866.

Capital..... \$3,000,000 00
Surplus and Profits..... 9,912,516 25
Deposits Nov. 16, 1909...107,340,305 90

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

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

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

Francis Ralston Welsh, INVESTMENTS

MUNICIPAL, RAILROAD AND OTHER BONDS

328 CHESTNUT STREET, PHILADELPHIA

The Merchants National Bank of Philadelphia

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

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

HARVEY FISK & SONS NEW YORK BANKERS

Government, Railroad and Municipal Bonds, INVESTMENT SECURITIES.

PHILADELPHIA, represented by JAMES H. CHAPMAN, 481 Chestnut St.
CHICAGO, represented by D. K. DRAKE, 218 La Salle St.
BOSTON, MASS., represented by JOHN B. MOULTON, 35 Congress St.

Edward B. Smith & Co. BANKERS

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

N. E. Cor. Broad & Chestnut Sts. Philadelphia
27 Pine Street; New York

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

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

OFFICERS

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

DIRECTORS

ADRIAN ISELIN JR. CHAR. A. PRADDOY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWISS
W. EMLEN ROOSEVELT THOMAS DENNY

Bankers and Dealers of Foreign Exchange.

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

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

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

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

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

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

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

Members, N. Y., Phila., Boston & Baltimore St'k Exch's
Buy and sell first-class Invest-
ment Securities on com-
mission. Receive accounts
of Banks, Bankers, Corpora-
tions, Firms and individuals
on favorable terms. Collect
drafts drawn abroad on all points in the United
States and Canada; and drafts drawn in the United
States on foreign countries, including South Africa
INTERNATIONAL CHEQUES.

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Securities.**

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

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TAILER & CO

27 Pine Street, New York

BANKERS

**INVESTMENT
SECURITIES**

Members of the New York Stock Exchange

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59 CEDAR STREET,

NEW YORK,

BANKERS.

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

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co

BANKERS,

80 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic
Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.,

52 WILLIAM STREET,
NEW YORK.

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

*Bills of Exchange, Telegraphic Transfers,
Letters of Credit,*

OR

Union of London & Smiths Bank, Limited,
London.

Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.

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

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,

BANKERS,

No. 23 NASSAU STREET.

Members of New York Stock Exchange.

Agents and Correspondents of the

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ISSUE LETTERS OF CREDIT

FOR TRAVELERS.

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the

other West Indies, Mexico and California.

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

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES.

MEMBERS NEW YORK STOCK EXCHANGE.

Lawrence Turnure & Co.

Bankers,

64-66 Wall Street, New York.

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

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

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

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

Surplus earned, - 500,000

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

ACCOUNTS INVITED

Heidelbach, Ickelheimer & Co.

BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

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

Schulz & Ruckgaber,

BANKERS,

15 William Street, - - - New York.

Members New York Stock Exchange;

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marouard, Meyer-Borel & Cie, Paris.

Bremer Bank Filiale der Dresdner Bank;
Bremen.

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

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET, BOSTON
66 WALL STREET, NEW YORK

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

Agents and Attorneys for

BARING BROTHERS & CO., LTD
LONDON

J. & W. Seligman & Co.,

BANKERS,

NEW YORK

Buy and Sell Investment Securities.
Issue Letters of Credit for Travelers
Available in all Parts of the World.

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

Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

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

Redmond & Co.

BANKERS

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

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

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and
interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission.

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & Co.

BANKERS

435 Chestnut Street,

PHILADELPHIA

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

Act as Financial Agents

Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques

Knauth, Nachod & Kühne

BANKERS.

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange

INVESTMENT
SECURITIES



Bankers.

Lee, Higginson & Co.,

BOSTON

New York Chicago

HIGGINSON & CO.

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

Plympton, Gardiner & Co.

Members New York and Chicago Stock
Exchanges

27 William St., New York

232 La Salle St., Chicago.

Conservative Investments.

LISTS ON REQUEST

N. W. HARRIS & CO

BANKERS

Pine Street, Corner William
NEW YORK

85 Federal St., 178 Devonshire St.
BOSTON

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

BONDS FOR INVESTMENT

LIST ON APPLICATION

Blake Brothers & Co.,

50 Exchange Place, 14 State Street,
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Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

Commercial Paper.

Investment Securities.

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.,

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NEW YORK

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.

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STOCK EXCHANGE BUSINESS.**

BOND & GOODWIN

BANKERS

Corporation and Collateral Loans
Commercial Paper

also
INVESTMENT SECURITIES

Members New York Stock Exchange
and Boston Stock Exchange.

Congress St. 111 Broadway 24 LaSalle St.
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Bankers.

Wm. A. Read & Co.

BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.

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

Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.

BANKERS

46 WALL ST., NEW YORK.

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High-Grade Bonds

AND

Investment Securities.

Safety Deposit Vaults for Use of Customers.

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

Financial Representatives of the Automatic
Electric Company

BRANCH OFFICES:

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

Goldman, Sachs & Co.,

BANKERS

60 WALL STREET. NEW YORK.

Members of New York Stock Exchange.

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

**Issue Commercial and Travelers'
Letters of Credit,**

Available in all parts of the world.

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**Investment Securities
and Commercial Paper**

Zimmermann & Forshay,

BANKERS.

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

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

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER

BANKERS

1411 Chestnut St., Philadelphia

Members New York and Phila. Stock Exchanges

Investment Securities

C. G. YOUNG

ENGINEERING AND CONSTRUCTION OF
PUBLIC UTILITIES AND INDUSTRIALS

60 Wall Street, New York

PHYSICAL AND FINANCIAL REPORTS
In any part of the world

TWENTY YEARS EXPERIENCE

Bankers.

Millett, Roe & Hagen

BANKERS

33 Wall Street, New York

Dealers in
HIGH-GRADE BONDS

Members New York Stock Exchange.

Boston, 10 Post Office Square.

N. W. HALSEY & CO.,
BANKERS.

BONDS FOR INVESTMENT.

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

49 Wall Street, NEW YORK.

Philadelphia. Chicago. San Francisco

GEO. P. BUTLER & BRO.

85 Wall Street NEW YORK

Members N. Y. Stock Exchange

RAILROAD AND OTHER

INVESTMENT SECURITIES.

H. B. HOLLINS & CO.

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

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

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

Charles Head & Co.,

Members of

New York and Boston Stock Exchanges

17 Broad Street, 74 State Street,
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20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
103 Banigan Bldg., Providence, R. I.

Private wires connecting all offices

WOLLENBERGER & CO
BANKERS

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street - CHICAGO

Stern & Schmidt,

**FOREIGN EXCHANGE,
INVESTMENT SECURITIES**

27 WILLIAM STREET, NEW YORK.

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

Shoemaker, Bates & Co.
BANKERS

Members { New York Stock Exchange
Chicago Stock Exchange

INVESTMENT SECURITIES

37-43 Wall St., NEW YORK.

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

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13.

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

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

Branches:

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

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

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL (\$7,143,000)
M. 30,000,000.
PAID-UP CAPITAL (\$5,357,000)
M. 22,500,000.

RESERVE FUND (\$1,469,000)
M. 6,170,000.

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos
Aires, Cordeba, Tucuman.
BOLIVIA: La Pas, Oruro.

CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Temuco, Valdivia, Valparaiso.

PERU: Arequipa, Callao, Lima, Trujillo.

URUGUAY: Montevideo.

SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

DEUTSCHE BANK (BERLIN) LONDON AGY
GEORGE Y'D, LOMBARD ST., LONDON, E. O.

**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1861

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

LONDON E. C.,
53 Cornhill

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.

RESERVE - - - - - \$13,712,526
M. 57,590,611.

With the unlimited personal liability
of the following partners:

A. SHOELLER, E. RUSSELL,
M. SOHINKEL, F. URBIG,
A. SALOMONSOHN.

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL M. 10,000,000 00

Head Office: HAMBURG.

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

**BANK FÜR CHILE UND
DEUTSCHLAND.**

CAPITAL M. 10,000,000 00

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

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

Direction der Disconto-Gesellschaft
Berlin, Bremen, Frankfurt-o-M., Mainz and London
Norddeutsche Bank in Hamburg.

HAMBURG, offer their services for every description
of regular banking transactions.

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

59 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed \$7,500,000
Paid-Up 3,750,000
Reserve Fund 2,800,000
\$5—\$1 STERLING.

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

At Call, 2 Per Cent.

At 3 to 7 Days' Notice, 2½ Per Cent.

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

CHRISTOPHER R. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**

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

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

NEW YORK.

40 Wall Street.

PARIS.

35 bis rue d'Anjou.

**Berliner
Handels-Gesellschaft,**

BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000

Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs. 62,800,000

Surplus, Frs. 16,330,000

**The National Discount
Company, Limited.**

55 CORNHILL, - - - LONDON, E. C.

Cable Address—Natdis: London.

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

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

At Call, 2 Per Cent Per Annum.

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

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

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

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

Head Office—Montreal

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

NEW YORK OFFICE.

No. 31 PINE STREET

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

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

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

Merchants' Bank of Canada.

HEAD OFFICE MONTREAL

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

W. M. RAMSAY, } Agents.

C. J. CROOKALL, }

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

London Agents—Royal Bank of Scotland

Foreign.

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

HEAD OFFICE

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

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

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

Sir EDWARD H. HOLDEN, Bart.,

Chairman and Managing Director.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voce.

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

**Hong Kong & Shanghai
BANKING CORPORATION**

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

Reserve Liabilities of Proprietors 15,000,000

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

WADE GARDNER Agent, 36 Wall St.

Wiener Bank-Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000
(130,000,000 crowns)

RESERVE FUNDS - - - \$7,900,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary.

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

Branch in Turkey.

Constantinople.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE, TORONTO

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

NEW YORK OFFICE:

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

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

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

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

Head Office:

5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street.

H. M. J. McMICHAEL, } Agents.

W. T. OLIVER, }

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

Canadian Bankers.

Canadian Bonds MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.
TORONTO CANADA

W. GRAHAM BROWNE & CO.

MONTREAL CANADA

Canadian Bonds: Bought, Sold and Appraised

Financial.

WE FINANCE

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

WE OFFER

Bankers and Investment Dealers
Proven Public Utility Securities

ELECTRIC BOND & SHARE CO.

(Paid-Up Capital and Surplus, \$4,600,000)

62 CEDAR STREET, NEW YORK

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Pough. Lt., Ht. & P. Co. 1st 5s, 1921
Newb. Lt., Ht. & P. Co. 1st 5s, 1921
Ga. Car. & Northern 1st 5s, 1929

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Columbus & 9th Ave. 5s, 1993

Metropolitan St. Ry. Gen. 5s, 1997

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Third Ave. 1st 5s, 1937

Kings Co. Elect. Lt. & Pow. 5s & 6s

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 Telegraphic Address: NATDIS LONDON.

SUBSCRIBED CAPITAL, \$21,166,625

Paid-up Capital, \$4,233,325
 in 169,333 shares of \$125 each, of which \$25 has been paid up. Number of proprietors, 3,402.
Reserve Fund, 2,150,000

DIRECTORS.

Edmund Theodore Doxat, Chairman.
W. Murray Guthrie, Deputy Chairman.
Lawrence Edmann Chalmers, **Walter James Heriot,**
Frederick William Green, **Sigismund Ferdinand Mendl,**
Frederick Leverton Harris, **John Francis Ogilvy,**
Charles David Seligman.

Manager.

PHILIP HAROLD WADE.

Joint Sub-Managers.

WATKIN W. WILLIAMS. FRANCIS GOLDSCHMIDT.

Secretary.

CHARLES WOOLLEY.

Bankers

BANK OF ENGLAND.

THE UNION OF LONDON AND SMITHS BANK, LIMITED.

BALANCE SHEET, 31st DECEMBER 1909.

Dr.	\$5=£1 Sterling.	Cr.
To Subscribed Capital... \$21,166,625		By Cash at Bankers..... \$1,622,749
viz., 169,333 shares of \$125 each.		" Securities—British and Indian Government, City of London Corporation Bonds and Trustees' Securities \$9,588,899
" Capital paid-up, viz.: \$25 per share..... \$4,233,325		" Other Securities, including short-dated Colonial Bonds..... 2,154,920
" Reserve Fund..... 2,150,000		11,743,819
" Deposits and Sundry Balances..... 71,402,810		" Loans at call, short and fixed dates..... 6,563,840
" Bills Re-discounted... 20,803,959		" Bills Discounted..... 77,937,088
" Rebate..... 703,149		" Interest due on Investments and Loans, and Sundry Balances..... 1,229,518
" Amount at Credit of Profit and Loss Account..... 303,771		" Freehold Premises..... 500,000
	\$99,597,014	\$99,597,014

Profit and Loss Account for the Half-Year ending 31st December, 1909.

Dr.	\$5=£1 Sterling.	Cr.
To Current expenses, including Directors' and Auditors' Remuneration, Salaries, Income tax, and all other charges..... \$58,777		By Balance brought forward from 30th June 1909..... \$90,106
" Reserve Fund..... 50,000		" Gross Profits during the half-year... 1,025,591
" Rebate of Interest on Bills not due, carried to New Account..... 703,149		
" Six Months' Dividend at the rate of Ten per Cent per annum, free of Income Tax \$211,666		
" Balance carried forward to next account..... 92,105 303,771		
	\$1,115,697	\$1,115,697

On behalf of the Board,
EDMUND T. DOXAT, Chairman.
S.F. MENDL.

We report that we have obtained all the information and explanations which we have required. We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information, and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

J. GURNEY FOWLER, F.C.A., Auditors.
FRANCIS W. PIXLEY, F.C.A.,

35 CORNHILL, 6th January, 1910.
 Approved Mercantile Bills Discounted. Loans granted upon Negotiable Securities. Money received on Deposit at call and short notice and Interest allowed at the current market rates and for longer periods upon specially agreed terms

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Board of Directors:
H. WALLER, L. D., Chairman.
de Kock & Uyt den Bogaard.
Ph. MEES, R. Mees & Zoonen.
A. A. H. BOISSEVAIN, Director of Swiss Bankverein and of Labouchere Oyens & Co's Bank.
J. A. DUYNSTEE, Telders & Co.
F. Th. EVERARD, Banker.
P. M. J. GILISSEN, Arnold Gilissen.
AUG. KALFF, Jan Kalff & Co.
H. MEINESZ, President.
G. H. DE MAREZ OYENS, Labouchere Oyens & Co's Bank.
A. L. G. H. PICHOT, Westerwoudt & Co.
W. M. SCHEURLEER, Scheurleer & Zoonen.

Acts as Executor, Administrator, Trustee, Guardian, Agent, etc.
Acts as Trustee of Corporation Mortgages.

Financial.

NATIONAL BANK OF CUBA

Capital, Surplus and Undivided Profits - }\$6,000,000 00
Deposits - - - - - 16,000,000 00
Cash in Vaults - - - - - 5,200,000 00

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GUANTANAMO, SAGUA LA GRANDE,
SANTA OLARA, CAMAGUEY,
PINAR DEL RIO, SANCTI SPIRITUS,
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RESOURCES - \$40,000,000

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JOS. RAWSON, Vice-President
S. R. BURTON, Vice-President
W. W. BROWN, Vice-President
C. J. STEDMAN, Vice-President

T. J. DAVIS, Cashier
R. Mc EVILLEY, Assistant Cashier
W. P. STAMM, Assistant Cashier
P. E. KLINE, Assistant Cashier
J. J. ROWE, Assistant Cashier
CHAS. A. STEVENS, Assistant Cashier

BANK OF HAVANA
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John E. Gardin }
Alvin W. Krech } New York Committee
James H. Post }

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Name

City

State.....769

Meetings.

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

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

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

PEOPLES GAS LIGHT & COKE COMPANY (of Chicago).

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

Financial.

The Union Discount Co. of London, L't'd.,

39 CORNHILL, LONDON, E. C.

Cable address, "UDISCO, LONDON."

Capital Subscribed, \$7,500,000,

In 150,000 Shares of \$50 each, on which \$25 have been paid.

Paid up, \$3,750,000

Reserve Fund, 2,800,000

Number of Shareholders, 2,847.

DIRECTORS.

Robert Balfour, M. P.
William Thomas Brand.
Sir William Dunn, Bart.

Arthur John Fraser.
The Hon. Wm. Henry Goschen.
Sir Thomas Jackson, Bart.

Henry Oppenheim.

Manager,

CHRISTOPHER R. NUGENT.

Sub-Manager,
E. C. STEVENSON.

Assistant Sub-Manager,
F. NEVILL JACKSON.

Foreign Dept. Manager,
C. BERGEL.

Secretary,
W. B. HOBBS

Dr. BALANCE SHEET, 31ST DECEMBER, 1909. Cr.

To Capital Account, 150,000 Shares of \$50.....\$7,500,000 00	By Cash at Bankers.....	\$4,405,915 98
Amount paid, \$25 per Share.....	Consols, Exchequer Bonds, Indian Government and other Securities.....	17,212,072 70
Reserve Fund.....	Loans on Securities at call and short dates, and other Ac- counts.....	9,682,471 67
Provident Re- serve Fund.....	Bills Discounted, &c.....	109,705,008 10
320,378 50	Sundry Debit Balances.....	5,142 34
" Loans and De- posits, includ- ing provision for contingen- cies.....	Freehold and Leasehold Prem- ises, Fittings and Furniture, at cost, less Depreciation written off half-yearly.....	590,886 87
88,828,149 98		
" Bills Re-disc't'd.....		
44,596,937 25		
133,425,087 23		
" Rebate on Bills Discounted.....		
696,507 83		
Balance at Credit of Profit and Loss for Ap- propriation....		
709,524 19		
1,406,032 02		
\$141,601,497 75		\$141,601,497 75

Dr. Profit and Loss Account for the Six Months ending 31st Dec., 1909. Cr.

To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and all other charges... \$95,500 54	By Balance brought forward from 30th June, 1909.....	\$345,965 17
" Rebate of Interest on Bills discounted not due, carried forward to New Account.....	" Gross Profits for the half-year, after making provision for con- tingencies.....	1,155,567 39
696,507 83		
" Reserve Fund.....		
\$100,000 00		
" Provident Res'v' Fd. 25,000 00		
" Dividend for the half- year at the rate of 12 per cent per an- num, free of In- come Tax.....		
225,000 00		
" Balance carried for- ward to next Ac- count.....		
359,524 19		
709,524 19		
\$1,501,532 56		\$1,501,532 56

W. B. HOBBS Secretary. ARTHUR J. FRASER, W. T. BRAND, Directors

The Company discounts approved Bank and Mercantile Acceptances, receives Money on Deposit and grants Loans on approved Negotiable Securities at rates which can be ascertained on application at the Office, and effects Purchases and Sales of Government Stocks, Shares, and other Securities on the usual terms.
LONDON, E. C., 7th January, 1910. \$5—\$1.

Notices.

MARYLAND TRUST COMPANY, TRUSTEE, TIMBER CERTIFICATES OF BENEFICIAL INTEREST IN THE KIRBY LUMBER COMPANY CONTRACT WITH HOUSTON OIL COMPANY OF TEXAS.

Notice is hereby given that the Interest Coupons due February 1, 1910, on the First and Second Issues of Timber Certificates of beneficial Interest in the Kirby Lumber Company Contract, and the Principal of \$470,000 of Series "M", First Issue of said Certificates, due February 1, 1910, will be paid at maturity upon presentation at the office of the Maryland Trust Company, in the City of Baltimore, Maryland, or at the office of its Agent, The Chase National Bank, in the City of New York.

Maryland Trust Company, Trustee.
Baltimore, Maryland, January 28, 1910.

NOTICE.—The Merchants' National Bank of Cincinnati, located at Cincinnati, in the State of Ohio, is closing up its affairs. All note holders and others, creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment.
W. P. STAMM, Cashier.
Dated January 27th, 1910.

NOTICE TO ALL.
The Mineola National Bank, located at Mineola, Texas, is closing its affairs. All note holders and other creditors of the association are hereby notified to present the notes and other claims for payment.
J. C. EDELEN, Cashier.
Mineola, Tex., Jan. 25, 1910.

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RESOURCES.		LIABILITIES.	
Loans and Discounts	\$32,714,173 70	Capital Stock	\$3,000,000 00
Bonds and Mortgages	7,921,702 91	Surplus Fund	5,000,000 00
Due from Banks	\$11,288,386 49	Undivided Profits	510,211 32
Cash and Checks for Clearing House	7,984,025 51	Dividend Payable January 1st, 1910	90,000 00
	19,272,412 00	Reserved for Accrued Interest and Taxes	177,986 25
	\$59,908,288 61	Deposits	51,130,091 04
			\$59,908,288 61

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**THIRD AVENUE
Railroad Company
REORGANIZATION
Notice to Non-Depositing
Bondholders**

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

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

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

Dated New York, January 13, 1910.

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

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**THIRD AVENUE
Railroad Company
REORGANIZATION**

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

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

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

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

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

Dated New York, January 13 1910.

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

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Branches—Chicago, Philadelphia, Boston,
Pittsburgh, Atlanta

CONFIDENTIAL AUDITS, INVESTIGATIONS AND ENGINEERING APPRAISALS

THE REPORTING OF INDISPUTABLE FACTS

Chicago.

The Northern Trust Company-Bank

CHICAGO, ILLINOIS

BOND DEPARTMENT

Municipal, Railroad and Public Service
Corporation Bonds

Yielding from 3 $\frac{3}{4}$ % to 5%

DESCRIPTIVE CIRCULARS UPON APPLICATION

\$500,000

Sanitary District of Chicago

4% Municipal Bonds

Maturing serially December 1, 1911, to December 1, 1928.

Coupon Bonds of \$1,000 each, with privilege of registration as to principal.

The SANITARY DISTRICT OF CHICAGO is the largest and wealthiest municipal corporation of its kind in the United States, its area consisting of 358 square miles, including the cities of Chicago, Evanston, Wilmette, Harvey, Morgan Park and Blue Island.

The assessed valuation of the Sanitary District for 1909 (limited by Statute to only one-third of equalized values) amounted to \$871,650,506, and its outstanding indebtedness, including accrued interest, is restricted to three per cent of this assessed value. The Sanitary District consequently may not become indebted to an amount in excess of 1% of the actual value of taxable property within its limits.

Price, any unsold maturity, 99 $\frac{3}{4}$ and accrued interest

FARWELL TRUST COMPANY

226 LA SALLE STREET,

CHICAGO, ILL.

Allerton, Greene & King

DESIRE TO ANNOUNCE THAT THEY HAVE OPENED OFFICES IN THE ROOKERY, CHICAGO, FOR THE CONDUCT OF A GENERAL BOND AND INVESTMENT BUSINESS UNDER THE MANAGEMENT OF MR. WILLIAM K. HOAGLAND, FORMERLY WITH THE NORTHERN TRUST COMPANY BOND DEPARTMENT.

GOVERNMENT BONDS

MUNICIPAL BONDS

RAILROAD BONDS

CORPORATION BONDS

SAMUEL W. ALLERTON,
Capitalist.

FRANK R. GREENE,
Formerly Secretary Chicago City
Railway Company.

CALVIN P. KING,
Formerly Cashier Havana National
Bank, Havana, Ill.

MASON B. STARRING,
President Northwestern Elevated
Railroad Company.

NEWTON O. KING,
President Havana National Bank,
Havana, Ill.

Chicago.

Conservative Investments

We own and offer, subject to prior sale, or advance in price, a strong list of first-class Municipal, Corporation and Irrigation Bonds, to yield from 3.85 to 6 per cent.

Upon request we will be pleased to send our general circular covering these securities, or any of our special offerings on specific issues.

Trowbridge & Niver Co.

ESTABLISHED 1893

MUNICIPAL BONDS

First National Bank Bldg., Chicago

New York Boston
San Francisco

W. L. Rohrer & Co.

DEALERS IN

PUBLIC SECURITIES

We Solicit the business of Banks,
Trust Companies, Estates, Investors

Marquette Building

CHICAGO

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus

\$13,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts

Deals in Investment Securities and Foreign Exchange

Transacts a General Trust Business.

CORRESPONDENCE INVITED

Financial.

Lackawanna Steel Company

Lackawanna, New York, January 20, 1910.

To the Stockholders of the Lackawanna Steel Company—

Notice is hereby given that a Special Meeting of the stockholders of the Company will be held at the principal office of the Company, in the City of Lackawanna (formerly Town of West Seneca), Erie County, New York, on the fifteenth day of February, 1910, at ten o'clock in the forenoon, for the purpose of determining whether the stockholders will take the following action:

(a) To consent to, and to authorize, the creation of First Consolidated Mortgage Gold Bonds of the Company to be limited to the aggregate amount of \$35,000,000 at any one time outstanding, to bear interest at such rate, not exceeding five per cent per annum, as the board of directors may from time to time determine, to be redeemable, at the option of the Company, on and after March 1, 1915, at 105 and accrued interest; \$10,000,000 bonds to be presently issuable and to constitute Series A, to be dated March 1, 1910, to bear interest at the rate of five per cent, and to be convertible at the option of the holders thereof into common stock of the Company at par, during the period beginning March 1, 1912; and ending February 28, 1922; and the board of directors to be authorized to issue all or any of the remaining bonds with such privilege of conversion into common stock as the board may deem advisable; and to consent to, and to authorize, the execution and delivery, to secure said First Consolidated Mortgage Gold Bonds of a mortgage or deed of trust of the real estate and plant of the Company and the stocks and bonds or obligations of other corporations owned by the Company, and of all property acquired by the use of said bonds or their proceeds.

(b) To consent to, and to authorize, the application to the purposes of such conversion of any unissued common stock of the Company.

(c) To consent to, and to authorize, the creation of \$10,000,000 Five-Year Five Per Cent Convertible Gold Debentures of the Company to be dated March 1, 1910, to mature March 1, 1915, to be redeemable at the option of the Company at par and accrued interest on and after March 1, 1913, and to be convertible at par, at the holder's option, into Seven Per Cent Cumulative Preferred Stock of the Company on and after March 1, 1912, until redemption or payment.

(d) To consent to, and to authorize, the increase of the capital stock of the Company by the creation of Seven Per Cent Cumulative Preferred Stock of the Company to the amount of \$10,000,000, the present authorized capital stock of the Company to become Common stock; such Preferred Stock to be divided into shares of the par value of \$100 each, and to be set apart for the conversion of said \$10,000,000 Five-Year Five Per Cent Convertible Gold Debentures; such Preferred Stock to be entitled before any payment shall be made upon the common stock of the Company to the payment of cumulative dividends at the rate of seven per cent per annum, and no more, payable quarterly, and in case of the liquidation or dissolution or winding up of the Company, to payment in priority to the holders of the common stock out of the assets of the Company; such Preferred Stock to be redeemable or retirable in cash at the option of the Company at 115 and accrued dividends, on 60 days' notice, and not to be increased except with the consent of two-thirds in amount of Preferred Stock at the time outstanding.

(e) To approve the form and provisions of the mortgage or deed of trust to secure said First Consolidated Mortgage Gold Bonds or to authorize the board of directors to determine the form and provisions thereof and the property of the Company to be embraced therein, as well as the form and provisions of any trust agreement pursuant to which said Five-Year Five Per Cent Convertible Gold Debentures may be issued.

(f) To consent to, and to authorize, the sale of said \$10,000,000 First Consolidated Mortgage Gold Bonds Series A and of said \$10,000,000 Five-Year Five Per Cent Convertible Gold Debentures upon terms and at prices approved by the board of directors, such bonds and such debentures to be first offered for subscription to the stockholders in proportion to their respective holdings of stock, at the prices during the periods and on the terms respectively fixed by the board of directors.

(g) To ratify and approve and to authorize and consent to any action taken by the board of directors for the purposes of or in connection with, or in contemplation of, any of the matters aforesaid, including the discharge of the existing First Consolidated Mortgage, or other matter which the board may submit to the meeting.

The stock transfer books will be closed at 3 o'clock p. m. at the closing of business on February 1, 1910, and will be opened at 10 o'clock a. m. at the opening of business on February 17, 1910.

By order of the board of directors.

E. A. S. CLARKE, President.

FRED. F. GRAHAM, Secretary.

George I. Hovey & Co.

299 BROADWAY, NEW YORK

INVESTMENT SECURITIES

BOUGHT AND SOLD

Commission Orders Executed

Chicago.

Tax Free in the State of Iowa

\$525,000

CITY OF WATERLOO, IOWA

4½% Water Works Purchase and
Extension Bonds

Dated January 15, 1910. Interest payable July 15th and January 15th, at City Treasurer's office, Waterloo. Denomination, \$1,000. Coupons may be collected through our office free of charge

OFFICIAL FINANCIAL STATEMENT.

Assessed valuation for taxation, 1909.....	\$18,710,668
Total debt, including this issue.....	\$908,168
Less water debt.....	525,000
Net debt.....	\$383,168

Population (1909), 23,000

WATERLOO, the county seat of Blackhawk County situated in the central part of the State, ranks in commercial and financial importance with Iowa's best cities, such as Cedar Rapids, Davenport, Des Moines, Dubuque and Council Bluffs.

There are twelve chartered banking institutions in the City of Waterloo, having a combined capital and surplus of \$1,929,000 and aggregate deposits of about \$7,500,000.

The 120 manufacturing establishments, with a total of 5,000 employees and a payroll of \$3,000,000 annually, turned out products estimated at \$15,000,000 in 1909. Receipts and shipments of freight in 1908 exceeded 60,000 carloads, transportation facilities being supplied by the Illinois Central, Chicago Great Western and Chicago Rock Island & Pacific railroads.

These bonds are issued for the purpose of purchasing the plant of the Waterloo Water Works Company, and making extensions thereto. They are secured and payable by direct levy against all the taxable property within the corporate limits of the City of Waterloo. The net earnings of the water works company for the year ending October 31, 1909, were \$34,811.20, or one and one-half times the interest on all the water works bonds now issued, not only for the purchase of the plant, but making extensions thereto.

MATURITIES AND PRICES AS FOLLOWS.

\$25,000 January 15, 1915, at 101.68 and int.	\$100,000 January 15, 1925, at 104.16 and int.
75,000 January 15, 1920, at 103.05 and int.	325,000 January 15, 1930, at 105.07 and int.

TO NET 4½%

Legality approved by Messrs. Shope, Zane, Busby & Weber, Attorneys, Chicago.

Having sold a large amount of these bonds, we offer the remainder, subject to sale and advance in price.

Illinois Trust & Savings Bank
CHICAGO

Reynolds, Watson & Co.
The Rookery, CHICAGO

Dividends.

Coupons Maturing February, 1910

Payable at the Banking House of

N. W. Harris & Company

Pine Street, Corner William, New York

Also Payable at

N. W. Harris & Company, Boston

or at the Office of our Chicago Correspondent

Harris Trust & Savings Bank

FIRST

Aberdeen, So. Dak., Refunding;
School Building
Albany County, Wyo., School
District No. 1, Refunding
Albert Lea, Minn., Sewer
Ballard, Wash., Funding
Caldwell, Ida., Independent
School Dist. No. 28, School Bldg
Cass County, Ia., Refunding
Chicago Railways Co., First
Mortgage Gold
Cœur d'Alene, Ida., Independent
School Dist. No. 1, Refunding
Dunkirk & Stoughton, Wis.,
Joint School Dist., School Bldg
Excelsior Springs, Mo., City Hall
Fort Atkinson, Wis., Water Wks
Griffin, Ga., Water
Hawarden, Ia., Refunding
Ionia, Mich., City Hall
Josephine County, Ore., School
District No. 7, School Building
(Grant's Pass)
Lena, Ill., Water Works
Lexington, Ky., Funding
Michigan State Telephone Co.,
First Mortgage
Neosho, Mo., School Building
Oshkosh Water Supply Co., Osh-
kosh, Wis., First Mortgage
Pierce County, Wash., School
District No. 8 (Sumner)

FIRST (Continued)

Pine River & Bethany Town-
ships, Mich., Union School
District No. 1, Refunding (St.
Louis, Mich.)
Richmond, Mo., Refunding
Rock Falls, Ill., Electric Light
St. Joseph, Mich., Trunk Sewer
Salt Lake & Ogden Railway Co.,
First Mortgage Gold
Savannah, Mo.
Sterling, Ill., Imp't; Library
Stoughton, Wis., Joint School
District No. 3, School Bldg
Sullivan County, Tenn., Road
Terrell County, Ga., Court House
Waseca, Minn., Funding
Webb City, Mo., Funding

SECOND

Hamburg, Ia., Refunding

FIFTEENTH

Elburn, Ill., Water Works
Whatcom County, Wash., School
District No. 2 (Sehome)

SIXTEENTH

Georgetown, Tex., Refunding
School House
Spirit Lake, Ia., Independent
School District Funding

TWENTY-FIRST

Bloomington, Ill., Water & Light

February Investments

We own and offer over 200 different issues of carefully selected municipal, railroad and public service corporation bonds which we recommend for conservative investment at prices to yield

3½% to over 5%

Write for circular offerings and booklet for investors

Dividends.

Bonds and Coupons Maturing

February 1st, 1910,

Payable at the Office of

Central Trust Co.

of New York

54 WALL STREET

BONDS

Chicago Rock Island & Pacific RR. Co.

5% Bonds of 1913

Principal at 102½ and Interest to
Feb. 1st, 1910.

COUPONS

Brooklyn Union Elevated RR. Co.

First Mortgage 5%

Chicago & Eastern Illinois RR. Co.

Sinking Fund Coll. Trust 6%

Colorado-Utah Construction Co.

Collateral Trust Notes 6%

Electro-Metallurgical Co.

First Mortgage 6%

Indiana Lighting Co.

First Mortgage 4%

Kings County Elevated RR. Co.

First Mortgage 4%

Metropolitan West Side Elevated RR.
Co. (Chicago).

First Mortgage 4%

New York Elec. Light, Heat & Pow. Co.

Purchase Money 4%

New Milford Power Co.

First Mortgage 5%

Peoria & Pekin Union Ry. Co.

First Mortgage 6%

Peoria & Pekin Union Ry. Co.

5% Debentures

Stock Quotation Telegraph Co. 5%

Sloss Iron & Steel Co.

First Mortgage 6%

Union Ry. of N. Y.

First Mortgage 5%

Wabash Railroad Co.

Second Mortgage 5%

Wheeling & Lake Erie Ry. Co.

Extension & Improv. Mtge. 5%

Due 15th.

New York Chicago & St. Louis

Equipment Trust 5%

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, Jan. 28, 1910.
The Directors have this day declared a divi-
dend of ONE AND ONE-QUARTER (1¼%)
PER CENT upon the Common stock, payable
March 1, 1910, to stockholders of record at the
close of business February 21, 1910.

The Directors also declared an extra dividend
upon the Common stock of TEN (10%) PER
CENT, payable after March 15, 1910, in the Com-
mon stock of the company at par to stockholders
of record at close of business February 21, 1910.
This action was taken in view of the fact that for
the years 1904 and 1905, while the company
earned its usual dividends, for prudential reasons
no dividend was paid on the Common stock for
those years.

JAMES L. MORGAN, Treasurer.

THE PULLMAN COMPANY.

Dividend No. 172

A quarterly dividend of Two Dollars per share
from net earnings will be paid February 15, 1910,
to stockholders of record at close of business
January 31, 1910.

Checks will be mailed.

A. S. WEINSHEIMER, Secretary.
Chicago; January 20, 1910.

REPUBLIC OF CUBA

Four and One-Half Per Cent
Gold Bonds Due 1949.
(External Loan.)

Coupons due February 1, 1910, of the above
Bonds will be paid on presentation at our office
n and after that date.

SPEYER & CO.,

24-26 PINE STREET.
New York, January 29, 1910.

UNITED STATES STEEL CORPORATION.

Dividend No. 25 of 1% on the Common Stock,
for the quarter ending Dec. 31, 1909, and also
an extra dividend of ¼ of 1% on the Common
Stock from the earnings of 1909 were declared
Jan. 25, payable March 30, to stockholders of
record March 15. Transfer books close at 3 P. M.,
March 15, and re-open at 10 A. M. April 19.
RICHARD TRIMBLE, Secretary.

UNITED STATES STEEL CORPORATION.

Quarterly dividend No. 35 of 1¼% on the Pre-
ferred Stock, payable Feb. 28, 1910, was de-
clared Jan. 25 to stockholders of record Feb. 3.
Transfer books close at 3 P. M. Feb. 3 and re-open
at 10 A. M. March 1.

RICHARD TRIMBLE, Secretary.

Office of the CONSOLIDATION COAL COMPANY

Baltimore, Md., January 15th, 1910.

The Board of Directors have declared the regu-
lar quarterly dividend of one and one-half per cent
on its Capital Stock, payable January 31st, 1910,
to the Stockholders of record at the close of busi-
ness January 22nd, 1910.

The transfer books will be closed at 12:00
o'clock noon January 22nd, 1910, and re-opened
at 10:00 o'clock a. m. February 1st, 1910.
Dividend checks will be mailed.

T. K. STUART, Treasurer.

Office of
H. M. BYLLESBY & COMPANY.
Engineers—Managers.
CHICAGO.

The Board of Directors of the
San Diego Consolidated Gas & Elec. Co.
has declared a quarterly dividend of One and
Three-Quarters Per Cent upon the Preferred
Stock of this Company, payable by check Janu-
ary 15th, 1910, to stockholders of record as of
the close of business December 31st, 1909.
The Preferred Stock books will be closed on
December 31st, 1909, and re-open on Janu-
ary 11th, 1910.

R. J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY.
Engineers—Managers.
CHICAGO.

The Board of Directors of the
Oklahoma Gas & Electric Company
has declared a quarterly dividend of One and
Three-Quarters Per Cent upon the Preferred
Stock of this Company, payable by check Janu-
ary 15th, 1910, to stockholders of record at the
close of business December 31st, 1909.
The Preferred Stock books will be closed on
December 31st, 1909, and will re-open on
January 11th, 1910.

R. J. GRAF, Assistant Secretary.

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

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

H. S. COLLETTE, Secretary.

Dividends.

WINSLOW, LANIER & CO.

59 CEDAR STREET,
NEW YORK.

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

FEBRUARY 1ST

- American Cotton Oil Co. 4 1/2 Debentures
- Cambridge City, Indiana, Funding Bonds
- Cleveland Akron & Columbus Ry. Co. Cons. Mtge. 4s
- Cleveland & Pittsburgh RR. Co. Gen. Mtge. Series "D"
- Grant County, Indiana, Gravel Road 6s
- Gas City, Indiana
- Massillon & Cleveland RR. Co. quarterly dividend 2%
- Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st Mtge. 7s, Series "B"
- Pittsburgh Ft. Wayne & Chicago Ry. Co. 2d Mtge. 7s, Series "H"
- Portsmouth, Ohio, Street Improvement Bonds
- Wheeling Terminal Railway Co. 1st Mtge. 4s

FEBRUARY 15

Grant County, Indiana, Gravel Road 6s

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

New York, January 5, 1910.

The Board of Directors has declared a dividend (being dividend No. 19) on the COMMON STOCK of this Company of ONE DOLLAR AND FIFTY CENTS (\$1 50) per share, payable March 1, 1910, out of surplus net income, to holders of said COMMON Stock registered on the books of the Company at the close of business on February 7, 1910.

Dividend cheques will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer,
5 Nassau Street, New York City.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY. CO.

Grand Central Station, N. Y., Jan. 24, 1910.

The Board of Directors of this Company have declared a dividend of TWO PER CENT on the Common Capital Stock, payable at the office of Messrs. J. P. Morgan & Co., New York, on March 1st, 1910, to stockholders of record at three o'clock p. m. on Monday, February 7th, 1910.

CHARLES F. COX, Treasurer.

CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY COMPANY.

No. 52 Broadway, New York, January 24, 1910.

Coupons of the First Mortgage Bonds of the Chicago & Indianapolis Division of the Louisville New Albany & Chicago Railway Company, due February 1st, 1910, will be paid at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York.

J. A. HILTON, Secretary.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

Dividends at the rate of THREE PER CENT on the preferred stock and of TWO PER CENT on the common stock of this Company have been declared, payable February 15th next to stockholders of record February 7th, 1910. Checks will be mailed to stockholders.

ERNEST ISELIN, Secretary,
New York, January 28, 1910.

NEW ORLEANS GREAT NORTHERN RAILROAD CO.

First Mortgage Five Per Cent Gold Bonds. Coupon No. 9, due February 1, 1910, will be paid at maturity at the office of FISK & ROBINSON, 35 Cedar St., New York.

F. A. LEHR, Treasurer.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

Coupons due February 1, 1910, from Minneapolis & St. Louis RR. Co. Five Per Cent gold notes will be paid on and after that date at the company's office, 25 Broad Street, New York.

F. H. DAVIS, Treasurer.

LAKE SHORE & MICHIGAN SOUTHERN RY. CO.

Office of the Treasurer,

Room 219, Grand Central Station,
New York, January 18, 1910.

Notice is hereby given that the THREE-YEAR FIVE PER CENT GOLD NOTES of this Company, maturing February 1st, 1910, will be paid at this office on and after that date. Coupons should be detached and presented separately. Checks for interest on registered notes will be mailed as usual.

CHARLES F. COX, Treasurer.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Treasurer's Office, Grand Central Station.

New York, January 19th, 1910.

Notice is hereby given that the five per cent Three-Year Gold Notes of this Company maturing February 1, 1910, will be paid at this office on and after that date. Coupons should be detached and presented separately. Checks for interest on Registered Notes will be mailed as usual.

EDWARD L. ROSSITER, Treasurer.

MICHIGAN CENTRAL RAILROAD CO.

Office of the Treasurer,

Room 219, Grand Central Station,
New York, January 18, 1910.

Notice is hereby given that the THREE-YEAR FIVE PER CENT GOLD NOTES of this Company, maturing February 1st, 1910, will be paid at this office on and after that date. Coupons should be detached and presented separately. Checks for interest on registered notes will be mailed as usual.

CHARLES F. COX, Treasurer

Financial.

\$1,500,000

St. Louis Springfield & Peoria Railroad

1st & Ref. 5% Gold Bonds

Due December 1, 1939. Guaranteed by Illinois Traction Co.

An electric railroad of modern construction operating principally under the steam railroad laws of Illinois between St. Louis, Mo., and Springfield, Ill. Cash replacement value is double bonded debt. Net earnings are 1 3/4 times interest charges.

Price 99 and Interest

N. W. HALSEY & CO.

BANKERS

49 Wall Street, New York

Philadelphia

Chicago

San Francisco

Having sold the bonds, this advertisement is published as a matter of record

Dividends.

Chicago Milwaukee & St. Paul Railway Company.

42 Broadway, N. Y., January 27, 1910.

Notice is hereby given that there has been declared a dividend of Three Dollars and Fifty Cents per share on the Preferred Stock, and a dividend of Three Dollars and Fifty Cents per share on the Common Stock of the Company, to stockholders of record at 3 o'clock, on the 10th day of February next, payable March 1st, at the office of the Company, in the City of New York.

ROSWELL MILLER,
Chairman of the Board.

NEW YORK CHICAGO & ST. LOUIS RY. CO.

Grand Central Station, N. Y., Jan. 20, 1910.

The Board of Directors of this Company have declared dividends of FIVE PER CENT on the First Preferred, FIVE PER CENT on the Second Preferred and THREE PER CENT on the Common Capital Stock, payable at this office March 1st, 1910, to stockholders of record at three o'clock p. m., on Friday, February 18th, 1910.

CHARLES F. COX, Treasurer.

Forty-First Dividend

FOURTEENTH STREET BANK

New York, January 25th, 1910.

The Board of Directors have this day declared a dividend of THREE PER CENT (3%), free of tax, payable February 1st, 1910, to stockholders of record January 28th, 1910.

LOUIS V. ENNIS, Cashier.

NINETEENTH WARD BANK

New York, January 19, 1910.

The directors have this day declared monthly dividend No. 43 of One and One-Quarter (1 1/4%) per cent, payable January 31, 1910, to stockholders of record January 27, 1910.

JOHN N. VAN PELT, Cashier.

DE BARDELEBEN COAL & IRON CO.

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

L. T. BEECHER, Treasurer.

We Own and Offer

MUNICIPAL BONDS

Issued by Counties, Cities, Towns and Boroughs.

R. M. GRANT & CO.

BANKERS

31 NASSAU STREET

NEW YORK

Wanted.

WANTED.—BOND MAN, STATISTICIAN, SPECIALIST IN MUNICIPALS, WISHES MANAGEMENT OF BOND DEPARTMENT OR BRANCH OFFICE. ADDRESS, A. B., "CHRONICLE," 513 MONADNOCK BLOCK, CHICAGO, ILL.

WANTED

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

R. H. GOODELL & CO.

122 Monroe St..

CHICAGO.

Financial.

60th Annual Statement

OF THE

Aetna Life Insurance Company

HARTFORD, CONNECTICUT,
MORGAN G. BULKELEY, President

Life, Accident, Health and Liability Insurance

JANUARY 1, 1910.

ASSETS.		LIABILITIES.	
Real Estate acquired by foreclosure.....	\$108,832 63	Reserve on Life, Endowment and Term Policies.....	\$80,891,117 00
Office Building.....	500,000 00	Special Reserve, not included above.....	592,290 00
Cash on hand and in Banks.....	4,400,439 77	Premiums paid in advance and other Liabilities.....	511,955 60
Stocks and Bonds.....	30,559,665 78	Unearned Interest on Policy Loans.....	208,303 78
Mortgages secured by Real Estate.....	47,373,263 55	Accrued Taxes.....	484,173 98
Loans on Collateral.....	1,231,104 84	Surplus reserved for special class of Policies and dividends to Policyholders payable on Demand.....	979,906 54
Loans secured by policies of this Company.....	7,806,675 97	Losses and claims awaiting proof and not yet due.....	457,693 44
Interest due and accrued December 31, 1909.....	1,786,031 24	Unearned Premiums on Accident, Health and Liability Insurance.....	2,086,209 44
Premiums in course of collection and Deferred Premiums.....	1,446,485 72	Reserve for Liability Claims.....	1,343,500 00
Market Value of Securities over cost, less Assets not admitted.....	2,015,108 49	Surplus to Policyholders.....	9,672,458 21
Total Assets.....	\$97,227,607 99	Total Liabilities.....	97,227,607 99
INCOME.		DISBURSEMENTS.	
Premiums.....	\$16,174,922 52	Payments to Policyholders.....	\$11,337,101 34
Interest, Rents, etc.....	4,412,333 08	Taxes.....	490,255 48
Total Income in 1909.....	\$20,587,255 60	All other Disbursements.....	4,556,139 18
		Total Disbursements in 1909.....	\$16,383,496 00

GAINS DURING 1909.	
Increase in Premium Income.....	\$721,994 69
Increase in Total Income.....	1,307,615 20
Increase in Surplus.....	1,903,257 17
Increase in Assets.....	5,102,983 29
Increase in Life Insurance in Force.....	13,858,006 12
Total Life Insurance in Force Dec. 31, 1909.....	293,523,233 00
Total paid policyholders since organization in 1850.....	194,440,420 28

The Mutual Benefit Life Insurance Company

of NEWARK, NEW JERSEY.

FREDERICK FRELINGHUYSEN, President.

1845

1910

TRANSACTIONS OF 1909.

INCOME.		DISBURSEMENTS.	
Premiums.....	\$18,310,730 49	Death Claims.....	\$5,639,691 24
Interest and Rents.....	5,761,397 95	Endowments.....	1,688,690 66
Profit and Loss (Balance).....	47,743 52	Annuities.....	183,014 71
Supplementary Policy Claims.....	\$24,119,871 96	Surrendered Policies.....	2,395,285 41
	352,161 09	Dividends.....	2,556,973 41
Total.....	\$24,472,033 05	Total Paid Policyholders.....	\$12,463,655 45
		Taxes, Fees and Licenses.....	\$490,806 72
		Insurance Expenses (excluding Taxes).....	2,719,795 82
		Investment Expenses (excluding Taxes).....	245,093 66
		Premiums on Bonds Purchased.....	74,445 94
		Supplementary Policy Claims.....	\$15,993,797 09
		Total.....	\$16,121,619 32
Excess of Income over Disbursements added to Policyholders' Fund.....		\$8,350,413 73	
ASSETS.		LIABILITIES.	
Cash on Hand and in Banks.....	\$1,380,988 05	Reserve Fund.....	\$116,071,906 00
Loans on Collateral.....	2,551,100 00	Other Liabilities.....	2,849,550 76
Bonds, Par Value.....	35,152,840 71	Reserve for Suspended Mortality.....	1,683,625 00
Real Estate Mortgages.....	60,326,366 50	Regular Dividends Payable in 1910.....	2,876,506 83
Real Estate.....	3,248,548 35	Special Dividends Payable in 1910.....	675,000 00
Loans on Policies.....	22,401,477 96	Unapportioned Surplus (Par Values).....	4,830,161 69
Interest due and accrued and other assets.....	3,925,528 71		
Total Assets.....	\$128,986,850 28	Unapportioned Surplus (Market Values).....	\$5,655,462 18

INSURANCE ACCOUNT.	
Issued and Revived in 1909.....	27,878
In force December 31, 1909.....	215,615
Increase in insurance in force during year.....	12,822
Paid to and Invested for Policyholders in 1909, in excess of Premiums Paid by Policyholders, \$2,763,713.15.	
The expenses incurred in obtaining the new insurance of the year amounted to only 81 per cent, and the Total Insurance Expenses to only 79 per cent of the amount allowed by the insurance law of the State of New York.	
Net Rate of Interest Earned on Invested Assets (Par Values): 1906, 4.6%; 1907, 4.7%; 1908, 4.7%; 1909, 4.7%.	
A full report of the year's business will be mailed upon request to the Home Office or to any agent.	

DIRECTORS.

Amzi Dodd,
Edward H. Wright,
Marcus L. Ward,

Fred'k M. Shepard,
Fred'k Frelinghuysen,
Albert B. Carlton,

Edward L. Dobbins,
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John O. H. Pitney,

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Day & Cornish, General Agents for Northeastern New Jersey.....
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Financial.

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(1) Being a first mortgage bond of a standard steam railroad, it has a wide and active market and can be readily sold at any time.

(2) The bond has been largely purchased by investors and banks in the city where the mortgaged property is located, showing local faith in the security by those having the best opportunities for judging its merits.

(3) An absolute first mortgage on property which independent appraisers selected by us value at 25% in excess of outstanding bonds. This is its real estate value only, and does not consider its added value as railroad terminals.

Other appraisers, who considered its peculiar value to railroads, appraise it at $1\frac{3}{4}$ times outstanding bonds.

It is the only railroad bond now being offered which affords the investor these substantial and reliable proofs of the value of the security which is behind his investment.

(4) The property affords two railroads their only entrance to, and terminals in the heart of, a growing city of 225,000 inhabitants served by ten railroads.

(5) It forms the last available entrance for railroads to the city.

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To pay 6%

Free of Tax in Pennsylvania.

(1) They can be sold at any time, and are readily accepted by Banks as collateral for loans.

(2) Assets available three times amount necessary to pay entire issue.

(3) Company is now a large earner and earnings steadily increasing.

(4) Business of Company established more than fifty years ago and uniformly successful.

(5) Management in hands of a coterie of men of large experience and thorough training, concededly as able as any in this country or Europe.

(6) Industry in which Company is engaged is one of the oldest known, and its finished product is the basis of more other manufactures than the finished product of any other industry.

Neither of the above securities is the obligation of a corporation engaged in untried industries

OFFICIAL STATEMENTS DESCRIBING BOTH ISSUES SENT ON REQUEST.

PLYMPTON, GARDINER & CO.

BANKERS

27 William St., NEW YORK

232 La Salle St., CHICAGO

54 Old Broad St., LONDON, E. C.

Members New York and Chicago Stock Exchanges.

THE HOME INSURANCE COMPANY

OFFICE: NO. 56 CEDAR STREET
NEW YORK

One Hundred and Thirteenth Semi-Annual Statement January, 1910

SUMMARY OF ASSETS.

	Par Value.	Market Value.
Cash in Banks and Trust Companies		\$1,552,444 43
Real Estate		1,543,892 06
United States Bonds	\$385,000 00	433,750 00
State and City Bonds	5,558,333 33	5,477,833 33
Railroad Bonds	6,308,000 00	6,124,430 00
Miscellaneous Bonds	900,000 00	760,000 00
Railroad Stocks	5,806,000 00	8,071,275 00
Miscellaneous Stocks	1,150,000 00	1,582,000 00
Bank and Trust Co. Stocks	125,000 00	427,800 00
Bonds and Mortgages, being 1st lien on Real Estate		69,800 00
Premiums uncollected, in course of transmission and in hands of Agents		1,264,447 46
		\$27,307,672 28

LIABILITIES.

Cash Capital	\$3,000,000 00*
Reserve Premium Fund	10,244,415 00
Reserve for Losses	958,639 76
Reserve for Re-Insurance, and other claims	621,780 56
Reserve for Taxes	100,000 00
Reserve as a Conflagration Surplus	1,200,000 00*
Surplus over contingencies and all liabilities including capital	11,182,836 96*
	\$27,307,672 28

*Surplus as regards policy-holders, - - - \$15,382,836 86

DIRECTORS.

LEVI P. MORTON,
CORNELIUS N. BLISS,
ELBRIDGE G. SNOW,
GEORGE H. HARTFORD,

HENRY F. NOYES,
LUCIEN C. WARNER,
JOHN CLAFLIN,
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AREUNAH M. BURTIS, Secretary.
CHARLES L. TYNER, Secretary.
HENRY J. FERRIS, Ass't Secretary

New York, January 11, 1910



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Bankers.*

¶For the investor the first test of any particular bond is not the security behind it, but the reputation and record of the *house* behind it. The first principle of a reputable investment banking house is to safeguard the interests of its clients. There is no other business in which a reputation gained in this way is a greater asset. No reputable banking house will sell a bond which it will not back with its *own* reputation—which that house has not thoroughly investigated with its own experts, and purchased for its *own* account.

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¶This enviable record has been made possible by an experience of over a quarter of a century in the financing necessary to, and the actual construction and successful operation of, many forms of public utilities. Every precaution we have taken to insure ourselves against loss has been a protection to our clients.

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for
Conservative
Investment.*

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Investment Bankers

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CHICAGO, First National Bank Bldg.

PHILADELPHIA, Real Estate Trust Bldg.

NEW YORK, 37 Wall Street

BOSTON, John Hancock Bldg.

Guaranteed Irrigation Bonds.

Guaranteed Water Works Bonds.

Public Utility Bonds.

Municipal Bonds.

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "Improvement in Rails," "Concrete's Extending Sway" and "Grade Crossing Elimination."

THE FINANCIAL SITUATION.

Industrial and financial affairs have remained under the dominion of the fears excited by the radical policies of the Federal Government. That trade generally is sound, active and prosperous, and that only extraordinary and revolutionary action such as that proposed in the President's special message can cause an industrial upset, is evident from the return for the last quarter of 1909 made public this week by the United States Steel Corporation. The Steel Corporation is not only the world's greatest industrial undertaking, but—thanks to the genius and policy of Mr. J. P. Morgan, its creator—it is being administered in accordance with broad and sound principles. The aim from the first has been, not to seek high prices, but to maintain price stability, and to depend for profits upon low cost of output made possible through large production and the employment of mechanical facilities and appliances of the latest and most approved types. Furthermore, the iron and steel industry, wherein its activities lie, is the king-pin of all our industries, and progress there means progress elsewhere in the trade world—is in fact a measure of the activity generally in industrial affairs. For many decades the iron and steel industry has been looked upon as a sort of mercantile barometer, and has in that respect proved quite a trustworthy guide. The very gratifying return, therefore, which the Steel Corporation is able to make is a matter of importance, not merely to the stockholders who are immediately and directly interested in the affairs of the company, but to the whole business public.

This Steel report tells of progress and prosperity and of complete recovery from the extraordinary and unprecedented trade prostration which existed in 1908 following the panic of 1907. Look at the showing of net earnings. These aggregated for the December quarter \$40,971,309, as against only \$22,921,268 in the March quarter and comparing with \$26,246,675 in the December quarter of the preceding year. The amount is the largest for any December quarters since 1906, when the aggregate was \$41,750,126 (as against \$40,971,309 now) and is the largest of any quarter of any year since the three months immediately preceding the panic of 1907. Look also at the volume of unfilled orders on the books of the company. These aggregated 5,927,021 tons December 31 1909, against 4,796,833 tons September 30 1909 and only 3,542,595 tons on March 31 1909. The amount is, indeed, the largest aggregate of unfilled orders reported by the company at the end of any quarter since September 30 1907, which was immediately before the period of the panic. If, therefore, there is anything that tends to darken the outlook for this great industry the cause must be sought outside the trade itself. Yet already we are beginning to hear of a slackening in the demand and the "Iron Age" in its review of the market is obliged to say that "the week has put

optimistic sentiment to the test. Interest in pig iron for the second half of the year has been checked and a number of consumers who were expected to buy soon for such deliveries appear to have retired from the field."

With reference to the Steel Corporation itself, it should be stated that the regular quarterly dividend of 1% on the common stock of the company has been declared and in addition an extra dividend of three-quarters of 1%. This extra dividend is with a view to making the total payment out of the year's earnings 4%, the dividend for the first quarter having been only one-half of 1% and for the second quarter three-quarters of 1%. After providing both for the regular dividend and the extra dividend, and making the usual provisions for sinking funds and depreciation and reserve funds, a surplus remains on the operations of the quarter of no less than \$12,451,130. Out of the latter, special contributions of \$8,200,000 are made, leaving even then an undivided surplus of \$4,251,130. For the full twelve months undivided earnings of \$15,327,162 remain over and above the 4% on the common stock and over and above a special appropriation of \$15,000,000 on account of expenditures made and to be made for additional property, new plants, new construction, and the discharge of capital obligations, and also after setting aside \$3,200,000 for a reserve fund to cover advanced mining royalties. This satisfactory showing for the year is the more noteworthy inasmuch as during the first six months iron and steel prices were badly cut and conditions generally in the iron and steel industry were unsatisfactory.

It is an encouraging fact that the lowering of the dividend rate on Jan. 1 by five of the savings banks of this city from 4% per annum to 3½% has proved in no way detrimental to the banks making the change. As pointed out in our issue of Dec. 18, the banks which reduced the rate are the Bowery, the Dry Dock, the North River and the Union Square; and since writing at that time we have learned that the Italian Savings Bank also cut its rate from 4 to 3½%, making five institutions altogether. We have been furnished with statistics which show that the sum withdrawn from the banks mentioned did not in the aggregate exceed one-half of the amount of their dividend declared on Jan. 1. One of the institutions actually made a small gain in deposits during the first ten days of the month, the period during which accounts would be opened or changed. In some cases, too, the number of accounts increased even though deposits slightly decreased. In other words, more accounts were opened than closed. The result is all the more significant as all the remaining savings institutions continued the payment of the 4% rate, and their customary dividend announcements, printed as advertisements in the daily papers, served to bring the fact prominently to public notice.

In this city, where there are so many savings banks, it is easy to make a change from one to another, and the fact that so few depositors availed of the opportunity in the case of the institutions that reduced the rate is pregnant with meaning. The depositors evidently considered that a conservative dividend was the proper dividend for their interests. It obviously required considerable courage to make the move and it is gratifying that it entailed no important loss,

relatively speaking, in any case. Even if it had, however, the step would nevertheless remain commendable. The managers took the risk of a loss because they felt that under existing conditions a 4% rate is no longer warranted, having due regard for the safety of the institutions. The plan of strengthening the surplus account of these savings banks by paying smaller dividends is undoubtedly in the line of good banking, and now that a beginning has been made, other savings institutions in this city and throughout the State will doubtless adopt a similar course next July.

To-day Richard A. McCurdy, the former President of the Mutual Life Insurance Co. of New York, is seventy-five years of age. Mr. McCurdy is now in retirement as a result of the insurance investigation, and hence the event is not likely to be celebrated except possibly among a small circle of immediate friends. It seems to us, however, not out of place to make due note of the fact here. For whatever one may think of the insurance disclosures, and however one may view some of the acts of Mr. McCurdy which have been challenged, he deserves credit for what he has accomplished in raising the Mutual Life Insurance Co. to such a commanding position. In any broad and comprehensive survey of life insurance as it is known to-day, three great figures will always stand out as giants. These are Richard A. McCurdy of the Mutual Life, Henry B. Hyde who founded the Equitable, and John A. McCall who reorganized the New York Life. These three have been the leaders in the insurance world and it is to their energy and foresight that the three great companies with which they have been identified owe their growth, their development and their strength. Of the three Mr. McCurdy alone survives. Mr. Hyde died before the clouds arose in the insurance world and a heroic figure in recognition of his services to the company may be seen in the main hall of the Equitable Building. Mr. McCall died as a result of the reckless calumnies that were heaped upon him during the investigations. Mr. McCurdy has lost his hold on the company with which his name will always remain associated, but simple justice requires that his faults, whatever they may have been, should not be considered of and by themselves, but alongside of, and in connection with, his achievements. Thus treated the former sink into insignificance and the latter suggest eminence.

Mr. McCurdy's connection with the company began in 1865 and he was elected its President in 1885, holding the office until 1906. Not only did Mr. McCurdy build up an immense volume of insurance for the company, but his judgment in investing its immense funds has resulted in enormous profits to it. If these investments had turned out poorly, the circumstance would certainly be cited to his discredit by his detractors. That the reverse has been the case is, it appears to us, deserving of no less prominence, illustrating, as it does, how this great life concern has prospered as the result of his judgment and guidance—more than that, how it is still gaining, though he is no longer connected with its management, from the sagacity he displayed in the investments he made for it. The matter is particularly timely just now inasmuch as the classes of investments, of the highest character, which he favored have been tabooed, and in obedience to the law

compelling their sale the companies have been disposing of such investments as opportunity offered. These sales furnish an excellent illustration of the soundness of Mr. McCurdy's judgment, for the original purchases were all made during Mr. McCurdy's management. We have in mind particularly the sales of bank and trust company shares.

We have space here to cite only a few figures to show what the company has gained from its investments in bank and trust company stocks. On Jan. 1 1906 the Mutual Life held bank and trust company stocks which had cost it in the aggregate \$18,973,593. These shares were purchased at various dates in the past, the Guaranty Trust Co. stock (which has now all been disposed of) as early as 1891. In the interval between Jan. 1 1906 and Jan. 20 1910 the company, in compliance with the new insurance law, sold a considerable amount of these bank and trust company holdings; and realized from the same the sum of \$20,359,677. But the amounts still undisposed of have a book value of \$9,838,801 and a present market value (at low estimates) of \$15,430,840. Adding this latter to the amount realized from its sales, we get a total of \$35,790,517 for what cost the company originally only \$18,973,593. There was also a profit on sales made prior to Jan. 1 1906, of \$1,965,632. In other words, there has been a gross gain to the company from its investments in bank and trust company stock up to Jan. 20 1910 of \$18,782,556.

The enormous profits realized from this class of investment furnishes an excellent commentary upon the action of the Legislature in barring the same out for the future, but a contemplation of what an advantage such investments have been to the Mutual Life will doubtless afford satisfaction to Mr. McCurdy. Possibly also the policyholders may not think unkindly of him, notwithstanding all that has been said derogatory to him.

Larger space has been given in the newspapers of this past week to the agitation over the cost of food and the progress of the meat boycott than to any other topic except the President's policy under the Anti-Trust law. Denunciation of trusts and alleged oppression is extraordinarily rife, and is reported to have even reached the pulpits in the city of Baltimore, so that the emotional spasm may be supposed to have attained its full height. High prices, agitation and talk of serious investigations are reported from Canada also. From whatever causes, a few concessions on meat, eggs and milk have been made; on the other hand, retailers in the central market in Pittsburgh are reported to have combined and made a material advance on beef, while (to continue the tangle apparent in the situation) a declining tendency in prices was reported from Philadelphia on the same day. A touch of grotesqueness to relieve the tension is given by a reported meeting in a Kansas town by the farmers, who issued a declaration that the packers are behind the boycott, and that if organized labor is going to take up this war, the farmers will, for the first time, unite in a boycott against labor.

A law limiting the time of food in cold storage to thirty days has been talked of in Ohio. Apparently the only ground upon which such an interference could stand would be the general police powers of a State to protect the people against articles unfit for food; but

the term of safe-keeping of perishable foods in storage is not yet determined, nor is it known exactly what effects the storage system exerts upon food prices. A more preposterous proposition—and one not to be taken seriously, although it is suggestive of present tendencies—comes from an officeholder in Washington; whether the Government could not begin relief by becoming its own producer and buyer for the large supplies to the army and navy. On a large tract of public land the Government would establish instruction farms, with a plant of mills and abattoirs; as a surplus output was produced, it could be sold to the public at fair prices; this might aid in settling the trust problem, serve as a regulator of wages and an educator for useful occupations, and so forth. It is a pretty dream.

The agitators are all at sea still in respect to the causes of high prices, and nobody accepts the blame. The retailer and packer pass it along to the grower, who indignantly hands it back; each party in the case protests moderation in his own share, and even professes to be in some measure the victim of some other. But there are manifest discrepancies in the conditions as asserted to exist. If there is a deficiency of supply when consumers refrain in some section, the supply will naturally be diverted elsewhere, and they can only deprive themselves of their share. Accepting as correct the quotations which make prices of meat lower in Europe than at home, it is plain that large American handlers will send abroad only their surplus, to be sold at lower figures, precisely as is done with surplus in various manufactured lines; therefore, if prices abroad are lower, and if this fact comes by American exporting, shortage of supply cannot be the permanent cause of high prices at home.

The reported farmers' declaration from the Kansas town not only hints of a one-year's boycott of goods produced by organized labor, but that "they will advocate free trade along with it." On the same day an Illinois member introduced in the House at Washington a bill taking off the duty on sugar, all cereals, potatoes and most vegetables, fish, animals, and nearly all meats, fresh or preserved. This is a long way from getting a breach made in the tariff, yet it is suggestive. We have been accustomed to regard the duties on agricultural products as a sop to the producer, for reconciling him to tax on articles which he consumes; yet potatoes have been imported (in an emergency), and it is becoming plain that the tariff does avail to exclude competition by the great wheat areas of the Dominion; the emergency time in coal is also still too near to have been forgotten. Germany is reported to be rejoicing that exclusion of American meats will now be easier, and of course the question of food is closely linked with the possible abatement of Great Britain's free trade policy. No prediction is safe concerning her policy or that of the United States, but it is suggestive to have attention turned upon the bearing of the tariff upon the cost of food.

Artificial efforts to solve the problem of high prices must be futile and transient, but the natural method of increasing supply to match increasing demand can be trusted. "Earth is so kindly there," said Douglas Jerrold about Australia, "that if you tickle her with a hoe she laughs with a harvest." Such kindness of virgin soil brings penalties in laziness of methods and

consequent exhaustion; but scientific culture can multiply yield while avoiding exhaustion and can even restore the "neighborhood" farmer, who used to feed the great cities, and whose disappearance is mourned by some as one cause of present trouble. It is declared by a university agricultural college in Missouri that cereal crops in that State can be doubled, and in some localities have already been. A farming contributor of the "Independent" of this city tells of a young engineer graduate of Columbia who tried his profession a couple of years without getting hold, then took a neglected piece of land along the Hudson, went to vegetable-raising, and in two years was making more than the salary of his professor in Columbia. This same writer says he knows of places not 100 miles from this city which once sent 100 carloads of potatoes to market, but are now importing them.

These are a few of instances in abundance which could be cited, yet are cumulative. It is past doubt that what may be called a new agriculture is coming. The direct attention the railroads are bestowing upon it, and the prominence it is receiving as a subject of institutional study, prove that it cannot be long before production of food will largely increase.

France has this week suffered more severely than at any time in almost three centuries from floods caused by a phenomenal rise in the waters of the Seine. While serious damage has been sustained at various points along the course of the river, the city of Paris has naturally borne the brunt of the catastrophe. Paris is almost as badly crippled to-day as it was during any of its sieges. Water has inundated more than half of the entire city's foundations, causing building after building to collapse, stopping nearly all traffic, and throwing the whole place into a state of darkness and confusion. Subways and sewers are bursting at various points, historical edifices are either tottering or flooded, and the usually gay city is full of desolation. Hunger, too, is adding to the sufferings of the poorer classes, owing to the price of food having been advanced on account of the difficulty experienced in securing fresh supplies from outside. The extraordinary conditions prevailing recall vividly to the American mind the calamity that overtook San Francisco; many of the descriptions of the scene depicting the crumbling of streets and buildings and the flight of thousands of homeless citizens read very similarly to those sent from San Francisco when that city's foundations gave way. Estimates of the damage wrought vary from \$150,000,000 to twice that amount; but obviously no trustworthy data can be gathered until the floods have subsided and a thorough investigation is conducted. The following extract from a graphic account sent yesterday will furnish some idea of the extent of the disaster.

When the day broke over the city and the submerged country surrounding it, the prospect was a cheerless one. A heavy rain had set in and a shift of the wind from the north to the southwest served to drive the flood to points which had heretofore escaped its invasion. War would hardly play such havoc. The "City of Light" has become a city of slime, filled with muddy waters. Business is almost at a standstill, and the hotels are crowded with persons who have fled from inundated homes. The prices of necessaries are advancing by leaps and bounds as the paralysis of transportation facilities entering the city extends. Within the city there is practically no means of trans-

portation. The steam tramways, which were the only surface lines remaining after the electric cars failed, were unable to move to-day, as the water had entered the engine boxes. The devastation has now penetrated the very heart of Paris, the gorging sewers underneath literally blowing up the streets, while the area of the surface overflowed by the waters of the Seine has been doubled to-day. Twelve of the twenty-five bridges over the river have been closed, and the quays on either side, from one end of the city to the other, are either inundated or have been roped off as unsafe.

The European bourses have remained calm during the whole week. French funds will no doubt be withdrawn from London and New York and other centres for purposes of reconstruction, but the great body of French investors are most unlikely to be thrown into a state of panic. Cable communication with Paris was almost completely shut off yesterday, although in the afternoon there was a partial resumption of service. Several prominent American citizens are taking steps to provide relief for the French sufferers. The subsidence of the flood is officially predicted as due to-day.

"A great historical occasion, opening a new era with the inauguration of broader principles of government," was Lord Minto's description of the opening on Tuesday last of the new Imperial Legislative Council at Calcutta, the body which has been designed, under the guidance of Lord Morley, to give the native a larger share in the administration of Indian affairs. Strangely enough, the introduction of greater freedom in the Indian Empire has been attended by an epidemic of attacks upon British statesmen and officials, a circumstance that evoked from the Viceroy an emphatic statement that, while the existence of genuine causes for dissatisfaction in certain directions is frankly recognized, anarchy and lawlessness aimed at subverting British rule and also the rule of Indian chiefs, will not be tolerated, nor its advocacy in the revolutionary press be hereafter permitted. On the day following this declaration evidence was submitted at the trial of an Indian conspirator to show that the conspiracy against the present Government in India included the establishment of an independent kingdom, with a king, an imperial council, a house of princes and a house of commons, Delhi to be the seat of government. The difficulty of the problem confronting Great Britain can thus be imagined. Her guiding principle is to increase native freedom wherever that freedom is legitimately exercised, but to institute effective punishment of malcontents guilty of treasonable practices.

Secretary Knox's attempt to have the administration of Manchuria's railroads placed in the hands of an international syndicate has failed, owing to the rejection of the plan by Russia and Japan, the two countries chiefly concerned. Their attitude does not encourage any hope of fresh negotiations. In fact, the whole matter is accepted as closed, so unequivocal is the reply sent to our Government. Certain minor points may conceivably be taken up, but even this is very doubtful. Has the purpose of Secretary Knox therefore been entirely thwarted? Various answers to this query have been proffered. They range from the view that America's action has resulted in drawing Russia and Japan together as nothing else could have done to

the view that the publicity that has been directed to Manchurian affairs will insure the most scrupulously fair treatment for other nations. The present arrangement is far from ideal, and it will be somewhat surprising if the status can be preserved without causing friction either between the two dominating countries or between one or the other of them and other nations interested in Manchurian and Chinese trade.

Baron Komura on Thursday made a comprehensive speech before the Diet, in course of which he tactfully referred to the friendly feeling existing between his own country and foreign nations, especially Russia, China and the United States. With all these peoples his Government was, he emphasized, on the most cordial of terms. By diplomatic stages he led up to Secretary Knox's Manchurian proposals. His utterances on this delicate subject are worthy of being quoted verbatim:

"The Imperial Government, in view of the important Japanese interests involved, and considering that the proposal came from a friendly Power with which the Empire was on terms of close intimacy, submitted the question to the most careful examination. While determined to adhere scrupulously to the policy of the open door and equal opportunity, it should be recognized that the realization of the proposed plan would involve radical changes in the condition of affairs in Manchuria which were established by the treaties of Portsmouth and Peking. The change must be attended by serious consequences. In the region affected by the South Manchurian Railway numerous undertakings have been promoted in the belief that the railway would remain in our possession. As a consequence, the Imperial Government, with regret, was obliged to announce its inability to consent to the proposal. I trust that the United States will appreciate our position and that the other Powers will equally recognize the justice of Japan's attitude."

No fresh recommendations are expected to be put forward by our State Department so long as circumstances do not demand action.

Last night the final vote was cast in the British general election, but the full returns will not be obtainable until to-day. The latest figures show: Liberals, 262; Nationalists, 77; Labor, 40; a total of 379 what might be called Ministerial members, and 263 Unionists. These ascertained results show that the Government will be dependent for a working majority upon the Irish representatives, and as they will insist upon a generous fulfilment of Premier Asquith's pledge of Home Rule, the life of the new Cabinet may be brought to a close at any moment. The Unionists, it is understood, will interpose no objections to reasonable reform of the Upper Chamber in order that their case may be strengthened when the next election is precipitated.

King Edward will open Parliament on Feb. 15 with the usual elaborate ceremonies. His speech is awaited with great interest, since it will sound the keynote of the new Administration. The Premier's task is recognized as studded with pitfalls; if he cordially endorses the Radical leanings of certain of his colleagues, he will alienate the more conservative members of his own party, while if he seeks to pacify the conservative element the other wing will revolt. Moreover, many Liberals have scant sympathy with John Redmond and his propaganda, while there are rocks on which the Irish and Labor Parties may split.

Compromise, finely balanced, will be necessary to keep the Ministerialists together long.

Borrowing by foreign governments, which will unquestionably be very heavy this year, has begun, Germany and Prussia having announced a joint loan of \$120,000,000 4% bonds. Subscriptions, at 102, will be opened this day week. Prussia's share will be \$35,000,000. That country, in common with Russia, Germany, France and other continental nations, is troubled with growing expenditures without a corresponding increase in revenues. Discussing the Prussian estimates earlier in the present month, the Minister of Finance calculated the revenue for the financial year 1910 at about \$959,350,000 and the expenditure at \$982,350,000, showing an estimated deficit of \$23,000,000 to be provided by borrowing. The deficit for 1909 he put at fully \$26,000,000, which, however, was a decided improvement as compared with the 1908 shortage of \$50,525,000.

The British Government, of course, continues to apply to the money market for large sums in order to meet current expenses, which naturally are much in excess of the diminished receipts at the Treasury under the existing disorganization of tax collections. Fortunately, London is well supplied with loanable funds; consequently no difficulty is encountered in securing accommodation on very reasonable terms. This subject was so fully dealt with in last week's issue that nothing further need be said to-day except that the latest offerings have been readily absorbed without involving any marked firmness in discount rates.

Among the principal government loans sanctioned or believed to be pending are a Servian loan of \$30,000,000, a Bulgarian loan of \$20,000,000, a Spanish (internal) loan of 100,000,000 pesetas (\$18,000,000), an Austrian loan of 140,000,000 crowns (\$28,280,000), a Moroccan loan (from France) of \$16,000,000, an Italian loan of 500,000,000 lire (\$96,154,000), and a Roumanian loan of \$25,000,000. Moreover, the Russian Minister of Finance, M. Kokovstoff, in submitting his Budget for 1910, naively remarked that "requirements possess the quality of increasing more rapidly than resources, and, besides, know no limit to their growth." His proposals for raising additional revenue follow the lines of other European Ministers of Finance; they include an income tax, a revision of the legacy duties and of taxes on real estate. The amount to be supplied from borrowed funds is placed at \$42,000,000, which, though disturbingly large in face of Russia's general financial position, is \$23,000,000 below the 1909 total. Notwithstanding her repeated deficits, Russia has succeeded in enhancing by about 8 points the market value of her bonds during the last twelve months.

Tariff negotiations, more or less delicate in their nature and fraught with disturbing possibilities, are proceeding not merely between the United States and other governments but between numbers of foreign nations, notably between Germany and France, Portugal and Canada, between France and neighboring nations, between Canada and certain European peoples and between Japan and the countries affected by her new schedules of taxation. Great Britain is singularly free from problems of this kind in view of her all-embracing free-trade policy, but at th

general election now concluding one of the political parties undertook to challenge the wisdom of this arrangement—with no very great amount of success, however.

Our own Government is showing commendable dispatch in arriving at agreements with those foreign administrations whose attitude towards the United States is unexceptionable. This week a second list of six countries has been drawn up as qualified to receive minimum rates from us, namely Norway, Sweden, Denmark, The Netherlands, Persia and Egypt. Business considerations demand that wherever possible official announcement be promptly made of such compacts, so that there may be no avoidable interference with the even flow of exports and imports. Foreign trade orders are often placed months in advance of delivery, so that no time should be lost in letting importers and exporters know exactly where they will stand after March 31. Happily, the Administration appears to be fully alive to this desideratum.

Germany is to-day the storm centre of tariff troubles. She has been dickering not only with the United States but even more vigorously with France, while she is also busily readjusting her relations with Canada and Portugal. Those responsible for preserving and protecting Germany's foreign trade interests were understood to have been willing to accept the proposal put forward by our State Department, that the existing schedules be maintained until March 31, the points under dispute to be meanwhile submitted to a commission for consideration; but the Berlin authorities were induced by the powerful agricultural bodies to reject these overtures in order that America might be thus spurred to conciliatory action before Feb. 7, when Germany could open warfare against this country without incurring retaliation before April 1. The whole dispute finally turned upon American exports of live cattle and meat to Germany. The campaign now being waged at home against the great packing companies of Chicago was welcomed by Germany, since it was argued that the Washington authorities would be little disposed to disrupt the whole trade between the two nations for the benefit of so apparently undeserving and so unpopular an industry. This view proved correct, our Government having now decided to accept, at least for the present, Germany's restrictions upon imports of cattle and meat. German commercial interests are incensed over the new tariff bill passed by the French Chamber and about to be considered by the Senate. Retaliation is urged. "Some of them," writes a Berlin correspondent, "are already complaining that the Government has done nothing to avert the danger that is threatening the German export business."

No settlement of the points at issue between our Government and France has yet been effected. Both sides are extremely reticent, as publicity at this stage might bring complications through clamor by special interests. France is well armed for a trade war, inasmuch as it can inflict extremely heavy taxes upon imports from an unfriendly country; but the volume of business done with the United States is so large that a rupture would be widely deplored. French wine-growers, no matter how keenly they may deplore the exaction of radically higher duties under the Aldrich-

Payne Law, cannot well afford to lose, even temporarily, the patronage of a nation so lavish in its expenditures for high-class wines and other luxuries. Diplomacy will no doubt succeed in averting a trade war with France.

Discount rates abroad have not moved in the same direction at all the leading centres this week, the tendency having been determined by local conditions. London, for example, has changed little, the improvement in the Bank of England's position having been counteracted by the fortnightly demands for settlement purposes and political uncertainties; the rate is now 2 11-16@2¾%, which compares with 2¾% a week ago. At Paris the demands upon the Bank continue; hence the charge there has risen from 2 7-16% last week to 2⅝%. Berlin has been influenced by the new Government loan of \$120,000,000, the quotation in the open market there having advanced ⅜ of 1%, to a minimum of 3⅛%, which precludes an immediate change in the official charge of 4½%. Amsterdam quotes 1¾%—much the lowest of any European centre. No changes have been made this week in Bank rates abroad.

The Bank of England was again able to record an increase in its proportion of reserve to liability, from 50.75% a week ago to 51.85%, which is very comfortable for the last week of January. The total reserve gained £730,577, including £441,074 in coin and bullion. There have been no withdrawals from the Bank for shipment to India, but the outflow to South America continues to be a factor; £160,000 was also withdrawn for the Continent, besides about £150,000 more on Thursday for remittance to South American points after the weekly Bank statement was prepared. According to our special cable from London, the Bank of England gained £441,074 bullion during the week and held £36,906,350 at the close of the week. Our correspondent further advises us that the gain was due wholly to receipts from the interior of Great Britain, exports having exceeded imports by £239,000. The details of the movement into and out of the Bank were as follows: Imports, £102,000 (of which £13,000 from Australia and £89,000 bought in the open market); exports, £341,000 (of which £160,000 to France, £100,000 to South America and £81,000 ear-marked Straits Settlement) and receipts of £680,000 net from the interior of Great Britain.

The local money market has been quieter and easier than in any recent week, due wholly to a cessation in demand; the supply is ample for Stock Exchange purposes, yet there is no keen inquiry from investors for new corporate loans. The trend can best be illustrated by following the movements in call rates from day to day. On Monday the ruling quotation was 3½%, on Tuesday it was 3¼%, on Wednesday a minimum of 2% was recorded, on Thursday the ruling rate was only 2¾%, while on that day loans were made at 1¾%, the lowest figure recorded since the beginning of August. Yesterday the range was 2⅝% to 3% and the ruling rate declined to only 2½%. Time money, it were little exaggeration to say, is unobtainable at better than 4% for any period. Borrowers are not even anxious to obtain short maturities at 3¾%; they are content to

cover their needs to a larger extent than before in the call-loan section of the market, especially as the extensive liquidation of stocks has released large sums during the last few weeks. The range is 3¾% for 60 days, 4% for 90 days and four months and 4@4¼% for five and six months.

Commercial paper has been drawn by numbers of the best mercantile borrowers and the desired rate of 4½% has been agreed to by a few purchasers in New York City, but very few bills are negotiable at less than 4¾%, which is the standard rate at the moment. Out-of-town institutions are still demanding 5% but the recession in collateral loan quotations, combined with an increase in surplus funds at most of the large cities, has militated against the granting of this discount. Business is moderately active from all quarters; Chicago banks have been prominent buyers this week. The range is 4½@5% for the best grades of four to six months' single names and 5@5½% for less attractive bills. The small offerings of 60 to 90 days' endorsed bills receivable now in the market are quoted 4½@5%.

Foreign exchange has not fluctuated ½c. per pound from beginning to end of the week. The tendency, on the whole, has been upwards, despite a continuance of the shipment of bonds and stocks to Europe on a large scale, a movement that is at last attracting some attention abroad. The drawing of exchange against these securities has provided the market with its chief supplies of remittance this week. Despite these offerings, the net change in quotations has been a nominal advance in demand sterling and a rise of 15 points in cable transfers. The undertone, too, has been remarkably firm, even when trading, as on Thursday, was virtually at a standstill. The level now is a full cent per pound below the quotations of a year ago, but how long this disparity will last is open to question, for the supplies of commercial remittance are unseasonably light and finance bills (apart from stock bills) are not in evidence, a fact that is not illogical in face of the advance that has taken place in most foreign discount rates simultaneously with a decline in call money here to below 3% and in time accommodation to 4%. Yesterday trading in francs was disorganized by the crippling of cable communication with Paris.

Gold movements have been unimportant. London was called upon on Thursday to ship \$750,000 (in sovereigns) to South America, but the demands from India, formerly a factor, were negligible. The only engagement worth noting in New York was that of \$350,000 to Montreal, a transaction of no broad significance. The larger bankers interested in the foreign exchanges are watching closely the proposals for issuing additional Government bonds that will be available as a basis for increasing the note circulation of national banks. The volume of notes already outstanding is regarded as unhealthily extensive, and any material aggravation of the excess would be deplored, since one effect would be to foster the outflow of gold.

Compared with Friday of last week, sterling exchange on Saturday was 10 to 15 points lower, at 4 8380@4 8390 for 60 days, 4 8615@4 8625 for demand and 4 8645@4 8650 for cable transfers. A rise occurred at the opening of the week, demand closing on Monday at 4 86¼ bid and cable transfers at 4 8655

@4 8660. The improvement continued on Tuesday; demand then sold at 4 86 $\frac{3}{8}$ and cable transfers at 4 86 $\frac{3}{4}$, although 60-day bills were freely offered at 4 84. Wednesday brought a slight recession (about 5 points) in demand, but cables were wanted for the London stock market settlement, and consequently they were firmer. Dulness reigned on Thursday, which is invariably a quiet day in exchange; the close was at 4 8380@4 8390 for 60 days, 4 8625@4 8630 for demand and 4 8665@4 8675 for cable transfers. On Friday there was a decline of 5 points in demand and cable transfers.

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

		Fri., Jan. 21	Mon., Jan. 24	Tues., Jan. 25	Wed., Jan. 26	Thurs., Jan. 27	Fri., Jan. 28
Brown	{60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Brothers & Co.	{Sight	4 87 $\frac{1}{2}$	87	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Kidder,	{60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Peabody & Co.	{Sight	4 87 $\frac{1}{2}$	87	87	87	87	87 $\frac{1}{2}$
Bank of British	{60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
North America	{Sight	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Bank of	{60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Montreal	{Sight	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Canadian Bank	{60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
of Commerce	{Sight	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Heidelberg, Ickel-	{60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
helmer & Co.	{Sight	4 87 $\frac{1}{2}$	87	87	87	87	87
Lazard	{60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Freres	{Sight	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Merchants' Bank	{60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
of Canada	{Sight	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$

The market closed on Friday at 4 8390@4 84 for 60 days, 4 8620@4 8625 for demand and at 4 8660@4 8665 for cables. Commercial on banks was quoted at 4 8340@4 8350 and documents for payment at 4 82 $\frac{7}{8}$ @4 83 $\frac{5}{8}$. Cotton for payment ranged from 4 82 $\frac{7}{8}$ to 4 83 and grain for payment from 4 83 $\frac{1}{2}$ to 4 83 $\frac{3}{4}$.

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

Week ending Jan. 28 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$15,127,000	\$4,475,000	Gain \$10,652,000
Gold	1,347,000	649,000	Gain 698,000
Total gold and legal tenders	\$16,474,000	\$5,124,000	Gain \$11,350,000

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

Week ending Jan. 28 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$16,474,000	\$5,124,000	Gain \$11,350,000
Sub-Treas. oper. and gold exports	35,650,000	35,150,000	Gain 500,000
Total gold and legal tenders	\$52,124,000	\$40,274,000	Gain \$11,850,000

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

Banks of	Jan. 27 1910.			Jan. 28 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,906,350	£ -----	£ 36,906,350	£ 34,254,376	£ -----	£ 34,254,376
France	139,040,880	35,049,200	174,090,080	145,396,837	35,393,582	180,790,419
Germany	41,871,100	14,033,400	55,904,500	44,728,150	12,090,700	56,818,850
Russia a	141,088,000	7,110,000	148,198,000	120,403,000	6,028,000	126,431,000
Aus.-Hunb	56,596,000	12,918,000	69,514,000	49,531,000	12,662,000	62,193,000
Spain	16,130,000	30,863,000	46,993,000	15,827,000	32,421,000	48,248,000
Italy d	38,650,000	4,058,000	42,708,000	37,664,000	4,600,000	42,264,000
Netherl'ds	10,083,000	2,988,100	13,071,100	9,068,800	4,038,700	13,107,500
Nat. Belg. d	4,287,333	2,143,667	6,431,000	4,218,667	2,109,333	6,328,000
Sweden	4,468,000	-----	4,468,000	4,346,000	-----	4,346,000
Switzerl'd.	5,058,000	-----	5,058,000	4,733,000	-----	4,733,000
Norway	1,704,000	-----	1,704,000	1,604,000	-----	1,604,000
Total week	495,882,663	109,163,367	605,046,030	471,774,830	109,343,315	581,118,145
Prev. week	492,765,663	107,886,333	600,651,996	466,822,479	108,608,301	575,430,780

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-sixth of the total this year, against about one-eighth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE PRESIDENT'S DUTY.

Everything has been subordinated this week to a discussion and consideration of the President's purposes with reference to the enforcement of the Sherman Anti-Trust Law of 1890 against the great industrial corporations through which the country's business activities are carried on to-day. The headlines in the daily newspapers have been very sensational at times, representing the President as being determined to imitate the tactics of his predecessor in office and engage in a general "trust-busting" campaign. The effect not unnaturally has been a duplicate of that experienced when Mr. Roosevelt was engaged in that kind of work, proving extremely demoralizing, and causing fear and consternation not alone on the Stock Exchange but throughout the business world.

On Tuesday, when values were tumbling and crumbling at a frightful rate, the President authorized a statement denying that the purpose of the Administration "is other than as set forth in the message of the President of Jan. 7," and reiterating that his purpose is exactly as stated in that message. On the stock market this announcement had a very tranquilizing influence for the moment, causing stocks to shoot up with great rapidity; but the business world still views the future with misgiving, and even the stock market has again become unsettled the last two days. The truth is, it is this special message that is the cause of all the trouble. Its tone and purport is extremely disturbing, and concern increases the more the document is examined and studied.

We outlined the main features of the message two weeks ago. Before adverting again to the subject, it seems desirable to note that the announcement in the morning papers last Saturday that the Department of Justice had determined to bring proceedings against the "Beef Trust" before the Federal Grand Jury, which had been summoned in Chicago for the present week, played a prominent part in adding to the feeling of uneasiness. When this Federal Grand Jury was impaneled on Monday it appeared that it was to sit before the notorious Judge Landis, and the latter actually went out of his way to announce that he, also, had planned a Beef Trust inquiry, and had notified the U. S. District Attorney that he would direct the attention of the jury to the subject of the present investigation.

Of and by itself the prosecution of the beef combination would possess little significance. If it has been guilty of the practices alleged, it should undoubtedly be convicted and punished. What invests the move with unusual importance, in the eyes of thinking men, is that, taken in connection with the President's special message to which he so confidently refers, it seems to be part of a general plan for attacking "trusts." The most sensational things said by the newspapers about the President's purposes are not half so sensational as what he himself says in the document, to which inquirers are referred. As we pointed out two weeks ago, the President in his message expressly stated that he considered it his duty and it was also his purpose "to direct an investigation by the Department of Justice, through the Grand Jury, or otherwise, into the history, organization and purposes of all the industrial companies with respect to which there is any reasonable ground for suspicion that they have been

organized for a purpose and are conducting business on a plan which is in violation of the Anti-Trust Law."

This is certainly a broad and unqualified declaration. But the message embraces a great many other things of the same nature. This message is a good deal like the similar documents that came during the Roosevelt regime in that it contains many fair-sounding and plausible passages which, if standing by themselves, might tend to disarm criticism. But the general spirit of the message is revealed with unmistakable clearness, and it is not assuring. To avoid doing the President injustice we shall use his own words and language as far as possible and enclose the same within quotation marks. He gives it as his opinion that "The original purpose of many combinations of capital in this country was not confined to the legitimate and proper object of reducing the cost of production. On the contrary, the history of most trades will show at times a feverish desire to unite by purchase, combination or otherwise all the plants in the country engaged in the manufacture of a particular line of goods." Such combinations, we have already seen, he deems it his duty to proceed against and break up as soon as investigation to that end can be made, and the necessary evidence collected to secure a conviction.

In another part of his message he takes pains to point out that the distinction between "good trusts" and "bad trusts" is wholly illusory, and that hence both must expect to fare alike under the path of duty which he has prescribed for himself. Here is what he says on that point and his words should be carefully weighed and considered. We have italicized a few of the most striking clauses.

Many people conducting great businesses have cherished a hope and a belief that in some way or other a line may be drawn between "good trusts" and "bad trusts" and that it is possible by amendment to the Anti-Trust Law to make a distinction under which good combinations may be permitted to organize, suppress competition, control prices, and do it all legally if only they do not abuse the power by taking too great profit out of the business. They point with force to certain notorious trusts as having grown into power through criminal methods by the use of illegal rebates and plain cheating and by various acts utterly violative of business honesty or morality, and urge the establishment of some legal line of separation by which "criminal trusts" of this kind can be punished, and they, on the other hand, be permitted under the law to carry on their business. *Now the public, and especially the business public, ought to rid themselves of the idea that such a distinction is practicable or can be introduced into the Statute. Certainly under the present Anti-Trust Law no such distinction exists.*

The President also admits that all this marks an important departure from previous practice. He says: "In considering violations of the Anti-Trust Law, we ought of course not to forget that *that law makes unlawful methods of carrying on business which before its passage were regarded as evidence of business sagacity and success, and they were denounced in this Act not because of their intrinsic immorality, but because of the dangerous results towards which they tended, the concentration of industrial power in the hands of the few leading to oppression and injustice.*"

The objection to the Anti-Trust Law could be stated in no better or more forcible way than in these words of the President himself. Does Mr. Taft then ask for an amendment of the law which works thus harshly? Quite the contrary. He argues that "The value of a

statute which is rendered more and more certain in its meaning by a series of decisions of the Supreme Court furnishes a strong reason for leaving the Act as it is, to accomplish its useful purpose, *even though if it were being newly enacted useful suggestions as to change of phrase might be made.*"

It is after making this declaration that the President announces his purpose to direct an investigation under this very law "into the history, organization and purposes of all" industrial companies that may come under suspicion. But cannot the President see, it will be asked, that the carrying out of any such purpose will cause a widespread upheaval in the business world? The President expressly says it will, and takes pains to emphasize the fact. Note the consequences that would follow expressed in his own words. We have interpolated numerals to number and distinguish the different ways in which trouble would follow: "But such an investigation and possible prosecution of corporations *whose prosperity or destruction affects the comfort not only of stockholders, but of millions of wage-earners, employees and associated tradesmen,* must necessarily tend (1) to disturb the confidence of the business community, (2) to dry up the now flowing sources of capital from its places of hoarding and (3) produce a halt in our present prosperity that will cause suffering and strained circumstances among the innocent many for the faults of the guilty few."

For ourselves we have no hesitation in saying that such a wholesale crusade against our great industrial combinations would involve a disturbance to business interests more serious and more calamitous than that occasioned by the panic of 1907 or, for that matter, by any other panic. But is there to be no escape from the dreadful catastrophe here portrayed? The President offers as an alternative Federal incorporation. If these industrial combinations accept Federal incorporation with the conditions that will form part of the same, then they are to be absolved and all their faults and sins are to be forgiven. The whole message has been carefully worked out with that end in view. If they do not choose to accept Federal incorporation, and Federal surveillance and control, or if the States in assertion of their sovereignty put a ban on Federal centralization of this kind, then they are to be destroyed, even if in the process of their destruction the whole business structure of the country shall be thrown into chaos.

We venture to assert that no such rule-or-ruin proposal has ever before emanated from the executive head of any nation in modern times. We do not know what the industrial companies may be inclined to do with this club held over their heads, but—waiving entirely the question of the Constitutionality of the proposal—we should judge it will be a long time before the States will consent to surrender control of these corporations (which necessarily must carry on their activities within State borders) into the hands of the Central Government. If the General Government possesses power to create Federal corporations to carry on business in all forms, then it must also possess the power to protect these corporations against any acts of the States. The exemption and protection to be enjoyed would be expressed in the statute. It might provide, for instance, as we suggest in a subsequent article, that in return for Federal incorporation the shareholders should en-

joy freedom from inheritance taxes now imposed by the States or freedom from other taxes. In numerous other ways, too, the powers of the States could be curtailed. As a matter of fact, Mr. Taft expressly speaks of offering "protection to a Federal company against harmful, vexatious and unnecessary invasion by the States." Under such circumstances, with the Federal company responsible only to the General Government and not to the State wherein its manufacturing, producing or other activities are carried on, State sovereignty would become an empty shell.

All this, however, we are given to understand by the message, will not deter the President from his purpose to destroy combinations organized under State laws, if the U. S. Supreme Court shall sustain the Government's cases against the American Tobacco Co. and the Standard Oil Co., which are now pending before that tribunal. The President admits, as we have seen, that the undertaking will be a heavy one, and that the consequences will be serious, but asks us to believe that it is his duty nevertheless to go ahead.

We do not think that any such duty is laid upon the President. We can suggest a very much simpler remedy. *The Anti-Trust Law can be repealed.* What is more, it should be repealed. It only needs a simple Act of Congress, and the signature of the President, to do this. A counterpart for the step, too, can be found in the action taken by Congress in 1893, on the insistence of President Cleveland, in repealing the Silver Law. At that time the country was in the throes of the panic occasioned by the continued coinage of silver dollars worth less than 50 cents. There were many people then who claimed that the remedy for the disaster resulting from silver inflation was more inflation of the same kind, just as the Rooseveltites to-day, when the business of the country is in urgent need of rest and seeks relief from too much Government regulation and interference, are proposing more Government interference—more legislation, more laws of the same kind. But President Cleveland stood firm, demanding repeal, and finally accomplished his purpose, and the country owes him a lasting debt of gratitude for it. To-day everybody can see what egregious folly the whole silver business was, and the present crusade against corporations is no less lacking in sagacity.

Just as there are certain principles with reference to money so clearly right that every one who favors a sound currency knows that they cannot fail to prevail, and to disregard them means disaster and suffering, so there are certain principles underlying a sound industrial system which cannot be violated with impunity. During the period of silver inflation our industries were constantly under a cloud. Whatever recoveries occurred were fitful and temporary, and there was never any sustained improvement. Confidence became more and more impaired, until by one bold stroke we threw off the shackles and removed the fear that was throttling business. In like manner the crusade against corporations is doing incalculable harm, holding our industries as in a vise, and keeping improvement within narrow bounds. We have scarcely recovered from the effects of the panic of two years ago when we are threatened with another setback from the same cause. With our industries already suffering from political oppression, would it not be the height of folly to undertake to perpetuate the evil by Federa

incorporation or by wholesale prosecutions for violation of a statute which nobody approves. President Cleveland would not compromise with error and sought to inculcate correct views on the money question. It was not popular then to take a stand in opposition to silver, but results have vindicated his course. If President Taft should now cut loose from the Roosevelt influence and undertake to combat popular error on the trust question, instead of seeking to propitiate it, his course would also be quickly vindicated, and, like Cleveland, he would be sure of enduring fame.

At all events a heavy responsibility rests upon the President. If, through the carrying out of the policies and schemes recommended in his special message, he shall bring about a total disruption of the country's industrial organization, with all the frightful consequences that this will involve, the situation will be entirely of his own making. He cannot shift the blame on any one else. If the Anti-Trust Law, under judicial interpretation, has any such wide sweep as the President claims for it, if the disasters which he himself forecasts are among the probabilities that now face the country, then the President should prove equal to the opportunity and demand the instantaneous and unconditional repeal of the law. The law as it stands suits no one, not even the laboring classes, some of the leaders of which find themselves caught in its meshes. Therefore, we say, repeal the law; and end the doubts, the fears, the alarm now felt. Let enterprise and industry follow their present natural bent and thrive and expand. The common law will still remain to protect the community against the iniquities of monopolistic combinations.

NEXT CHAPTER IN ENGLISH POLITICS.

After numerous fluctuations of opinion as to what has been the actual tendency of the popular voting in Great Britain, and as to what would be the nature of the new Parliament chosen as a result of it, the outcome is now fairly in sight. The latest returns at hand, with only 28 out of the 670 total seats remaining to be voted on, is a representation of 263 for the Conservative-Unionist coalition, of 262 for the Liberals alone, and of 379 for the so-called Government coalition, if it be made to include the 77 Irish Nationalist seats already won and the 40 Labor members. It will be seen from these figures that the indicated plurality for the Liberal coalition would be 116, and that their plurality, not including the Irish Nationalists, would be 39. This narrow majority may be slightly increased or decreased as a result of the final returns, but it is not likely that any change of great importance will occur. Supposing this to be the actual standing of the several parties and factions in the next Parliament, on the basis of all the voting, it is now possible to assume with some clearness what will be the political result.

In the first place, there stands forth the very important fact, always a matter of weight in English political calculations, that the Government plurality has been literally shattered. Reckoning the Liberal-Unionists, for purposes of comparison, as included with the Conservative party both in the present year and in 1906, the date of the last election, the figures show that the Liberal Parliamentary plurality has fallen from 354 at the conclusion of the election of four years ago, to little more than 100 on the present occasion. In 1906 the Liberal Party alone, without either the

Labor or the Irish Nationalist members, held 229 more seats than the Conservative-Unionists combined. As the returns now indicate, the Liberal Party alone, without its factional allies, will hold less seats than the Conservatives and Unionists combined. This is a case where figures speak with more emphasis than any formal deductions which may be made by politicians.

So far from being what was generally feared—a mandate for Socialism, or for tax expedients verging in the direction of Socialism—this general election is a perfectly unmistakable rebuke to the tendencies exhibited in his recent Budget financiering by Mr. Lloyd-George. Such a conclusion, necessary under any circumstances from the total figures, is emphasized by the fact that practically all candidates who stood on a purely Socialistic platform have been defeated, even where they held the same seats in the recent Parliament.

On the other hand, it is impossible, even for the most ingenious political imagination, to construe the vote as a popular mandate against the House of Lords. It is quite true that Mr. Asquith, in his election pronunciamento, made positive declaration that his party would inevitably take measures to prevent further interference with its policies by the House of Lords. But in so doing, Mr. Asquith threw that question deliberately before the people, and the result has not only been the cutting down of Parliamentary pluralities by seventy per cent, but so heavy a reduction of majorities by which individual candidates were chosen that a very great number, who were returned with a heavy vote in 1906, barely scraped through on the present occasion. This was no isolated and occasional phenomenon, but a marked characteristic of the voting throughout the United Kingdom. It is not easy to imagine, under such conditions, a challenge by the new Administration to the traditional powers of the House of Lords.

This fact has a highly interesting bearing on another important consideration as the outcome of the general election. Probably most observant people, in reflecting on the more recent returns from the voting, reached the conclusion that if the Irish Nationalists were either to hold, or nearly hold, the balance of power in the next Parliament, the Home Rule issue would be bound to take a paramount place. As to this measure also, Mr. Asquith, of whom no one can complain that he has not been profuse in throwing out rash assurances to political factions, did unquestionably, at a very late day, force the issue into his campaign. Therefore it is pertinent to inquire what chance exists for the Home Rule issue to become a fighting point in the coming Parliament.

There are three considerations with a bearing on this question. In the first place the Irish Nationalists themselves have apparently gained no ground over 1906, and may possibly have lost some. Up to date the Nationalist returns number 77, against a total of 84 in the previous election. Second, it is now a well-known fact that many English constituencies, in the drift of majorities against the Liberals as compared with the last election, were distinctly affected by Mr. Asquith's Home Rule policy. But third, and of more practical importance than either of these considerations, there cannot be the slightest doubt that, even supposing Asquith able to summon a working

majority in favor of a Home Rule bill, the House of Lords, in throwing the measure out, would not invite even the criticism passed on its refusal to concur in the Budget of the Commons.

Both tradition and precedent alike unite in giving the Peers full power to reject a measure of this sort. One recent precedent is famous, and deserves some reconsideration in view of existing circumstances. It was in 1886 that Gladstone's first Home Rule bill was defeated and a Conservative Ministry voted in at the general election. This Salisbury Government lasted only until 1892, when, as a consequence of another general election, Gladstone came back to power with a majority of 40. This was obtained through Irish members, and under heavy pressure, another Irish Home Rule bill was presently forced through the House of Commons by a vote of 347 to 304. It was then rejected by the Lords with an adverse vote of 419 to 41. Shortly thereafter, Gladstone resigned his leadership; Rosebery succeeded to the Liberal Premiership; but in 1895 the loss of the Government's Parliamentary majorities at by-elections forced yet another general election. As a result of this, the Conservative-Unionist coalition came back to power with a majority of 152 over Liberal and Irish representatives combined. The Home Rule project was to all intents dead, and it has remained in that condition during the fifteen subsequent years.

There is much that is worth considering in this chapter of history. If one were to ask, what will the Asquith Ministry do in this or other regards when the new Parliament assembles, we should find it difficult to answer. Possibly the Liberal leaders do not themselves as yet see clearly what program lies before them. It must never be forgotten that even the Liberal Cabinet is not wholly or chiefly made up of Lloyd-Georges and Winston Churchills, but in considerable part of sober and conservative statesmen of the type of Sir Edward Grey. It is not improbable that the Asquith Ministry will re-introduce its Budget of 1909, and wait to see what happens then. Even in that regard, the Liberal outlook is perplexing; for the Irish members, on whom the Ministry must rely for a sure Parliamentary majority, were not enthusiastic in the Budget matter, and in truth very largely refrained from voting on it. It may easily turn out that the Irish members will attempt what in this country will be called a "deal," with the view to granting support to the Budget in return for a Home Rule measure. But can the Liberal Ministry, under existing circumstances, take the chance of an aggressive Home Rule campaign when the mandate of the electorate in general is so far from having even passively approved of it? One may be sure that this question is at the present moment being discussed with much perplexity in the Liberal conferences. The whole situation as it stands will lend peculiar interest to the first days of the new Parliament.

WHAT THE STATES WOULD LOSE BY FEDERAL INCORPORATION.

We have already dealt, in our issue of Jan. 15, with those aspects of the proposed Federal Incorporation law which are intended to bring the Sherman Anti-Trust law up to date without repealing it, and by improving it only in the eyes of those who are so blind

that they cannot see the difference between Government interference and Utopia. It has another interesting and serious aspect to which we desire to call the further attention of our readers. In describing this part of the program we draw conclusions not only from the law itself but from the Presidential message and also from the scarcely less official Government prospectus contained in Attorney-General Wickersham's Kansas City speech of Friday, Nov. 20 1909. We may say in passing that if the public attention had not been distracted from the last-named document by the fact that on the day it was published the Standard Oil decision was announced, and if the public had then realized the radical nature of the Taft legal program, we should have had an earlier appreciation of the dangers lurking in that program.

The Roosevelt idea of a national incorporation law, described and reviewed in our editorial of July 2 1904, Vol. 79, pages 75 to 77, entitled "National Incorporation as a Panacea," was to take from the corporations everything in sight, subject them to every unworkable reformer's idea which had ever been proposed about corporations, and give them nothing in return. The present conception is far more insidious. Very substantial compensation is to be offered to corporations. They are promised a remedy for real and crying evils, and the business man is placed with great adroitness between the Scylla of State extortion from corporations and the Charybdis of Federal tyranny. Let us see what the evils are which it is proposed to remedy and whether it is necessary for the States to lose so much and for such a purpose.

The first principles of the Federal Constitution provide for absolute equality throughout the entire United States. Under the Confederation, all alike had suffered bitterly from jealousies and retaliation, which had made intercourse between the States burdensome in a degree only equaled in modern days when Missouri or Oklahoma set out deliberately to make itself disagreeable to all non-residents, and above all to foreign corporations. And so the provision in the Constitution which is more than any other directed at making us all citizens of one country reads that "the citizens of each State shall be entitled to all privileges and immunities of citizens in the several States." When it came to applying other clauses of the Constitution to a corporation, the courts found no difficulty in deciding that it was in substance a citizen of the State which created it. That is the ground upon which a corporation goes into the Federal courts. When it came to giving a corporation the benefit of the above-cited clause, the Supreme Court most unfortunately found itself unable to see the substance of the question, and decided that any State could commit any extortion upon a foreign corporation as the price of admission to its territory, because it was a fictitious person and not a citizen. At first little wrong was done under this decision, and reasonable States are reasonable still in spite of it. But the extent to which unreasonable States have gone under it passes belief. Massachusetts, always as unreasonable in her tax laws as she is progressive in other legislation, will charge a foreign corporation as high as two thousand dollars a year for the right to own a hundred dollars worth of property and do ten dollars worth of local business. Tennessee has ingeniously provided

that her own citizens, when creditors of a bankrupt foreign corporation, may take all the assets in Tennessee to the entire defeat of the corporation's other just debts. All States with rare exceptions are unreasonable toward insurance companies to an extent which has made the big insurance officers as anxious for Federal supervision as the traditional fish in the frying pan. Kentucky and other States tax their residents on shares in foreign corporations. Almost all States with inheritance taxes impose them on the shares of non-residents, although the legislators of New Jersey should by this time have noted that, since they established that policy, the bulk of large incorporation work has removed to Delaware. We could multiply indefinitely examples of the general principle that the corporation laws of many States discriminate against non-residents in every conceivable way, in violation of the spirit of the Federal Constitution.

Federal corporations are to provide a complete panacea for this. Their stockholders will bear only one inheritance tax, their shares will probably not be subjected to double taxation, no ingenious Tennessean can marshal their assets into his own pocket in case of failure, they cannot be subjected to wanton tax discrimination, and they may do business when and where they will, being assured in the most explicit terms that they shall not be inspected or supervised by any State or local body whatsoever. However little of this is true, however serious the objections to the new law upon Constitutional and other grounds, the fact remains that an enormous bribe is offered to corporate interests in the new charter law.

This must be a warning to the States and to the business men, who, smarting under the corporation tax, are organizing to avoid the Charybdis of Federal control. Let them do what they can to tame the other monster and teach their States to do justice to the stranger within their gates. Let them not only fear the Greeks bringing gifts, but also recognize the way in which their local laws and legislation have helped to deliver the country into the hands of the radicals. The price of State liberty and of the effective exercise of the reserved powers of the States is that those powers shall cease to be abused. The scales must be turned so that Federal interference has no chance to outweigh home rule.

We should not deceive ourselves. Whatever might be the nature or the provisions of the first Federal incorporation law, the scope and sweep of such an enactment, we may be sure, would be steadily enlarged if once the measure got upon the statute books and was sustained by the courts. Ultimately, in order to make Federal control effective, it would forbid and destroy every form of commerce or industry which could be caught by the Federal net except it be exercised by companies organized under national law. State sovereignty would wholly cease in that respect. The success of the scheme would vest in the Federal Government all power over every form of enterprise where more than a few men are associated; that is to say, over every concern of appreciable size, whether really important or not; over all commerce, State and inter-State; in a word, over mines and farms and factories—over every form of modern industry. Is it conceivable that the people will ever consent to such a dangerous and revolutionary scheme, if they once understand its nature?

OUR FOREIGN TRADE IN 1909.

The aggregate foreign commerce of the United States for the calendar year 1909 exceeded that of any former year with the exception of 1907. This result was due in an important extent to an augmentation in the value of imports, the exports only slightly exceeding 1908 and falling below either 1907 or 1906. A further feature of the year 1909 has been the increase in the volume of our imports, being especially conspicuous, as it has not been confined to any few articles or countries. Almost every commodity we receive from abroad came in more freely than in 1908—gains being notable in material for manufacturers' use, and to a lesser extent in manufactures, in shape for ready consumption or to be further used in manufacturing. It is also interesting to note that every country of importance shared in the increased inflow of goods, with the augmentation most marked in the importations from the United Kingdom, France, Germany, Cuba, Argentina, Brazil, Belgium and Canada. The result is a total of imports for 1909 exceeding any previous aggregate in our history; a fact that in itself is one of the leading circumstances tending to prove that recovery from the depression which started in 1907 is now complete so far, at least, as the United States is concerned.

To carry the comparison further back would be merely to show a series of large gains. In that connection it is worth while to draw attention to the phenomenal growth of our commerce in recent years—a growth that in a period of forty years has virtually quadrupled the volume. In other words, the total value of commodities coming in and going out forty years ago was only 865 millions of dollars; in 1909 it reached, as stated below, 3,204 millions; moreover, it is to be noted that the greatest advance was in the last decade. From 1870 to 1879 the aggregate rose from 865 millions to 1,279 millions—a gain of 414 millions, exports furnishing most of it. The next decade (1879 to 1889) the increase was 311 millions, largely in imports, and from 1889 to 1899 an excess of 485 millions was exhibited, of which exports contributed all but 36 millions. It remained, however, for the final ten years' period (1899 to 1909) to crown these gains, the increase being 1,129 millions comparing the earliest with the latest year, or 1,272 millions contrasting 1899 with the record aggregate of 1907. In the light of such growth and of the further fact that exports continue to show the greater improvement, the recent check in the outflow of commodities is not a matter of important significance. Our total foreign trade (imports and exports combined) for 1909, as indicated by the official statement, was \$3,203,815,851, or an increase of 334½ millions over 1908, a decline of 143 millions from 1907 and an excess of 85 millions over 1906.

As regards the commerce of the United States, merchandise imports and exports in 1909 were variously influenced. First of all it should be recalled that it was a year of tariff revision, a period when merchandise imports for the twelve months were both hastened and delayed to get advantage of the lower or higher tariff changes in process of settlement. To put one's self into position for rightly studying the surroundings, no better course could be adopted than to study our retrospect of 1909, say from pages 5 to 23, especially

the facts given for August. The aggregate value of imports for 1909, at \$1,475,612,580, compares with \$1,116,374,087 in the previous year and \$1,423,169,820 in 1907. We have become so used to 1,000 million totals that the reader forgets it is only since 1904 that the inflow of commodities annually exceeded that amount. Furthermore, since the 1,000-million mark was passed, or more properly speaking since 1903 (a period of six years), the further appreciation in imports has been greater than in the preceding thirty years.

With the exception of fibres (flax, &c.), all the important import items shared in the growth of the 1909 aggregate. Even luxuries had a part in swelling the new record; this is conspicuous in the decided increase in the inflow of diamonds, imports very largely exceeding those for either 1908 or 1907, and closely approximating the record total of 1906; art works, furs and champagne also recorded notable gains and many articles of general use exhibited appreciable increases. Hides and skins imports for the year, for example, were largely ahead of those for 1908, both in quantity and value, due to changes in tariff rates. A very large excess in value of India rubber imports was in no small part caused by the higher prices, the large and increasing demand for the commodity for automobile tires, &c., accounting mainly for the advance. Of raw wool the inflow was more than double that of 1908, and in manufactures of wool and cotton important gains were recorded. Coffee, silk, copper and linens also came in much more freely than in the previous year. We have remarked above that part of the gain in value of India rubber imports is due to higher prices here for the article. That in fact has been the case with many commodities that have shown an increased import. In fact, it may be stated in passing that for hides, goat-skins, tin, raw silk, jute, wool, leaf tobacco and cotton cloths, as well as a number of other articles, prices were materially higher at the close of 1909 than in 1908, but of practically every article a greater quantity was imported.

The tariff law and its adjuncts, a good part of which, as stated above, were fixed upon and passed early in August, and the details of which will be found in our retrospect of 1909 on pages 5, &c., of the issue of Jan. 1 1910, was of course no small influence in establishing the new values of a number of leading articles of import. The removal of the duty upon calfskins and hides of cattle, for instance, acted immediately to stimulate the inflow of those commodities and the admission free of any impost of art works over a certain age was reflected in a considerable augmentation in the value of those articles coming in. Moreover, in anticipation of higher duties under the new tariff, the importation of a number of commodities increased prior to its passage.

The total of merchandise exports, as stated above, was only slightly less than in 1908, but much below 1907, the aggregate as reported having been \$1,728,203,271, against \$1,752,835,447 in the previous year and \$1,923,426,205 two years ago. Agricultural products, of course, continued to be the leading item in the total, but it is a notable fact that it is due entirely to a falling off in the outflow of that class of goods that there is a decrease in exports this year. This is clearly seen when we state that in breadstuffs

alone, and due to much smaller shipments of wheat and corn, the loss in value from 1908 reached 57 millions of dollars. The fact of the matter was that our grain crops, while better in 1909 than in 1908, did not furnish a surplus sufficiently large, considering the moderate crops of the two previous years, to permit of any important volume of shipments except at comparatively high or prohibitive values. Breadstuffs exports in the aggregate covered a value of only \$139,200,000, against \$196,262,583 in 1908 and \$214,639,465 in 1907.

High prices also served to check exports of cotton during the closing months of the year, with the result that shipments for the twelve months were only 7,575,000 bales, against 8,436,143 bales in 1908. The average export price in the late year, however, was 11 $\frac{7}{8}$ cents per lb., as compared with 10 cents in 1908, and 11 $\frac{1}{4}$ cents in 1907, giving a value of \$461,850,000 to this year's exports of 7,575,000 bales; whereas for the 8,436,143 bales exported in 1908 the value was but \$438,829,110 and the 8,135,734 bales sent out in 1907 covered \$469,836,601. Every important item included under provisions showed a greater or less decline from the previous year, and the aggregate value of all such exports for 1909 was only \$151,900,000, against \$181,490,154 in the preceding year and \$197,634,350 in 1907. Petroleum shipments for 1909 were of record total as regards quantity, but in consequence of lower prices exhibited a moderate decline in value. Exports of 1,570 million gallons valued at \$103,800,000 in 1909 compare with 1,547 million gallons and \$108,815,455 in 1908 and 1,295 million gallons and \$91,383,064 in 1907. Of other leading articles of export that showed a decreased outgo in 1909, we may mention wood and its manufactures, iron and steel manufactures, naval stores, oil cake and meal, cars and locomotives. In fact, the only notable expansion in 1909 was in cotton manufactures and leather and manufactures.

As indicating the changes from year to year in the exports of leading staples and the relation those principal items bear to the aggregate outward movement of merchandise, we present the following compilation, which covers the results for the last six years.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1909.	1908.	1907.	1906.	1905.	1904.
Cotton	\$461,850,000	\$438,829,110	\$469,826,601	\$413,137,936	\$392,600,644	\$368,839,188
Breadstuffs	139,200,000	196,262,583	214,639,405	189,069,690	154,300,630	98,307,218
Provisions &c	151,900,000	181,490,154	197,634,350	208,586,501	190,600,703	166,164,404
Cattle, sheep & hogs	17,000,000	27,533,329	34,808,819	39,445,859	42,974,935	43,646,211
Petroleum	103,800,000	108,815,455	91,383,064	85,738,866	79,640,929	80,624,207
Total	873,750,000	952,930,631	1,008,372,299	935,978,852	860,117,841	757,581,228
All other articles	854,453,271	799,902,616	915,053,906	862,264,582	766,872,954	693,727,512
Total	1,728,203,271	1,752,833,247	1,923,426,205	1,798,243,434	1,626,990,795	1,451,308,740

From the foregoing it will be noted that in 1909 the value of the exports of the five leading staples was much less than in any year since 1905, with the falling off from 1908 slightly more than 77 millions. On the other hand, the outflow of "all other articles" was 54 millions in excess of the previous year and appreciably below only 1907. Furthermore, comparing the earliest year (1904) with the latest (1909), we find the most favorable exhibit is made by "all other articles," which, in the interim, increased 160 millions of dollars, or 23%, against a gain in the leading items of 116 millions, or 16.3%.

The important expansion of imports during the year concurrent with a decline in the volume of exports explains, of course, the considerable drop in the trade balance in favor of the United States in 1909. It shows not only a decided decline from that of 1908,

but is, moreover, the smallest export balance since 1895. The favorable balance in 1909 was \$252,590,691, against \$636,461,360 in 1908 (the record) and \$500,256,385 in 1907. As in the previous year, the movement of gold was against us in 1909. In fact, never before has the outflow of the precious metal been so heavy as in the year lately closed. To South America the outflow was most notable, exceeding 50 millions of dollars, of which the greater part to Argentina. Japan drew upon us heavily also—in fact to the extent of nearly 30 millions. Imports, moreover, were less than at any time since 1902. The result has been a net export of gold of \$88,793,855, which compares with a like movement of \$30,939,163 in 1908 and an excess of imports of \$88,182,391 in 1907. Of silver we exported net \$11,000,000, against \$9,213,541 in 1908. Bringing together the various net balances, we reach the following comparative summary of the year's foreign trade as a whole:

Excess of—	YEARLY TRADE BALANCE.				
	1909.	1908.	1907.	1906.	1905.
Merchan. exports	\$252,590,691	\$636,461,360	\$500,256,385	\$477,741,862	\$447,846,245
Silver exports	11,441,027	9,613,541	15,713,506	16,729,250	21,573,967
Total	264,031,718	646,074,901	515,969,891	494,471,112	469,420,212
Gold exports	88,793,855	30,939,163	*88,182,391	*108,870,222	*3,498,938
Grand total	352,825,573	677,014,064	427,787,500	385,600,890	465,921,274

* Excess of imports
With all items included, it will be observed the exhibit for 1909 is an excess of exports of \$352,825,573, which contrasts with \$677,014,064 in 1908 (the greatest in our history) and \$427,787,500 in 1907.

ANTHRACITE COAL PRODUCTION IN 1909.

Unlike the general rule in other industries, anthracite coal production for 1909 shows a decrease instead of an increase. But past experience proves that the anthracite trade very often follows a course of its own. Industrial revival during the year had the effect of stimulating production in all directions, but the anthracite trade is not so readily amenable to changes in general business conditions as other leading branches of the country's activities. The reason lies upon the surface. It is found in the circumstance that hard coal as a fuel goes largely into domestic and family consumption, being used for cooking and heating rather than for manufacturing purposes. For that reason this class of fuel is far less susceptible to changes in business conditions than bituminous coal. A severe or a mild winter often plays a more important part in extending or restricting the anthracite output than the condition of general business. It should also be remembered that while soft coal is found nearly everywhere outside of the New England States, assuring for it a wide use, the anthracite fields are of small area and practically limited to one State—Pennsylvania. For manufacturing requirements, therefore, use of hard coal is necessarily confined to the sections of country in relatively close proximity to the anthracite regions, since freight charges would make the coal too costly if shipped long distances.

It appears that the anthracite shipments to market during 1909 reached only 61,969,885 tons, as against 64,665,014 tons in 1908 and 67,109,393 tons in 1907. It will at once appear from this comparison that the falling off in 1908 at a time when the country's industries generally were in a state of extreme paralysis was relatively small. The decrease in that year was, roughly, only 2 $\frac{1}{2}$ million tons, or less than 4%. The small extent of the loss was the more noteworthy, seeing that the 1907 total had been much the largest ever reported, the suspension of mining during April and May of the previous year having cut the 1906 production to low figures and induced an exceptional output in 1907.

In the fact that the 1908 product had been maintained so close to the unprecedented output of 1907, we have no doubt one reason for the diminished production of 1909. It should be observed that the falling

off in 1909 was somewhat larger than the falling off in 1908, and yet that the decrease for the two years combined was but little over 5,000,000 tons, or only about 8%. We have stated that the severity of the winter often plays an important part in stimulating anthracite consumption. As it happens, both last winter and the winter before were mild, and hence there was no stimulus from that cause. Moreover, fears of labor troubles in 1909 had kept production large during the later months of 1908, when, if normal influences had controlled, the output would have been materially restricted. As a result the markets became overstocked with coal, and the fact that the weather was mild during January, February and March 1909 tended to accentuate the situation. During these three months, too, operations were still conducted in fear of a strike, and in March particularly the shipments were of unprecedented extent, reaching 6,332,474 tons. The miners, as expected, put in their demand for increased wages and other concessions as a condition of the renewal of their agreement with the companies on its expiration on April 1, but decided not to stop work pending the conclusion of negotiations.

As a consequence, there was no suspension of mining, and in April the contract between the men and the mine owners was renewed for another term of three years on the same basis of wages and without substantial concessions of any kind. With this development it became apparent that the accumulations of coal as a precaution against labor troubles had been needless. Accordingly, during the remainder of the year close attention had to be given to working off stocks, and with that end in view production was sharply curtailed. Beginning with May the output was heavily reduced, and it was not until the latter part of the year that mining was again carried on with customary freedom. In the table which follows we show the monthly figures for each of the last six years:

Months—	1909.	1908.	1907.	1906.	1905.	1904.
January	5,183,345	5,618,339	5,249,946	5,458,084	4,408,578	4,134,242
February	4,576,004	4,503,756	4,563,720	4,712,099	3,922,601	4,326,269
March	6,332,474	4,766,158	5,235,814	5,797,167	5,258,567	4,375,033
April	5,891,176	5,987,221	5,916,583	488,203	5,278,041	5,407,786
May	5,063,873	6,088,116	5,976,906	3,254,230	6,005,158	5,285,079
June	4,904,855	5,704,852	5,994,272	5,676,018	5,344,052	5,728,795
July	4,020,765	4,541,506	5,669,024	4,981,448	4,546,743	4,623,227
August	4,198,273	4,599,093	5,795,347	5,400,511	5,041,838	4,325,734
September	4,416,120	5,211,047	5,512,717	4,527,886	5,082,232	3,967,600
October	5,579,759	5,977,497	6,108,065	5,384,768	5,205,694	5,131,542
November	6,027,800	5,839,491	5,743,522	5,182,153	5,421,584	5,124,068
December	5,775,438	5,827,938	5,343,477	4,836,028	5,395,113	5,063,144

Total tons. 61,969,885 64,665,014 67,109,393 55,698,595 61,410,201 57,492,522

With reference to the shipments over the different routes, the same feature is observed as in the previous year, namely that the smaller carriers are gaining at the expense of the larger. The Erie actually brought in a larger amount than in either 1908 or 1907, and in ratio moved 12.04% of the entire shipments to market, against only 11.52% in 1908 and but 10.66% in 1907. The Pennsylvania RR. and the New York Ontario & Western did not exceed their 1908 output as far as amount is concerned, but materially improved their ratios, the Pennsylvania RR. having carried 9.63% of the whole, against 9.31% in 1908 and 9.24% in 1907, while the Ontario & Western moved 4.39%, against 4.33% and 4.01% respectively. In this latter instance, however, the gain the last two years is merely a recovery of the previous loss. The larger carriers, of course, had to yield up what the others gained. In particular is this true of the Reading, whose proportion was only 19.24% in 1909, against 19.45% in 1908 and 20.89% in 1907. In amount the Reading, the Lehigh Valley, the Central of New Jersey and the Lackawanna each lost in the neighborhood of half a million tons each in 1909, as compared with 1908. In the table we now subjoin we furnish a comparison for the last four years of the shipments over the different routes.

	1909		1908		1907		1906	
	Tons.	%	Tons.	%	Tons.	%	Tons.	%
Reading	11,920,757	19.24	12,578,883	19.45	14,018,795	20.89	11,258,295	20.21
Lehigh Val.	10,296,627	16.61	10,772,040	16.66	11,532,255	17.18	8,536,254	15.32
Del. S. & S.							1,435,445	2.58
Cent. of N. J.	7,938,370	12.81	8,495,425	13.14	8,714,113	12.99	6,983,217	12.54
D. L. & W.	9,531,695	15.38	10,088,697	15.60	10,237,419	15.25	9,201,875	16.52
Del. & Hud.	6,136,946	9.90	6,461,666	9.99	6,562,768	9.78	5,346,695	9.60
Penn. RR.	5,966,543	9.63	6,019,457	9.31	6,203,271	9.24	4,856,004	8.72
Penn. Coal.								
Erie	7,461,121	12.04	7,450,175	11.52	7,151,683	10.66	5,636,537	10.12
N. Y. S. & W.								
N. Y. O. & W.	2,717,826	4.39	2,798,671	4.33	2,689,089	4.01	2,444,273	4.39
Total	61,969,885	100.0	64,665,014	100.0	67,109,393	100.0	55,698,595	100.0

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1909.

On the following page will be found a record of the range of prices on the Chicago Stock Exchange for each month of the calendar year 1909. The table occupies the whole page and covers both stocks and bonds. It furnishes an interesting index to the course of prices and should be useful both for present study and for future reference. This appears particularly true, bearing in mind that quite a few of the securities dealt in on the Chicago Exchange are not found on the Exchange lists at other centers, not even at New York, where it is the custom to seek a market even for securities that are distinctly local to other parts of the country. Generally speaking, 1909 was an active and a very good year on the Chicago Exchange. The volume of business, as measured by the share sales, was nearly double that of the calendar year preceding. In 1909 the aggregate of the sales reached 1,623,495 shares; in 1908, only 829,216 shares and in 1907 805,984 shares. Each month showed larger transactions than the corresponding month of 1908, and the aggregate for the twelve months was the largest of any year since 1901. The amount of the bond sales did not quite equal that of the year preceding, but comparison was with a good total in 1908, and, furthermore, the bond business was quite dull in 1909. The sales in 1909 reached \$14,800,500, against \$15,259,000 in 1908, but against only \$4,466,200 in 1907.

The Chicago Stock Exchange possesses an aggressive administration, and to this is due in no inconsiderable measure the growth and activity during the year. The special labors of the President, F. D. Countiss, and of the committees in charge of the affairs of the Exchange, as also Secretary Atkinson's work, merit mention in connection with the progress made. The gain in the value of the memberships on the Exchange furnishes an excellent indication of what has been accomplished. At the beginning of the year a seat on the Exchange sold for \$1,100; in December the sale price was \$4,200, and now even more is bid. In part this remarkable rise in the value of memberships has been due, according to the Chicago papers, to the activity of the administration of the Exchange. It has been the policy of the new management, we are told, to get seats out of the hands of inactive members and into the hands of men who would use them, and help the institution.

Among the events of the year in the history of the Exchange were the adoption of the clearing-house system of trading and the adoption, also, of a rule that corporations making application to list their securities must file a statement of condition regarding their finances, &c., and also that they must have transfer offices in the city of Chicago. Listings of stocks and bonds on the Exchange reached a very considerable aggregate during the twelve months. Altogether, securities of a par value of \$521,406,250 were admitted to the regular trading list of the Exchange during the year, the amount of stocks being \$383,984,000 and of bonds \$137,422,250. Some of these were securities of reorganized concerns, like the Booth Fisheries Co., but the list also included some of the staunchest investment properties in the country. Among this latter class special mention deserves to be made of the \$255,535,700 stock of the American Telephone & Telegraph Co. and the \$49,000,000 bonds of the same company.

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1909.

Continuing the practice begun by us five years ago, we furnish below a record of the highest and lowest prices for each month of 1909 for all the leading stocks and bonds dealt in at the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day. For record of previous years, see "Chronicle" of Feb. 6 1909; Jan. 25 1908; Jan. 19 1907; Jan. 20 1906; and Jan 21 1905.

Table with columns for months (January to December) and rows for various financial instruments. Categories include Bonds (RR. & Miscel. Bonds, Chicago Ry Temp cfts, etc.), Railroad Stocks (Chicago City Railway, Do Part Ctf Series, etc.), and Miscellaneous Stocks (American Can, American Radiator, etc.). Each cell contains a range of prices for that instrument in that month.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 90 shares, of which 19 shares were sold at the Stock Exchange and 71 shares at auction. The transactions in trust company stocks reach a total of 74 shares. Fifty-six shares of Merchants' National Bank stock were sold at 184½-185, an advance of 21 points over the price paid at the last previous public sale, which was made in August 1909. A sale of 5 shares of N. Y. Life Insurance & Trust Co. stock at 1120 shows an advance of 9¾ points over last month's sale price.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*1	Commerce, National Bank of.	200	200	200	Jan. 1910—196 ¼
*18	Fourth National Bank.....	203	205	203	Jan. 1910—202
4	Imp. & Traders' Nat. Bank...	571 ½	571 ½	571 ½	Jan. 1910—565
5	Mercantile National Bank...	171	171	171	Oct. 1909—185
56	Merchants' National Bank...	184 ½	185	185	Aug. 1909—163 ½
6	Reserve Bank, National.....	130	130	130	May 1909—141
TRUST COMPANIES—New York.					
48	Knickerbocker Trust Co. z...	300 ¼	301	301	July 1909—347
10	Lawyers' Title Ins. & Tr. Co.	300	300	300	Jan. 1910—303
5	N. Y. Life Ins. & Trust Co....	1120	1120	1120	Dec. 1909—1110 ½
6	Title Guarantee & Trust Co...	558	558	558	Dec. 1909—575
5	Trust Co. of America.....	351	351	351	Dec. 1909—355

* Sold at the Stock Exchange. z Free stock.

—Some half-dozen of the suits brought to test the constitutionality of the Corporation Tax Law are now before the Supreme Court. One of these, as stated a week ago, is the Vermont case, brought against the Stone, Tracy Co. of Windsor. Two other cases referred to last week, those against the directors of the Northern Trust Co. of Chicago and the Corn Exchange National Bank of Chicago, have also been filed in the Supreme Court. In both these instances the Federal Circuit Court sustained the demurrers filed by the defendants and granted appeals to the higher Court. Two suits have also been carried from the New York Court to the Supreme Court, namely one brought by Wyckoff Van Derhoef, a stockholder, against the Coney Island & Brooklyn RR., who asks that its directors be restrained from paying the tax on the ground of unconstitutionality; and the other instituted by Francis L. Hine against the Home Life Insurance Co. Demurrers entered by the defendants in both cases were upheld by Judge Hand in the U. S. District Court at New York, appeals thereupon being taken to the Supreme Court. In the case brought against the Coney Island & Brooklyn RR. two of the points raised are as to "whether Congress has power to tax franchises granted by a State to a public service corporation, and whether a larger tax can be imposed upon a corporation whose indebtedness exceeds the amount of its paid-up capital stock than upon other corporations engaged in similar business whose capital stock exceeds their indebtedness."

In the U. S. Circuit Court at Toledo on the 26th a suit brought against the American Multigraph Co. of Cleveland by a stockholder was dismissed, the Court sustaining the demurrer of the company, and it was stated that the case would immediately be taken to the Supreme Court.

At a meeting of the executive council of the Illinois Bankers' Association at Chicago on Wednesday, at which sixty bankers from various parts of the State were present, the corporation tax came in for criticism, and a committee was appointed to co-operate with the Clearing-House Association in instituting a test of the validity of the law. The committee consists of Oscar G. Foreman, President of the Illinois Bankers' Association, Chicago; E. E. Crabtree, Jacksonville, Ill.; B. F. Harris, Champaign, and R. L. Crampton, Chicago. The inheritance tax law of Illinois was also attacked at the meeting, and Chairman B. F. Harris of the executive council was authorized to name a committee to investigate the subject, and, if they deem it advisable, to advocate a repeal of the law. It was decided to hold the next meeting of the Association at Cairo.

The Illinois Manufacturers' Association has issued circulars to commercial bodies urging an appeal to Congress for the repeal of the Corporation Tax Law.

At the annual convention of the Indiana Manufacturers' & Shippers' Association at Indianapolis this week the repeal of the tax law was advocated.

A protest against the publicity feature of the law is reported as under way by Rhode Island manufacturers. A resolution has been passed by the Providence Board of Trade in which it is declared that the provision is prejudicial to the interests of the corporations, in that it proposes to make public details of private business transactions, thus giving com-

petitors undue knowledge of affairs. It is the intention to circulate the resolution among all the corporations of the State for indorsement, and to forward the protest to Washington.

—Secretary of the Treasury Franklin MacVeagh on the 26th inst. submitted to Congress measures for modifying the law with regard to the issue of United States bonds and certificates of indebtedness, and for fixing the tax rate on national bank-note circulation, to maintain the parity of the existing 2% issue of bonds. The proposed Act governing the circulation tax is as follows; it will be observed that in the event of the issue of 3% obligations and their use as security for bank circulation, the circulation tax would be 1½% per annum, as against only ½% on the 2 per cents:

Be it enacted, &c.,

That the rate of tax on national bank circulation secured by bonds of the United States hereafter deposited, bearing rates of interest greater than 2% per annum, whether the particular bonds have or have not heretofore been used to secure circulation, shall be increased over the tax on circulation secured by 2% bonds, one-fourth of 1% each half year for each and every one-half of 1% excess over 2% in the rate of interest borne by such bonds.

The above was introduced in the House on Thursday by Representative Vreeland.

The other Act, intended to remedy defects in the law regarding United States bonds and certificates of indebtedness, and which was introduced in the House on Thursday by Representative Payne, reads as follows:

Be it enacted, &c.,

That any bonds and certificates of indebtedness of the United States hereafter issued shall be payable, principal and interest, in United States gold coin of the present standard of value, and that any such bonds may be issued in such denominations as may be prescribed by the Secretary of the Treasury.

That any certificates of indebtedness hereafter issued shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority; and that a sum not exceeding one-tenth of 1 per centum of the amount of any certificates of indebtedness issued is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising and issuing the same.

In explanation of this latter Act, Secretary MacVeagh says that existing authority for the Panama Canal bond issue prescribes that they shall be issued in denominations of \$100, \$500 and \$1,000. There should be added authority, he thinks, to issue the bonds in denominations of \$5,000 or \$10,000, otherwise the labor of issuing registered bonds in large amounts would be greatly increased. Furthermore, under existing law provision is made for payment of the interest on the Panama bonds in gold coin, but no provision is made for payment of the principal in such coin. Then, also, the law as it now stands, in providing for the issue of certificates of indebtedness to meet public expenditures, does not contain the usual provision exempting the certificates from taxation, and there is no appropriation to meet the expenses of preparing and issuing the certificates. The above Act would remedy these various defects.

In a letter accompanying the proposed measures, Secretary MacVeagh says:

The tax on circulation now based on 2% consols of 1930 and 2% Panama Canal bonds is at the rate of one-fourth of 1% each half-year upon the average amount of notes in circulation. The tax on all other issues of United States bonds is at the rate of one-half of 1% each half-year of the average amount of notes in circulation.

These rates operate as a discrimination against the \$730,000,000 of outstanding 2% bonds. As these bonds are only slightly above par, and as authority now exists for the issue of bonds for the construction of the Panama Canal to bear not exceeding 3% interest, the issue of any considerable amount of such new bonds, which, under the existing law, would be available as a basis for circulation at a tax of only 1% per annum, would cause them to be considered a much more desirable investment than the existing 2% bonds, and would doubtless cause the 2% bonds to decline in the market probably below par.

It is exceedingly important that the market value of these 2% bonds should be maintained at above par, since any decline below par would probably oblige the Comptroller of the Currency to call on the banks employing such bonds as a basis for circulation to make good the deficiency.

—The following order, bearing on the decision of Attorney-General Wickersham under which interest on United States bonds is held liable to the provision of the tariff law which imposes a tax of 1% on the net income of corporations, has been issued by Internal Revenue Commissioner Cabell:

In view of the fact that the tax imposed by Section 38 of the Act of Aug. 5 1909 is not upon the property or income of corporations, joint-stock companies, &c., but is a special excise tax, to be measured by the annual net income of such corporations, &c., it is held, conformably to the opinion of the honorable Attorney-General, to whom the question has been submitted:

That, in computing the amount of the gross income, corporations owning United States bonds should include the interest received thereon, and that such interest should not be deducted from the gross income for the purpose of ascertaining the net income, which serves as a basis for computing the amount of taxes to be paid.

—National bank examiners are forbidden to ask the assistance of bank clerks in clerical work attendant upon examination of institutions, under instructions as follows issued by Comptroller of the Currency Lawrence O. Murray:

This office has been advised from various sources that a number of national bank examiners make a practice of asking the assistance of clerks employed by banks under examination. An order has, therefore, been issued by the Comptroller of the Currency and sent to each examiner, advising them that under no circumstances should clerks employed by banks under examination be permitted to assist in counting cash; listing and verifying loans and discounts; verifying certificates of deposit or cashier's checks or taking trial balances of the individual ledger, and that the listing of overdrafts and data of any kind furnished by officers or employees of banks under examination must always be checked by the examiner or his assistant with the original records of the bank from which such data is taken.

—An appeal from the order issued by Judge Pollock of Kansas on Dec. 24, under which the Kansas Bank Deposit Guaranty law was virtually declared unconstitutional, was granted by the same Judge on the 19th inst. State Attorney-General F. S. Jackson filed the appeal, alleging in his petition that the U. S. Circuit Court had no jurisdiction and that a manifest error was committed by Judge Pollock in granting a temporary injunction preventing the State Bank Commissioner from enforcing the law.

—An appeal in the Nebraska Deposit Guaranty case was filed by Attorney C. O. Whedon on the 17th inst. The law was declared invalid by the Federal Court last October, and it is the intention to have the United States Supreme Court pass upon its Constitutionality.

—The United States Banking Co. of Mexico City, Mex., closed its doors on Wednesday, following the failure, it is stated, to meet its previous day's obligations to the Clearing House, which had extended the time of settlement to Wednesday morning. A run, said to have been started when it became known that George I. Ham had resigned the presidency of the bank, began on Monday afternoon, and was continued on Tuesday. The bank has \$2,000,000 capital. Most of its stock, it is said, is held by Canadians. It is reported that over-extensions of loans in connection with the Mexican National Packing Co. are responsible for the institution's difficulties. The statement that the bank recently borrowed 5,000,000 pesos from a Canadian bank and the National Bank of Mexico, in the interest of a local corporation, and was unable to meet the obligations when due, was among the reports circulated this week. Mr. Ham, who was the organizer of the bank, is said to be in a sanitarium, suffering from overwork. Afonso Arriagara has been appointed receiver of the suspended institution, and James Forsyth has been named as Supervisor.

—The two systems providing for the insurance of deposits in Texas—one offering protection through the guaranty fund and the other under the bond plan, which calls for the filing with the State Commissioner of Banking & Insurance of a bond or other guaranty of indemnity equal to the capital of the bank—became operative on the 1st inst. The law under which these systems operate was passed last May, and the banks are obliged to adopt one or the other of the plans. A statement with regard to the status of the guaranty-fund system was issued as follows by Commissioner Love on the 3rd inst.:

The guaranty fund consists at this time of \$359,696, of which one-fourth, or approximately \$90,000, is deposited in cash with the State Treasurer, and the remaining three-fourths is deposited pro rata with the various banks belonging to the guaranty fund system, subject to check upon the order of the State Banking Board. In addition to this cash fund, the Banking Board has the right to assess guaranty fund banks not exceeding 2% of their aggregate deposits during any one year whenever this may be necessary for the payment of losses to depositors of non-interest-bearing balances in guaranty fund banks. There is, therefore, approximately \$1,170,000 subject to the immediate use of the State Banking Board for the payment of claims due such depositors in closed State banks.

A national bank—the Commercial National Bank of Sherman—it is reported, has decided to take advantage of the bond provision of the law.

—Commissioner Love of Texas under date of Dec. 30 also promulgated the following, putting a bar to the payment of over 3% interest on deposits:

From and after this date no bank will be approved by this Department as the reserve agent or depository of any State bank in case it pays or has contracted or agreed to pay to the depositing bank interest on its balances at a rate higher than 3% per annum; and on and after April 1 1910 all approvals of reserve agents heretofore made by this Department will be revoked in all cases where such reserve agents are paying interest on balances at a higher rate than 3% per annum.

—An argument against the establishment of postal savings banks was presented by John Harsen Rhoades,

trustee of the Greenwich Savings Bank of this city, and a member of the banking firm of Rhoades & Co., in an address delivered on Wednesday before the Finance Forum of the West Side Y. M. C. A. The pith of Mr. Rhoades's remarks is found in the concluding portion of his discussion, in which he declared that

The invasion of the banking field by the Government of the United States is uncalled for, constitutes a potential menace, and should be avoided. Individual activity has been the basis of our national success; supplant it by exclusive Government management, through Government ownership, and we crush personal ambition. I believe that the highest well-being of the nation demands that we leave the business undertaking to the business man, the banking proposition to the banker, and, if need be, that we place all semi-public service under limited State or Federal supervision. Thus we will not only procure the better service but develop the better man.

Mr. Rhoades pointed out that the postal savings bank comes to us from abroad, where it is legitimately in line with the theory of paternal government, which instead of encouraging the individual to work out his own salvation, destroys his independence and his initiative, and invites him to fall back upon the government for assistance in poverty and old age. Any scheme which savors of paternalism, he added, is wholly antagonistic to the genius of American tradition. In urging that the Government should refrain from conducting a banking enterprise, Mr. Harsen took occasion to state that "the one great business which the Government reserves for itself—the Post Office—is not a conspicuous success. On the contrary, it shows a deficit." Arguing from this, he said, is it unfair to assume that if the Government undertook to conduct a postal savings system, it would be equally unfortunate? How can it be demonstrated that it would be otherwise? In this era of governmental extravagance, he continued, deficits continually confront us. The greater the taxation, the bigger the deficit. The bigger the deficit, the greater the taxation. With the prevailing tendency, is it judicious, especially at the moment, to entrust our Government with another business enterprise, he well asks.

—The week of October 3—3 to 7—has been selected as the time for holding the 1910 meeting of the American Bankers' Association by the executive committee appointed to decide the matter. The gathering, as is known, will take place at Los Angeles. The time chosen was thought to be the most desirable for a convention on the Western coast, being at a season of the year when traveling is comfortable; and besides it will give the benefit of tourists' rates to those who wish to attend. The matter of inviting those who will make the principal addresses at the convention is now under consideration, and in anticipation of future legislation affecting banking and currency, speakers will be selected who are in a position to give the fullest information on these subjects. While the date has not been decided upon for the spring meeting of the executive council, the sessions will undoubtedly start on Monday, May 2, at some resort adjacent to New York City.

—The New York Stock Exchange announced on Saturday last that action would be taken on February 2 by its Governing Committee on the report made by the sub-committee appointed to investigate the failure of Lathrop, Haskins & Co., and the circumstances surrounding it. The sub-committee consisted of A. N. Cahoone, Francis L. Eames, and Ernest Groesbeck. The Exchange has also announced that the report of the sub-committee with respect to the affairs of J. M. Fiske & Co., will be taken up for action by the Governing Committee on February 9. The suspension of the two houses, together with that of Roberts, Hall & Criss, resulted, as noted last week, from the collapse on the 19th inst. in the common stock of the Columbus & Hocking Coal & Iron Co. Still another statement issued by the Exchange (on the 27th) says:

The reports to the Governing Committee yesterday and on Jan. 22 were from the Committee on Insolvencies regarding the suspension of the firms of Lathrop, Haskins & Co. and J. M. Fiske & Co.

The Governing Committee yesterday appointed a special committee of five, consisting of Messrs. Eames, Groesbeck, Atterbury, Pomroy and Rodewald, with instructions to investigate transactions in securities between any member of the Exchange, or firm represented therein, and either or all of the firms who announced their inability to meet their engagements on Jan. 19 and 20, whether said transactions were had at or about the time of said announcement, or at any time prior thereto, and to make prompt report thereon to the Governing Committee.

A suit for the recovery of \$23,800, alleged to have been lost with the collapse in the stock, was brought this week by Howard H. Taylor against Albert J. Elias & Co., Day, Adams & Co., Jewett Brothers, Rollins & Co.,

J. M. Fiske & Co., and Lathrop, Haskins & Co., all of whom are alleged to have been members of the pool interested in the stock. Receivers for the three concerns comprising the Columbus & Hocking Coal & Iron interests were named on the 25th. A. L. Thurman and William A. Barbour have been appointed receivers for the Columbus & Hocking Coal & Iron Co.; A. T. Seymour is receiver for the Columbus & Hocking Clay Construction Co., and F. N. Sinks, receiver for the Columbus & Hocking Brick Manufacturing Co.

—A resolution approving an agreement for the amalgamation of the Bradford Banking Co., Ltd., with the London City & Midland Bank of London was adopted by the shareholders of the first-named institution on Dec. 22. The directors of the banking company will act as a local advisory committee of the London City & Midland Bank for five years.

—A cable dispatch from Berlin, under date of the 27th inst., states that Arthur von Gwinner, Director of the Deutsche Bank, has been made a member of the Prussian House of Lords. Mr. von Gwinner's wife is the daughter of the late Philip Speyer, the founder of the firm of Speyer & Co. of New York.

—The stockholders of the Guaranty Trust Co. of this city, who on the 19th inst. took action toward increasing the capital from \$2,000,000 to \$3,000,000, this week approved the proposition to enlarge the capital to \$5,000,000. The merger of the Morton Trust and the Fifth Avenue Trust companies with the Guaranty Trust was also ratified by the respective stockholders on Tuesday of this week. The plans therefor have heretofore been given in these columns. The \$1,000,000 stock authorized last week by the Guaranty is offered pro rata to its shareholders of record Jan. 19. Of the \$2,000,000 issue, \$1,500,000 will go to the stockholders of the Morton Trust (capital \$2,000,000) and \$500,000 is allotted to the stockholders of the Fifth Avenue Trust Co., capital \$1,000,000. The office of the latter is continued as an uptown branch of the Guaranty Trust. The consolidation went into effect on Thursday, and the enlarged Guaranty starts under the following management: Alexander J. Hemphill, President; Charles H. Allen, Max May, Lewis B. Franklin and H. M. Francis, Vice-Presidents; C. D. Landale, Manager of the Fifth Avenue branch; William C. Edwards, Treasurer; E. C. Hebbard, Secretary; James M. Pratt and F. C. Harriman, Assistant Treasurers; William F. H. Koelsch and Walter Meacham, Assistant Secretaries; F. J. H. Sutton, Trust Officer, and J. I. Burke, Assistant Trust Officer. Messrs. Allen and Francis were identified with the management of the Morton, and Messrs. Landale, Pratt and Meacham with that of the Fifth Avenue.

—The proceedings of the 1909 annual convention of the New York State Bankers' Association are now being distributed in volume form by Secretary William J. Henry of White Plains, N. Y. The meeting was held at Saratoga Springs on July 15 and 16, and mention of the event appeared in our issue of July 17.

—John W. Platten was yesterday elected President of the United States Mortgage & Trust Co. of this city, a position which has been vacant since the death last July of Cornelius C. Cuyler. Mr. Platten had heretofore been First Vice-President. James Timpson, Vice-President of the Mutual Life Insurance Co., has been elected Chairman of the executive committee of the United States Mortgage & Trust. The number of directors of the latter has been increased to twenty-four, and the following have been elected to the board: Lewis L. Clarke, President of the American Exchange National Bank; Adolph Lewisohn, President of the United Metals Selling Co.; Henry Tatnall, Vice-President of the Pennsylvania R.R., and Paul M. Warburg, of Kuhn, Loeb & Co. Henry R. Ickelheimer and L. C. Krauthoff have been elected members of the executive committee.

—In accordance with the announcement made several weeks ago, when a large block of stock in the Lawyers' Title Insurance & Trust Co. of this city was taken over by Goldman, Sachs & Co. and Lehman Brothers, Henry Goldman, Philip Lehman and Adolph Lewisohn have been elected directors of the Lawyers'. They succeed William A. Day, H. R. Winthrop and Richard G. Babbage. Messrs. Goldman

and Lehman have also become members of the executive committee, succeeding Mr. Day and the late Dumont Clarke.

—For a company which started business less than three years ago during the panic year, the Fidelity Trust Co., corner of Chambers St. and West Broadway, has made an enviable place for itself in the banking business of the West Side wholesale district. The institution has grown steadily since it opened May 22 1907, despite the fact that several large Broadway banks are within a short walking distance of the Fidelity Trust Co. and there is a large consolidated bank and a newer bank competing for the business of this locality. In brief, its deposits have increased from \$3,016,524 on Dec. 31 1907 to \$5,177,550 Dec. 31 1908 and then to \$6,602,632 Dec. 31 1909, while undivided profits were \$171,484 on the latter date in addition to \$750,000 capital and the same amount of surplus. The company paid its first semi-annual dividend of 3% Dec. 31 1908, the second July 31 1909 and the third Dec. 31 1909, when an extra dividend of 1% was declared. Samuel S. Conover is President and Andrew H. Mars Secretary.

—Beginning with the first quarterly payment this year, the stock of the Lincoln National Bank of this city will be placed on a 10% basis, the directors having declared a quarterly dividend of 2½%, payable Feb. 1 to holders of record Jan. 27. This is an increase of 2% in the yearly rate. The institution reported on Jan. 15 1910 surplus and undivided profits of \$1,422,691 and deposits of \$22,317,763.

—The liquidating committee of the Beaver National Bank of this city, namely George Mercer Jr. and William E. McReynolds, have announced the declaration of a dividend of \$10 per share, payable to stockholders Jan. 20 and 21. With the amount previously disbursed, \$50 per share, the total thus far is brought up to \$60. The bank began business in April 1907 and was placed in voluntary liquidation in January 1908.

—A decision was handed down by Judge Hough in the United States Circuit Court on the 22d inst. quashing the latest indictment returned against F. Augustus Heinze (and on which he was arraigned on the 5th inst.) charging the misapplication of funds of the Mercantile National Bank of this city. The legality of the indictment was attacked on the ground that John P. Fernsler, who aided the Grand Jury in the examination of books and witnesses, was an employee and not an officer of the Department of Justice, whereas the law provides that the Attorney-General, or any official of the Department of Justice, might be chosen to conduct or aid in proceedings before a grand jury. Judge Hough in dismissing the indictment upheld the contention that Mr. Fernsler is not an officer, but an employee, of the Department of Justice. Judge Hough yesterday denied the motion to quash the indictments in which Mr. Heinze, Sanford Robinson, Arthur P. Heinze, Calvin O. Geer and Carlos Warfield are charged with conspiracy to obstruct the administration of justice in the removal of books of the United Copper Co. Arguments on the demurrers will be heard Feb. 7. Judge Hough has set March 7 as the date for the trial of Mr. Heinze on two indictments still standing against him individually. These have been consolidated and are said to concern the over-certification of checks of the firm of Otto Heinze & Co. and the misapplication of funds of the bank.

—Paul Endemann, former paying teller of the Houston Street branch of the Jefferson Bank of this city, who was arrested last June charged with the larceny of funds of the bank, was sentenced on the 17th inst. to not less than four years nor more than eight years and six months. Endemann pleaded guilty, it is said, to having appropriated more than \$50,000.

—H. Ward Ford has been elected President of the First National Bank of Morristown, N. J., succeeding the late Albert H. Vernam. Mr. Ford is Vice-President and Treasurer of the Windsor Trust Co. of New York.

—The new Citizens' National Bank of Caldwell, N. J., opened for business two weeks ago on Bloomfield Ave. The town of Caldwell is situated in the mountains of Essex County, four miles from Montclair, and has a population of 2,700. It is the birthplace of the late Grover Cleveland and the suburban residence of a number of New York business men. Until the Citizens' National started business, the Caldwell

National Bank, established in 1904, with \$300,000 deposits at the present time, was the only institution in Caldwell. James S. Throckmorton, formerly Cashier of the Caldwell National Bank, was active in organizing the Citizens' National, whose capital is \$25,000. Its officers are: Lewis G. Lockward, President; Cyrus B. Crane, Vice-President, and James S. Throckmorton Jr., Cashier.

—The Morristown Trust Co. of Morristown, N. J., Samuel Freeman, President, continues its record of prosperity. During a history of seventeen years' existence since Dec. 15 1892, the institution has paid \$1,707,998 alone in interest to depositors. Between Dec. 31 1908 and 1909 deposits have risen from \$5,272,616 to \$7,554,197, surplus and profits from \$1,502,902 to \$1,540,471 and aggregate resources from \$7,381,088 to \$9,709,424. The Morristown Trust Co. allows 3% interest on deposits subject to check payable in New York funds. Several New York financiers who have their residences in Morristown are directors.

—The Broome County Trust Co. of Binghamton, N. Y., mention of which was made in these columns Nov. 20, received authority on the 20th inst. from the State Banking Department to conduct business. The company has been formed with \$200,000 capital. Frank D. Newell is President and Theodore R. Tuthill, Secretary. Vice-President James S. Sherman is one of the directors of the institution.

—At a special meeting of the directors of the Lincoln National Bank of Rochester, N. Y., on Wednesday, Walter B. Duffy was elected President to fill the vacancy created through the recent death of Eugene Satterlee. Mr. Duffy was First Vice-President, and with his promotion Charles H. Babcock and Edward Bausch, heretofore Second and Third Vice-Presidents, respectively, take rank as First and Second Vice-Presidents. Peter A. Vay, in addition to retaining the cashiership, has become also Third Vice-President. William B. Farnham and Edward F. Pillow continue as Assistant Cashiers and Robert Bannard continues as Auditor.

—Robert D. Muir, late Treasurer of the People's Bank & Trust Co. of New Haven, Conn., was sentenced on the 13th inst. to from one to five years' imprisonment, having pleaded guilty, it is said, to the conversion to his own use of \$106,000 worth of the bank's securities. A deficit of \$23,000, stated to have been discovered during the absence of the accused from the institution, was said to have been made good last month by the stockholders. Subsequently some of the institution's securities were reported to have been found missing, and while these are understood to have been recovered, the State's attorney was instructed by the State Bank Commissioners to bring a complaint.

—A dividend in liquidation of 40%, or \$40 per share, was declared payable Jan. 22 to the stockholders of the Metropolitan National Bank of Boston, whose business was merged some months ago with that of the Atlantic National Bank. A total distribution of \$160 per share has been made, it is said, including the latest disbursement.

—A charter has been granted to the organizers of the Paul Revere Trust Co. of Boston, Mass., which is to be formed with \$200,000 capital and \$25,000 surplus.

—Edward Pynchon has been promoted from the cashiership to the presidency of the Chicopee National Bank of Springfield, Mass. Mr. Pynchon has been connected with the institution for thirty-five years. The vacancy in the presidency occurred last August with the death of Arthur B. West. In the meantime the duties of the office had been performed by Charles L. Goodhue, who had consented to serve until the annual meeting. Leander W. White succeeds Mr. Pynchon as Cashier.

—The Southbridge Savings Bank of Southbridge, Mass., was closed on the 21st inst. following the issuance of a temporary injunction by Judge Loring of the Supreme Court, on the application of Attorney-General Malone, who acted at the request of State Bank Commissioner Chapin. A statement given out by the latter with regard to the closing says:

The examiners from the Bank Commissioner's Department have been in Southbridge the past two days, at the request of the trustees, to examine the condition of the Southbridge Savings Bank, and although they find that the cash, securities and loans of the bank agree absolutely with the report of the Treasurer, they find such a discrepancy between the depositors' ledgers and the statement of deposits as submitted by the Treasurer that they have obtained a temporary injunction until its exact condition can be ascertained. The services of an expert accountant have been engaged to enter immediately upon the work.

John A. Hall, Treasurer of the institution, and Town Treasurer, after a week's seclusion, surrendered himself to the State police at Worcester on the 27th. He pleaded not guilty in Court to the charge alleging the larceny of \$21,000 of the institution's funds, and was released under \$50,000 bonds. The bank was incorporated in 1848. The deposits in its last report were \$2,368,799.

—A dividend of 50% has been paid to the depositors of the Waterville Trust Co. of Waterville, Me., which closed its doors last May. A little over half a million dollars is represented in the distribution.

—George H. Earle Jr., in a desire to curtail some of his numerous activities, has retired from the presidency of the Market Street National Bank and the Tradesmen's National Bank of Philadelphia. Mr. Earle has also been the chief executive of the Real Estate Trust Co. since its reorganization, and the pressure upon his time in connection with the management of that institution, as well as other functions which devolve upon him, has brought about his decision to relinquish a portion of his business cares. He will continue in the management of both banks as First Vice-President. James F. Sullivan, who has been First Vice-President of the Market Street National Bank, has been elected President of that bank. August B. Loeb is the new President of the Tradesmen's National Bank. He was First Vice-President of the institution.

—Richard H. Rushton, President of the Fourth Street National Bank of Philadelphia, died on the 22d inst. in his apartments at the Bellevue-Stratford. Mr. Rushton's death is attributed in large part to the shock he suffered on Jan. 5 1907, when the interior of the bank was wrecked and Cashier William Z. McLearn was killed by a bomb thrower, President Rushton narrowly escaping the fate of Mr. McLearn. Mr. Rushton was born at Dalton, Ga., on June 8 1851. He had been a resident of Philadelphia since 1870. In 1872 he entered the employ of the Commercial National Bank of that city, becoming its Assistant Cashier in 1878. He continued with the institution until 1885, when he helped to organize the Tenth National Bank. The following year, with other influential bankers, he established the Fourth Street National Bank. Mr. Rushton was made Cashier of the institution, subsequently becoming Vice-President, and in July 1902 succeeding Sidney F. Tyler, resigned, as President. Mr. Rushton was the first President of the Pennsylvania Bankers' Association. He was a member of the Council of Administration of the American Bankers' Association and Chairman of the local Clearing-House Committee. E. F. Shanbacher, First Vice-President of the bank, has been chosen to replace Mr. Rushton in the presidency.

—Holstein De Haven, President of the Real Estate Title Insurance & Trust Co. of Philadelphia, died on the 20th inst. He was sixty-seven years of age. Mr. De Haven became President of the company four years ago. He was a director of the Inter-State Railways Co.

—The par value of the stock of the Franklin Trust Co. of Philadelphia, Pa., has been increased, it is reported, from \$10 to \$50 per share. John C. Caine has been elected a Vice-President of the institution.

—A 10% dividend was paid last week by Receiver Robert Lyons of the Allegheny National Bank of Pittsburgh to the depositors. The total payments thus far are reported as 75%. The latest distribution was made possible through the sale, recently effected, of the bank's building at 239 Fifth Ave. at \$277,500. The institution suspended on May 18 1908.

—Louis S. Zimmerman, who has been acting President of the Maryland Trust Co. of Baltimore since the resignation of Grier Hersh in January 1908, was regularly elected President of the company on the 24th inst. Mr. Zimmerman has been identified with the institution since its establishment in 1895, and was elected Secretary at the time of its reorganization in 1905. Henry C. Matthews has been chosen to the directorate of the institution to take the place of G. Clymer Brooke, who was unable to accept re-election.

—Herbert H. Owens has become an Assistant Cashier of the Farmers' & Merchants' National Bank of Baltimore. Mr. Owens had been general bookkeeper of the institution.

—Owing to ill-health, Isaac H. Dixon resigned on the 13th inst. as Vice-President of the National Union Bank of Mary-

land at Baltimore. He remains as a member of the directorate of the institution.

—The stockholders of the Fifth-Third National Bank of Cincinnati, Ohio, approved the question of increasing the capital from \$2,700,000 to \$2,750,000 on the 22d inst. The issuance of new stock results from the absorption by the bank of the banking house of S. Kuhn & Sons, reported in these columns Jan. 15.

—The Wendell State Bank of Chicago recently succeeded to the banking business of J. A. Wendell & Co., and that of the Cook County Savings Bank. The latter had a capital of \$50,000. The Wendell Safe Deposit Co., controlled by the stockholders of the new bank, has been incorporated with \$50,000 capital, and will own and operate the institution's safe deposit vaults. The bank is now at Ogden Ave. and Van Buren St., but about May 1 will occupy the ground floor of the Stone Bldg., a modern eight-story steel structure. The management of the bank consists of J. A. Wendell, President; Raymond Cardona and Eli Good, Vice-Presidents; H. W. Dickerson, Cashier, and T. N. Pelletier, Assistant Cashier.

—The stockholders of the Wayne County Savings Bank of Detroit, Mich., have taken action toward increasing the capital from \$400,000 to \$1,000,000. A part of the new capital will be in the shape of a stock dividend—that is, \$300,000 of the increase will be paid for through the transfer of a like amount of undivided profits to the capital. The other \$300,000 additional stock will be offered pro rata, at par, to the existing shareholders.

—Louis Betz, who for the past eight years has held the office of Comptroller of the City of St. Paul, was elected Treasurer of the State Savings Bank of that city at a meeting of the board of trustees on Jan. 12. Mr. Betz immediately tendered to the Common Council his resignation as City Comptroller.

—An initial dividend of 25% has been declared in favor of the creditors of the failed First National Bank of Mineral Point, Wis., which closed its doors on Oct. 12.

—The Des Moines National Bank of Des Moines, Ia., of which Arthur Reynolds is President, has increased its capital from \$300,000 to \$500,000. The proposition was ratified by the stockholders at the recent annual meeting.

—F. A. Blackwell has been elected President of the Lewiston National Bank of Lewiston, Idaho, succeeding Frank W. Kettenbach, resigned. John Alexander has been elected Vice-President and William Thomson has become Cashier. Under date of Dec. 19 the Portland "Oregonian" reported the sale of 90% of the stock of the bank to the Union Securities Co. for a consideration approximating \$250,000. The sale was said to carry the entire interests of F. W. Kettenbach and W. F. Kettenbach. The "Oregonian" stated, however, that the Idaho Trust Co., which was merged with the bank two years ago, will now be separated from the bank.

—Henry Hanssen has succeeded C. A. Burkhardt, resigned as Cashier of the Produce Exchange Bank of Kansas City, Mo.

—Under authority of its stockholders, conferred on the 17th inst., the Washington National Bank of St. Louis will increase its capital from \$200,000 to \$500,000. The additional stock is said to have been subscribed by the present shareholders at \$115 per \$100 share.

—In order to indicate the development of the Third National Bank of St. Louis, of which Charles H. Huttig is the well-known head, we append the following little table, showing the total deposits for a series of years:

Year—	Deposits.	Year—	Deposits.
1909	\$32,920,332	1903	\$20,752,187
1908	32,385,294	1902	16,833,658
1907	30,108,987	1901	14,037,773
1906	26,594,366	1900	11,161,117
1905	25,143,963	1899	10,218,983
1904	25,123,642	1898	7,015,905

As the above reveals, deposits during the past eleven years have advanced from \$7,015,905 to \$32,920,332. A noteworthy feature of the above is that the increase of nearly 26 millions of dollars in this period of time was accomplished without consolidating with or absorbing any other institution.

—W. E. Brinkerhoff has been elected Cashier of the Commercial Bank & Trust Co. of Louisville, Ky., succeeding C. W. Dieruf, resigned.

—Owing to the pressure of other business affairs, R. Brinkley Snowden declined re-election as Vice-President of the Bank of Commerce & Trust Co. of Memphis at the recent annual meeting. The following officials were re-elected: O. H. P. Piper, President; T. O. Vinton, Vice-President; James H. Fisher, Secretary; E. L. Rice, Cashier; S. Z. Shepard, Trust Officer, and G. A. Bone, Auditor.

—The stockholders of the Dollar Savings & Trust Co. of Wheeling, W. Va., on the 17th inst. voted favorably upon a proposition to increase the capital from \$432,000 to \$500,000. The price at which the new stock will be disposed of will serve to increase the surplus also from \$432,000 to \$500,000.

—Eugene W. Stetson has become President of the Citizens' National Bank of Macon, Ga., succeeding W. C. Stevens, resigned. Mr. Stetson is replaced as Cashier by B. S. Walker Jr., heretofore Assistant Cashier.

—Thomas E. Lovejoy, Vice-President of the Montgomery Bank & Trust Co. of Montgomery, Ala., has been elected President of the institution, succeeding W. E. Holloway.

—The stockholders of the American National Bank of El Paso, Tex., at their annual meeting ratified a proposition to increase the capital from \$200,000 to \$300,000. T. M. Wingo has been elected to succeed A. P. Coles, resigned, as President of the bank.

—The Union Trust Co. of San Antonio, Tex., closed its doors on the 10th inst., T. H. Davis having been named as receiver as a result of an application therefor made by the Attorney-General, who also sued for the forfeiture of its charter, on the ground, it is said, of its insolvency. The defendant is also reported to have joined in the request for the appointment of a receiver. The institution's nine branches, at Arkansas Pass, Austin, Bandera, Boerne, Christine, Kyle, Lavernia, Lockhart and Manor have also been closed. The company is said to be one of the few banks which operated under the Special Act of 1871.

—I. F. Moulton, Cashier of the Bank of California, N. A., at San Francisco, has been elected Vice-President to succeed Frank B. Anderson, who advanced to the presidency. Mr. Moulton has also been elected a director of the institution.

—Judge Seawall of the Superior Court of San Francisco, who has allowed several postponements in the matter of the payment of a first dividend to the depositors of the failed California Safe Deposit & Trust Co. of San Francisco, on Dec. 23 granted permission to Receiver Le Breton to make a 10% disbursement on Feb. 10 1910. This in effect gives the committee which has been seeking to bring about the rehabilitation of the institution an extension of time in which to perfect its plans. In the event that it is successful in its endeavors to rehabilitate the institution before the date named, application will be made to have the order authorizing the dividend payment revoked and the receiver discharged. Under the reorganization movement, the company is to have an authorized capital of \$5,000,000 and a paid-up capital of \$2,000,000. The present stockholders are asked to subscribe \$1,000,000 of the new stock, and if they meet this requirement, it is stated that a group of New York capitalists and bankers will furnish the other \$1,000,000. By contributing \$1,000,000 to the new company, it is announced, the stockholders will exempt themselves from all stockholders' liability and will own stock of the reorganized company of the par value of \$1,000,000. The arrangements with regard to depositors, if the reorganization is carried through, provide for the payment to them of 25% cash and 25% preferred stock, said stock to be a 5% stock, preferred as to dividends and assets, in a holding company which will take over the stocks owned by the California Safe Deposit & Trust Co. in the Eldorado Lumber Co., the Pacific Window Glass Co. and the Carnegie Brick & Pottery Co.; and 50% to be paid in cash, the same to be represented by non-interest-bearing certificates of deposit, which will be retired at the rate of 20% per annum. Thus all these certificates of deposit will be paid in five years. The new trust company will own the equities in the stocks of the Eldorado Lumber Co., the Pacific Window Glass Co. and the Carnegie Brick & Pottery Co., as it will own the common stock of the holding company.

—The organization of the Citizens' National Bank of Seattle, Wash., which succeeds to the business of H. O. Shuey & Co., was completed on the 11th inst. The officers

are: H. O. Shuey, President; Samuel Rosenberg, Vice-President; Franklin Shuey, Cashier, and E. W. Campbell, Assistant Cashier. The bank has been formed with \$200,000 capital and \$20,000 surplus.

—A new State institution, the Mercantile Bank, began business in Seattle on the 4th inst. C. S. Harley, until recently an Assistant Cashier of the banking house of Dexter Horton & Co., was conspicuous in the development of the new enterprise and is its Cashier. The Mercantile starts with \$100,000 capital. Aside from Cashier Harley the management includes W. N. Redfield, President, and Martin J. Hennehan and G. A. Doty, Vice-Presidents.

—A union of two of the larger banks in the Pacific Northwest is to be effected in the consolidation of the Seattle National and Puget Sound National banks of Seattle. The merger will be consummated under the name of the Seattle National Bank. The consolidated institution will have a capital of \$1,000,000 and surplus of \$200,000, each bank contributing \$500,000 to the capital and \$100,000 to the surplus. The Puget Sound National has a capital of \$300,000 and surplus and profits of about \$658,000; the capital of the Seattle National is \$500,000, while its surplus and profits are in the neighborhood of \$395,000. According to the last report made to the Comptroller of the Currency, their combined deposits are more than \$16,500,000, those of the Puget Sound National being \$7,670,929 and those of the Seattle National \$8,888,675. It is claimed that when the merger is completed the deposits will be the largest held by any financial institution in the Pacific Northwest. E. W. Andrews, President, and J. W. Maxwell, Cashier, of the Seattle National, will become respectively President and First Vice-President of the consolidated bank, and Jacob Furth, President of the Puget Sound National, will officiate as Chairman of the board of directors. R. V. Ankeny, Cashier of the Puget Sound National, will serve as Cashier of the new bank. The enlarged bank will occupy the quarters of the Seattle National, which will be completely remodeled, so as to provide additional room. The new bank will be peculiarly a local institution, practically all its stockholders being Seattle men. The two boards of directors will be merged into one directorate. The stockholders of the Puget Sound National will ratify the consolidation on the 31st inst.

—The capital of the Traders' National Bank of Spokane, Wash., was increased on Dec. 31 from \$600,000 to \$1,000,000. Of the additional stock, amounting to 4,000 shares, 1,000 were sold to the public at \$175 per share. The institution has a surplus of \$200,000. A. F. McClaine has been elected President of the bank, succeeding Aaron Kuhn, who has been chosen Chairman of the board of directors.

—The banking house of Walker Brothers of Salt Lake City, Utah, of which W. H. Walker is President, announces the election of L. H. Farnsworth as Vice-President, in place of Thomas Weir, resigned. E. O. Howard, previously an Assistant Cashier, has succeeded Mr. Farnsworth as Cashier, and W. E. Lake has been made an Assistant Cashier. John H. Walker continues as an Assistant Cashier. Newly-elected directors are George S. Auerbach, Frank A. Druehl and Charles N. Strevell. This, the oldest bank in Utah, has a capital of \$250,000, surplus and profits of \$150,000 and deposits of over three and a half millions.

—Ralph W. Hoyt retired as Cashier and director of the Merchants' National Bank of Portland, Ore., at the annual meeting on the 11th inst. It is stated that Mr. Hoyt, who had been in the service of the bank for twenty-seven years, remains as a stockholder. His cousin, George W. Hoyt, who has heretofore been Assistant Cashier, has been chosen to the cashiership.

—The capital of the Lumbermen's National Bank of Portland, Ore., will be increased on April 1 from \$250,000 to \$500,000. The proposal has been approved by the stockholders.

—In the annual statement of the Union Bank of Canada (head office Quebec) net profits of \$407,541 for the year ending Nov. 30 1909 are shown. The previous year the bank had placed \$55,262 to the profit and loss account, which, combined with the profits of the current year, brought the total for appropriations up to \$462,803. Out of this, \$224,126 has been paid in dividends (at 7% per annum),

\$100,000 has been transferred to the rest account, \$100,000 has been written off bank premises account, \$10,000 contributed to the Officers' Pension Fund, and the balance of \$28,677 carried forward to the new account. The bank's paid-in capital stands at \$3,202,670, it has a rest account of \$1,900,000, deposits of \$34,222,821 and total assets of \$42,516,480. During the year nineteen new branches or agencies were opened by the bank—7 in Alberta, 10 in Saskatchewan and 2 in Manitoba. The Hon. John Sharples is President and G. M. Balfour is General Manager.

Monetary Commercial English News

[From our own correspondent.]

London, Saturday, Jan. 15 1910.

Rates of interest and discount are very low. The Bank of England has not thought it prudent to put down its rate of discount again so soon. But the belief is general that there will be another reduction before long. Whether there is or not, money is exceedingly cheap. The rate of discount in the open market is 3% and the rate for short loans is rather under 1½%. Everything seems to point, furthermore, to a general cessation of gold demands. India has taken from this country and from Egypt from 4½ to 5 millions sterling of the metal, but it is now believed that the Indian demand is satisfied. No more gold has been taken from the Bank of England; the demand in Egypt is manifestly weakening, and even the demand for India Council drafts is less strong than it was. The Egyptian demand has been satisfied for some time. So has the Brazilian demand, and now it is believed that Argentina will not be in a position to take very much more gold. It was hoped until this week that the new Argentine wheat crop would about equal that of last year. But as reaping has gone on the estimate of the yield of the crop has fallen day by day. Now it is almost everywhere admitted that it will not be at all equal to that of last year. The most moderate estimate is that it will be from 10 to 15% less than last year, and the worst estimate is that the decrease will be from 15 to 20%. Probably there is some exaggeration in both estimates, but there appears to be no doubt that the crop has suffered much more from drought, frost and locusts than had been believed hitherto. If the facts are so, the general impression is that Argentina will not be able to take much more gold.

In consequence of this, feeling now in the City is that the competition for the gold offering here in the open market will not be serious for some time to come, and therefore that the Bank of England will probably be able to get a very large proportion of it. A considerable part of the gold offering in the open market on Monday was taken for India and for the trade. It is expected that the remainder will go into the Bank of England, though it is not yet quite sure whether there may not be better bidding from the Continent. All this favors very low rates. On the other hand, the revenue is coming in badly. For there is no law to compel the payment of the new taxes. Therefore, the Government has to borrow on a large scale. For instance, this week it has announced the issue of 4 millions sterling of Treasury bills, and no doubt it will have to issue much more. Besides that, the Indian Government has just borrowed 7½ millions sterling, and many other loans and companies are coming out. The Indian loan has not been very successful, since the underwriters have had to take 50% of the amount underwritten.

The India Council offered for tender on Wednesday 80 lacs of its bills and the applications amounted to 417½ lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 19% of the amounts applied for.

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

	1910. Jan. 12.	1909. Jan. 13.	1908. Jan. 16.	1907. Jan. 16.	1906. Jan. 17.
Circulation.....	28,277,345	29,093,405	28,374,090	28,019,375	28,414,155
Public deposits.....	6,904,117	5,661,164	4,475,519	5,817,343	7,733,329
Other deposits.....	45,491,249	42,879,521	44,548,056	44,002,448	41,136,641
Government securities	14,707,945	15,301,155	14,332,136	15,458,516	12,839,473
Other securities.....	30,740,270	30,180,268	26,911,131	29,912,733	33,198,421
Reserve, notes & coin	24,923,643	21,012,778	25,867,336	22,593,449	21,011,361
Coin & bull., both dep.	34,750,988	31,656,183	35,791,426	32,162,824	30,975,515
Prop. reserve to liabilities.....p. c.	47½	43½	52 11-16	45½	42½
Bank rate.....p. c.	4	*3	5	5	5
Consols, 2½ p. c.---	82-11-16	83½	83 15-16	87½	89½
Silver.....	24½d.	24½d.	25 11-16d.	31 9-16d.	30d.
Clear-house returns	246,218,000	244,950,000	232,855,000	297,873,000	287,646,000

* Jan. 14 1909. x Jan. 16 1908.

The rates for money have been as follows:

	Jan. 14.	Jan. 7.	Dec. 31.	Dec. 23.
Bank of England rate.....	4	4	4½	4½
Open Market rate—				
Bank bills—60 days.....	3 1-16	3½	3½	3½
—3 months.....	3 1-16	3½@3 5-16	3½@3 7-16	3½
—4 months.....	3 1-16	3½@3 5-16	3 5-16	3½@3 7-16
—6 months.....	3 1-16	3 3-16	3½	3½@3 3-16
Trade bills—3 months.....	3½@4	3½	4	4½@4½
—4 months.....	3½@4	4	4@4½	4½@4½
Interest allowed for deposits—				
By joint-stock banks.....	2½	2½	3	3
By discount houses:				
At call.....	2½	2½	3	3
7 to 14 days.....	2½	2½	3½	3½

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

Table with columns for Bank Rates and Open Market Rates for various cities including Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, and Copenhagen.

The quotations for bullion are reported as follows:

Table showing Gold and Silver prices, including London Standard, Bar gold, U.S. gold coin, German gold coin, French gold coin, Japanese yen, and various silver types.

Messrs. Pixley & Abell write as follows under date of Jan. 13:

GOLD.—With a rising exchange, the demand for Paris ceased at the end of last week, and upwards of £100,000 that had been bought for France was resold here.

SILVER.—The feature of the week has been buying for the Indian Bazaars and selling for China account. Fluctuations have again been small, between 24-16d.

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

Table titled 'IMPORTS' showing wheat, barley, oats, peas, beans, Indian corn, and flour imports for the years 1909-10, 1908-09, 1907-08, and 1906-07.

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

Table showing supplies available for consumption for wheat, imports of flour, and sales of home-grown flour for the years 1909-10, 1908-09, 1907-08, and 1906-07.

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

Table showing quantities of wheat, flour, and maize afloat for 'This week', 'Last week', '1909', and '1908'.

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:

Large table of financial market data including London, Silver, Consols, French rentes, Amalgamated Copper Co., Atchison Topeka & Santa Fe, Baltimore & Ohio, Canadian Pacific, Chesapeake & Ohio, Chicago Milw. & St. Paul, Denver & Rio Grande, Erie, Illinois Central, Louisville & Nashville, Missouri Kansas & Texas, National R.R. of Mex., N. Y. Central & Hud. River, Norfolk & Western, Northern Pacific, Pennsylvania, Reading, Rock Island, Southern Pacific, Southern Railway, Union Pacific, U. S. Steel Corporation, Wabash, and Extended 4s.

a Price per share. b £ ste ing. c Ex-dividend.

Commercial and Miscellaneous News

DIVIDENDS.

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

Large table of dividends for various companies, including Railroads (Steam), Street & Electric Railways, Banks, and Trust Companies, with columns for Name of Company, Per Cent., When Payable, and Books Closed.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Lists various companies like Guanajuato Pow. & El., Harbison-Walker Refract., etc.

a Transfer books not closed. b Payable in stock. c Correction. d This completes the payment of dividends in arrears. e Payable in common stock.

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 State Bank of Williams County, Crosby, N. D., into "The First National Bank of Crosby." Capital, \$25,000.

CHANGE OF CORPORATE TITLE. 4,225—The Pierce City National Bank, Pierce City, Mo., to "The First National Bank of Pierce City."

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:

Table listing various stocks and bonds with prices. Includes titles like Utica Chenango & Susquehanna Valley RR, 3 Del. & Bound Brook RR, etc.

CLEARING-HOUSE RETURNS. Canadian Bank Clearings.—The clearings for the week ending Jan. 22 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 29.1%.

Table comparing Canadian bank clearings for 1910, 1909, 1908, and 1907. Columns include city names and dollar amounts.

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. 22. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Large table showing financial data for various banks including Bank of N. Y., Manhattan Co., Merchants, etc. Columns include Capital, Surplus, Loans, Specte. Average, Legals. Average, Deposits. Average, and Re-serve.

On the basis of averages, circulation amounted to \$51,772,300 and United States deposits (included in deposits) to \$1,695,600; actual figures January 22, circulation, \$51,845,900; United States deposits, \$1,663,300.

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. Columns include Week ended, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., and Trust Cos. outside of Greater N. Y.

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.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)		
Saturday Jan. 22	Monday Jan. 24	Tuesday Jan. 25	Wednesday Jan. 26	Thursday Jan. 27	Friday Jan. 28		Lowest	Highest	Lowest	Highest			
118 3/4	119 1/8	116 3/4	118 1/2	114 7/8	116 3/4	116 5/8	117 1/4	115 1/2	117	115 3/4	116 7/8	117,700	Railroads Atch Topeka & Santa Fe Do pref. Atlantic Coast Line RR. Baltimore & Ohio Do pref. Brooklyn Rapid Transit. Canadian Pacific. Canada Southern. Central of New Jersey. Chesapeake & Ohio. Chicago & Alton RR. Do pref. Chic G Wes cts dep 3d pd Do pref "B" cts 3d pd. Chic Gt West trust cts. Do pref trust cts. Chicago Milw & St Paul. Do pref. Chicago & North Western. Do pref. Chic St P Minn & Omaha. Do pref. Chic Un Trac cts stmpd. Do pref cts stmpd. Cleve Cin Chic & St L. Do pref. Colorado & Southern. Do 1st preferred. Do 2d preferred. Delaware & Hudson. Delaware Lack & West. Denver & Rio Grande. Do pref. Detroit United. Duluth So Shore & Atlan. Do pref. Erie. Do 1st pref. Do 2d pref. Great Northern pref. Iron Ore properties. Green Bay & W, deb cts B. Havana Electric. Do pref. Hock Val J P M & Co rcts. Hocking Valley pref. Illinois Central. Interboro-Metropolitan. Do pref. Iowa Central. Do pref. K C Ft S & M tr cts, pref. Kansas City Southern. Do pref. Lake Erie & Western. Do pref. Long Island. Louisville & Nashville. Manhattan Elevated. Metropolitan Street. Minneapolis & St Louis. Do pref. Minn St P & S S Marie. Do pref. Do leased line cts. Mo Kansas & Texas. Do pref. Missouri Pacific. Nash Chatt & St Louis. Nat Rys of Mex 1st pref. Do 2d pref. N Y Central & Hudson. N Y Chic & St Louis. Do 1st pref. Do 2d pref. N Y N H & Hartford. N Y Ontario & Western. Norfolk & Western. Do adjustment pref. Northern Pacific. Pacific Coast Co. Do 1st pref. Do 2d pref. Pennsylvania. Pittsb Cin Chic & St L. Do pref. Reading. 1st pref. 2d pref. Rock Island Company. Do pref. St L & San Fr, 1st pref. Do 2d pref. St Louis Southwestern. Do pref. Southern Pacific Co. Southern v tr cts stmpd. Do pref. Texas & Pacific. Third Avenue (N Y). Toledo Railways & Light. Toledo St L & Western. Do pref. Twin City Rapid Transit. Union Pacific. Do pref. Unit Rys Inv't of San Fr. Do pref. Wabash. Do pref. West Md reets 4th paid. Wheeling & Lake Erie. Do 1st pref. Do 2d pref. Wisconsin Central. Do pref Trust Co cts.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	340	350	Fifth	300	350	Jefferson	190		Nassau	225	
Aetna		182	Chelsea Ex	200		First	900	925	Liberty	575		New Neth'd	200	220
America	600	625	Chemical	445	460	14th St	155		Lincoln	430		New York Co	750	
Amer Exch	254	258	Citizens' Ctl	160	165	Fourth	1203	1205	Manhattan	345	355	New York	315	330
Audubon		135	City	410	430	Gallatin	330	345	Mark't & Ful	260	265	N't & Day	225	275
Battery Pk	125	130	Coal & Iron	145	155	Garfield	295	300	Mech & Met's	1205	1275	19th Ward	420	
Bowery	375		Colonial	350		Germ-Am	140		Mercantile	1171		Northern	100	110
Bronx Boro	300		Columbia		330	Germ'n Ex	450	465	Merch Exch	160		Pacific	230	240
Bronx Nat	215	220	Commerce	1200		Germania	550	575	Merchants	1184 1/2	1185	Park	465	475
Bryant Pk	157 1/2	162 1/2	Corn Ex	325	330	Greenwich	260	265	Metropolis	390	410	People's	280	295
Butch & Dr	140	150	East River	125	135	Hanover	640	665	Metropol'n	197 1/2		Phenix	177 1/2	187 1/2
Century	170	175	Fidelity	165	175	Imp & Trad	157 1/2		Mt Morris	250	275	Plaza	625	
Chase	430	465	Fifth Ave	430	450	Irving N Ex	205	210	Mutual	28	290	Prod Exch	170	175

* Bid and asked prices; no sales were made on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. α Ex-dividend and rights. β New stock. † Sale at Stock Exchange or at auction this week. ‡ First installment paid. § Sold at private sale at this price. † 2d paid. ‡ 3d paid.

Main table with columns: BONDS, N. Y. STOCK EXCHANGE WEEK ENDING JAN 28, Price Friday Jan 28, Week's Range or Last Sale, Range Since January 1, and similar columns for the second section.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds section with columns: Gas and Electric Light, Atlanta G L Co 1st g 5s, Bklyn U Gas 1st con g 5s, etc.

*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

Main table containing bond listings for 'N. Y. STOCK EXCHANGE WEEK ENDING JAN 28'. It is divided into two columns: 'BONDS' and 'BONDS (Continued)'. Each entry includes bond name, date, bid/ask prices, and range since January 1st.

MISCELLANEOUS BONDS—Concluded.

Table listing miscellaneous bonds, categorized into 'Manufacturing & Industrial' and 'Miscellaneous'. Includes entries like 'Armour & Co', 'Beth Steel', 'U.S. Steel Corp', and 'Westinghouse'.

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

Table with columns for BOSTON STOCK EXCH'GE WEEK ENDING JAN 28, Price Friday Jan 28, Week's Range or Last Sale, Bonds Sold, Range Year 1909, and various bond listings with their respective prices and dates.

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 containing stock prices for Philadelphia and Baltimore. It includes columns for Share Prices (Saturday to Friday), Active Stocks (with ranges for 1909 and 1908), and detailed listings for Philadelphia and Baltimore with bid and ask prices.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange, including weekly and yearly data for stocks, railroad bonds, state bonds, and U.S. bonds.

Table showing daily transactions at the Boston and Philadelphia exchanges, including listed and unlisted shares and bond sales.

Outside Securities

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

Table listing various outside securities, including street railways, gas securities, and other utilities, with bid and ask prices.

Large table listing various securities, including electric companies, industrial and miscellaneous stocks, and short-term notes, with bid and ask prices.

* Per share. a Ex-rights. b Basic. c Sells on Stk. Ex. but not very active. d Flat price. e Nom. f Sale price. g Ex-div. h Ex-rights. i New stock

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Weekly Summaries and Monthly Summaries with columns for Cur'nt Year, Prev's Year, Inc. or Dec., and %.

Footnote explaining abbreviations and methods used in the table, such as 'a Mexican currency', 'b Includes earnings of Gulf & Chicago Division', etc.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 32 roads and shows 15.23% increase in the aggregate over the same week last year.

Table showing Gross Earnings by Weeks for 32 roads in 1909 and 1908, including columns for 1909, 1908, Increase, and Decrease.

For the second week of January our final statement covers 43 roads and shows 12.33% increase in the aggregate over the same week last year.

Table showing Gross Earnings by Weeks for 43 roads in 1910 and 1909, including columns for 1910, 1909, Increase, and Decrease.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Table showing Net Earnings Monthly to Latest Dates, including columns for Current Year, Previous Year, Current Year, and Previous Year for various roads and companies.

Table showing Gross Earnings and Net Earnings for specific roads like Tidewater & Western, Virginia & Southwest, including Current and Previous Year figures.

INDUSTRIAL COMPANIES.

Table showing Gross Earnings and Net Earnings for industrial companies like American Express, United States Express, including Current and Previous Year figures.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c For Dec. 1909 additional income is given as showing a deficit of \$7,968, against a deficit of \$10,059 in 1908, and for period from July 1 to Dec. 31 was a deficit of \$15,433 in 1909, against a deficit of \$48,377 last year.

Interest Charges and Surplus.

Table showing Interest Charges and Surplus for various roads, including columns for Current Year, Previous Year, Current Year, and Previous Year.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table showing Latest Gross Earnings and Jan. 1 to latest date for electric railway and traction companies, including columns for Week or Month, Current Year, Previous Year, Current Year, and Previous Year.

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

Electric Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all ELECTRIC railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various railway companies like Amer Cities Ry & Lt., Amer Light & Trac Co., Aurora Elgin & Chic., etc., with their respective financial data.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists specific railway lines like Underground Elec Rys. London, Metropolitan District, Baker St & Waterloo, etc.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Taxes for 1908 are included in expenses; for 1909 they are included in charges. d Includes the gross earnings of the Norfolk County Ferries, lease for which expired April 1 1909.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Lists financial data for various railway companies under the heading of interest charges and surplus.

United States Steel Corporation.

(Earnings for the Quarter and Year ending Dec. 31 1909.)

The following financial statement of the corporation and its subsidiaries for the quarter ending Dec. 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown were arrived at after deducting each month the cost of "ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies." We append the results for the year ending Dec. 31 in 1906 to 1909, inclusive.

INCOME ACCOUNT FOR THREE MONTHS ENDING DEC. 31.

Table with columns for 1909, 1908, and 1907. Rows include Net earnings, Deduct (Sink. funds on bonds, Depreciation, etc.), Balance, and Surplus.

*This amount may be slightly changed on completion of audit of accounts for the year. The complete annual report will be submitted at the annual meeting in April 1910 or earlier.

UNFILLED ORDERS ON HAND.

Table showing tons of unfilled orders for various months from Dec '09 to June '07.

NET EARNINGS FROM OPERATIONS FOR YEAR ENDING DEC. 31.

Table with columns for 1909, 1908, 1907, and 1906. Rows list months from January to December and quarters.

z See foot-note to quarterly figures above.

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with columns for 1909, 1908, 1907, and 1906. Rows include Total net earnings, Deduct, Total dividends, and Undiv. earnings.

As to extra dividend on common stock, see a subsequent page.—V. 89, p. 1674.

(The) North American Company.

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

President James Campbell, Jan. 26 1910, wrote in brief:

Balance Sheet.—In accordance with established precedent, the securities and assets of the company have been re-valued as of Dec. 31 1909. The stocks owned are principally those of street railway, electric light and gas companies, whose management is under our supervision.

The company sold at the net price of 97 1/4% of par (\$100 a share) its holdings in the Laclede Gas Light Co., consisting of 74,408 shares of the common stock, on July 1 1909 to a syndicate of St. Louis people. This stock was carried on this company's books at 93 1/2% of its par value, and the profit on the sale amounted to \$286,570.

The bonds owned are the "refunding and extension mortgage" bonds of the Milwaukee Light, Heat & Traction Co.

Loans and advances are largely those to subsidiary companies, together with the amount of the purchase price of the capital stock of the Laclede Gas Light Co. remaining unpaid.

Of the \$5,000,000 5-year 5% collateral trust notes dated May 1 1907, \$2,584,000 have been canceled, leaving outstanding \$2,416,000.

The company has no contingent liabilities except an instrument of guaranty dated March 1 1906, whereby it has guaranteed the payment by the West Kentucky Coal Co. of the interest upon \$2,000,000 first mortgage bonds and of the sinking fund payments pertaining thereto; \$37,000 of these bonds have been retired through the sinking fund leaving \$1,963,000.

Subsidiary Companies.—There are appended statements of earnings and assets and liabilities of the various subsidiary companies.

Kentucky Coal Co.—We were advised that the property of the West Kentucky Coal Co. would be advantageous in the operation of the public utility plants in St. Louis. This expectation will not be realized, as coal cannot now be mined at these mines and delivered in St. Louis in competition with Illinois coal at present prices.

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with columns for 1909, 1908, 1907, and 1906. Rows include Receipts (Interest, Dividends, Other profits), Deduct (Salaries, Taxes, Interest, Losses, Dividends), and Balance.

RESULTS OF SUBSIDIARY COMPANIES FOR YEAR ENDING DEC. 31 1909

Table with columns for 1909, 1908, 1907, and 1906. Rows include Gross revenue, Oper. exp., taxes & res., Gross income, Interest accrued, Net income, Pref. stock div., Common stock div., and Balance, surplus.

*Includes Milw. Elec. Ry. & Light Co., Milw. Light, Heat & Trac. Co., Milw. Central Heating Co., Racine Gas Light Co., Kenosha Gas & Electric Co. and Watertown Gas & Electric Co. a Includes \$14,304 sinking fund. b There was also loss of \$105,403 to river fleet written off, leaving total loss for year of \$356,403.

BALANCE SHEET DECEMBER 31.

Table with columns for 1909 and 1908. Rows include Assets (Stocks, Bonds, Loans, Office & misc. prop., Accts. receivable, Cash) and Liabilities (Capital stock, Coll. trust notes, do int. accrued, Dividends accrued, Divs. unclaimed, Funds constit. cos., Accounts payable, Undivided profits).

—V. 89, p. 1486.

Consolidated Gas Company of New York.

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

The report submitted at the annual meeting on Jan. 24 1910 said in brief (compare full statement to Public Service Commission for year 1908 in V. 89, p. 1664):

Effect of Compulsory Price Reduction.—A comparison of the average sales of gas per meter in use in 1909, with gas at 80 cents, with the average annual sales per meter in 1905, when gas was \$1, shows that there was no increase in the average sales per meter. In other words, the additional sales of gas in 1909 over 1905 were due entirely to the installation of additional meters, as the percentage of increase in the number of meters in use and the percentage of increase in sales were identical. A large percentage of the increase occurred in the Harlem district where the increase in population was exceptionally great.

Such increase in the business as the company has realized during the past four years has required not only an additional investment in manufacturing plant but also in mains, services, meters and appliances, and has added almost ratably not only to the cost of manufacture but to the cost of distribution, including the repairs to the additional distributing system, additional expenses for collecting, and other items of operating cost, together with additional taxes on the additional property and earnings.

The comparison of sales per meter also establishes the fact that consumers have received the full benefit of the reduction in the price of gas and that the company has failed to realize the advantage, which it was alleged it would realize, in the more liberal use of gas at the lower price.

The opinion was expressed by experts several years ago that in New York City the gas sales per capita had reached the point of saturation. This was equivalent to saying that the sales "per meter" had reached that point. The company's experience during the four years mentioned would seem to confirm this opinion, and, furthermore, to establish the fact that a large percentage of its future growth will be due to the increase of population, which in turn must be attended by a proportionate increase of investment in gas manufacturing and distributing plant and operating expenses.

Gas Appliances.—During the past year No. 29 East 21st St., five stories and basement, was opened to illustrate all styles of lighting and the exhibition of gas appliances of every kind, illustrating artistic gas illumination, cooking appliances, &c.

As a result of efforts to promote the utilization of gas by the sale and rental of gas appliances for commercial and domestic purposes, there were installed during the year 1909 51,836 appliances. The number of gas appliances installed in 1909 by all the companies was 93,910.

Meters.—The total number of gas meters in use Dec. 31 1909 was 777,323.

Decision in Eighty-Cent Gas Suit—Refunding of Excess Payments.—On Jan. 25 1909, the date of the last annual report, the Supreme Court of the United States had made a decision in the so-called 80-cent gas suit upholding the contention of the company on several important points, but deciding that the Act could not at that time be considered confiscatory. It was, however, held that, as it was possible that a practical experience of the effect of the Act by actual operation under it might establish the fact that the company could not obtain a fair return on the value of the gas property, the company should have an opportunity of again presenting its case to the Court. The decree, based on that decision, was not, however, entered until Feb. 13 1909, and we have therefore had an experience of less than the necessary 12 months under its operation. (V. 88, p. 129, 161.)

In accordance with the decision of the United States Supreme Court, there has been refunded to consumers during the year \$10,417,121, involving the preparation and auditing of over 1,360,000 vouchers, which necessitated the employment of over 750 men. This stupendous undertaking is now practically completed.

Special Franchise Tax Law.—The decision of the Appellate Division of the New York Supreme Court in the Jamaica water case (V. 89, p. 1413) was to the effect that unless the net earnings of the Water Co. were equal to at least 6% of the value of its tangible property, the intangible property or franchise rights would have no value for the purpose of taxation. The decision of the Court of Appeals in that case, which was made in October last, was to the effect that, although this rule was a proper one in that particular case, it was not inflexible, and could not be applied under all conditions. Whether the intangible right of the Gas Co. can be assessed for certain years is the principal point of difference now existing between the company and the State and city authorities.

Immediately after this decision by the Court of Appeals, negotiations were entered into by the company looking towards the settlement of all existing claims between the city and the company growing out of the

of \$500,000 (closed mortgage) dated May 1 1908, fully described in V. 89, p. 922.

Extracts from Letter of President William C. Johnston, Exchange National Bank Bldg., Colorado Springs, Colo., Dec. 31 1909.

Incorporated in 1903 under laws of Colorado and purchased 17,000 acres of land lying along the east side of Fountain River; the head gates are situated about half a mile from the city limits of Colorado Springs. The present head-gates, main canals and two reservoirs cost approximately \$477,000, and additional construction during the last 18 months \$56,000. The land cost about \$200,000, so that the present cash investment is \$730,000. We intend to spend on further reservoir construction and other improvements, including land, about \$150,000, so that there will be an actual cash investment of about \$880,000, and a bond issue of only \$500,000. Owing to the increase in values of irrigable lands after the water is put on them, I estimate the actual present value of the property at \$1,950,000. When the improvements now contemplated are completed, and the final purchase made of the land under option, the property will be worth at least \$2,300,000, or nearly five times the total bond issue. Of all receipts from sales of lands and water rights, 70% is placed in the sinking fund for the redemption of bonds, and the remainder goes to the treasury of the company. The trustee of the mortgage now holds in the sinking fund mortgages to the amount of \$84,711, representing deferred payments for land sold. See also V. 89, p. 922.

General Chemical Co., New York.—Dividend Increased—Stock Dividend.—The directors yesterday declared a quarterly dividend of 1 1/4% on the \$7,140,300 common stock, payable March 1 to holders of record of Feb. 21, raising the annual rate from 4% (the rate maintained from 1900 to 1902 and from 1906 to 1907) to 5%, as in 1903; also an extra dividend on the common stock of 10%, payable after March 15 in common stock at par to holders of record Feb. 21. This extra distribution is made for the reason that for the years 1904 and 1905, while the company earned its usual dividends, no dividend for prudential reasons was paid on the common shares.—V. 89, p. 414, 351.

Gilchrist Transportation Co.—Receivership.—Federal Judge Taylor at Cleveland on Jan. 18 appointed General Manager S. P. Shane and Director George A. Garretson, President of the Bank of Commerce, of Cleveland, as receivers for the property, upon application made by Vice-President Frank W. Gilchrist of Alpena, Mich., owner of \$554,000 of the \$6,761,400 outstanding stock. The "Cleveland Leader" of Jan. 19 said:

The fleet controlled by the company contains 57 vessels and four barges. The outstanding bonds secured by various mortgages upon the vessels of the fleet amount to \$1,852,000. [The "Leader" further on in the same article says that the bond issue at present amounts to \$2,295,000 5% bonds.] Of this \$327,000 becomes due annually. There is also \$1,540,308 due for borrowed money and an additional \$100,000 to be paid upon the purchase price of a recently acquired vessel. Mr. Gilchrist stated that the unprofitable season just past has made it impossible for the company to meet its obligations, and notwithstanding the effort which was made in 1908 to save the enterprise by raising \$500,000 and organizing a board of directors in which the creditors had the majority representation, there was great danger of the company's creditors appealing to the courts and seizing the vessel property. Gross earnings for 1908 were \$812,666 and the tonnage carried decreased from 6,711,044 gross tons in 1907 to 1,593,082.—V. 80, p. 166.

Grand Trunk Pacific Development Co.—See Grand Trunk Pacific Town & Development Co.

Grand Trunk Pacific Town & Development Co., Ltd.—New Name.—This subsidiary of the Grand Trunk Pacific Ry. Co. filed papers on Jan. 20 changing its name to "The Grand Trunk Pacific Development Co., Ltd." Compare V. 86, p. 1045.

Hooster-Columbus Associated Breweries, Columbus, Ohio.—Report.—For calendar years:

Cal. Years—	Gross Earns.	Net Earns.	Bond Interest.	Sink. Fund.	Divs. Paid.	Balance, Def. or Sur.
1909	\$595,690	\$400,936	\$303,000	\$50,000	---	sur. \$47,936
1908	552,296	138,297	306,000	50,000	---	def. 217,703
1907	790,545	414,317	309,000	50,000	\$121,500	def. 66,183

There was charged to depreciation \$91,125 in 1909 (against \$131,977 in 1907), leaving a deficit for 1909 of \$43,189. In 1908 the company "charged off practically all bad accounts." Sales of beer in 1909, 274,250 barrels, against 321,250 barrels in 1908. Total accumulated surplus Dec. 31 1909, \$106,232.—V. 88, p. 689.

Huron Steel & Iron Co., Norwalk, O.—Receivership.—Judge Taylor in the Federal Court at Toledo, O., on Jan. 27, on the application of the Norwalk National Bank, a judgment creditor, appointed the Cleveland Trust Co. and E. G. Martin of Norwalk, O., receivers.

It is stated that in the reorganization and consolidation about a year ago sufficient working capital was not provided. The company has outstanding \$1,250,000 bonds, \$1,250,000 capital stock, additional liabilities aggregating, it is stated, \$100,000, and assets estimated at \$500,000.—V. 88, p. 1132.

International Harvester Co., New York.—New Stock.—The shareholders yesterday gave formal approval to the proposed increase in the common stock from \$60,000,000 to \$80,000,000, as required for the stock dividend of 33 1-3% on the common stock recommended Jan. 14. See V. 90, p. 170.

International Steam Pump Co.—Listed.—The New York Stock Exchange has listed the \$8,500,000 first lien 20-year 5% bonds, due 1929, recently sold (V. 89, p. 1671).

Earnings.—For 7 months ending Oct. 31 1909, including constituent companies:

Net profits	\$845,135	Dividends on stock—	
Deduct—		Henry R. Worthington,	
Int. on Int. Co. debentures	160,098	preferred	\$140,000
Blake bond interest	11,974	Blake & Knowles, pref.	19,400
Holly bond interest	17,500	Int. St. Pump Co., pref.	340,500
Reserve acct. sinking fund for Blake bonds	108,834	Total deductions	\$798,306
Balance, surplus			\$46,829

—V. 89, p. 1671, 1485.

Jeffersonville (Ind.) Water Works Co.—Sold.—The property was sold at Jeffersonville on Jan. 22 by Sheriff John B. Carr to satisfy a judgment for \$283,405 53 and costs, in favor of the Union Safe Deposit & Trust Co., trustees for the bondholders, and was bid in by James P. Goodrich of Indianapolis and Harry Starr of Richmond for "\$7,756 65 above the bonds for \$200,000."

Juniata Water & Water Power Co., Huntingdon, Pa.—Sold.—The property was offered at auction under foreclosure proceedings at Philadelphia on Jan. 24 by Barnes & Lofland, and after spirited bidding, in which five persons participated, was bid in for \$400,000 by J. W. Bell, of the firm of Bell & Judge, of 1 Nassau St., New York.—V. 89, p. 1671, 665.

Kellogg Switchboard & Supply Co., Chicago.—Stock Dividend 100%.—The company filed at Springfield, Ill., on Jan. 20 a certificate of increase of capital stock from \$500,000 to \$1,000,000. The new stock will be distributed as a dividend of 100%. According to Chicago papers, the cash dividends paid in 1909 aggregated 52%.

The plan for merger with the Dean Electric Co. of Cleveland fell through last December because, as claimed, the Kellogg property was to be taken in at too low a valuation. At that time it was unofficially reported that the Kellogg Co., with all debts paid, held \$650,000 in cash and receivables, and inventory and quick assets exceeding \$1,750,000.—V. 89, p. 473.

Kings County Electric Light & Power Co., Brooklyn, N. Y.—Option to Subscribe.—A circular dated Jan. 26 offers to stockholders of record at 3 p. m. Feb. 7 the right to subscribe at par at the Franklin Trust Co., until 3 p. m. March 1, to an amount equal to 25% of their respective holdings, for \$2,500,000 of the \$5,000,000 6% convertible coupon debenture bonds authorized by the stockholders on Nov. 11 1909, such present issue having been approved by the Public Service Commission on Jan. 24. Subscriptions are payable by New York check to order of company at the aforesaid trust company, either 50% March 1 and 50% Sept. 1 1910, or as below stated.

The debenture bonds will be dated March 1 1910, will be convertible into stock at option of holder, at par, on and after March 1 1913 and within twelve years from their date, and will mature March 1 1922. Denominations \$1,000 and \$100, with privilege of registration as to principal, at Franklin Trust Co., transfer agents, 166 Montague St., Brooklyn, or 140 Broadway, N. Y. The Treasurer will issue subscription warrants on or about Feb. 7. The bonds will be delivered Sept. 1 ex the Sept. 1 coupons, but accompanied by checks for interest at 6% upon the amount of the first payment as shown by the receipts.

Stockholders may, if preferred, make payment in full March 1 and exchange their full-paid receipts on and after May 2 for bonds bearing the Sept. 1 coupon; also, if desired, the second installment of 50% may be paid on the first day of any month subsequent to March and prior to September, but when so paid must be accompanied by a check for the interest at 6% on the amount of such payment from March 1; and on and after May 2 the full-paid receipt may be exchanged for bonds bearing the Sept. 1 coupon.—V. 89, p. 1284.

Louisville (Ky.) Gas Co.—Financing Controlled Company.—See Louisville Lighting Co. below.—V. 90, p. 55.

Louisville (Ky.) Lighting Co.—New Securities.—The shareholders will vote Jan. 31 on authorizing \$1,150,000 7% cumulative preferred stock and \$1,000,000 30-year 6% convertible bonds, with right of conversion into preferred stock, dollar for dollar, after a certain date. The Louisville Courier-Journal of Jan. 23 said:

It is stated that only the bonds will be sold and that arrangements have been made whereby the Louisville Gas Co. (compare V. 90, p. 55) and the New York interests of the Lighting Co. will take the entire issue in proportion to their present holding of stock. The 7% stock is to be held in the treasury, \$1,000,000 of which will be reserved for conversion purposes, the holders of the new bonds having the privilege to convert the bond into stock on a par for par basis after a certain time.

It is understood that the company has also arranged to dispose of some of its first mortgage bonds (total issue \$4,000,000 first 5s, due April 1 1953; outstanding at last accounts, \$3,112,000), and will raise altogether about \$1,500,000, which will be used for enlarging its power plants, extending its scope of operations and paying off its floating debt. [The Louisville Gas Co. owns a majority of the capital stock, authorized \$3,000,000, recently outstanding, \$2,666,700, par \$100.]—V. 88, p. 567.

Lyons (N. Y.) Sugar Beet Refining Co.—Bankruptcy Proceedings.—Two involuntary bankruptcy petitions were filed against the company in the United States District Court at Buffalo on Jan. 16.

One petition was filed by residents of the Town of Chili, whose crop of sugar beets the company failed to pay for on Dec. 20 as agreed. The other was filed for holders of claims, the largest being \$666, held by the William J. Wegman Co. of Rochester. The provable claims are said to aggregate at least \$40,000, but the plant and outstanding accounts, it is thought, should cover the total debt. Compare V. 81, p. 506; V. 80, p. 716.

Minneapolis (Minn.) General Electric Co.—Option.—A circular dated Jan. 19 offers the \$1,000,000 new common stock to stockholders of record Jan. 17 1910 for subscription at par, \$100 per share, at office of Stone & Webster, 147 Milk St., Boston, on or before March 2 (when payment must be made in full) in amounts equal to two-fifths of a share of said common stock for every share of stock, whether common or preferred, held by them respectively. Certificates for fully paid shares will be issued on March 9 1910 to holders of fully paid warrants of record March 2 1910.—V. 90, p. 55.

Mortgage Bond Co., New York.—New Officers.—George A. Hurd, former Vice-President, has been elected President, and Richard M. Hurd, former President, becomes Vice-President. G. M. Maynard succeeds Cecil C. Evers as Secretary and J. Henry Weston has been elected Assistant Treasurer.—V. 89, p. 781.

National Starch Co.—Time for Deposits Extended.—The committee representing the 5% debenture bonds and the 6% mortgage bonds, having already obtained control of 90% of both classes of these bonds, announce that the time for deposits with Messrs. Speyer & Co. has been extended from Jan. 20 to Feb. 21. Compare V. 90, p. 55; V. 89, p. 1672.

Niagara Lockport & Ontario Power Co.—Earnings.—For December and six months ending Dec. 31:

Period Covered.	Sale of Power.	Cost of Power.	Gross Income.	Net Earnings.	Other Income.	Int. on 1st Mtg. Bds.	Bal. Sur.
December	\$94,660	\$49,880	\$44,780	\$28,308	\$1,129	\$20,833	\$8,604
6 months	504,161	251,213	252,948	155,902	9,201	125,000	40,103

—V. 90, p. 171.

Ontario Power Co. of Niagara Falls.—Earnings.—For December and six months ending Dec. 31:

Period Covered.	Sale of Power.	Gov't Rental.	Gross Income.	Net Earnings.	Other Income.	Interest on Bonds.	Bal. Sur.
December	\$66,531	\$4,471	\$62,060	\$50,864	\$332	\$27,450	\$23,746
6 months	341,561	24,863	316,698	252,494	3,003	163,440	91,967

Bonds Offered.—E. M. Farnsworth & Co., Boston, having become interested in the purchase from the company of \$1,700,000 first mortgage bonds for delivery during this year, offer them, partly for present and partly for future delivery. A circular reports:

Output, (k. w. h.)	Years.	June 30 '07 to '09,	Half-Year, Dec. 31 '09	(Dec. est.)
1906-07.	1907-08.	1908-09.	6 mos. 1909.	
31,692,400	88,120,800	171,902,100	141,214,200	

For 1910 the official estimate on closed contracts for delivery of power is: Gross, \$915,660; net, \$712,525; interest on first mortgage, \$269,625; surplus over first mortgage interest, \$442,900. The capitalization is: First mortgage bonds, \$5,289,000; debenture bonds, \$3,000,000; stock, \$5,000,000. The stockholders have authorized an additional \$5,000,000 stock, which will be issued as work on the second conduit and the seven additional generators proceeds. The first mortgage bonds are limited to \$12,000,000 in all, of which \$700,000 were issued against the intake and preliminary engineering, &c., and the remaining \$11,300,000 were issuable only at the exceptionally low rate of \$60 for each horse-power capacity of plant installed.—V. 90, p. 171.

Pacific Express Co.—To Cease Operations on Union Pacific Lines.—See American Express Co. above.

Pennsylvania Sugar Refining Co.—Settlement Effected.—The dispute as to the amount of attorney's fees having been settled, and the injunction restraining payment of the \$750,000 arranged to be paid by the American Sugar Refining Co. in settlement of litigation with that company having been vacated, the suit against the American Co. has been discontinued and the payment presumably made. Compare V. 89, p. 1284.

A considerable amount has, of course, been consumed in legal expenses, and how much will remain after meeting the same has not been announced.—V. 89, p. 1284.

Philadelphia & Camden Ferry Co.—Extra Dividend by Pennsylvania RR. Subsidiary.—The directors Jan. 25 declared an extra dividend of \$18 75 per share, payable in capital stock, to represent a portion of the capital expenditures previously made for the improvement of, and extensions to, its ferry and property, but for which neither capital stock nor bonds have been issued. The dividend will be payable by Feb. 4 to stockholders of record Jan. 25. The "Philadelphia Financial Bulletin" of Jan. 25 said:

There is outstanding \$1,432,000 stock (par \$50), of which the Penn. RR owns \$604,150, and the United New Jersey RR. & Canal Co. \$175,300. The present dividend will increase the company's capital by \$537,000, of which the Pennsylvania will receive about \$292,393. The ferry company only recently declared the regular semi-annual dividend of 6% and an extra dividend of 8%. An extra dividend of a similar amount was paid in January 1909. In the previous year the extra dividend was 5%.

Philadelphia Electric Co.—Annual Report.—Proposed Stock Dividend.—At the meeting of the board of directors held Jan. 25, President McCall reported that, as the result of the year's operation, after the fixed charges, taxes, depreciation and dividends (the latter being \$100,000 more than declared in the year 1908), an amount in excess of \$350,000 was credited to surplus account.

After the meeting Mr. McCall stated the board had decided that at the next meeting, to be held Feb. 10, when the usual quarterly cash dividend is declared, they would also declare a stock dividend of \$1 50 per share, which stock dividend would be payable upon the date of the quarterly cash dividend, March 15. [The stock consists of 1,000,000 shares having a face value of \$25 each, with \$13 50 per share paid up; 490 shares are in the treasury.—Ed. "Chronicle."—V. 89, p. 415.]

Tennessee Coal, Iron & Railroad Co.—Payment of Bonds.—The \$2,718,000 De Bardeleben first mortgage 6% bonds will be paid at maturity on Feb. 1 at the office of the United States Steel Corporation. The company, it is understood, will not issue any new bonds on account of the transaction.—V. 89, p. 1673.

United Box Board Co.—Earnings.—For the 9 months ending Dec. 31:

Total sales.....	\$3,154,243	Net from subsidiary cos.....	\$34,341
Gross profits.....	127,800	Total net earnings.....	\$112,844
Administration expenses.....	49,297	Interest charges.....	125,265
Net earnings.....	\$78,503	Bal., def., for 9 months.....	\$12,421

—V. 90, p. 241.

United States Realty & Improvement Co.—Taken Over.—It was announced last week that title to the Trinity and United States Realty buildings, which had been held by the Number 111 Broadway Co. as a subsidiary company, had been transferred to the U. S. Realty Co.

The company has been reported as intending to wind up all its subsidiary concerns except the George A. Fuller Co., but if it is so planning, we have been unable to confirm the statement. At any rate, it is denied that the properties of any other companies are to be taken over in the near future. The properties now taken over are subject to a mortgage indebtedness of \$8,750,000, being, it is learned, the amount remaining unpaid on the mortgages made several years ago by the Number 111 Broadway Co. to the Equitable Life Assurance Co. These mortgages will mature Jan. 1 1914, one being a \$5,800,000 4 1/2% first mortgage, the other a \$4,200,000 5% second mortgage.—V. 90, p. 171, 224.

United States Rubber Co.—Listed.—The New York Stock Exchange has authorized to be listed on and after Feb. 2 \$3,561,400 additional first preferred stock recently offered to stockholders at \$110 per share (V. 89, p. 1673; V. 90, p. 56) on notice of issuance and payment in full, making the total to be listed \$39,824,400.

Earnings, &c.—Of the company and its subsidiaries:

Consolidated Income Statement for Eight Months ending Nov. 30 1909.		Deduct—	
Net sales.....	\$22,127,970	Interest on bonds.....	\$600,000
Cost of goods sold.....	17,519,479	Interest on notes, &c.....	606,505
Freight, taxes, selling expenses, &c.....	1,468,249	Bad debts, &c.....	33,124
Operating profits.....	\$3,140,242	Dividend on first pref., 6 months, 4%.....	1,450,520
Other inc., incl. div. from Rubber Goods Mfg. Co.....	923,356	Dividend on second pref., 6 months, 3%.....	298,950
Total income.....	\$4,063,599	Total deductions.....	\$2,989,099
		Surplus for eight months.....	\$1,074,500

Consolidated General Balance Sheet, Nov. 30 1909.		Liabilities (\$112,311,913)	
Assets (\$112,311,913)—		First preferred stock.....	\$36,263,000
Property (including shares)		Second preferred stock.....	9,965,000
Rub. Goods Mfg. Co.).....	\$74,657,514	Common stock.....	*23,666,000
Supplies and materials.....	14,140,557	Collateral trust fs.....	14,500,000
Cash.....	1,918,354	Loans and notes payable.....	5,312,078
Bills and loans receivable.....	968,152	Merchandise accounts.....	1,143,068
Accounts receivable.....	13,880,234	Due General Rubber Co.....	6,109,611
Securities owned.....	6,489,158	Deferred liabilities.....	305,168
Miscellaneous assets.....	257,943	Fixed surp. (sub. cos.).....	8,134,849
		Surplus.....	6,913,139

x After deducting \$1,334,000 in treasury of sub. company. y After deducting \$500,000 canceled for sinking fund Dec. 1 1909.—V. 90, p. 56.

Utah Copper Co.—Injunction Dissolved—Merger Ratified.—Judges Lanning and Cross in the United States Circuit Court at Trenton, N. J., on Tuesday handed down a decision dissolving the temporary injunction restraining the stockholders from voting on the increase in the authorized stock from \$7,500,000 to \$25,000,000 to take over the Boston and Nevada Consolidated companies per plan V. 89, p. 1674. The stockholders of the Utah Copper thereupon ratified the increase by a vote of over \$6,400,000, or about 90% of the outstanding stock, in favor of the proposition, with no opposing votes.

The Court says that the Government alone has the right to bring injunction proceedings for a violation of the Sherman Anti-Trust Law, if there should be any; and all that an individual can do is to bring an action at law for damages suffered. The other grounds of equitable relief set up in the complaint, it is held, are fully answered and explained by the affidavits filed by the defendant.

The entire capital stock of the Boston Consolidated Co. (\$775,000) was on Tuesday evening turned over to the Utah Company in exchange for 310,000 shares of Utah stock and holders of nearly 50% of the Nevada Consolidated Copper Co. stock tendered their holdings to the Utah company on the basis of 2 1/4 shares of Nevada stock for 1 share of Utah.

Right to Subscribe.—Shareholders of the Utah Company are notified that the right to subscribe at \$50 per share to increased stock at the rate of one share of new stock for each 10 shares of the present issue applies to stockholders of record at the close of business on Jan. 31, instead of Jan. 18 as stated in the circular heretofore sent out. The issue has been underwritten by Hayden, Stone & Co. for a commission of 1%.

Subscription warrants with full particulars regarding procedure will be mailed to all shareholders as soon as practicable after Jan. 31. Subscriptions are payable \$20 per share at time of subscription on or before March 5, \$15 per share on or before April 1 and \$15 per share on or before May 1, with the right to anticipate any and all payments. Stock full-paid and outstanding at time of closing books for April dividend will carry the same.

Directors.—The board of directors has been increased from 9 to 15. J. D. Hawkins having resigned.

Seven New Members.—Daniel Murray and S. R. Guggenheim, F. A. Schirmer, of Schirmer, Chapin & Emmons; Ernst Thalmann, of Ladenburg, Thalmann & Co.; Eugene Meyer Jr., and T. W. Lamont, Vice-President of the First National Bank of New York.

Eight Old Members.—C. M. MacNeill, Spencer Penrose, D. C. Jackling, Charles Hayden, William B. Thompson, S. W. Eccles, J. H. Hammond and K. K. McLaren.

Finance Committee.—C. M. MacNeill, ex-officio, Murry Guggenheim, Charles Hayden, Spencer Penrose, Thomas W. Lamont and J. H. Hammond.

Executive Committee.—Messrs. MacNeill, ex-officio, D. C. Jackling, Murry Guggenheim, S. R. Guggenheim, W. B. Thompson and Eugene Meyer Jr.—V. 90, p. 241.

Wells Fargo & Co.—Listed.—The New York Stock Exchange has authorized to be listed on and after Feb. 7 \$16,000,000 additional capital stock, (purchasable from the proceeds of the 300% extra dividend payable Feb. 10 V. 89, p. 1355, 1674), on notice of issuance and payment in full, making the total to be listed \$24,000,000.

Earnings.—For the three months ending Sept. 30 1909:

Gross receipts from oper.....	\$6,938,236	Operating expenses.....	\$2,866,962
Express privileges, debtor.....	3,314,581	Taxes accrued.....	49,853
Operating revenue.....	\$3,623,654	Operating income.....	\$706,839
Other income.....			612,836

Gross corporate income.....\$1,319,675
—V. 89, p. 1355, 1674.

Western Electric Co., New York and Chicago.—Bonds Offered.—Lee, Higginson & Co., New York, Boston and Chicago, and Higginson & Co., London, received subscriptions this week at 99 and interest, yielding 5.10%, for the unsold portion of the present outstanding issue of \$5,000,000 first mortgage 5% gold bonds dated Dec. 30 1909 and due Dec. 31 1922, but callable as a whole or in part on any interest date after 1911 at 105 and int. Interest payable J. & J. in Chicago and New York. Par \$1,000 (c*). Trustee, the Merchants' Loan & Trust Co., Chicago. Total authorized \$15,000,000, including: Present issue, \$5,000,000; pledged as collateral securing \$5,000,000 2-year 4 1/2% notes due Jan. 1 1912, \$6,250,000; unissued, in treasury, \$3,750,000. The subscription books were opened and closed simultaneously on Jan. 27.

Abstract of Letter from President H. B. Thayer, Jan. 21 1910.
Controlled by American Telephone & Telegraph Co. through ownership of \$12,000,000 of its \$15,000,000 capital stock. Was incorporated in 1881 under the laws of Illinois, succeeding to the business of the Western Electric Mfg. Co. It is the largest manufacturer of telephonic apparatus in the world, and the largest distributor of electrical supplies in the United States. Has 30 distributing houses located in the principal cities of the United States and other countries.

The mortgage covers the manufacturing plants located at Chicago and New York City, both of the most modern type and equipment. The Chicago plant covers 150 acres. On Dec. 1 1909 the company had about 18,000 employees. The largest output in any one year included: Lead-covered cable, 10,400,000 conductor feet; telephones and transmitters, 2,500,000; subscribers' sets, 1,140,000; desk sets, 450,000. During 1909 its business showed a gradual increase, and there is every prospect that there will be a further increase during 1910.

The bonds are secured by a first mortgage on all the manufacturing plants now owned by the company in this country, together with franchises, licenses, inventions and patents, and all additions and real property hereafter acquired for use in carrying on the business. The company covenants that (1) its net cash and quick assets shall always be double the amount of the outstanding bonds and accrued interest thereon; (2) after paying the regular dividends (8% per annum) on its capital stock, the company will make no further dividends which would reduce its capital and surplus below the aggregate sum of \$30,000,000; and (3) the company will not become an accommodation endorser, guarantor or surety on any note, bill, bond, debenture, contract or other obligation, excepting only that it may lend its credit in buying property pertaining solely to its business.

BALANCE SHEET, NOV. 30 1909.		Net Assets (Current Liab. Deducted).	
Capital, &c.		Plants and real estate	
Capital stock (fully paid) \$15,000,000		(cost over \$18,500,000) \$9,550,000	
Undivided surp. (earned) 17,450,000		Net cash and quick assets 22,180,000	
General reserves 2,030,000		Other net assets 2,750,000	
Total \$34,480,000		Total net assets \$34,480,000	

The sales of these \$5,000,000 bonds and the \$5,000,000 4½% 2-year notes since Nov. 30 1909, making a total funded debt of \$10,000,000, have provided for all floating debt and have furnished ample working capital for the present business, increasing the above net assets to more than \$44,000,000. Net cash and quick assets alone amount to more than \$31,000,000. Against these net assets, the only indebtedness is the funded debt above mentioned, amounting to \$10,000,000.

Cash dividends have been paid at an average rate of 7.29% per annum from 1881 to 1895, and at a uniform rate of 8% continuously since 1895.

Results Year ending Nov. 30 1909—Annual Average 6 Years end. Nov. 30 '09.

	Yr. '08-'09.	Av. 6 Yrs.
Gross sales were	\$45,575,000	\$46,076,000
Net profits applicable to interest charges	2,380,000	3,189,000
Int. on present \$10,000,000 funded debt	475,000	475,000

The above figures for 1909 are closely approximated; final reports from some foreign interests not yet received.

The stated net profits are after deducting liberal charges for depreciation, the book valuation of real estate and plants having been reduced to 51% of their actual cost.—V. 90, p. 241, 114.

—The 22d annual statement of the American Real Estate Co., whose main offices are at 527 Fifth Ave., this city, was published in last week's issue of the "Chronicle." Comparison with previous years would seem to indicate a growth of over 30% in total assets since 1907 and a gradually widening market for its bonds. On Jan. 1 1910 the company had \$7,398,618 in developed companies, ready for building improvements; \$2,093,305 of properties in process of development; \$712,642 of buildings in course of construction and land therefor; \$4,401,184 of rental properties, lands and buildings; \$306,646 mortgages receivable, besides \$261,641 cash in banks and offices. Against the \$15,536,199 of assets there are outstanding \$9,461,253 of its 6% cumulative investment bonds and certificates and also \$4,130,802 real estate mortgages. In addition to the capital stock of \$100,000 its surplus is \$1,751,154, comparing with \$1,540,969 on the same date two years ago. The company's statement is certified by Patterson, Teele & Dennis, and the real estate valuations were appraised by the Real Estate Board of Brokers of the City of New York—a disinterested public board. The titles to properties are all insured by the title guarantee companies. The American Real Estate Co. has been in operation 22 years and its developments and real estate investments have been made in strategic locations along the Subway and other rapid transit lines running longitudinally through New York City where the appreciation in real estate has been very rapid. The company issues two kinds of bonds for investment, viz.: 6% coupon "income-bearing" bonds at par in denominations of \$100, \$500, \$1,000 and \$5,000, or any desired amount, interest payable semi-annually by coupons attached; and 6% accumulative "income-savings" bonds, purchasable by installment payments covering terms of 10, 15 or 20 years. Both classes of bonds bear liberal payment and surrender privileges. A folder describing the 6% accumulative bonds will be mailed on application. The executive officers are: Edward B. Boynton, President; Harold Roberts, Vice-President; William B. Hinckley, Second Vice-President; Francis H. Sisson, Secretary; Richard T. Lingley, Treasurer, and Harry A. Hitchcock, Assistant Secretary. James Cowden Meyers is Counsel.

—G. Trowbridge Hollister of Mackay & Co. will organize a new firm, which will occupy the old offices at Nassau and Pine Sts., so long occupied by Vermilye & Co. and Mackay & Co., and will be known as Hollister, Fish & Co. The general partners in the new firm are G. Trowbridge Hollister, Harold L. Fish, Henry H. Hollister and Livingston Whitney, with E. Mortimer Barnes special partner. Trowbridge Hollister was an active partner for more than ten years in the firms of Vermilye & Co. and Mackay & Co., and was associated with them altogether about 28 years. Mr. Fish is a son of the late Latham A. Fish, one of the senior partners in the firms of Vermilye & Co. and Mackay & Co. He has been for many years a member of the New York Stock Exchange. Henry H. Hollister is also a member of the New York Stock Exchange and at present a partner in the firm of Hollister & Babcock. Mr. Whitney is a son of the late A. R. Whitney. Mr. Bloodgood and Mr. Palmer, for so many years identified with the management of Vermilye & Co. and Mackay & Co., will remain with Hollister, Fish & Co. J. A. Trowbridge, for many years a senior partner in Vermilye & Co. and well known in banking circles, and George D. Mackay, formerly partner in Vermilye & Co. and Mackay & Co., will continue to make their headquarters with Hollister, Fish & Co.

—In connection with the record of the monthly range of stock and bond prices in 1909 on the Chicago Stock Exchange, printed on a preceding page, there will be found in our advertising columns special cards of a large number of the leading Chicago bankers and brokers and trust companies, as below:

Woodin, McNear & Moore.
Russell, Brewster & Co.
Babcock, Rushton & Co.
E. H. Rollins & Sons.
S. B. Chaplin & Co.
Logan & Bryan.
King, Farnum & Co.
Jas. H. Oilphant & Co.
H. T. Holtz & Co.
Northern Trust Co. Bank
Trowbridge & Niver Co.
McGee & Co.
sets Realization Co.

Wm. A. Read & Co.
Clement, Curtis & Co.
Farwell Trust Co.
McCoy & Co.
A. O. Slaughter & Co.
Wm. H. Colvin & Co.
Harris, Winthrop & Co.
N. W. Halsey & Co.
Hathaway, Smith, Folds & Co.
First Trust & Savings Bank.
Merchants' Loan & Trust Co.
W. L. Rohrer & Co.
Allerton, Greene & King.

—The Home Insurance Co., 56 Cedar St., has issued its 113th semi-annual statement, a summary of which will be found in our advertising columns. A comparison of the figures in the statement with those of six years ago shows an increase in the assets from \$18,040,794 in 1904 to \$27,307,672 in 1910. The reserve, which is now \$10,244,415, is an increase of \$3,656,802 in the six years, and the surplus of \$11,182,836 is a growth of \$4,608,084 in the same period. The surplus as regards policy-holders is now \$15,382,836, as against \$9,574,751 in 1904. During this period the company carried to conflagration surplus \$1,200,000, and passed through the Baltimore fire, paying losses of \$724,759, and San Francisco, paying losses of \$2,194,177, in addition to three large conflagrations of lesser magnitude. The "Home" has a very strong board of directors, and under the presidency of Elbridge G. Snow shows a remarkable development.

—The annual statement of the Mutual Benefit Life Insurance Co., home office Newark, N. J., is published among our advertisements to-day. During 1909 it paid \$12,463,655 to its policyholders and the expenses of doing business brought this total up to \$16,121,619; but the excess of income over disbursements added to the policyholders' fund was \$8,350,413. The company's reserve fund was \$116,071,906. The insurance in force Dec. 31 1909 was \$507,224,976 for 215,615 policyholders, of which \$67,634,399 was issued and revived in 1909, or an increase of \$32,935,318 of insurance in force. The total insurance expenses amounted to only 79% of the amount allowed by the insurance law of the State of New York. A full report of the year's business will be mailed upon request to the Home Office or to any agent. Frederick Frelinghuysen of Newark is at the head of the organization.

—The 60th annual statement of the Aetna Life Insurance Co. of Hartford, Conn., Morgan G. Bulkeley, President, is advertised in this issue of the "Chronicle." The corporation's operations are well known, for its business covers several classes of insurance: life, accident, health and liability. The assets were \$97,227,607 Jan. 1 1910, including a surplus of \$9,672,458 to policyholders. Yearly income, \$20,587,255, exceeded disbursements, \$16,383,496, by \$4,203,759. Briefly the gains during 1909 are: \$721,994 increase in premium income; \$1,307,615 increase in total income; \$1,903,257 increase in surplus; \$5,102,983 increase in total assets and \$13,858,006 increase in life insurance in force. The total life insurance in force was \$293,523,233 on Dec. 31 1909 and the total paid to policyholders since organization in 1850 was \$194,440,420.

—The firm of Mackay & Co., bankers, Nassau and Pine Sts., New York, will be dissolved by limitation on Jan. 31, Messrs. Donald Mackay and G. H. Burritt retiring. Malcolm S. Mackay, son of Donald Mackay, will continue in business under the name of Mackay & Co., with offices in the National City Bank Bldg., 55 Wall St. Associated with him as partners will be Reginald Halladay, of the bond department of the present firm of Mackay & Co.; Alfred E. Thurber, until recently in charge of the bond department of Alfred Mestre & Co.; Arthur B. Gladwin and Augustus W. Kelley Jr., son of Augustus W. Kelley, Vice-President of the Union Trust Co., who will be the Stock Exchange member of the firm. Donald Mackay will make his office with Mackay & Co. at 55 Wall Street.

—S. T. Callaway, Stuyvesant Fish Jr., member of the Stock Exchange, Trowbridge Callaway, for years associated with the firm of Harvey Fisk & Sons, and C. Lailes E. Adams, lately connected with Frank Butterworth & Co., bankers of New Haven, have formed a co-partnership under the firm name of Callaway, Fish & Co., to transact a general banking and commission business in stocks and bonds, with offices at 37 Wall St. The firm will commence business on Feb. 1. Mr. S. T. Callaway has been Secretary of the American Locomotive Co. for several years. Both S. T. Callaway and Trowbridge Callaway are the sons of the late S. R. Callaway, former President of the New York Central and President of the American Locomotive Co.

—J. & W. S. Kuhn Inc., investment bankers of Pittsburgh, Chicago, Philadelphia, Boston and New York, have something interesting to say to the investor upon the "security of their investments" in an advertisement appearing elsewhere in this issue. Since the organization of J. & W. S. Kuhn Inc., there has not been a single day's delay in the payment of either principal or interest on any bond they have sold. The company will furnish particulars to those desiring further information about the corporations it is interested in, the securities of which yield 4% to 6% on the investment. Write "Department 4," Bank for Savings Building, Pittsburgh, or to any of the other offices.

—A pamphlet on the "London Stock Market—Its Features and Usages," has been prepared by W. & E. Rosenbaum, 35 Broad St., New York. About four years ago the firm published a pamphlet explaining generally the chief features in connection with the use from this side of the London stock market and a second edition has now been published. Some of the points treated, aside from the usages of the Exchange, are "Charges for Doing Business in London," "Time Limit of Orders," "Evening up Positions," "Options," &c. There is also included a compilation of the various fluctuations in bank rates of England, France and Germany, for a period covering the past ten years.

—As "specially attractive investment offerings," Plympton, Gardiner & Co., bankers, are advertising on another page a new issue of first mortgage railroad bonds netting the investor 5 3/4% and a new issue of secured short-term notes (free of tax in Pennsylvania) which will yield 6%. An important feature of this offering is, it is stated, that neither of the above securities is the obligation of a corporation engaged in untried industries. Official statements describing both issues will be sent upon request made at either of the firm's offices, 27 William St., New York, or 232 La Salle St., Chicago. The London, Eng., office is at 54 Old Broad St.

—"A Central Bank," by Robert E. Ireton of the "Wall Street Summary," is a useful book for the banker and business man for quick reference for information in the pending central bank discussion. The outlines of a number of plans which have been proposed are given and both sides of the discussion are reviewed. The author has endeavored to help the reader to an understanding as to the functions of a central bank and whether it is a good thing for this country. Price by mail, \$1 60. R. E. Ireton, 40 Stone St., New York.

—J. G. White & Co. Inc. of New York, announce that they have recently added to their already large and experienced staff of hydraulic and irrigation engineers, with title of Chief Irrigation Engineer, Ira W. McConnell. Mr. McConnell was recently supervising engineer of the Central District, United States Reclamation Service, and is well known in connection with the Gunnison Tunnel, formally dedicated by President Taft, as well as in connection with other important irrigation work.

—King, Farnum & Co., bankers and brokers, 200 La Salle St., Chicago, have recently opened a bond department under the management of Morris B. Heurotin, who has had several years' experience in that line with prominent Chicago bond houses. Messrs. King, Farnum & Co. are now offering \$500,000 Southern Ry. Co. new issue 3-year 5% gold notes at 98 3/4 and interest, yielding about 5.45%. Kissel, Kinnicutt & Co. are the New York correspondents of the firm.

—The semi-annual statement of the Union Discount Co., London, has come to hand and is given in detail on another page. The balance sheet of Dec. 31 1909 shows gross assets of \$141,601,497, as against \$137,203,698 a year ago. Out of the profits for the half-year there was added \$100,000 to the reserve fund, which now stands at \$2,800,000; a semi-annual dividend was paid at the rate of 12% per annum, calling for \$225,000, and after other deductions a balance of \$359,524 was carried forward to the next account.

—We are in receipt of a little bound volume containing the convention proceedings of the "Fidelity Leaders' Club" of the Fidelity Mutual Life Insurance Co. of Philadelphia, which is sent to us with the compliments of its aggressive President, L. G. Fouse. No one reading these insurance papers can help being impressed by the spirit of zeal and earnestness directing the efforts of the leaders in life insurance work.

—Battles & Co. of 60 Broadway, New York, and 131 South Fifth St., Philadelphia, have opened an uptown office at 500 Fifth Ave., corner 42d St. Louis Agostini will have the personal management of this branch. Battles & Co. recently succeeded to the business of the old firm of Battles, Heye & Harrison and are members of the New York and Philadelphia stock exchanges.

—Taylor, Smith & Evans, members New York Stock Exchange, 49 Wall Street, have issued for distribution a very complete little booklet devoted to "Industrial Common Stocks." Ten issues of well-known industrial stocks have been selected for a review, based on the past records of the corporations issuing the stocks. The booklet will be mailed to investors on request.

—The semi-annual statement of the National Discount Co., London, will be found in another column. The gross assets Dec. 31 1909 were \$99,597,014, deposits and sundry balances, \$71,402,310. The company paid a six months' dividend at the rate of 10% per annum, calling for \$211,666; there was added \$50,000 to the reserve fund and a balance of \$303,771 was carried forward to the next account.

—George H. Burritt, who retires from the firm of Mackay & Co. Feb. 1, will become on that date a general partner in the banking house of McCurdy, Henderson & Co., members of the New York Stock Exchange and dealers in investment securities, with offices at 24 Nassau St., New York.

—Paul Beardsley & Co., dealers in high-grade investment bonds, will open offices on the first of February at 141 Broadway. Mr. Beardsley was for many years with Farson, Leach & Co. and A. B. Leach & Co., bankers, and latterly a member of the firm of Tatlock & Beardsley, now dissolved.

—The Chicago bond house of Reynolds, Watson & Co. announces the appointment of Cuthbert C. Adams as manager of its sales department. Mr. Adams was formerly connected with Woodin, McNear & Moore and the Illinois Trust & Savings Bank of Chicago.

—While the entire issue of St. Louis Springfield & Peoria RR. first and refunding 5% gold bonds has already been sold, yet the banking firm of N. W. Halsey & Co. publishes on another page the advertisement offering \$1,500,000 of these bonds, as a matter of record.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 28 1910.

Trade continues generally sound, with very noticeable gains over that of last year, notwithstanding the drawback of bad weather in many parts of the country. Talk is growing louder, however, of the high cost of living. The wage question may become more important as the year advances, and the break in the stock market has been disturbing. Some slackening of the iron and steel trade is also reported.

LARD on the spot has declined, owing to a fall in the price of live hogs, lower prices for lard futures at the West and larger offerings. Trade, though not active, has been somewhat larger than recently. Prime Western 12.25c., Middle Western 12.20c. and city steam 12c. Refined lard has declined with trade quiet. Continent 13c., South America 13.50c. and Brazil, in kegs, 14 1/2c. The speculation in lard futures at the West has been active. Of late prices have shown some irregularity, but confidence in the long side of the market has been shaken by the agitation against the high price of hog products and foodstuffs of all kinds, and there has been heavy liquidation on all rallies, due to covering and support from packing interests.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	12.15	11.85	11.70	11.85	11.80	11.80
May delivery	11.85	11.57 1/2	11.50	11.62 1/2	11.70	11.72 1/2
July delivery	11.77 1/2	11.50	11.42 1/2	11.57 1/2	11.62 1/2	11.65

PORK on the spot has been steady with trade dull and offerings and stocks light. Mess \$24@\$24 50, clear \$25@\$27 and family \$26@\$26 50. Beef has been firm on small supplies. Trade has been quiet. Mess \$12@\$13, packet \$13@\$13 50, family \$15 50@\$15 90 and extra India mess \$21 50@\$22 50. Cut meats have been firm. The demand has been small, but supplies are light. Pickled hams, regular, light to heavy, 13@13 1/4c.; pickled bellies, clear, light to heavy, 13@13 1/2c.; pickled ribs, light to heavy, 13@13 1/2c. Tallow has been quiet and steady; City 6 7/8c. Stearines have been dull, with oleo weaker at 16c. and lard firm at 13 3/4c. Butter has been quiet and easier; creamery extras 31c. Cheese has been quiet and steady; State, f.c., Sept., fancy, 17 1/4c. Eggs weaker; Western firsts 34@35c.

OIL.—Linseed has been dull but firm with supplies light and offered sparingly. City, raw, American seed, 77@78c.; boiled 78@79c., and Calcutta, raw, 85c. Cottonseed has been quiet and steady; winter 7.20@7.90c. and summer white 7.20@7.60c. Lard has been strong with an advancing tendency though without quotable change. Demand has been light but stocks are very small and diminishing. Prime \$1 25@\$1 28; No. 1 extra 65@69c. Coconut has been quiet and easier; Cochin 10c., Ceylon 9 1/8@9 1/4c. Olive has been dull and steady; yellow 70@85c. Peanut has been quiet and steady; yellow 62@67c. Cod firm and more active; domestic 38@40c., Newfoundland 42@44c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 8 5/8@8 3/4c., Santos No. 4, 9@9 1/8c. West India growths have been quiet and steady; fair to good Cucuta 10@10 1/2c. The speculation in lard futures has been more active of late, but during much of the week the market has been very quiet, with trifling fluctuations in prices. The European markets at times have shown noticeable strength and spot interests here have made purchases. But, on the other hand, European selling has occurred and there has been more or less liquidation by Wall Street interests.

Closing prices were as follows:

January	6.85c.	May	7.00c.	September	7.05c.
February	6.80c.	June	7.00c.	October	7.05c.
March	6.90c.	July	7.05c.	November	7.05c.
April	6.95c.	August	7.05c.	December	7.05c.

SUGAR.—Raw has been quiet and firm. 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 4.95@5.05c. Teas have been steady with a moderate jobbing trade. Spices have been dull and steady. Wool has been firm and more active. Hops have been firm though less active.

PETROLEUM.—Refined has been fairly active for export account. Domestic consumers, however, have continued to buy sparingly, as crude has remained weak. Prices for refined have been steady. 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 3/4c.; drums \$8 50 extra. Naphtha has been quiet and steady; 73@76 degrees in 100-gallon drums 16 3/4c.; drums \$8 50 extra. Spirits of turpentine has been dull but firmer at 63 1/2c. Rosin has been quiet and firmer; common to good strained \$4 40.

TOBACCO.—There have been no noteworthy developments in the local market for domestic leaf. Trade has been quiet, with prices steady to firm. Sumatra has been less active, though generally steady. Havana dull and steady.

COPPER has been quiet and steady; lake 13 3/4@13 7/8c., electrolytic 13.60@13 5/8c., casting 13 1/4@13 1/2c. Lead has been quiet at 4.67 1/2@4.72 1/2c. Spelter has been quiet at 6.10c. Tin has been quiet and firm; spot 32.60c. Iron has been steady, though less active. The sharp decline in the stock market has made many buyers who were expected to place contracts retire from the market. No. 1 Northern \$18 50@\$19, No. 2 Southern \$18 25. Steel foundries have made larger purchasers of basic iron of late, contracts for some 50,000 tons being placed in the East lately.

COTTON.

Friday Night, Jan. 28 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 108,863 bales, against 131,913 bales last week and 159,414 bales the previous week, making the total receipts since Sept. 1 1909 5,636,798 bales, against 7,320,672 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 1,683,874 bales.

Table showing receipts at various ports from Saturday to Friday, with a total for the week.

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

Table comparing receipts and stocks for 1909-10 and 1908-09, broken down by port.

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

Table showing totals at leading ports for six seasons from 1910 back to 1905.

The exports for the week ending this evening reach a total of 126,403 bales, of which 43,537 were to Great Britain, 21,404 to France and 61,462 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Table showing exports from various ports, categorized by destination and time period.

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.

Table titled 'On Shipboard, Not Cleared for' showing amounts for various ports and countries.

Speculation in cotton for future delivery has been less active at irregular prices. The trend has been toward a slight advance on near months and a small decline on the distant. Large spot interests have been buying March and May and selling May and July and the next crop months. Liverpool has been liquidating a good many straddles by buying March and May. Spot markets at the South have still shown resistance to the recent decline in futures. The Census report on the ginning up to Jan. 16th was considered somewhat bullish. It stated the amount ginned at only 9,792,990 bales, against 12,666,203 for the same period last year and 10,339,551 up to the same date two years ago. Also there have been reports that moderate quantities of the local stock have been sold for shipment to the South. Spinners have continued to buy futures to some extent. The reports from some parts of the Atlantic district have been to the effect that a rather better demand for spot cotton prevailed. Liverpool spot sales for several days past have been 10,000 to 12,000 bales a day. The movement of the crop has been moderate. There has been a certain amount of covering on the recent decline. Also some scattered buying by Wall Street and other houses has occasionally been noticeable, the idea being that after the recent decline of about \$15 a bale some recovery, even if only temporary, would not be altogether surprising. On the other hand, however, the distant deliveries, as already intimated, have been more or less depressed. In fact, the whole list at times has shown noticeable weakness, particularly on days when the stock market gave way sharply. Liquidation has continued for Southern, local, Wall Street and supposedly for Western account. Liverpool advices have been on the whole disappointing. In most sections of the South spot cotton is said to be quiet. Noticeable weakness has prevailed in futures at New Orleans. The cotton goods market, though reported somewhat better in Manchester, has for the most part seemed rather sluggish on this side of the water, with some decline in certain fabrics. It grows more and more plain, moreover, that the next acreage will be very large; that the sales of fertilizers will be of commensurate size, and, in a word, that every effort will be made to raise the biggest crop ever grown. Prices are still high, and there is every incentive to plant an area of unprecedented extent. As for the bull speculation, the conviction is deep and widespread that it is over for this season at any rate. The outside public has suffered severely and the professional element has naturally not escaped. Under the circumstances there seems no likelihood of a revival of active or aggressive speculation for a rise. And with the public frightened out, professional speculators cautious and spinners naturally encouraged to continue their policy of buying the actual cotton from hand to mouth, few see any likelihood of any sustained advance. On the contrary, the consensus of opinion is that the price will drift to a lower and lower level until it reaches a point which will invite the serious attention of legitimate trade interests. To-day prices were irregular, closing at a small advance on a small crop movement for the week, firm and in some cases higher spot markets at the South, favorable Manchester advices, buying by spot interests and covering of shorts. Spot cotton here advanced 5 points. Middling uplands 14.75c., an advance for the week of 30 points.

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

Small table showing official quotation for middling upland cotton from Jan. 22 to Jan. 28.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 28 for each of the past 32 years have been as follows:

Table showing historical quotations for middling upland cotton from 1910 back to 1903.

MARKET AND SALES AT NEW YORK.

Table showing market and sales at New York, including spot market closed, futures market closed, and sales of spot and contract.

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 (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various price ranges and closing values for different months (Jan., Feb., March, April, May, June, July, August, Sept., Oct., Nov., Dec.).

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.

Large table showing 'January 28' data for various locations (Stock at Liverpool, London, Manchester, etc.) and supply details for 1910, 1909, 1908, and 1907, including 'Total Great Britain stock', 'Total Continental stocks', and 'Total visible supply'.

Continental imports for the past week have been 169,000 bales.

The above figures for 1910 show a decrease from last week of 64,115 bales, a loss of 776,965 bales from 1909, a decline of 48,122 bales from 1908, and a decrease of 578,263 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Table titled 'Movement to January 28 1910' and 'Movement to January 29 1909'. Columns include 'Receipts', 'Shipments', and 'Stocks' for various towns (Putnam, Montgomery, Selma, etc.) and states (Alabama, Arkansas, Georgia, etc.).

The above totals show that the interior stocks have decreased during the week 12,930 bales and are to-night 109,639 bales less than at the same time 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.

Table showing 'January 28' data for 'Shipped' (Via St. Louis, Via Cairo, etc.) and 'Deduct shipments' (Overland to N. Y., Boston, &c., etc.) with columns for 'Week' and 'Since Sept. 1'.

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 29,657 bales, against 50,176 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 312,701 bales.

Table titled 'In Sight and Spinnings' showing 'Receipts at ports to Jan. 28', 'Net overland to Jan. 28', 'Southern consumption to Jan. 28', and 'Total marketed'.

* Decrease during week.

Table titled 'Movement into sight in previous years' with columns for 'Week' and 'Bales' for years 1908-1905.

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.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 21	4,994,335	---	5,593,524	---
Visible supply Sept. 1	---	1,931,022	---	1,714,982
American in sight to Jan. 28	177,590	7,993,569	361,990	9,946,931
Bombay receipts to Jan. 28	94,000	1,415,000	98,000	832,000
Other India ship'ts to Jan. 27	2,000	86,000	5,000	128,000
Alexandria receipts to Jan. 26	11,000	606,000	34,000	681,000
Other supply to Jan. 26	10,000	154,000	5,000	145,000
Total supply	5,288,925	12,185,591	6,097,514	13,447,913
Visible supply Jan. 28	4,930,220	4,930,220	5,707,185	5,707,185
Total takings to Jan. 28	358,705	7,255,371	390,329	7,740,728
Of which American	241,705	5,714,371	319,329	6,300,728
Of which other	117,000	1,541,000	71,000	1,440,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 27. Receipts at—	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	94,000	1,415,000	98,000	832,000	87,000	880,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10	7,000	56,000	26,000	89,000	33,000	333,000	319,000	685,000
1908-09	1,000	4,000	20,000	25,000	11,000	224,000	194,000	429,000
1907-08	1,000	15,000	20,000	36,000	9,000	233,000	179,000	421,000
Calcutta—								
1909-10	---	1,000	---	1,000	2,000	14,000	2,000	18,000
1908-09	---	1,000	1,000	2,000	4,000	14,000	19,000	37,000
1907-08	---	---	1,000	1,000	2,000	9,000	2,000	13,000
Madras—								
1909-10	---	1,000	---	1,000	4,000	7,000	1,000	12,000
1908-09	---	---	---	---	3,000	11,000	2,000	16,000
1907-08	---	---	1,000	1,000	8,000	18,000	1,000	27,000
All others—								
1909-10	---	---	---	---	16,000	39,000	1,000	56,000
1908-09	---	3,000	---	3,000	6,000	63,000	6,000	75,000
1907-08	---	5,000	1,000	6,000	8,000	70,000	11,000	89,000
Total all—								
1909-10	7,000	58,000	26,000	91,000	55,000	383,000	323,000	771,000
1908-09	1,000	8,000	21,000	30,000	24,000	312,000	221,000	557,000
1907-08	1,000	20,000	23,000	44,000	27,000	330,000	193,000	550,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 26.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	80,000	250,000	135,000
Since Sept. 1	4,542,036	5,106,057	5,573,955

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool	---	97,522	4,250	111,092	4,000	151,555		
To Manchester	---	85,834	17,500	116,930	---	130,532		
To Continent	4,500	181,747	8,500	169,364	6,500	191,033		
To America	---	45,525	4,000	36,325	1,000	39,210		
Total exports	4,500	410,628	34,250	433,711	11,500	512,300		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1909-10.			1908-09.		
	32s Cop Twist.	8½ lbs. Shrtngs, common to finest.	Coln. Mid. Upl's	32s Cop Twist.	8½ lbs. Shrtngs, common to finest.	Coln. Mid. Upl's
Dec. 17	10½ @ 11½	5 6 @ 10 0	8.03 7½ @ 8½	4 6 @ 8 3	4 8 3	4.82
24	10½ @ 11½	5 6 @ 10 0	8.26 7½ @ 8½	4 6 @ 8 3½	4 9	4.92
31	10½ @ 11½	5 6½ @ 10 1	8.50 7½ @ 8½-16	4 6½ @ 8 4½	4 9	4.99
Jan. 7	10½ @ 11½	5 6 @ 10 0	8.18 7½ @ 8½	4 7 @ 8 5	5	5.07
14	10 5-16 @ 11	5 5 @ 9 10½	7.84 7½ @ 8½	4 8 @ 8 6	5.14	5.14
21	10 @ 10½	5 4 @ 9 9	7.56 7½ @ 8½	4 9 @ 8 7½	5.30	5.30
28	10½ @ 10½	5 4 @ 9 9	7.80 7 13-16 @ 8½	4 9 @ 8 7½	5.30	5.30

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 126,403 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK		GALVESTON		NEW ORLEANS		PORT ARTHUR		MOBILE	
To Liverpool—Jan. 22	4,111	To Liverpool—Jan. 26	7,333	To Liverpool—Jan. 26	10,000	To Bremen—Jan. 21	7,500	To Liverpool—Jan. 25	7,838
To Havre—Jan. 26	262	To Manchester—Jan. 21	12,814	To Manchester—Jan. 27	5,300	To Bremen—Jan. 25	7,500	To Antwerp—Jan. 25	7,838
To Bremen—Jan. 26	119	To Havre—Jan. 21	7,375	To Glasgow—Jan. 25	600	To Bremen—Jan. 26	600	To Havre—Jan. 26	5,809
To Trieste—Jan. 25	100	To Bremen—Jan. 21	7,375	To Havre—Jan. 26	5,809	To Bremen—Jan. 26	777	To Antwerp—Jan. 26	777
To Trieste—Jan. 25	100	To Bremen—Jan. 21	7,375	To Havre—Jan. 26	5,809	To Bremen—Jan. 26	777	To Genoa—Jan. 21	1,655
To Trieste—Jan. 25	100	To Bremen—Jan. 21	7,375	To Havre—Jan. 26	5,809	To Bremen—Jan. 26	777	To Naples—Jan. 24	700
To Trieste—Jan. 25	100	To Bremen—Jan. 21	7,375	To Havre—Jan. 26	5,809	To Bremen—Jan. 26	777	To Venice—Jan. 24	2,300
To Trieste—Jan. 25	100	To Bremen—Jan. 21	7,375	To Havre—Jan. 26	5,809	To Bremen—Jan. 26	777	To Trieste—Jan. 24	1,209
To Trieste—Jan. 25	100	To Bremen—Jan. 21	7,375	To Havre—Jan. 26	5,809	To Bremen—Jan. 26	777	To Trieste—Jan. 24	1,209
To Trieste—Jan. 25	100	To Bremen—Jan. 21	7,375	To Havre—Jan. 26	5,809	To Bremen—Jan. 26	777	To Trieste—Jan. 24	1,209

SAVANNAH			PHILADELPHIA			SAN FRANCISCO		
To Reval—Jan. 22	1,050	To Liverpool—Jan. 22	901	To Japan—Jan. 25	5,159			
To Gothenburg—Jan. 22	200	To Antwerp—Jan. 24	691					
To Norrköping—Jan. 22	200							
To Liverpool—Jan. 25	1,675							
To Cestrian, 803	803							
To Yarmouth—Jan. 18	250							
To Bremen—Jan. 27	700							
To Liverpool—Jan. 22	901							
To Antwerp—Jan. 24	691							
To Japan—Jan. 25	5,159							
Total	126,403							

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

New York	Great Britain.		Ger. ports.	Oth. Europe.		Mex. &c. Japan.	Total.
	North.	South.		North.	South.		
4,111	262	119	100	---	---	4,592	
20,147	7,375	30,227	1,793	6,832	---	66,374	
---	---	7,500	---	---	---	7,500	
15,900	5,809	---	777	---	5,864	28,350	
---	7,838	---	---	---	---	7,838	
---	---	---	---	1,450	---	1,450	
1,675	---	---	---	---	---	1,675	
803	---	---	---	250	---	1,053	
---	120	700	---	---	---	820	
901	---	691	---	---	---	1,592	
---	---	---	---	---	5,159	5,159	
Total	43,537	21,404	38,546	4,711	6,932	126,403	

The exports to Japan since Sept. 1 have been 39,973 bales from Pacific ports and 200 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs:

Market	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	14	14	14	14	14	14
Manchester	12	12	12	12	12	12
Havre	18	18	18	18	18	18
Bremen	18	18	18	18	18	18
Hamburg	22 ½	22 ½	22 ½	22 ½	22 ½	22 ½
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	34	34	34	34	34	34
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	28	28	28	28	28	28
Japan	45	45	45	45	45	45

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

	Jan. 7.	Jan. 14.	Jan. 21.	Jan. 28.
Sales of the week	45,000	42,000	51,000	49,000
Of which speculators took	---	1,000	---	1,000
Of which exporters took	2,000	2,000	2,000	3,000
Sales, American	36,000	36,000	45,000	41,000
Actual export	8,000	10,000	4,000	4,000
Forwarded	94,000	50,000	70,000	50,000
Total stock—Estimated	1,052,000	1,084,000	1,068,000	1,072,000
Of which American—Est.	960,000	998,000	983,000	978,000
Total imports of the week	100,000	92,000	56,000	56,000
Of which American	78,000	81,000	39,000	39,000
Amount afloat	189,000	180,000	149,000	170,000
Of which American	158,000	130,000	99,000	118,000

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.	Quiet.	Fair business doing.	Moderate demand.	Fair business doing.	Good demand.	Fair business doing.
Mid. Upl's	7.73	7.74	7.70	7.69	7.76	7.80
Sales	7,000	8,000	7,000	12,000	12,000	10,000
Spec. & exp.	500	500	500	500	2,000	500
Futures Market opened	Steady at 8 @ 10 pts. advance.	Quiet at 2 @ 4 pts. advance.	Steady at 3 @ 4 pts. decline.	Steady at 5 @ 7 pts. advance.	Steady at 7 @ 10 pts. advance.	Steady at 2 points advance.
Market, 4 P. M.	Steady at 5 @ 15 ½ pts. adv.	Quiet at 6 @ 8 ½ pts. advance.	Easy at 6 @ 7 ½ pts. decline.	Easy at 2 ½ pt. adv.	Steady at 6 @ 13 ½ pts. adv.	Barely st'y at 1 ½ @ 3 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 57 means 7 57-100d.

Jan. 22 to Jan. 28.		Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
Jan. 22	12 ½	12 ½	12 ½	4	12 ½	4	12 ½	4	12 ½	4	12 ½	4	12 ½
Jan. 28	12 ½	12 ½	12 ½	4	12 ½	4	12 ½	4	12 ½	4	12 ½	4	12 ½
Jan. 17	7 57	56 ½	50 ½	51 ½	44	51	44 ½	58	57 ½	61 ½	60 ½	61 ½	60 ½
Jan. 24	7 57	56 ½											

the Northwest may cause some temporary falling off in receipts. Cash prices in that section have been strong. Farmers there are selling very sparingly. Northwestern mills have been buying cash wheat and also the May option. Flour has been active at Minneapolis. To some the cash situation looks firm, at least for the time being, as stocks at most markets are not burdensome. Of late there has been an increasing cash demand at Chicago and Kansas City as well as at Minneapolis. The Argentine shipments, though larger than in the previous week, were much smaller than for the same week last year. That is to say, the total reached 952,000 bushels, against 472,000 in the previous week and 4,696,000 for the same week last year. On the other hand, however, speculation has been adversely affected by the break in the stock market. The crop outlook in this country is favorable. From Europe the accounts are to the same effect. The export trade continues dull. As regards fluctuations in futures here large Chicago interests are believed to be scalping the market or in the popular phrase "milking" it. In other words, they buy on declines and sell on rallies and the smaller traders are caught both ways. There is no scarcity of wheat in the world and speculation for a rise has received a severe blow, stocks and cotton being object lessons not likely to be soon forgotten. The receipts of late have been large, both at the Northwest and the Southwest. The world's crops this year are reckoned at anywhere from 300,000,000 to 400,000,000 bushels more than last year's. With speculation sluggish, export trade dead, and supplies in the world seemingly abundant, it is contended that present prices are too high. Any deficiency in the Argentine crop is expected to be more than made up by bountiful yields in Russia, Australia, India and America. To-day prices advanced early on stronger cables than expected, reports of firm and more active cash markets, light Argentine shipments and commission-house buying. Later on large receipts and favorable crop news led to liquidation and prices declined.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f.o.b.	131	130	130	Nom.	Nom.	Nom.
May delivery in elevator	118 1/2	117 3/4	118 1/2	118 1/2	119	118 1/2
July delivery in elevator	109 1/2	108 1/2	108 1/2	109 1/2	109 1/2	109 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	111 1/2	109 1/2	110 1/2	111 1/2	111 1/2	111 1/2
July delivery in elevator	102	100 1/2	101	101 1/2	101 1/2	101 1/2
September delivery in elevator	97 1/2	96 1/2	96 1/2	97 1/2	97 1/2	97 1/2

Indian corn futures in New York have been nominal in the main. At the West the speculation has continued active. Prices have shown some irregularity, but on the whole the trend of the market has been downward. The receipts have increased and the demand for cash corn has diminished. Husking has been pushed in some sections and country offerings have latterly increased. The crop news from Argentina has been favorable. Beneficial rains have fallen in that country. Sentiment among many commission houses at the West is bullish but among professional traders there the feeling is that prices are unwarrantably high. Some elevator interests are also bearish. To-day prices closed lower on large receipts, a dull and easier cash market and general selling.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	75 1/2	74 1/2	74	74	74 1/2	72 1/2
May delivery in elevator	77 1/2	76 1/2	76	76	76	76 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	68 1/2	67	67 3/4	67	67 1/2	66 1/2
July delivery in elevator	67 1/2	66 3/4	67 1/2	66 1/2	66 1/2	66 1/2
September delivery in elevator	67 1/2	66 1/2	67 1/2	66 1/2	66 1/2	66 1/2

Oats for future delivery in the Western market have been weaker in sympathy with corn. Country offerings have increased, though the actual movement of the crop has on the whole been light. The cash demand, after being brisk at one time early in the week, has latterly diminished, elevator interests are supposed to view the present prices with disfavor, considering them too high; commission houses have sold and the buying has been largely to cover shorts. There is a deep-seated belief among many that it is only a question of time when the receipts will increase markedly. To-day prices were irregular, closing at a decline on selling by elevator interests and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	53-55 1/2	52 1/2-55	52 1/2-55	52 1/2-55	52 1/2-55	52 1/2-55
White clipped	54-57 1/2	53 1/2-57	53 1/2-57	53 1/2-57	53 1/2-57	53 1/2-57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	48	47 1/2	47 3/4	47 1/2	47	46 1/2
July delivery in elevator	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
September delivery in elevator	41 1/2	41	41 1/2	41 1/2	40 3/4	40 3/4

The following are closing quotations:

FLOUR.

Winter, low grades	\$4 40@	\$4 60	Kansas straights, sack	\$5 25@	\$5 40
Winter patents	5 75@	6 15	Kansas clears, sacks	4 30@	4 65
Winter straights	5 40@	5 70	City patents	6 80@	7 10
Winter clears	5 00@	5 25	Rye flour	3 90@	4 60
Spring patents	5 50@	6 10	Graham flour	4 50@	-----
Spring straights	5 30@	5 50	Corn meal, kiln dried	-----	3 35
Spring clears	4 50@	4 75	-----	-----	-----

GRAIN.

Wheat, per bushel—		Corn, per bushel—		
N. Duluth, No. 1	\$1 26 1/2	No. 2 mixed	elev.	74 1/2
N. Duluth, No. 2	1 24 1/2	No. 2 yellow	f.o.b.	Nominal
Red winter, No. 2	f.o.b. Nom.	No. 2 white	f.o.b.	Nominal
Hard winter, No. 2	1 26 1/2	Rye, per bushel—		
Oats, per bushel—		No. 2 Western	f.o.b.	85
Natural white	52 1/2@	State and Jersey	-----	Nominal
White clipped	53 1/2@	Barley—Malting	74	@ 80
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal	-----

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbis. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	134,873	213,600	1,787,250	1,031,400	342,800	8,000
Milwaukee	37,450	57,200	162,800	126,000	198,900	17,000
Duluth	8,100	544,273	-----	203,764	125,898	5,684
Minneapolis	-----	2,440,770	227,290	300,270	516,700	53,980
Toledo	-----	41,000	54,900	27,000	-----	3,000
Detroit	1,965	14,303	53,335	29,808	-----	-----
Cleveland	613	13,407	119,217	46,980	6,250	-----
St. Louis	62,350	465,736	784,300	681,600	88,400	11,000
Peoria	62,500	22,000	464,254	270,400	64,800	5,500
Kansas City	-----	654,150	440,500	111,000	-----	-----
Tot. wk. '10	307,851	4,466,439	4,093,846	2,828,222	1,343,748	104,164
Same wk. '09	291,294	2,442,736	4,678,105	2,860,153	1,816,955	135,083
Same wk. '08	367,413	4,394,248	6,966,857	3,771,963	1,664,032	226,613
Since Aug. 1						
1909-10	11,215,142	170,143,922	83,726,387	12,900,215	47,144,253	4,478,599
1908-09	11,022,366	160,450,061	72,504,242	95,146,643	54,642,065	4,396,748
1907-08	9,541,343	148,765,556	101,662,732	103,000,469	44,711,957	4,655,080

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 22 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbis.	bush.	bush.	bush.	bush.	bush.
New York	120,272	202,800	101,250	361,425	39,525	-----
Boston	33,384	37,888	32,000	84,206	5,685	-----
Portland, Me.	9,000	192,000	-----	-----	-----	-----
Philadelphia	55,126	98,739	18,087	99,251	-----	3,200
Baltimore	28,214	75,910	411,940	27,426	-----	15,583
Richmond	4,348	13,892	41,122	49,262	-----	3,910
New Orleans*	15,571	6,100	380,600	65,000	-----	-----
Newport News	1,650	-----	43,757	-----	-----	-----
Norfolk	2,000	-----	40,000	-----	-----	-----
Galveston	-----	17,000	19,000	2,000	-----	-----
Mobile	3,675	-----	12,051	117	-----	-----
Montreal	6,362	3,647	9,614	57,956	7,020	-----
St. John	79,000	167,000	-----	-----	25,000	-----
Port Arthur	-----	32,000	-----	-----	-----	-----
Halifax	-----	40,000	-----	-----	-----	-----
Total week 1910.	358,602	886,976	1,109,421	746,643	77,230	22,693
Since Jan. 1 1910	1,106,873	3,603,721	5,178,811	2,180,424	246,438	81,873
Week 1909	261,092	1,596,092	874,783	701,843	155,100	7,895
Since Jan. 1 1909	850,833	4,062,381	3,613,104	2,397,219	408,961	23,241

* 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. 22 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbis.	bush.	bush.	bush.	bush.
New York	379,499	146,110	77,406	54,763	-----	30,133	2,684
Portland, Me.	192,000	-----	9,000	-----	-----	-----	4,276
Boston	76,830	60,107	16,785	-----	-----	-----	-----
Philadelphia	247,000	59,000	36,000	-----	-----	-----	-----
Baltimore	15,970	68,581	17,059	-----	-----	-----	-----
New Orleans	-----	300,118	19,092	150	-----	-----	900
Newport News	-----	43,757	1,650	-----	-----	-----	-----
Galveston	-----	120,000	6,018	-----	-----	-----	-----
Mobile	-----	12,051	3,675	117	-----	-----	-----
Norfolk	-----	40,000	2,000	-----	-----	-----	-----
Port Arthur	32,000	-----	-----	-----	-----	-----	-----
St. John	167,000	-----	79,000	-----	-----	25,000	-----
Halifax	40,000	-----	-----	-----	-----	-----	-----
Total week	1,150,299	849,724	267,685	55,030	-----	55,133	7,860
Week 1909	1,694,151	1,170,395	135,849	25,881	-----	141,128	13,828

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
	Jan. 22.	July 1	Jan. 22.	July 1	Jan. 22.	July 1
since July 1 to—	bbis.	bbis.	bush.	bush.	bush.	bush.
United Kingdom	148,279	3,324,561	934,061	38,241,311	376,545	4,904,048
Continent	28,143	1,265,778	212,236	19,768,392	359,823	6,827,376
So. & Cent. Amer.	19,441	479,512	4,002	220,921	48,986	486,220
West Indies	37,889	814,097	-----	3,675	62,972	1,206,381
Brit. No. Am. Cols.	450	77,247	-----	-----	-----	32,991
Other Countries	33,483	159,966	-----	99,630	1,398	19,239
Total	267,685	6,121,161	1,150,299	58,333,929	849,724	13,476,255
Total 1908-09	135,847	6,575,358	1,694,151	83,120,543	1,170,395	15,786,211

The world's shipments of wheat and corn for the week ending Jan. 22 1910 and since July 1 1909 and 1908 are shown in the following

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week	Since	Since	Week	Since	Since
	Jan. 22.	July 1.	July 1.	Jan. 22.	July 1.	July 1.
North Amer.	Bushels. 2,335,000	Bushels. 94,381,000	Bushels. 123,781,700	Bushels. 823,000	Bushels. 13,461,000	Bushels. 15,378,400
Russian	3,488,000	133,688,000	39,816,000	425,000	10,955,000	9,022,500
Danubian	448,000	13,384,000	26,656,000	825,000	13,781,000	15,395,500
Argentine	504,000	15,592,000	34,539,000	255,000	58,092,000	43,187,500
Australian	2,720,000	10,572,000	14,040,000	-----	-----	-----
Oth. countr's	152,000	31,104,000	7,954,000	-----	-----	-----
Total	9,647,000	298,721,000	246,786,700	2,328,000	96,289,000	82,983,900

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
		Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 22 1910	22,800,000	6,960,000	29,760,000	4,590,000	4,420,000	9,010,000
Jan. 15 1910	21,680,000	6,720,000	28,400,000	5,695,000	5,100,000	10,795,000
Jan. 23 1909	18,720,000	7,680,000	26,400,000	3,740,000	3,060,000	6,800,000
Jan. 25 1908	26,720,000	10,320,000	37,040,000	3,560,000	3,120,00	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 22 1910; was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,076,000	619,000	1,185,000	34,000	190,000
" afloat	32,000		168,000		9,000
Boston	423,000	280,000		6,000	1,000
Philadelphia	230,000	6,000	55,000	1,000	
Baltimore	647,000	2,303,000	122,000	117,000	
New Orleans	18,000	1,190,000	190,000		
Galveston	110,000	30,000			
Buffalo	3,008,000	23,000	441,000	102,000	620,000
" afloat	4,408,000				
Toledo	693,000	126,000	74,000	18,000	
" afloat	104,000				
Detroit	348,000	265,000	65,000	74,000	
" afloat	369,000				
Chicago	2,833,000	2,683,000	2,509,000	64,000	
Millwaukee	320,000	126,000	436,000	44,000	23,000
Duluth	3,069,000		1,439,000	43,000	705,000
Minneapolis	3,988,000	169,000	1,063,000	240,000	862,000
St. Louis	1,606,000	858,000	168,000	4,000	75,000
Kansas City	2,642,000	728,000	584,000		
Peoria	18,000	122,000	480,000	2,000	
Indianapolis	323,000	458,000	139,000		
Total Jan. 22 1910	26,265,000	9,986,000	9,118,000	749,000	2,485,000
Total Jan. 23 1909	46,875,000	6,549,000	10,099,000	912,000	4,266,000
CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	163,000	30,000	153,000		55,000
Fort William	2,078,000				
" afloat	160,000				
Port Arthur	2,857,000				
Other Canadian	7,579,000				
Total Jan. 22 1910	12,837,000	30,000	153,000		55,000
Total Jan. 15 1910	12,727,000	32,000	378,000		55,000
Total Jan. 23 1909	6,526,000	27,000	164,000		81,000
SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	26,265,000	9,986,000	9,118,000	749,000	2,485,000
Canadian	12,837,000	30,000	153,000		55,000
Total Jan. 22 1910	39,102,000	10,016,000	9,271,000	749,000	2,540,000
Total Jan. 15 1910	38,975,000	10,494,000	9,920,000	819,000	302,400
Total Jan. 23 1909	53,401,000	6,576,000	10,253,000	912,000	4,347,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 27 1910.

While the cotton goods market as a whole continued quiet during the past week, more activity was noted in certain lines, especially napped cottons for fall. Leading producers of the latter named prices showing only moderate advances, ranging from $\frac{1}{2}$ c. to $\frac{3}{4}$ c. a yard, over last season's, which, in view of the present cost of the staple, were apparently considered attractive by buyers, for they applied themselves freely on these cloths. Not a few sellers who had previously opened napped goods at advances of 1c. and more a yard were compelled to revise their new price lists to meet the lower levels of the largest factors. In some quarters the naming of comparatively low prices is being criticized and is considered unwarranted, but it seems to furnish additional evidence that cotton goods, in the opinion of leading interests, cannot be moved in satisfactory volume at prices on a parity with, or even close to, the current value of raw material. As already indicated, forward business done on napped cottons is very substantial; some lines are sold ahead as far as mills care to go, while others are being sold rapidly; buyers, in fact, appear to be convinced that these goods have been priced at levels that will probably not be disturbed by any further fluctuations in the staple. A better inquiry and larger amount of business also developed in staple prints, but in most other lines trade with first hands was of the hand-to-mouth order. Jobbers appear to be fairly well supplied for near-by needs and were not inclined generally to anticipate requirements far ahead. Converters, too, were disposed to mark time. In fine and fancy cottons, prompt deliveries of goods under order for spring are being called for, and this applies equally to all other lines for that season; duplicates, however, have not come forward freely, possibly because initial sales were heavy. In the primary silk piece-goods trade the situation and outlook seem to have been improved by the successful closing out and distribution of large quantities of goods at sacrifice prices, and it is reported that most of the largest accumulations have been disposed of. The call for spring silks shows material improvement. The primary dress goods market continued active; demand from jobbers for corporation goods was of large proportions and several well-known lines are reported sold up and withdrawn. In some quarters of the men's wear market business in heavy weights was satisfactory, but in others demand was relatively quiet and limited.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 22 were 8,417 packages, valued at \$620,103, their destination being to the points specified in the tables below:

	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to Jan. 22—				
Great Britain	36	169	25	111
Other European	25	44	14	56
China	35	35		2,051
India	6	6		722
Arabia	814	950		2,233
Africa	367	542	128	472
West Indies	938	1,965	968	2,808
Mexico	26	72	26	127
Central America	274	502	327	1,217
South America	3,052	4,583	1,091	2,889
Other Countries	2,844	3,501	537	1,051
Total	8,417	12,369	3,116	13,737

The value of these New York exports since Jan. 1 has been \$909,508 in 1910, against \$796,002 in 1909.

Bleached goods ruled rather quiet, demand generally being moderate and for small lots. Drills and sheetings also were in light request, with the exception of certain constructions; prices for forward delivery remained firm, but spot lots continued to be offered at concessions. Three-yard brown sheetings are slightly firmer. Cutters took colored cottons steadily for near-by delivery, but confined their operations largely to the cheaper lines. Printed goods displayed more life, but the demand cannot be called broad. Cotton linings were in better request from large retailers and manufacturing trades showed more interest; but jobbers' operations were limited. The movement of denims, tickings, wash goods, &c., was of fair proportions. Export trade, especially with the Far East, continued quiet. Only moderate transactions were reported in print cloths; offerings at concessions became more numerous during the week, and an easier tendency developed in standard wide goods, which are now quoted at $\frac{5}{8}$ c. to 6c.; regulars remain unchanged at $4\frac{1}{4}$ c.

WOOLEN GOODS.—Dress goods, notably lines produced by the largest factors, continued active under a steady and quite liberal application of jobbers; certain well-known lines of all-wool fabrics, as well as lustre goods, have been sold up and withdrawn, and other withdrawals are expected to be announced shortly. The call for serges has been unusually heavy, while, as indicated, lustre fabrics figured prominently in the orders placed. Broadcloths were also well regarded and patronized freely. In fancy lines for fall trading has not yet developed to any great extent, possibly owing to more or less uncertainty regarding styles. Cutters and others are urgently calling for spring goods, and some difficulty is reported by mills in meeting required deliveries; serges, diagonals and panamas appear to be in most request. In men's wear staple and semi-staple worsteds continued in active request, some sellers reporting an increase in the volume of business over last year. The demand for carded wool suitings and overcoatings in some quarters has been exceptionally heavy, several mills, it is reliably stated, having sold their entire season's output. During the week the American Woollen Co. advanced a number of lines of plain worsted goods $2\frac{1}{2}$ c. a yard.

FOREIGN DRY GOODS.—In common with domestic lines, imported woollens and worsteds displayed a fair degree of activity. Linens continued firm; jobbers have been pressing importers to deliver all goods due in order to round out their spring and summer assortments; retailers were substantial purchasers of damasks and other housekeeping lines to replenish depleted stocks. Burlaps ruled steady and unchanged, with a fair business.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 22 1910 and since Jan. 1 1910, and for the corresponding periods of last year, are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING			WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.		
	Jan. 22 1910.	Since Jan. 1 1910.	Jan. 23 1909.	Jan. 22 1910.	Since Jan. 1 1910.	Jan. 23 1909.
Manufactures of—	Pkgs.	Value.	Pkgs.	Pkgs.	Value.	Pkgs.
Wool	1,667	507,220	3,646	1,073,295	734	247,790
Cotton	4,613	1,428,424	10,714	3,226,879	3,026	748,104
Silk	2,191	1,096,078	4,845	831,619	1,543	5,805
Flax	2,904	542,933	7,260	1,347,339	1,239	285,635
Miscellaneous	10,147	506,700	20,909	1,144,002	3,881	214,057
Total	21,522	4,081,355	47,374	9,143,307	10,423	2,327,205
Manufactures of—						
Wool	503	173,648	1,244	421,503	406	129,587
Cotton	901	281,031	2,673	750,830	1,104	801,092
Silk	267	1,111,628	704	310,484	229	103,282
Flax	624	133,158	2,038	400,458	541	111,884
Miscellaneous	3,435	82,785	8,937	246,474	1,727	55,725
Total	5,730	782,250	15,596	2,129,749	4,007	1,350,568
Entered for consumption	21,522	4,081,355	47,374	9,143,307	10,423	2,327,205
Total marketed	27,272	4,863,605	62,970	11,273,056	14,430	3,028,775
Manufactures of—						
Wool	450	152,422	1,182	386,951	836	124,315
Cotton	803	257,173	2,110	631,594	740	794,439
Silk	400	156,208	893	353,085	254	101,708
Flax	461	96,537	1,542	321,277	254	56,668
Miscellaneous	6,366	133,803	16,993	308,664	3,170	85,738
Total	8,480	786,143	22,720	2,013,571	4,754	1,520,860
Entered for consumption	21,522	4,081,355	47,374	9,143,307	10,423	2,327,205
Total imports	30,002	4,877,498	70,094	11,156,878	15,177	2,873,065
Manufactures of—						
Wool	1,101	357,571	3,648	1,031,120	1,101	357,571
Cotton	3,648	1,031,120	10,384	2,927,745	3,648	1,031,120
Silk	658	337,081	1,577	658,727	658	337,081
Flax	6,938	256,459	18,922	794,628	6,938	256,459
Miscellaneous	1,822	639,958	5,746	1,822,656	1,822	639,958
Total	10,720,471	2,320,958	33,746	8,399,513	10,720,471	2,320,958

STATE AND CITY DEPARTMENT.

The Chronicle.

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News Items.

Indiana.—Gravel Road Law Declared Constitutional.—The Indiana Supreme Court on Jan. 25, in deciding the case of S. M. Smith vs. the Board of Commissioners of Hamilton County, held constitutional the Highway Act of 1905 providing for the construction of gravel roads by taxation, thereby reversing its decision rendered in this case last November. The reversal of opinion is the outcome of the rehearing granted Dec. 17 1909. See V. 89, p. 1682.

The opinion is written by Judge Hadley and concurred in by Judges Montgomery and Myers. Judges Jordan and Marks both dissented. The latter two Justices wrote opinions in November declaring the Act unconstitutional.

Argument in the case before the Court centred upon the construction to be given to Section 63 of the Act of 1905 as amended by Chapter 96 of the Acts of 1907. This provides that "whenever a petition signed by fifty or more freeholders and voters of any township in this State includes any incorporated town or city in such township having a population of less than 30,000 inhabitants, praying, &c., the commissioners shall proceed to carry out the provisions of the Act. It is agreed that this section as printed contains a clerical error. The appellants claimed that in lieu of the word "includes," there should be read in the section "which township contains an incorporated town," &c. As this construction would exclude from the provisions of the section, first, townships containing only incorporated towns or cities of more than 30,000; and second, townships having no incorporated towns or cities whatever, it was pointed out that the Act would be special legislation in violation of Section 22 of Article 4 of the Constitution. The appellee's contention, which the Court upheld, was that the word "includes" should be read "including," thereby making eligible to become petitioners for gravel roads any freeholder and voter in any township with the exception of those residing in incorporated towns and cities of over 30,000, which latter should be neither taxed or eligible to participate in such proceeding. Attention is called in the opinion to the fact that in the origin of the law the word "includes" was written "including" in all sections and was so repeated by at least five subsequent legislatures. "There is no evidence that the word was changed by authority and every reasonable hypothesis is that it was the result of a clerical error." It is held, therefore, that the word "includes" in Section 63 should be read "including," and the construction of the Section as contended by appellees is sustained.

The remaining paragraphs of the complaint deal principally with the construction of gravel roads of less than three miles in length. All the objections to the law, however, are overruled by the Court.

Kentucky.—Proposed Income Tax Amendment to United States Constitution Adopted by House.—The House of Representatives on Jan. 27 by a vote of 69 to 7 adopted a resolution favoring the proposed amendment to the United States Constitution which empowers Congress to levy an income tax. The measure now goes before the Senate. See "Chronicle" of July 17 1909 (p. 177) for amendment in full.

Massachusetts.—Street Railways that Meet Requirements of Savings Bank Law.—We give below a list of the street railway companies certified to the Bank Commissioner as having complied with the provisions of Clause 5, Section 68 of Chapter 590 of the Acts of 1908. The bonds issued by these companies will be included in the list prepared by the Bank Commissioner, of securities in which savings banks may invest under this clause.

Boston Elevated Ry. Co.	Holyoke Street Ry. Co.
Boston & Revere Electric Ry. Co.	Pittsfield Electric Street Ry. Co.
Citizens' Elec. St. Ry. of Newburyport	Springfield Street Ry. Co.
Dartmouth & Westport St. Ry. Co.	Union Street Ry. Co.
East Middlesex Street Ry. Co.	West End Street Ry. Co.
Fitchburg & Leominster St. Ry. Co.	Worcester Consolidated St. Ry. Co.

The Worcester Consolidated Street Railway Co. has been added to the list since last year.

New York City.—Legislative Committee on Charter Revision Reports to Legislature.—The committee appointed by the Legislature to take up the matter of revising the city charter made their report to that body yesterday (Jan. 28). No new charter was submitted by the committee and it is said that the changes recommended in the existing one are comparatively slight.

Red Lake County (P. O. Red Lake Falls), Minn.—Decision by State Supreme Court in Suit to Enjoin Issuance of Court House Bonds.—A decision has been rendered by the State Supreme Court in the suit brought by Martin Evenson et al. to restrain the Board of Commissioners of Red Lake County from issuing \$40,000 bonds for the erection of a new court house. The Court's ruling is said to be a divided one, standing three to two in favor of the county. Local papers state that at the general election next fall the taxpayers will vote on the division of Red Lake County and the organization

of a new county to be known as Pennington County. It is thought probable that the Board will be restrained from levying any bond tax for court-house purposes until after this election is held.

Bond Calls and Redemptions.

Cheltenham Township, Montgomery County, Pa.—Bond Call.—Payment will be made on March 1 at the Jenkintown National Bank in Jenkintown, of Class D bonds, numbered from 102 to 150 inclusive. Denomination \$500. Date May 1 1895.

Dade County (P. O. Greenfield), Mo.—Bond Call.—Refunding 4% bonds numbered from 48 to 70 inclusive will be redeemed on Feb. 1. Denomination \$1,000. Date July 1 1899.

Denver, Col.—Bond Call.—Payment will be made Jan. 31 of the following bonds:

STORM SEWER BONDS.
Sub-District No. 2 of the Capitol Hill Storm Sewer District No. 1, Bond No. 7.
Sub-District No. 3 of the Capitol Hill Storm Sewer District No. 1, Bond No. 5.
Sub-District No. 6 of the Capitol Hill Storm Sewer District No. 1, Bond No. 10.
Sub-District No. 8 of the Capitol Hill Storm Sewer District No. 1, Bonds Nos. 17 to 29 inclusive.
Sub-District No. 9 of the Capitol Hill Storm Sewer District No. 1, Bonds Nos. 22 to 31 inclusive.
Sub-District No. 13 of the Capitol Hill Storm Sewer District No. 1, Bonds Nos. 8 to 18 inclusive.
Sub-District No. 14 of the Capitol Hill Storm Sewer District No. 1, Bonds Nos. 7 to 13 inclusive.
Central Storm Sewer District Bonds, Nos. 14 to 24 inclusive.
North Denver Storm Sewer District No. 1, Bonds Nos. 11 to 88 inclusive.
Thirteenth Street Storm Sewer District, Bonds Nos. 8 and 9.

SANITARY SEWER BONDS.
East Side Sanitary Sewer District No. 1, Bonds Nos. 103 to 136 inclusive.
Sub-District No. 8 of the East Side Sanitary Sewer District No. 1, Bonds Nos. 43 and 44.
Sub-District No. 12 of the East Side Sanitary Sewer District No. 1, Bonds Nos. 1 to 15 inclusive.
Harman Special Sanitary Sewer District No. 1, Bonds Nos. 27 and 28.
Highlands Special Sanitary Sewer District No. 7, Bonds Nos. 45 to 51 inclusive.
Highlands Special Sanitary Sewer District No. 8, Bond No. 13.
Highlands Special Sanitary Sewer District No. 9, Bonds Nos. 9 to inclusive.
South Capitol Hill Special Sanitary Sewer District, Bond No. 12.
West Colfax Avenue Special Sanitary Sewer District, Bonds Nos. 25 to 37 inclusive.

IMPROVEMENT BONDS.
Ash Street Improvement District No. 1, Bonds Nos. 9 to 15 inclusive.
Capitol Hill Improvement District No. 4, Bonds Nos. 107 to 181 inclusive.
East Colfax Avenue Improvement District No. 1, Bonds Nos. 58 to 120 inclusive.
East Denver Improvement District No. 2, Bonds Nos. 116 to 165 inclusive.
Eighteenth Avenue Improvement District No. 1, Bonds Nos. 68 to 81 inclusive.
Grant Avenue Improvement District No. 1, Bonds Nos. 48 to 52 inclusive.
Highlands Improvement District No. 1, Bonds Nos. 48 to 57 inclusive.
North Side Improvement District No. 3, Bonds Nos. 11 to 36 inclusive.
South Broadway Improvement District No. 2, Bonds Nos. 52 to 56 inclusive.
South Capitol Hill Improvement District No. 1, Bonds Nos. 42 to 61 inclusive.
Thirteenth Street Improvement District No. 1, Bond No. 25.

PAVING BONDS.
Alley Paving District No. 5, Bond No. 18.
Colfax Avenue Paving District No. 2, Bonds Nos. 34 to 42 inclusive.
Eighth Avenue Paving District No. 1, Bonds Nos. 46 to 69 inclusive.
Welton Street Paving District No. 1, Bonds Nos. 32 to 34 inclusive.

SURFACING BONDS.
Surfacing District No. 3, Bond No. 47.
PARK BONDS.
Highlands Park District Bonds, 258 to 273 inclusive.
Montclair Park District, Bonds Nos. 1 to 329 inclusive.

VIADUCT BONDS.
Fourteenth Street Viaduct District Bonds Nos. 827 to 831 inclusive.

Henry County (P. O. Clinton), Mo.—Bond Call.—Interest ceased Jan. 16 on 4½% refunding bonds dated Oct. 1 1897. The bonds called are in denominations of \$1,000 each and are numbered from 104 to 117 inclusive.

Perry County (P. O. Perryville), Mo.—Bond Call.—Payment will be made on April 1 of 5% court-house bonds numbered from A-21 to A-26 inclusive. Denomination \$500. Date April 1 1904.

Pike County (P. O. Bowling Green), Mo.—Bond Call.—On Feb. 1 \$8,000 4% railroad refunding bonds of Calumet Township will be redeemed. The securities are in denominations of \$1,000 each and are dated April 1 1898. They are numbered from 23 to 30 inclusive.

Ralls County (P. O. New London), Mo.—Bond Call.—This county will redeem on Feb. 1 4% refunding bonds Nos. 149 to 176 inclusive. Denomination \$1,000. Date Feb. 1 1898.

Webb City, Jasper County, Mo.—Bond Call.—The following 5% bonds were called for payment on Jan. 1:
\$2,000 public-sewer bonds Nos. 9 and 10. Denomination \$1,000. Date Jan. 1 1901.
2,000 funding bonds Nos. 15, 16, 17 and 18. Denomination \$500. Date Jan. 1 1903.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Wash.—Bond Election.—Papers report that at the coming municipal election a vote will be taken on the question of issuing \$225,000 refunding and improvement bonds at not exceeding 5% interest.

Aberdeen Independent School District (P. O. Aberdeen), Brown County, S. D.—Bids Rejected.—The following bids, all of which were rejected, were received on Jan. 21 for the \$75,000 20-year high-school-building bond, described in V. 89, p. 249:

Citizens' Tr. & Sav. Bk., Aber \$79,700 00
 Minn. Ln. & Tr. Co., Minneap 79,650 00
 Ulen, Sutherland & Co., Chi 78,757 00
 Thos. J. Bolger Co., Chic. 78,751 00
 Brown Bros., Aberdeen 78,650 00
 Well, Roth & Co., Cincin. 78,427 50
 Union Invest. Co., Minneap 78,415 00
 In addition to their offer for 5% bonds, the Citizens' Trust & Savings Bank bid \$75,350 for 4 1/2%. A bid for 4 1/2% at par, less \$500 for attorney's fees and blank bonds, was also received from the Thos. J. Bolger Co. of Chicago. "In nearly every case the bidder agrees to pay accrued interest and furnish blank bonds."

Abilene, Taylor County, Tex.—Bonds Registered.—The \$50,000 5% 10-40-year (optional) street-improvement bonds voted on Dec. 17 1909 (V. 89, p. 1683) were registered by the State Comptroller on Jan. 21.

Accomac County (P. O. Accomac), Va.—Bond Sale.—The \$15,000 bonds offered on Jan. 3 and described in V. 89, p. 1683, were disposed of on Jan. 12 as follows: \$5,000 due \$2,000 in 1919 and \$3,000 in 1920, awarded to Warner Ames of Onancock as 4 5/8s and \$10,000 due \$2,000 yearly from 1914 to 1918 inclusive, awarded to the Eastern Shore of Virginia Fire Insurance Co. in Keller at 100.69 for 5s.

Alliance City School District (P. O. Alliance), Stark County, Ohio.—Bond Sale.—The \$120,000 4% registered school-building bonds described in V. 90, p. 249, were awarded on Jan. 24 to Barto, Scott & Co. of Columbus at 101.556. The following bids were received:

Barto, Scott & Co., Col. \$121,867 50	Cleveland Tr. Co., Cleve. \$121,452 00
Davies, Bertram & Co., Cin 121,683 00	Breed & Harrison, Cin. 121,220 00
C. E. Denison & Co., Cle. 121,668 75	Well, Roth & Co., Cin. 121,080 00
New First Nat. Bk., Col. 121,666 00	Otis & Hough, Cleveland 120,760 00
Tillotson & Wolcott Co., Cle 121,644 00	

Maturity \$5,000 yearly from 1925 to 1930 inclusive, \$10,000 in 1931 and \$20,000 yearly from 1932 to 1935 inclusive.

Alvin Drainage District (P. O. Alvin), Brazoria County, Tex.—Bonds Voted.—An election held Jan. 18, it is reported, resulted in favor of a proposition to issue \$193,000 drainage bonds. The vote was 232 "for" to 71 "against."

Amarillo Independent School District (P. O. Amarillo), Potter County, Tex.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 15 by W. S. Roberts, President School Board, for the \$100,000 5% school-building bonds voted (V. 89, p. 1438) on Nov. 20 1909.

Denomination \$1,000. Date Feb. 1 1910. Interest annually in Amarillo or Austin. Maturity Feb. 1 1950. Total debt, this issue. Assessed valuation 1909, \$7,450,000.

Amsterdam, Montgomery County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 8 by the Finance Committee of the Water Commissioners, William McCleary, George W. West and James T. Sugden, for \$100,000 4% registered refunding water bonds.

Authority Chapter 101, Laws of 1881 and Acts amendatory thereof; also Section 8, Article 2, Chapter 29 of the Laws of 1909. Denomination \$1,000, unless the purchaser elects otherwise. Interest semi-annually at the Farmers' National Bank of Amsterdam, or, at the option of the purchaser, at any bank or trust company in New York City. Maturity 20 years. Certified check for 2% of bonds bid for, payable to John J. Turner, Treasurer of the Water Commissioners, is required.

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

Anaheim, Orange County, Cal.—Bond Election Proposed.—According to reports, the trustees have decided to call an election to allow the voters to determine whether or not \$7,500 intersection-paving bonds shall be issued.

Ashley Irrigation District (P. O. Kalispell), Flathead County, Mont.—Bond Offering.—The offering of \$50,000 6% bonds, which was to have taken place Jan. 15, was postponed until Jan. 31. Proposals will be received by L. A. Foot, District Secretary, until 6 p. m. on that day.

Bartlesville, Washington County, Okla.—Bond Sale.—The \$40,000 city-hall and the \$20,000 fire-equipment 5% bonds, bids for which were rejected on Dec. 6 1909 (V. 89, p. 1612), have been disposed of at par and accrued interest to John Nuveen & Co. of Chicago. Maturity 1929.

Beekmantown (P. O. Plattsburg), Clinton County, N. Y.—Bond Sale.—An issue of \$6,000 5% 1-12-year (serial) bonds was disposed of on Jan. 22 as follows: \$1,000 to Mrs. Chas. Shields of Plattsburg at par, \$2,000 to Mrs. Etta Dominy of West Chazy at par, \$1,500 to Newton W. Barnes of Plattsburg at 102.50 and \$2,500 to Samuel Weir of Plattsburg at 104. The other bidders were:

I. W. Sherrill, Poughkeepsie \$6,101 40	G. E. Barber, Plattsburg \$6,000 00
Plattsburg Nat. Bk., Platts 6,060 00	N. W. Robinson, Morrisville (\$1,500) 1,515 00

Denomination \$500. Date Feb. 1 1910. Interest annual.

Belleville, St. Clair County, Ill.—Bond Sale.—The \$30,000 4% refunding bonds (the unsold portion of the issue of \$95,000 bonds mentioned in V. 89, p. 1294) were sold on Jan. 2 to the Belleville Savings Bank and the First National Bank of Belleville at par and accrued interest. Maturity \$5,000 yearly on Sept. 2 from 1923 to 1928 inclusive.

Big Flats, Chemung County, N. Y.—Bond Sale.—Sawyer, Novel & Co. of Elmira were the successful bidders on Jan. 20 for the \$10,155 60 4 1/2% coupon highway-improvement bonds described in V. 90, p. 180. Bids were also received from John Kusale of Horseheads, John J. Hart of Albany, N. W. Harris & Co., W. N. Coler & Co., Geo. M. Hahn and Edmund Seymour & Co., all of New York City. Maturity \$2,000 yearly beginning Feb. 1 1922.

Bluffton School City (P. O. Bluffton), Wells County, Ind.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 10 by C. H. Plessinger, Treasurer of the Board of School Trustees, for \$49,500 4% school bonds.

Denomination \$1,000. Date May 1 1910. Interest semi-annually on Jan. 1 and July 1. Maturity \$2,500 each six months beginning July 1 1911. Certified check for \$1,000 is required. This school city has no debt at present. Real valuation (estimated), \$4,000,000.

Bridgeport Independent School District (P. O. Bridgeport), Harrison County, W. Va.—Bond Election.—The Board of Education has passed an ordinance providing that an election be held Jan. 31 to vote on the question of issuing \$2,000 5% gold coupon school-building bonds.

Denomination \$100. Date March 1 1910. Interest annually at the Bridgeport Bank in Bridgeport. Maturity March 1 1930.

Brookville, Noxubee County, Miss.—Bond Offering.—Proposals will be received for \$7,000 6% water-works bonds.

Denomination \$100. Date Jan. 1 1910. Interest annual. Maturity 20 years. C. L. Allen is Town Treasurer.

Brownsville, Cameron County, Tex.—Bond Election.—An election will be held March 8, it is stated, to vote upon a proposition to issue \$30,000 bonds to repair the water and light plants.

Buffalo, N. Y.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 4% bonds: \$55,000 hospital and site-construction bonds due Feb. 15 1930 and \$500,000 water-works-construction bonds due Feb. 15 1960, but subject to call after Feb. 15 1930.

Date Feb. 15 1910. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City, to suit the purchaser.

Certificates Authorized.—The Mayor and Comptroller have been authorized to issue 4% certificates for the following purposes: \$10,000 for the removal of snow and ice and \$10,600 for the maintenance of the City Court Building.

Date Feb. 1 1910. Principal and interest are payable July 1 1910 at the City Comptroller's office.

Buncombe County (P. O. Asheville), No. Caro.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 8 by J. E. Rankin, Chairman of the Board of County Commissioners, for from \$45,000 to \$50,000 coupon bridge bonds. Bids are requested for 4 1/2% and 5% bonds.

Authority Chapter 802, Public Laws of 1909. Denomination \$1,000. Date March 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity 20 years. Bonds are exempt from county taxes. Certified check for \$500, payable to the Chairman, is required.

Cameron County (Tex.) Drainage District No. 1.—Bonds Not to Be Issued at Present.—No action will be taken looking towards the issuance of the \$204,600 drainage bonds voted in Dec. 1909 (V. 89, p. 1684) until the next meeting of the Commissioners' Court, which will be held Feb. 13.

Campbell County (P. O. Rustburg), Va.—Bond Election Not Yet Ordered.—The Clerk of this county advises us that no election has yet been ordered for the purpose of submitting to the voters the question of issuing the \$200,000 road bonds mentioned in V. 89, p. 1098.

Canton Union School District (P. O. Canton), Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 17 for \$36,000 4% coupon tax-free school-improvement bonds.

Authority Section 3994, Revised Statutes. Denomination \$1,000. Date Feb. 17 1910. Interest semi-annually at the office of the Treasurer of the Board of Education or at Kountze Bros. in New York City. Maturity Feb. 17 1930. Certified check on a bank in Canton for \$1,000 is required. Bids must be made upon forms furnished by the Board of Education. Purchaser to furnish blank bonds at his own expense. W. C. Lane is Clerk.

Catawissa, Columbia County, Pa.—Bond Election.—An election will be held Feb. 15 to vote upon a proposition to issue \$10,000 5% town-hall tax-free bonds.

Centerville Independent School District (P. O. Centerville), Appanoose County, Iowa.—Bond Offering.—Proposals will be received until 2 p. m. April 2 by J. B. Brinkshaw, Secretary of Board of Education, for \$20,000 4% bonds.

Denomination \$1,000. Date May 3 1910. Interest semi-annually in Centerville. Maturity May 3 1930, subject to call after 10 years. Bonded debt, including this issue, \$37,000. Assessed valuation \$750,000.

Chattanooga, Tenn.—Bond Sale.—On Jan. 3 the Security Savings Bank & Trust Co. of Toledo purchased \$1,675 08 6% bonds of Paving District No. 37. The price paid was \$1,682 58 (100.447) and accrued interest.

Denomination \$335 01. Date Nov. 22 1909. Interest annual. Maturity one-fifth yearly from 1910 to 1914 inclusive.

Chelsea, Mass.—Note Sale.—The \$90,000 notes mentioned in V. 90, p. 250, were disposed of on Jan. 25 to Blake Bros. & Co. of Boston at 3.98% discount. Maturity Nov. 21 1910.

Bond Sale.—On Jan. 25 the \$100,000 4% 50-year coupon city-hall bonds described in V. 90, p. 250, were sold to E. M. Farnsworth & Co. of Boston at 108.31 and accrued interest—a basis of about 3.639%. The other bidders were:

Blodget, Merritt & Co., Bos. 108.088	Chelsea Savings Bank, Chelsea (\$50,000) 106.00
R. L. Day & Co., Boston 107.557	Crocker & Fisher, Boston 102.79
Estabrook & Co., Boston 107.14	N. W. Harris & Co., Boston 102.201
Adams & Co., Boston 106.84	

Chewelah, Stevens County, Wash.—Bond Offering.—Proposals will be received until March 1 by the City Council for \$11,000 6% coupon refunding bonds.

Authority, Chapter 150, Laws of 1909. Denomination \$100. Date April 1 1910. Interest semi-annually at the Town Treasurer's office. Maturity 20 years. Certified check for 2% of bonds, payable to the Town Treasurer, is required.

Chicago (Ill.) West Park District.—Bond Election.—An election will be held in April to vote upon the question of issuing \$1,000,000 bonds for the purchase and improvement of small parks.

Chillicothe, Livingston County, Mo.—Bond Sale.—The \$50,000 electric-light bonds voted Dec. 23 1909 (V. 90, p. 123) were awarded on Jan. 17, it is stated, to the W. R. Compton Bond & Mortgage Co. of St. Louis at 103.313.

Cincinnati, Ohio.—Bonds Authorized.—The City Council has passed ordinances authorizing the issuance of the following 4% coupon bonds:

\$2,357 89 street-illing bonds. Date Sept. 12 1909. Maturity Sept. 12 1910.
 1,951 00 street-illing bonds. Date Nov. 3 1909. Maturity Nov. 3 1910.
 2,124 97 street-illing bonds. Date Aug. 23 1909. Maturity Aug. 23 1910.
 1,000 bonds to widen Kirby Road. Date Jan. 1 1910. Maturity 20 years.
 30,000 public-bathhouse bonds. Date Jan. 1 1910. Maturity 20 years.
 1,000 Kirby Road widening bonds. Date Jan. 1 1910. Maturity Jan. 1 1930.
 12,000 Eighth and Glenway avenues widening bonds. Date Jan. 1 1910. Maturity Jan. 1 1930.
 4,500 Beldare and Bathgate Avenue widening bonds. Date Jan. 1 1910. Maturity Jan. 1 1930.
 20,000 police-station-site bonds. Maturity 40 years.
 Denominations \$500 or any multiple thereof. Interest semi-annual.

Cleveland-Collinwood, Ohio.—Annexation Agreement Completed.—We were advised recently that annexation arrangements had practically been completed. The question of annexing Collinwood was approved by the voters at the general election in Nov. 1907. See V. 85, p. 1290.

Colonial Beach, Westmoreland County, Va.—Bond Election Proposed.—We received a letter from the Town Clerk on Jan. 3 stating that the \$10,000 bond election mentioned in V. 89, p. 1439, had not yet been ordered.

Colorado.—Bonds Awarded in Part.—A letter received by us on Jan. 27 stated that \$166,800 more of the \$950,000 3% 20-year coupon funding bonds dated July 1 1909 and mentioned in V. 88, p. 1684, had been disposed of. This makes a total of \$673,800 bonds issued to date. As already reported by us, these bonds are being exchanged at par and accrued interest for certain warrants or certificates of indebtedness, issued during the years 1899, 1903 and 1904 for the purpose of suppressing insurrection and defending the State.

Colorado Springs School District No. 11 (P. O. Colorado Springs), Colo.—Bonds Voted.—The election held Jan. 22 resulted in favor of the proposition to issue the \$250,000 school building bonds mentioned in V. 90, p. 180. The vote was 250 "for" to 100 "against."

Columbus, Muscogee County, Ga.—Bond Election.—An election will be held Feb. 12 to vote upon a proposition to issue \$100,000 4½% gold coupon bridge-building bonds.

Denomination \$1,000. Interest semi-annual. The issue, if authorized, will take the place of \$75,000 4% bonds voted for this purpose on Sept. 10 1907. The former amount was insufficient and it was also found that the interest rate was too low to enable the city to sell the bonds at par.

Columbus, Platte County, Neb.—Bond Election Proposed.—There is talk of holding a \$15,000 bond election. The City Clerk states, however, that he does not think the matter will be decided upon before the early part of April.

Columbus, Ohio.—Bonds Authorized.—Ordinances providing for the issuance of the following 4% coupon improvement (assessment) bonds were passed on Jan. 10:

\$9,000 Centner St. bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
 6,000 Ninth St. bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
 1,000 alley-improvement (west of Sixth St.) bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
 30,000 Glenwood Ave. bonds. Maturity March 1 1922.
 8,000 Sicoto St. bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
 4,000 Stauring St. bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
 6,000 Wesley Ave. bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
 3,000 Marion St. bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
 1,000 Hawthorne Ave. bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
 1,100 alley-improvement (west of Nell Ave.) bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
 3,000 Graham St. bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
 Denomination \$1,000. Date not later than March 1 1910. Interest March 1 and Sept. 1 at the City Treasurer's office.

Corpus Christi, Tex.—Bond Offering.—Proposals will be received until 12 m. Feb. 18 by O. O. Wright, City Secretary, for \$140,000 5% 10-40-year sewer bonds. Interest semi-annual. Certified check for 5% of bid is required.

Bonds Registered.—On Jan. 21 the State Comptroller registered \$90,000 5% coupon water-works bonds. These securities were sold on Oct. 14 1909 to Coffin & Crawford of Chicago at 101.666. See V. 89, p. 1099.

Corsicana, Navarro County, Tex.—Bond Sale.—An issue of \$20,000 5% sewer bonds was awarded on Jan. 15 to the Dallas Savings Bank & Trust Co. of Dallas at 102.25 and blank bonds.

Denomination \$1,000. Date Dec. 15 1909. Interest semi-annual. Maturity 40 years, subject to call after 15 years.

Covington, Kenton County, Ky.—Bond Offering.—Proposals will be received until 5 p. m. Jan. 31 by H. G. Klosterman, City Clerk, for \$1,140 69 Washington St. and \$3,688 60 Kruse Ave. 6% improvement bonds. Denomination \$100. Interest semi-annual.

Cusseta, Chattahoochee County, Ga.—Bond Election.—An election will be held Feb. 17 to vote upon a proposition to issue \$2,500 6% school-building bonds.

Authority Act of General Assembly approved Aug. 17 1908. Denomination \$250. Date May 2 1910. Interest annually at the Bank of Cusseta. Maturity May 2 1930.

Danville, Va.—Bonds Not to be Offered at Present.—We are advised under date of Jan. 22 that the Finance Committee is not yet ready to announce the sale of the \$100,000 4% 30-year street and bridge-improvement bonds mentioned in V. 89, p. 1612.

David City, Butler County, Neb.—Bonds Not Sold.—The \$20,000 water-extension and the \$20,000 electric-light-plant

5% bonds offered on Jan. 12, and described in V. 90, p. 124, failed to attract any bidders.

Dawson County (P. O. Lexington), Neb.—Bond Election.—An election will be held March 19 to vote upon a proposition to issue \$100,000 court-house bonds.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 9 by Geo. W. Bish, City Auditor, for the following coupon bonds:

\$9,000 5% Haynes Street sewer-construction bonds. Maturity \$1,000 yearly on Feb. 1 from 1911 to 1919 inclusive.
 170,000 4% Stewart St. bridge-construction bonds. Maturity \$5,000 yearly from 1921 to 1923 inclusive, \$10,000 yearly from 1924 to 1928 inclusive and \$15,000 yearly from 1929 to 1935 inclusive.

Denomination \$1,000. Date Feb. 1 1910. Interest semi-annually in New York City. Certified check on a national bank for 5% of each issue bid for, payable to the City Auditor, is required. Bonds will be delivered to the successful bidder on Feb. 9.

Dayton, Eddy County, N. Mex.—Bond Offering.—Proposals will be received until 8:30 p. m. March 1 by J. D. McBride, City Clerk, for \$15,000 6% coupon water-works bonds.

Authority, Chapter 33, Acts of 34th Legislature, Act of Congress approved March 8 1898 and a vote of 48 "for" to none "against" at election held Jan. 11 1910. Denomination \$1,000. Date March 1 1910. Interest on Jan. 10 and July 10 at the Western National Bank in New York City. Maturity March 1 1940, subject to call after March 1 1930. Certified check for 2% of bonds bid for, payable to the Town Treasurer, is required.

Delaware, Delaware County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 31 by F. D. King, City Auditor, for the following 5% coupon street-improvement assessment bonds:

\$13,067 94 West Winter St. bonds. Denomination \$700 except one bond of \$467 94. Maturity on March 1 as follows: \$467 94 in 1911 and \$1,400 yearly from 1912 to 1920 inclusive.
 1,398 76 Van Deman Ave. bonds. Denomination \$150 except one bond of \$48 76. Maturity on March 1 as follows: \$48 76 in 1911 and \$150 yearly from 1912 to 1920 inclusive.
 2,047 69 West Central Ave. bonds. Denomination \$200 except one bond of \$247 69. Maturity on March 1 as follows: \$247 69 in 1911 and \$200 yearly from 1912 to 1920 inclusive.
 2,237 65 South St. bonds. Denomination \$225, except one bond of \$212 65. Maturity on March 1 as follows: \$212 65 in 1911 and \$225 yearly from 1912 to 1920 inclusive.

Date Dec. 31 1909. Interest semi-annually at the office of the depository, Sinking Fund Trustees. Purchaser to pay accrued interest. Official circular states that the city has never defaulted in the payment of its obligations.

Des Moines, Iowa.—Bonds Authorized.—A resolution was passed by Council on Jan. 21 providing for the issuance of \$50,000 6% bonds to pay for river front property condemned for park purposes. It is said that arrangements have been made for the sale of these bonds to local banks.

Dieterich School District No. 29 (P. O. Dieterich), Effingham County, Ill.—Bond Offering.—An issue of \$6,500 5% school-building bonds will be offered at public auction on May 1 (this date falls on Sunday, but is so given by the District Clerk).

Denomination two bonds of \$2,000 and one of \$2,500. Interest annually in Dieterich. Maturity part yearly on May 1 in 1911, 1912 and 1913. Bonds are exempt from taxes. The district has no debt at present. Assessed valuation 1909, \$102,000.

Duluth, St. Louis County, Minn.—Bond Sale.—The \$50,000 5% 1-5-year (serial) gold coupon Garfield Ave. paving bonds offered on Dec. 13 1909 and described in V. 89, p. 1439, were sold on Dec. 20 1909 at par and accrued interest. They were disposed of as follows: \$30,000 to the N. J. Upham Co., \$10,000 to the Western State Bank and \$10,000 to E. R. Jefferson, all of Duluth.

Durant, Bryan County, Okla.—Bid.—On Jan. 18 Seasongood & Mayer of Cincinnati submitted a bid of 100.1675 for the following coupon bonds, described in V. 90, p. 180:

\$10,000 5% bridge bonds due Oct. 1 1929.
 20,000 6% light bonds due Feb. 1 1930.
 20,000 6% water-extension bonds due Feb. 1 1930.

East Cleveland School District (P. O. East Cleveland), Cuyahoga County, Ohio.—Bids.—The following bids were received for the \$100,000 4½% 20-year coupon school bonds awarded on Jan. 20 to the Cleveland Trust Co. of Cleveland at 108.07 (V. 90, p. 251):

Cleveland Tr. Co., Cleve. \$108,070 00	Tillotson & Wolcott Co., Cleveland	\$107,315 00
Hayden, Miller & Co., Cleveland	Otis & Hough, Cleveland	106,612 00
C. E. Denison & Co., Cleve. 107,333 75	E. H. Rollins & Sons, Chic.	105,840 00

East St. Louis, Ill.—Bonds Delivered.—We are advised that the \$675,000 5% coupon bonds described in V. 90, p. 124, were delivered to the Mercantile Trust Co. of St. Louis on Jan. 18. The bonds are issued by the city of East St. Louis for the construction of an outlet sewer.

El Paso County Common School District No. 2, Tex.—Bond Sale.—We are advised that the \$6,000 5% bonds registered on Nov. 29 1909 (V. 89, p. 1613) by the State Comptroller have been disposed of to funds of El Paso County at par and accrued interest. Maturity 20 years, subject to call after 15 years.

Emery County (P. O. Castle Dale), Utah.—Bonds to Be Offered Shortly.—We are informed that some time during February the County Treasurer will advertise for sale \$35,000 5% steel-bridge-construction and main-road-improvement bonds.

Authority vote of 528 to 125 at an election held Jan. 8 1910. Denomination \$1,000. Date Feb. 7 1910. Interest March 1 and Sept. 1 at the County Treasurer's office in Castle Dale. Maturity 20 years, subject to call after 10 years. Total bonded debt, including this issue, \$43,500. No floating debt. Assessed valuation 1909, \$2,325,726. Real value (estimated), \$6,000,000.

Essex County (P. O. Salem), Mass.—Note Offering.—Proposals will be received until 11 a. m. Feb. 7 by the County Commissioners for the discount of \$300,000 notes issued in anticipation of the collection of taxes.

Maturity \$100,000 on Nov. 15 1910, \$100,000 on Nov. 30 1910 to be by the City Trust Co. of Boston under the advice of Storey, Thorndike, Palmer & Thayer of Boston. David I. Robinson is County Treasurer.

Falconer, Chautauqua County, N. Y.—Bonds Voted.—An election held here Jan. 25 resulted in favor of a proposition to issue \$60,000 paving bonds. The vote was 159 "for" to 63 "against."

Fayetteville, Lincoln County, Tenn.—Bond Sale.—An issue of \$20,000 5% city high-school-building bonds was awarded recently to A. J. Hood & Co. of Detroit at 101.23.

Denomination \$500. Date June 1 1909. Interest annual. Maturity 20 years, subject to call after 10 years.

Fergus Falls, Ottertail County, Minn.—Bonds Proposed.—The City Council has applied to the State Board of Investment for a loan of \$8,000 at 4% interest.

Findlay School District (P. O. Findlay), Hancock County, Ohio.—Bonds Voted.—The election held Jan. 19 resulted in favor of the proposition to issue the \$25,000 school-building bonds mentioned in V. 90, p. 180.

Fitchburg, Mass.—Temporary Loan.—A temporary loan of \$100,000 has been negotiated with F. S. Moseley & Co. of Boston at 3.52% discount and a premium of \$3 87.

Floyd County (P. O. New Albany), Ind.—Bond Sale.—According to reports, the \$210,000 4% coupon funding bonds described in V. 89, p. 1613, were sold on Jan. 27 to Breed & Harrison of Cincinnati and the Fletcher National Bank of Indianapolis, jointly.

Maturity \$10,000 yearly on Jan. 1 from 1911 to 1929 inclusive and \$20,000 on Jan. 1 1930.

Foard County Common School District No. 6, Tex.—Bonds Registered.—The State Comptroller registered \$3,000 5% bonds on Jan. 17. Maturity 20 years, subject to call after 10 years.

Galesburg, Knox County, Ill.—Bond Election.—The electors will be given the opportunity on April 5 of voting "for" or "against" the question of issuing \$75,000 water bonds.

Glendale, Cal.—Bonds Authorized.—According to reports, the Trustees have voted to issue \$14,000 light bonds.

Glenn Springs School District No. 82 (P. O. Glenn Springs), Spartanburg County, So. Car.—Bond Offering.—Proposals will be received until 12 m. Feb. 12 by the Trustees at the office of Nicholls & Nicholls in Spartanburg for \$4,000 5½% coupon bonds.

Denomination \$500. Date Jan. 1 1910. Interest semi-annually at the Merchants' Exchange National Bank in New York City. Maturity \$1,000 in each of the years 1920 and 1925 and \$2,000 in 1930. Certified check on a national bank for 5% of amount, payable to the school district, is required. R. H. Smith, J. M. Williams and J. C. White are the Trustees.

Gloucester, Mass.—Temporary Loan.—A loan of \$125,000, due Oct. 14 1909, has been negotiated with Estabrook & Co. of Boston at 3.59% discount and a premium of \$1.

Grainger County (P. O. Rutledge), Tenn.—Bond Offering.—Proposals will be received until 12 m. Feb. 12 by A. M. Nance, Secretary of County Road Commissioners, for \$100,000 5% road bonds.

Authority, Act of the General Assembly approved April 9 1903. Denomination \$1,000. Date Feb. 1 1910. Interest on Jan. 1 and July 1 at the Trustee's office in Rutledge. Maturity 30 years. Certified check for \$1,000, payable to the Secretary, is required. No bonded debt at present. Floating debt, \$6,000.

Greencastle, Franklin County, Pa.—Bond Election.—An election will be held in February, it is stated, to vote upon a proposition to issue \$40,000 bonds for the purchase of the water plant.

Greensboro, No. Caro.—Bond Election.—Local papers report that in addition to the proposition to issue the \$35,000 5% 30-year additional-school-building bonds, to be voted upon March 1 (V. 89, p. 1685), the question of issuing \$125,000 power-plant bonds will also be submitted to a vote of the people on the same day.

Greenville, Meriwether County, Ga.—Bond Sale.—The following 5% bonds offered on Jan. 4 and described in V. 90, p. 64, have been sold to the Robinson-Humphrey Co. of Atlanta at 102.35; \$2,000 electric-light bonds due Dec. 1 1919; \$6,000 electric-light bonds due Dec. 1 1929; \$6,000 sewerage bonds due Dec. 1 1929, and \$16,000 water-works bonds due Dec. 1 1939.

Guadalupe County (P. O. Seguin), Tex.—Bonds Registered.—On Jan. 20 road bonds aggregating \$50,000 were registered by the State Comptroller. They carry 5% interest and mature in 40 years, but are subject to call after 10 years.

Hamler, Henry County, Ohio.—Bids.—The following were among the bids received on Jan. 24 for the \$8,333 50 5% coupon Randolph and Marion streets improvement assessment bonds described in V. 90, p. 252:

Citizens Nat. Bk., Wooster, \$8,637 40 | Napoleon State Bk., Nap., \$8,419 50
Otis & Hough, Cleveland, 8,543 50 | Sec. S. B. & Tr. Co., Toledo 8,409 50

Hardin County (P. O. Kenton), Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 31 by Elmer J. Carey, County Auditor, for \$14,580 5% ditch-construction bonds.

Authority, Sections 4479-4481, 4482, Revised Statutes and amendments. Denomination of bonds: 5 of \$125, 4 of \$550, 3 of \$365, 3 of \$1,090, 1 of \$150, 3 of \$100, 4 of \$255, 2 of \$300, 1 of \$490, 4 of \$155, 3 of \$305, 3 of \$485, 3 of \$260, 4 of \$65, 4 of \$40 and 4 of \$160 each. Date Feb. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$4,895 in 1911, \$4,255 in 1912, \$3,955 in 1913, \$1,350 in 1914 and \$125 in 1915. Certified check on a bank in Kenton for \$200, payable to the County Auditor, is required.

Harrisburg, Dauphin County, Pa.—Bond Election.—An election will be held Feb. 15 to vote upon a proposition to issue \$1,041,000 4% 5-30-year (serial) public-improvement bonds.

Hastings, Adams County, Neb.—Bond Election.—An election will be held March 8, it is stated, to vote upon a proposition to issue \$50,000 street-paving bonds.

Highland Park, Ill.—Bond Election Proposed.—We are advised that it is probable that the question of issuing bonds for general corporate purposes will be submitted to the voters at the general election in April.

Hillsboro School District (P. O. Hillsboro), Highland County, Ohio.—No Bonds to be Issued at Present.—The Clerk of the Board of Education advises us that this district will not issue any bonds for some time. This information was sent in reply to our request for the vote cast at the election which, it was stated, was to be held Dec. 14 1909 to vote on the question of issuing \$10,000 school-building bonds.

Hoboken, N. J.—Bond Offering.—Proposals will be received until 4 p. m. Feb. 9 by the Mayor and City Council for \$250,000 4% coupon or registered school bonds.

Interest semi-annual. Maturity 30 years. Certified check for \$5,000 is required. James H. Londrigan is City Clerk.

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

Holyoke, Mass.—Temporary Loan.—Geo. Mixter & Co. of Boston have loaned this city \$100,000 until next November at 3.61% discount and \$1 25 premium.

Hood County (P. O. Granbury), Tex.—Bonds to be Issued Next Month.—The County Judge writes us that the \$25,000 Precinct No. 1 road bonds, voted on Nov. 20 1909 (V. 89, p. 1496), will be issued in February. He further states that all preliminary steps have been taken, but that the bonds cannot be issued until the regular term of the Court, which begins Feb. 14.

Hood River, Wasco County, Ore.—Bond Offering.—Proposals will be received until 12 m. Feb. 15 by H. B. Langille, City Recorder, for the \$90,000 5% coupon bonds voted on Nov. 12 1909, for the purpose of installing a municipal water system. V. 89, p. 1368.

Denominations \$100 to \$1,000, to suit purchaser. Date Feb. 15 1910. Interest semi-annually at the City Treasurer's office. Maturity Feb. 15 1930. Certified check for \$1,000, payable to the City Treasurer, is required. Bonded debt, this issue, \$1 at a g. debt \$3,000. Assessed valuation 1909 \$1,705,000.

Hopedale, Harrison County, Ohio.—Bond Offering.—This village is offering for sale \$3,600 4½% sidewalk bonds. These securities take the place of the \$3,900 4% bonds offered on Aug. 16 1909. The sale of \$1,900 of this issue on that day (Aug. 16) to H. S. Allison of Hopedale (V. 89, p. 487) was never consummated.

Huntingdon, Huntingdon County, Pa.—Bond Sale.—An issue of \$8,000 street bonds, recently authorized, has been subscribed for by local investors.

Huntingdon, Carroll County, Tenn.—Bond Election.—An election will be held Feb. 5 to vote upon a proposition to issue \$10,000 5% 20-year street-graveling and lighting bonds.

Huntsville, Madison County, Ala.—Bond Election.—It is reported that an election will be held Feb. 28 to vote on the question of issuing \$20,000 for the purchase of property on which to erect municipal buildings.

Huron, Beadle County, So. Dak.—Bond Election.—An election will be held Feb. 1, it is reported, to vote upon a proposition to issue \$30,000 bonds in order to install a new water-works-system.

Hyde Park, Norfolk County, Mass.—Bond Sale.—On Jan. 25 the \$30,000 4% coupon sewerage bonds described in V. 90, p. 252, were sold to H. C. Wainwright & Co. of Boston at 102.49 and accrued interest. Following are the bids:

H. C. Wainwright & Co. 102.49 | Blodget, Merritt & Co. 101.166
Adams & Co. 101.26 | Crocker & Fisher 100.533
R. L. Day & Co. 101.197 | Blake Bros. & Co. 101.01
Estabrook & Co. 101.19

The above bidders are all of Boston. Maturity \$3,000 yearly on Oct. 1 from 1910 to 1919 inclusive.

Jackson, Miss.—Bond Election.—An election will be held to-day (Jan. 29) to vote on the question of issuing the following bonds, aggregating \$258,000: \$95,000 for water works, \$98,000 for street paving, \$5,000 for sidewalks, \$9,000 for repairing the city hall, \$30,000 for school building improvements, \$6,000 for Third Ward fire station, \$10,000 for sanitary sewers and \$5,000 for storm sewers and bridges.

Janesville, Wis.—Commission Form of Government Defeated.—The election held Jan. 11 (V. 90, p. 125) resulted in a vote of 622 "for" to 1017 "against" the proposition to adopt the commission form of government.

Jeff Davis County Common School District No. 4, Tex.—Bonds Registered.—We are advised that the State Comptroller on Jan. 18 registered \$6,000 5% 15-40-year (optional) bonds of this district.

Jefferson, Ashtabula County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 14 by T. B. Miller, Village Clerk, for the \$20,000 4½% coupon sewerage-disposal-plant bonds voted on Dec. 4 1909 (V. 90, p. 1686).

Authority Section 2142c, Revised Statutes. Denomination \$500. Date Feb. 1 1910. Interest semi-annually at the Village Treasurer's office. Maturity on Feb. 1 as follows: \$500 yearly from 1920 to 1929 inclusive and \$1,000 yearly from 1930 to 1944 inclusive. Certified check for 1% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Johnstown, Cambria County, Pa.—Bond Election.—Reports state that an election will be held early in February to vote on the question of issuing \$367,000 school-building bonds.

Joplin, Mo.—Bonds Authorized.—The issuance of \$40,000 current-expense bonds was authorized at a meeting of the Council held Jan. 18.

Kandiyohi County (P. O. Willmar), Minn.—Bond Offering.—Proposals will be received until 2:30 p. m. March 15 by Thos. H. Olson, Chairman of the County Board, for \$46,388 15 5% drainage bonds.

Authority Chapter 230, Laws of 1905. Denomination \$1,000. Date May 2 1910. Interest in January and July. Maturity on July 1 as follows: \$24,160 51 in 1919 and \$22,227 64 in 1920. Bonds are exempt from taxes. Certified check for \$2,000, payable to the County Treasurer, is required.

Kissimmee, Osceola County, Fla.—Bond Election Proposed.—This city is considering the advisability of calling an election to vote on the question of issuing \$50,000 bonds.

Kleburg School District (P. O. Kleburg), Dallas County, Tex.—No Action Yet Taken.—Up to Jan. 7 no further action had yet been taken looking towards the issuance of the 5% 20-year school-building bonds mentioned in V. 89, p. 949.

Labette County (P. O. Oswego), Kans.—Bonds Voted.—Three townships in the county recently voted in favor of issuing \$31,500 interurban-railway-aid bonds. We are informed, however, that the bonds will not be issued until the road is in operation, which, it is expected, will be in three years.

Lafayette, Ga.—Bond Election Postponed.—An election which was to have taken place Dec. 15 1909 to vote on the question of issuing \$40,000 water and light bonds was postponed until March 15.

Lakeland, Polk County, Fla.—Bond Offering.—Proposals will be received until 2 p. m. March 1 by H. L. Swatts, City Treasurer, for \$25,000 public-school, \$18,000 electric-light and water-plant and \$22,000 water-main-extension 5% bonds.

Date Jan. 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity 30 years, subject to call after July 1 1921.

Lander, Fremont County, Wyo.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 1 by E. W. Hainworth, Town Clerk, for \$25,000 5% coupon water-works-extension bonds.

Lemmon, Perkins County, So. Dak.—Bond Sale.—The \$25,000 20-year water-works bonds offered on Dec. 6 1909 and described in V. 89, p. 1497, have been awarded to a Chicago firm at 96 for 5s.

Lowell, Kent County, Mich.—Bond Sale.—An issue of \$7,000 5% lighting and power-plant improvement bonds was awarded on Jan. 17 to the Thos. J. Bolger Co. of Chicago at 105.65.

Denomination \$1,000. Date Feb. 15 1910. Interest semi-annual. Maturity part yearly on Feb. 15 from 1917 to 1923 inclusive.

McKinney, Collin County, Tex.—Bonds Registered.—The State Comptroller on Jan. 22 registered an issue of \$20,000 5% city-hall and street-improvement bonds maturing \$500 each year.

Macon, Ga.—Bonds to be Offered Shortly.—This city will be on the market about March 1 with the \$100,000 paving and \$100,000 sewer 4% gold coupon bonds voted (V. 89, p. 1614) on Dec. 8 1909.

Mahoning County (P. O. Youngstown), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Feb. 21 by the County Commissioners for \$400,000 4% court-house and jail bonds.

Authority, Sections 870 and 871, Revised Statutes. Denomination \$1,000. Date March 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$8,000 each six months from March 1 1911 to Sept. 1 1935 inclusive. Certified check on a bank in Mahoning County for \$10,000, payable to C. T. Truesdale, Treasurer, is required. Bonds will be ready for delivery on March 1 1910.

Mandan, Morton County, No. Dak.—Bonds Voted and Sold.—The proposition to issue the \$10,000 artesian-well-refunding bonds, mentioned in V. 90, p. 181, was favorably voted upon Jan. 18. Arrangements have been made with the State of North Dakota to take these bonds as 4s.

Marlin, Tex.—Bond Election.—Reports state that the City Council has passed an ordinance providing for the holding of a \$15,000 school-improvement bond election.

Massachusetts.—Bond Offering.—According to dispatches, proposals will be received until 12 m. Feb. 10 by Elmer A. Stevens, State Treasurer at Boston, for \$4,791,000 3½% bonds.

Matagorda County Drainage District No. 1, Tex.—Bonds Registered.—An issue of \$114,000 5% 12-year (average) bonds was registered by the State Comptroller on Jan. 19.

Medford Township (P. O. Medford), Burlington County, N. J.—Bonds Not to be Issued at Present.—Referring to the reports that this township proposes to issue \$30,000 sewer bonds, the Clerk writes us that "nothing will be done in the sewer matter until 1911."

Mercedes Independent School District (P. O. Mercedes), Hidalgo County, Tex.—Bonds Registered.—On Jan. 17 the State Comptroller registered \$14,000 5% 10-40-year (optional) bonds.

Meridian, Bosque County, Tex.—Bonds Registered.—School house refunding 6% bonds amounting to \$1,500 were registered on Jan. 21 by the State Comptroller. Maturity 30 years, subject to call after 10 years.

Mexia, Limestone County, Tex.—Bonds Registered.—We have been informed that the State Comptroller registered

\$9,250 5% 10-40-year (optional) school-building bonds on Jan. 22.

Middlesex County (P. O. Lowell), Mass.—Temporary Loan.—Dispatches state that on Jan. 27 the County Commissioners borrowed \$100,000 for 9 months from F. S. Moseley & Co. of Boston at 3.64% discount and a premium of \$385.

Middletown, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 31 by John Kunz, City Auditor, for \$2,942 10 4½% coupon sewer (assessment) bonds.

Authority, Section 87, Municipal Code. Denomination \$294 21. Date Jan. 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity part yearly from 1911 to 1920 inclusive. Bonds are exempt from taxes. Certified check for \$100, payable to the City Treasurer, is required.

Milano, Milam County, Tex.—Bonds Voted.—An election held here Jan. 15, it is stated, resulted in favor of a proposition to issue \$3,500 school-building bonds. The vote was 24 "for" to none "against."

Miles, Runtels County, Tex.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 17 by Geo. S. Graves, Mayor, for \$20,000 5% coupon water-works bonds.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the State Treasurer's office. Maturity 1950, subject to call after 20 years. Bonds are exempt from taxes. Certified check for 2% of bid, payable to the Mayor, is required. No bonded or floating debt at present. Assessed valuation 1909 \$599,741.

Milford, Seward County, Neb.—Bonds Voted.—The election held Jan. 18 resulted in favor of the propositions to issue the \$13,000 water and \$7,000 electric-light 5% 5-20-year (optional) bonds mentioned in V. 90, p. 181.

Mills County (P. O. Glenwood), Iowa.—Bond Sale.—An issue of \$5,000 6% drainage bonds, proposals for which were asked until Jan. 4, was sold on Jan. 20 to the Mills County National Bank of Glenwood at par.

Denomination \$1,000. Date Nov. 2 1909. Interest semi-annual. Maturity Nov. 2 1914.

Minneapolis, Minn.—Bond Offering.—Further details are at hand relative to the offering on Feb. 10 of the \$100,000 4% grade-school bonds mentioned in V. 90, p. 253. Proposals will be received until 2 p. m. on that day by the Committee on Ways and Means at the office of Dan C. Brown, City Comptroller.

Authority, Chapter 156, General Laws of 1909. Denominations \$50, \$100, \$500 or \$1,000, at option of bidder. Date Jan. 1 1910. Interest semi-annually at the fiscal agency in New York City. Maturity Jan. 1 1940. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. Purchaser to pay accrued interest. Official circular states that the city has never defaulted or delayed the payment of principal or interest of its bonds.

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

Monroe School District (P. O. Monroe), Monroe County, Mich.—Bond Sale.—The \$50,000 4% road-improvement bonds voted on Nov. 30 1909 (V. 89, p. 1497) were disposed of on Jan. 20 to the Bumpus-Stevens Co. of Detroit at 101.335. A list of the bids received follows:

Bumpus-Stevens Co., Det.	101.335	Chas. H. Coffin, Chicago	224
Security Trust Co., Detroit	101.076	W. E. Moss & Co., Detroit	375
B. Dansard & Sons' Bk., Mon101		Farwell Trust Co., Chicago	490
Detroit Trust Co., Detroit	100.604	Farson, Son & Co., Chicago	500
Thos. J. Bolger Co., Chicago	100.15	N. W. Halsey & Co., Chicago	733
First Nat. Bank, Monroe	100.07	S. A. Kean & Co., Chicago	1,500
A. B. Leach & Co., Chicago	100.032		
Denomination \$1,000.		Date March 1 1910.	Interest annual.

Mt. Sterling, Montgomery County, Ky.—Bond Sale.—The \$50,000 5% gold coupon sewer-system bonds described in V. 90, p. 181, were awarded on Jan. 18 to the Union Savings Bank & Trust Co. of Cincinnati at 102.312 and accrued interest. The following bids were also received:

Well, Roth & Co., Cincln.	\$50,855	Seasongood & Mayer, Cincln.	\$50,542
E. H. Rollins & Son, Chicago	50,805	A. B. Leach & Co., Chicago	50,000
Harris Tr. & Sav. Bk., Chic.	50,717		

A bid of par was also received from four local banks. Maturity on Dec. 15 as follows: \$1,500 yearly from 1910 to 1913 inclusive, \$2,000 yearly from 1914 to 1918 inclusive, \$2,500 yearly from 1919 to 1923 inclusive, \$3,500 yearly from 1924 to 1928 inclusive, and \$4,000 in 1929.

Muskegon, Mich.—Note Sale.—An issue of \$30,000 6% notes due Feb. 15 1910 has been disposed of, \$20,000 to the National City Bank of Grand Rapids and \$10,000 to the Muskegon Savings Bank of Muskegon.

Nampa and Meridian Irrigation District, Ada and Canyon Counties, Idaho.—Bonds Not Sold.—No award was made on Jan. 17 of the \$80,000 6% coupon canal-lining bonds offered on that day and described in V. 90, p. 181. The bonds will now be offered at private sale.

Nashville Township Road District, Nash County, No. Car. Bond Offering.—Proposals will be received until 8 p. m. Feb. 7 by George N. Bissett, Chairman of the Board of Supervisors, for the \$20,000 6% coupon road-improvement bonds mentioned in V. 90, p. 64.

Denomination \$100 or \$500, as preferred by purchaser. Date Jan. 1 1910. Interest semi-annually in New York at bank of buyer's choice. Maturity Jan. 1 1940. Certified check for 5% of par value of bonds bid for, payable to the Chairman, is required. No debt at present. Assessed valuation 1910, \$2,500,000.

Nebraska City, Otoe County, Neb.—No Action Yet Taken.—Up to Dec. 21 1909 no action had yet been taken in the matter of re-offering the \$80,000 4½% 5-20-year (optional) coupon building bonds, bids for which were rejected no Feb. 15 1909. See V. 88, p. 1155.

Newburgh Heights, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 1 by A. H. Shatto, Village Clerk (P. O. Willow), for \$5,000 5% coupon Independence Road improvement bonds.

Denomination \$500. Date Feb. 15 1910. Interest semi-annually at the Broadway Savings & Trust Co. in Cleveland. Maturity Feb. 15 1930. Certified check for 5% of amount bid is required. Bids must be made upon blanks furnished by the Village Clerk. These bonds were offered on Jan. 17, but, owing to the discovery of an error, all bids received were returned to the bidders. See V. 90, p. 254.

Newman, Stanislaus County, Cal.—Bond Sale.—According to reports, the Central National Bank of Oakland was recently awarded \$30,000 4½% sewer bonds at par. Denomination \$1,000. Date Dec. 31 1909.

Normal, McLean County, Ill.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 7 by J. H. Keys, Town Clerk, for \$9,000 5% coupon street-improvement (town's portion) bonds. These bonds are part of the \$36,000 bonds voted Sept. 18 1909. See V. 89, p. 874.

Denomination \$1,000. Date Jan. 2 1910. Interest annually at the Town Treasurer's office. Maturity March 31 1911. Purchaser to pay accrued interest. Delivery \$8,000 Feb. 15 1910 and \$1,000 June 1 1910.

North Yakima, Yakima County, Wash.—Bond Election Rescinded.—On Jan. 17 the City Council repealed the ordinance which provided that an election be held Jan. 31 to vote upon a proposition to issue \$310,000 5% 20-year water-plant-purchase bonds.

Norton, Wise County, Va.—Bond Election Proposed.—We see it stated that petitions are being circulated throughout the town requesting the Council to call an election to vote on propositions to issue \$35,000 street-improvement, \$15,000 city-hall and \$20,000 sewer-system bonds.

Norwalk, Fairfield County, Conn.—Bond Sale.—This city has disposed of \$10,000 4% water coupon (with privilege of registration) bonds at par. These securities are the unsold portion of the issue of \$70,000 bonds mentioned in V. 89, p. 1614, of which \$60,000 were sold on Nov. 11 1909 to Crocker & Fisher of Boston at par.

Denomination \$1,000. Date July 1 1909. Interest semi-annual. Maturity July 1 1934.

Norwood, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 11 by L. H. Gebhart, City Auditor, for the following 4½% street-improvement assessment bonds:

- \$45,698 82 Montgomery Ave. bonds. Date Jan. 31 1910. Maturity one-tenth yearly from 1911 to 1920 inclusive.
- 553 50 Morton Ave. bonds. Date Jan. 31 1910. Maturity one-fifth yearly from 1911 to 1915 inclusive.
- 6,561 96 Ida St. bonds. Date Jan. 31 1910. Maturity one-tenth yearly from 1911 to 1920 inclusive.
- 8,673 00 Edwards Road. Date Jan. 18 1910. Maturity one-tenth yearly from 1911 to 1920 inclusive.
- 7,198 81 Forest Ave. bonds. Date Jan. 31 1910. Maturity one-tenth yearly from 1911 to 1920 inclusive.

Interest annual. Certified check for 5% of gross amount of bonds bid for, payable to the City Treasurer, is required. The amount of bonds offered may be reduced by the amount of assessments paid in cash prior to the date of sale.

Bond Sales.—The seven issues of 4½% assessment bonds described in V. 89, p. 1687, were disposed of on Jan. 15 as follows:

- \$942 50 Floral Ave. sidewalk bonds awarded to the First National Bank of Norwood for \$946 49.
- 1,554 93 sanitary-sewer bonds awarded to the First National Bank of Norwood for \$1,562 92.
- 7,220 74 Floral Ave. macadam bonds awarded to Seasongood & Mayer of Cincinnati for \$7,366 25.
- 4,129 47 Crosley Ave. macadam bonds awarded to the Ohio Savings Bank & Trust Co. of Cincinnati for \$4,205 05.
- 1,285 93 Foraker Ave. macadam bonds awarded to the First National Bank of Norwood for \$1,293 92.
- 787 08 Wood St. macadam bonds awarded to the First National Bank of Norwood for \$788 10.
- 2,474 72 Stewart Park macadam bonds awarded to Seasongood & Mayer of Cincinnati for \$2,512.

The first-mentioned issue matures part yearly on Dec. 21 from 1910 to 1914 inclusive, while the remaining issues mature part yearly in December from 1910 to 1919 inclusive.

The \$30,000 4% 25-year street, sidewalk and sewer (city's portion) bonds, also offered on Jan. 15 (V. 89, p. 1687), were sold to the Western-German Bank of Cincinnati at 101.782—a basis of about 3.889%.

Bond Election.—An election will be held March 15, according to reports, to vote on the question of issuing \$75,000 Main St. re-surfacing bonds.

Bonds Authorized.—It is further stated that an ordinance has been passed providing for the issuance of \$2,500 Main St. water-main bonds.

Oak Park School District No. 97 (P. O. Oak Park), Cook County, Ill.—Bond Sale.—On Jan. 27 A. B. Leach & Co. of Chicago were awarded the \$60,000 4½% coupon school bonds described in V. 90, p. 126, it is stated, at 102.62. Maturity part yearly on June 1 from 1918 to 1921 inclusive.

Oklahoma City, Oklahoma County, Okla.—Bond Offering.—Proposals will be received until Jan. 31 by the City Clerk for \$150,000 water-works, \$50,000 incinerator and \$10,000 public-building-site bonds.

Authority, vote of 992 "for" to 468 "against" at election held Dec. 6 1909. Maturity 25 years. Certified check for \$6,000 is required.

Omaha, Neb.—Bid.—In addition to the successful bid of 100.58 and accrued interest submitted by Blodgett, Merritt & Co. of Boston for the \$179,000 4½% coupon street-paving and curbing bonds sold on Jan. 20 (V. 90, p. 254), a bid of 100.379 was also received from O'Connor & Kahler of New York City.

Orange County Navigation District (P. O. Orange), Tex.—Bond Offering.—George W. Bancroft, Secretary of the District Board, is offering at private sale the \$100,000 5% coupon 10-40-year (optional) improvement bonds mentioned in V. 89, p. 1614.

Authority, vote of 863 "for" to 39 "against" at election held July 27 1909; also a special Act passed by the 1909 Legislature. Denomination \$1,000. Date Oct. 10 1909. Interest semi-annually in Orange or at the National Park Bank in New York City.

Orchard Mesa Irrigation District (P. O. Grand Junction), Mesa County, Colo.—Bond Sale.—The \$175,000 10-20-year bonds dated Dec. 1 1909 and offered on Dec. 22 1909 (V. 89, p. 1497) have been sold to the Orchard Construction Co. of Chicago at 95 for 6s.

Osborne School District (P. O. Osborne), Osborne County, Kans.—Bonds Voted.—Reports state that a proposition to issue \$25,000 additional-school-building bonds was favorably voted upon at an election held Jan. 19.

Palestine, Anderson County, Tex.—Bond Offering Postponed.—The City Secretary advises us that, owing to the "unavoidable absence of Mayor Bowers," the opening of the bids received for the \$18,000 4½% 10-40-year (optional) fire-station bonds was postponed from Jan. 24 to Jan. 31. See V. 90, p. 127, for a description of these securities.

Palm Beach County (P. O. West Palm Beach), Fla.—Bond Offering.—Further details are at hand relative to the offering on Feb. 10 of the \$200,000 4½% coupon road-improvement bonds mentioned in V. 90, p. 254. Proposals will be received on that day until 12 m. by the Board of County Commissioners at the office of the Clerk, Fred. E. Fenno.

Authority, vote of 299 to 58 at election held Dec. 14 1909. Denomination 200 bonds of \$500 each and 100 bonds of \$1,000 each. Date March 1 1910. Interest semi-annually at the Hanover National Bank of New York City. Maturity 30 years. Certified check for 1% of par value of bonds bid for is required. Official circular states that there is not now, nor is there threatened, any litigation whatever affecting these bonds. Bonded debt, this issue. Assessed valuation 1909, \$3,697,234.

Paris, Tex.—Bond Election.—According to reports, an election will be held Feb. 24 to allow the voters to determine whether or not \$85,000 10-50-year (optional) bonds at not exceeding 5% interest shall be issued for the following purposes: \$5,000 for fire stations, \$20,000 for water-works and \$60,000 for paving Lamar Avenue.

Payette, Canyon County, Idaho.—Bond Sale.—On Jan. 17 \$34,000 10-20-year (optional) sewer and refunding bonds, proposals for which were asked until Jan. 6, were sold to Coffin & Crawford of Chicago at 100.147 for 5s. A list of the bidders follows:

- Coffin & Crawford, Chicago—\$34,050 for 5s; \$35,360 for 6s.
 - Geo. H. Tilden & Co., Seattle—Par and accrued interest, less \$425 for fees for 5s.
 - Chas. S. Kidder & Co., Chicago—Par and accrued interest less \$1,115 for 5s and \$34,135 and accrued interest for 6s.
 - John Nuveen & Co., Chicago—\$34,276 for 5½s and \$35,576 for 6s.
 - S. A. Kean & Co., Chicago—\$35,054 for 6s.
 - A. J. Hood & Co., Detroit—\$34,525 and accrued interest for 6s.
- Denominations \$100, \$500 and \$1,000. Date Jan. 1 1910. Interest June and December.

Pontotoc County (P. O. Ada), Okla.—Purchasers of Bonds.—Spear & Dow of Fort Smith, Ark., were the purchasers of the \$18,000 5% warrant-funding bonds, the sale of which was mentioned in V. 90, p. 255. We are advised that the bonds were sold during July 1909 and brought \$18,390, or 102.166.

Denomination \$500. Date Aug. 1 1909. Interest semi-annual. Maturity Aug. 1 1929.

Port Arthur Drainage District (P. O. Port Arthur), Jefferson County, Tex.—Bonds Defeated.—A proposition to issue drainage bonds was defeated at a recent election. The vote was 164 "for" to 105 "against," a two-thirds majority being necessary to carry. The Secretary of the Drainage Commissioners writes us that "the intention is to change the boundary of the district, according to the wishes of the voters, and call another election in the near future."

Portchester, Westchester County, N. Y.—Bond Sale.—An issue of \$50,000 5% tax-relief bonds was awarded on Jan. 17 to Adams & Co. of New York City at 101.917.

Denomination \$1,000. Date Jan. 15 1910. Interest semi-annual. Maturity Jan. 15 1913.

Portland School District (P. O. Portland), Ore.—Bond Election.—It is reported that an election will be held Feb. 2 to vote upon a proposition to issue \$350,000 new high-school bonds.

Quincy, Mass.—Temporary Loan.—According to dispatches this town has borrowed \$65,000 from F. S. Moseley & Co. of Boston at 3.84% discount and a premium of \$3 25. Maturity Jan. 27 1911.

Racine, Wis.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 1 by W. C. Clemons, City Treasurer, it is stated, for the \$35,000 4½% coupon refunding bonds mentioned in V. 90, p. 127.

Denomination \$1,000. Date Feb. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity on Feb. 1 as follows: \$2,000 yearly from 1911 to 1925 inclusive and \$1,000 yearly from 1926 to 1930 inclusive. Bid must be accompanied by a deposit of \$2,000.

Ravenna School District No. 69 (P. O. Ravenna), Buffalo and Sherman Counties, Neb.—Bonds Voted.—The \$27,000 5% school-building bonds mentioned in V. 90, p. 127, were authorized on Jan. 20 by a vote of 164 to 19. Maturity part yearly beginning 1920. The bonds will be offered at private sale.

Ridgewood Township School District (P. O. Ridgewood), Bergen County, N. J.—Bond Sale.—The \$80,000 4½% coupon school bonds offered on Jan. 3 and described in V. 89, p. 1688, were awarded to Kountze Bros. of New York City at 100.777. Maturity \$2,000 yearly on May 1 from 1915 to 1919 inclusive, \$3,000 yearly from 1920 to 1929 inclusive and \$4,000 yearly from 1930 to 1939 inclusive.

Rising Sun, Woods County, Ohio.—Bond Sale.—On Jan. 24 the \$3,000 6% electric-light bonds described in V. 90, p. 127, were sold to Wilhelm Myers, it is stated, for \$3 218 53

(107.284) and accrued interest. Maturity \$600 yearly on Sept. 1 from 1911 to 1915 inclusive.

Rochester, Beaver County, Pa.—Bonds Not Sold.—No sale was made on Jan. 17 of the \$20,000 4½% bonds described in V. 90, p. 127. We are informed that the bids received were not opened.

Rock Hill, York County, So. Caro.—Bond Election.—An election will be held Feb. 24 to vote on propositions to issue the following bonds, mention of which was made in V. 89, p. 1441: \$150,000 for water, \$100,000 for sewerage and \$35,000 for a light plant.

Rome, N. Y.—Bonds Not Yet Issued.—We are advised under date of Jan. 26 that the \$25,000 4% Fish Creek water bonds mentioned in V. 89, p. 1688, have not yet been issued.

Roseburg, Douglas County, Ore.—Bond Election.—An election will be held March 5, it is stated, to vote upon a proposition to issue \$40,000 paving bonds.

Sac County (P. O. Sac City), Iowa.—Bond Sale.—An issue of \$25,000 4½% funding bonds was awarded on Nov. 26 1909 to Geo. M. Bechtel & Co. of Davenport at 101.

Denomination \$1,000. Date Jan. 3 1910. Interest semi-annual. Maturity part yearly from 1912 to 1923 inclusive.

Saginaw, Mich.—Bonds Sold During 1909.—Bonds aggregating \$195,500 were sold by the city of Saginaw during the year 1909. In order that our records may be complete, we print below a list of all the issues disposed of.

Amount.	Purpose.	Date.	Amount.	Purpose.	Date.
\$10,000	Sewer Refunding	June 1	\$10,000	Street Improv't	Oct. 15
25,000	do do	Aug. 2	10,000	do do	Dec. 1
25,000	Street Improv't	June 1	20,000	do do	Aug. 2
3,500	Water	June 15	25,000	do do	Aug. 2
25,000	do do	June 15	25,000	do do	Aug. 25
10,000	Armory	Mch. 1	25,000	do do	Oct. 15
5,000	Sewer	July 26	10,000	do do	Dec. 1
210,000	do do	July 26	5,000	Sewer	July 26
10,000	Street Improv't	Aug. 2	10,000	do do	July 26
30,000	do do	Aug. 25	2,000	Water	Oct. 15

* Eastern Tax District. x Western Tax District. The above issues all bear 4% interest, payable semi-annually. Denominations \$1,000 and \$500. Maturity part yearly from 1910 to 1919 inclusive.

St. Augustine, Fla.—No Action Yet Taken.—Up to Jan. 21 the election to vote on the question of issuing the \$100,000 sewerage bonds mentioned in V. 89, p. 1615, had not yet been called.

Salem, Mass.—Temporary Loan.—Dispatches report that a loan of \$100,000 due Oct. 17 1910 has been negotiated with C. D. Parker & Co. of Boston at 3.54% discount and a premium of 15 cents.

Salem, Ore.—Bond Sale.—On Jan. 10 \$63,050 refunding and \$19,000 refunding sewer 5% 1-10-year (optional) bonds were disposed of to local investors at par.

Bonds Not Sold.—Up to Jan. 19 no sale had yet been made of \$35,747 18 5% 1-10-year (optional) street bonds also offered on Jan. 10.

San Anselmo, Marin County, Cal.—Bonds to Be Offered Shortly.—According to reports, \$40,000 street-improvement bonds recently voted will be placed on the market next month.

San Arroya Irrigation District, Morgan County, Colo.—Bond Sale.—It is reported that this district has sold \$235,000 irrigation bonds.

San Mateo Union High School District, San Mateo County, Cal.—Bond Sale.—The \$100,000 4½% high-school-building bonds described in V. 90, p. 127, were awarded on Jan. 17 to the State Board of Examiners at 103, a basis of about 4.264%. The following bids were also received:

Hibernia Bank	.....	\$102,660	J. H. Adams & Co.,	Los An.	\$101,934
N. W. Halsey, San Fran.	.....	102,333	E. H. Rollins & Co.,	San Fr.	101,810
Central Nat. Bk., Los Ang.	.....	102,300	C. E. Woodside & Co.,	Los A.	100,327

Maturity \$3,000 yearly on Jan. 3 from 1911 to 1930 inclusive and \$2,000 yearly on Jan. 3 from 1931 to 1950 inclusive.

Seattle, Wash.—Bonds Refused.—Otis & Hough of Cleveland inform us that they have refused to accept the \$65,000 funding bonds recently awarded them.

Silver City School District (P. O. Silver City), Grant County, N. Mex.—Bonds Voted.—A proposition to issue \$25,000 5% 20-30-year (optional) school-building bonds carried by a vote of 262 to 12 at an election held Jan. 18. Date of offering not yet determined.

South Bethlehem, Northampton County, Pa.—Bid.—We are informed that the Finance Committee is arranging with local banks for the sale at par of the \$36,000 improvement and \$22,500 refunding 4% coupon bonds mentioned in V. 89, p. 1689.

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 principals and no bid for less than par will be accepted. The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS, Governor.

J. W. HERING, Comptroller of the Treasury.

MURRAY VANDIVER, Treasurer.

NEW LOANS.

\$245,000

The Mayor and Council of WILMINGTON, DELAWARE

FOUR PER CENT GOLD BONDS

Sealed bids will be received by the Finance Committee of the Council of the Mayor and Council of Wilmington, Delaware, until 12 o'clock, noon, on FEBRUARY 9, 1910, for the purchase of \$245,000 Gold Bonds of The Mayor and Council of Wilmington, known as "Wilmington Water Works Bonds," being part of an authorized issue of \$800,000 and issued for the purpose of purchasing real estate and water rights and completing the Water Works System of the City of Wilmington, which said issue was authorized by an Act of the General Assembly of the State of Delaware, approved March 29, A. D. 1907, being Chapter 179, Vol. 24, Delaware Laws.

The principal and interest of said bonds are payable in gold coin at Union National Bank, Wilmington, Delaware.

Said bonds are of the denomination of \$1,000 each, and will bear interest at the rate of four per centum per annum from February 9, 1910, payable semi-annually on the first days of May and November in each year; and mature, without option of prior redemption, as follows:

- \$45,000, November 1, 1923.
- \$60,000, November 1, 1924.
- \$70,000, November 1, 1925.
- \$70,000, November 1, 1926.

All bids must be enclosed in sealed envelopes and be endorsed: "Bids for the purchase of Wilmington Water Works Bonds" and delivered to the undersigned in the office of the Clerk of the Council, Wilmington, Delaware, on or before 12 o'clock, noon, February 9, 1910.

The right is reserved to reject any and all bids.

Each bid must be on form furnished by the city and must be accompanied by certified check on a Bank or Trust Company, for two per cent of the amount of the par value of the bonds bid for, which amount will be accepted as part of the purchase price if the bidder is successful and the same to be forfeited if the bidder fails to accept and pay for bonds awarded.

The successful bidder must pay for the bonds February 21, 1910, at 12 o'clock, noon, in the City Treasurer's Office, Wilmington, Delaware, at which time said bonds will be ready for delivery.

JAMES KANE,
RICHARD C. McMULLEN,
SAMUEL H. BENSON JR.,
Finance Committee of the Council of The Mayor and Council of Wilmington.

NEW LOANS.

\$100,000

CITY OF AMSTERDAM, N.Y.

WATER BONDS

OFFICE OF THE WATER COMMISSIONERS. AMSTERDAM, N. Y., January 24th, 1910.

Sealed proposals will be received at this office until Tuesday, February 8th, 1910, at eight o'clock p. m., for the purchase of registered water bonds of the City of Amsterdam, N. Y., to the amount of \$100,000 00, to be issued pursuant to Chapter 101 of the Laws of 1881, and Acts amendatory thereof, and pursuant to Section 8, of Article 2, of Chapter 29, of the Laws of 1909, entitled "An Act relating to municipal corporations, constituting Chapter 24 of the consolidated laws," and pursuant to appropriate resolutions of the Water Commissioners of Amsterdam, N. Y., duly adopted.

The entire issue will be payable twenty years from date and will bear interest at 4 per cent per annum, payable semi-annually.

The principal and interest will be made payable at the Farmers' National Bank of Amsterdam, N. Y., or, at the option of the purchaser, at any bank or trust company in New York city.

Said bonds will be in denominations of \$1,000 00 unless the purchaser or purchasers elect otherwise, and will be issued and dated as soon as they can be prepared after they have been awarded.

No bid at less than par and accrued interest will be considered.

Bidders may bid upon the whole issue or upon any portion thereof in amounts of not less than \$1,000 00.

Each bid must be accompanied by a certified check for 2 per cent of the face value of the amount of the bonds bid for, payable to John J. Turner, Treasurer of the Water Commissioners.

Bids or proposals should be addressed to "The Water Commissioners of Amsterdam" at Amsterdam, N. Y., and marked "proposals for Water Bonds."

The right arbitrarily to reject any and all bids is reserved.

The proceeds of this issue of bonds is to be used for the purpose of paying and retiring a like amount of bonds heretofore issued by the Water Commissioners of Amsterdam, falling due March 1, 1910.

This issue of bonds will be secured not only by the credit and property of the City of Amsterdam, N. Y., but also by a sinking fund to be created on the issuing thereof for their redemption by raising annually and setting apart a sum which will produce an amount equal to the principal and interest thereon at their maturity.

WILLIAM MCLEARY,
GEORGE W. WEST,
JAMES T. SUGDEN,
Finance Committee of the Water Commissioners

Blodget, Merritt & Co.

BANKERS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

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ESTABLISHED 1885

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CITY, COUNTY AND SCHOOL BONDS

Springfield, Mass.—Bond Sale.—Perry, Coffin & Burr of Boston purchased \$378,000 3½% 3-29-year (serial) coupon or registered Westfield Little River water bonds on Jan. 25 at 100.3101. A bid of 100.022 was also received from Blodget, Merritt & Co. of Boston. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual.

Stevensville, Ravalli County, Mont.—Bond Offering.—An issue of \$26,000 6% water bonds will be sold at public auction at 12 m. on Feb. 21 at the Town Treasurer's office.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual. Maturity 20 years, subject to call after 10 years. Certified check for \$1,000, payable to the Town Treasurer, is required. J. J. Cameron is Town Clerk.

Struthers, Mahoning County, Ohio.—Bond Sale.—The \$3,000 5% sewer bonds described in V. 90, p. 128, were sold on Jan. 12 to the Struthers Savings & Banking Co. of Struthers at 108.166. The following bids were received:

Struthers Savings & Bank Co., Struthers.....	\$3,245 00	Security Savings Bank & Trust Co., Toledo.....	\$3,241 80
Citizens' Nat. Bk., Wooster	3,243 75	New First Nat. Bk., Colum.	3,171 00
Seasongood & Mayer, Cin.	3,243 30	Otis & Hough, Cleveland..	3,210 00

Maturity \$1,000 yearly on Jan. 1 from 1922 to 1924 inclusive.

Tarboro, Edgecomb County, No. Caro.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 1 by John A. Widdell, Clerk, for \$20,000 5% coupon water, light and sewer bonds.

Authority, Chapter 312, Private Laws of 1909. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the Bank of New York, N.B.A., in New York City. Maturity July 1 1939. Certified check for \$200, payable to the town of Tarboro, is required.

Tom Bean School District, Tex.—Bond Election.—An election will be held Feb. 12, it is stated, to vote on the question of issuing \$5,000 brick-school-house bonds.

Toronto, Jefferson County, Ohio.—Bond Sale.—The \$8,000 4% 20-year refunding water-works bonds described in V. 90, p. 257, were sold on Jan. 25 to the Security Savings Bank & Trust Co. of Toledo for \$8,071 (100.887) and accrued interest. Seven bids were received.

Travis County Common School District No. 41, Tex.—Bonds Registered.—An issue of \$7,000 5% bonds due in 40 years was registered on Jan. 18 by the State Comptroller.

Trenton, N. J.—Bonds Authorized.—An ordinance providing for the issuance of \$34,700 coupon or registered sewer-

improvement refunding bonds at not exceeding 4½% interest was passed by the City Council on Jan. 18.

Denomination \$100 or any multiple thereof. Interest semi-annual. Maturity 10 years.

Trenton, Gibson County, Tenn.—Purchaser of Bonds.—We are advised that the Sykes Banking Co. of Nashville was the purchaser of the two issues of 6% bonds aggregating \$40,000, recently sold. Denomination \$500. Interest annual.

Union Township School District (P. O. Lynhurst), Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 31 by Henry Danton, Clerk of Board of Education, for \$37,000 4½% coupon school-building bonds.

Authority, Section 84, Laws of 1903. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the Rutherford National Bank in Rutherford. Maturity \$1,000 yearly on Jan. 1 from 1916 to 1952 inclusive. Certified check for \$250, payable to the Board of Education, is required.

Union Township School District (P. O. Mt. Cory), Hancock County, Ohio.—Bond Sale.—The \$14,000 4% high-school-building bonds mentioned in V. 89, p. 1616, were sold on Jan. 15 to N. W. Cunningham at par and accrued interest.

Denomination \$500. Date Oct. 1 1909. Interest semi-annual. Maturity part each six months from April 1 1911 to Oct. 1 1920 inclusive.

Vanderburgh County (P. O. Evansville), Ind.—Bond Sale.—The \$80,000 3½% coupon refunding bonds described in V. 89, p. 1689, were sold on Jan. 20 to Francis J. Reitz for \$80,132 20 (100.165) and accrued interest. There were no other bidders. Maturity Jan. 3 1925.

Wabasha County (P. O. Wabasha), Minn.—Bond Sale.—Arrangements have been made with the State of Minnesota for the sale of \$15,000 4% Ditch No. 1 bonds, proposals for which were asked until Jan. 4.

Wallowa County School District No. 6, Ore.—Bond Sale.—The \$30,000 10-20-year (optional) school-building bonds described in V. 89, p. 1689, were sold as 5½s on Jan. 3 to Ulen, Sutherlin & Co. of Chicago at 102.07 and accrued interest.

Wenatchee, Chelan County, Wash.—Bonds Voted.—The election held Jan. 15 resulted in favor of the proposition to issue the \$50,000 5% improvement and refunding bonds mentioned in V. 89, p. 1689. Maturity May 1 1930. The vote was 61 "for" to 5 "against."

NEW LOANS.

\$160,000

City of Beaumont, Texas
5% BONDS

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

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

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

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

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

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

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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 30 bonds of said district of the denomination of Fifteen Hundred (\$1,500) Dollars each, numbered from 1 to 30 inclusive, the first of said bonds to fall due one year from the date thereof and a bond each year thereafter until all of said bonds are paid. Said bonds to bear interest at the rate of 4 per centum per annum, payable annually on Jan. 1st of each year at the Hanover National Bank of New York City to the holder thereof in 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.

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LIST OF SPECIALTIES ON REQUEST

NEW LOANS.

\$250 000

CITY OF HOBOKEN, N. J.
SCHOOL BONDS

Public notice is hereby given, in accordance with a resolution of the Council of the City of Hoboken, passed on the 12th day of January, 1910, and duly approved on the 13th day of January, 1910, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "School Bonds," in the amount of Two Hundred and Fifty Thousand Dollars (\$250,000), to run for a period of thirty years from the date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Council to be held on

WEDNESDAY AFTERNOON, FEB. 9TH
at 4 o'clock.

Bidders to state prices on bonds bearing interest at the rate of four per cent (4%) per annum, payable semi-annually.

All proposals to be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check for five thousand dollars (\$5,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the City so to do.

By order of the Council,
JAMES H. LONDRIGAN,
City Clerk.

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BONDS

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CINCINNATI

McCOY & COMPANY

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Corporation Bonds

181 La Salle Street, - Chicago

West, McLennan County, Tex.—Bond Election.—Reports state that a proposition to issue \$6,000 5% 30-year school-house-addition bonds will be submitted to a vote of the people on Feb. 23.

Westchester County (P. O. White Plains), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 2 by Geo. T. Burling, County Treasurer, for the following 4½% registered bonds:

\$36,522 13 temporary loan bonds. Denomination \$5,000, except one bond of \$1,522 13. Maturity Feb. 10 1913.

85,208 66 funding bonds. Denomination \$5,000, except one bond of \$5,208 66. Maturity \$5,000 yearly on Feb. 10 from 1920 to 1935 inclusive and \$5,208 66 in 1936.

Date Feb. 10 1910. Interest semi-annually at the County Treasurer's office. Certified check on a national or State bank or trust company for 5% of bonds bid for, payable to the Treasurer, is required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. in New York City. Bids must be made upon blanks furnished by the County Treasurer. The successful bidder must pay for bonds on Feb. 15.

Wexford County (P. O. Cadillac), Mich.—Bond Election.—An election will be held April 5 to vote upon a proposition to issue court-house bonds.

Wichita Falls, Tex.—Bond Election.—We see it reported that a \$40,000 paving bond election will be held Feb. 18.

Wilmington, Del.—Bond Offering.—Proposals will be received until 12 m. Feb. 9 by the Finance Committee, James Kane, Richard C. McMullen and Samuel H. Benson Jr., for \$245,000 4% gold water-works bonds.

Authority Chapter 179, Vol. 24, Laws of Delaware, 1907. Denomination \$1,000. Interest from Feb. 9, payable May 1 and Nov. 1 at the Union National Bank in Wilmington. Maturity on Nov. 1 as follows: \$45,000 in 1923, \$60,000 in 1924, \$70,000 in 1925 and \$70,000 in 1926. Bid must be made on a form furnished by the city and be accompanied by a certified check on some bank or trust company for 2% of bonds bid for. The bonds will be delivered Feb. 21.

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

Bond Sale Not Consummated.—We are advised that the sale of \$200,000 4% water bonds to N. W. Harris & Co. of New York City (V. 89, p. 1500) was not consummated. These bonds were offered at public sale on Nov. 11 1909, but the city rejected all bids received on that day. The issue was then sold at private sale to Harris & Co. As the law requires that all bonds shall be sold at public sale, it has been deemed advisable to re-advertise the issue.

Wilmington School District (P. O. Wilmington), Del.—Bond Sale.—E. H. Rollins & Sons of Boston bought the \$20,000 4½% 10-year coupon school-building and equipment bonds described in V. 90, p. 258, on Jan. 24 at 101.39 and accrued interest—a basis of about 4.328%. Following are the bids:

E. H. Rollins & Sons, Boston \$20,278 | F. D. Lackey & Co., Wilm'n. \$20,151
W. N. Coler & Co., N. Y. 20,250 | N. W. Halsey & Co., N. Y. 20,114
N. W. Halsey & Co., N. Y. 20,232 | Gr. Lodge of Del., A. O. U. W. 25,080 59

a For \$5,000 bonds.

Wilmington School District (P. O. Wilmington), Clinton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 1 by H. G. Cartwright, Clerk Board of Education, for \$40,000 4% coupon school-building bonds.

Authority vote of 384 to 37 at election held Jan. 6; also Sections 3991 and 3992, Revised Statutes. Denomination \$500. Date March 1 1910. Interest semi-annual. Maturity \$500 each six months from March 1 1911 to Sept. 1 1950 inclusive. Bonded debt, including this issue, \$88,000. Assessed valuation 1909, \$1,982,477. Bonds are tax-exempt. Deposit of 5% of bonds bid for is required.

Woodbridge Township School District, N. J.—Bond Sale.—On Jan. 17 \$70,000 4½% school bonds were disposed of to Howard K. Stokes of New York City at 100.833—a basis of about 4.441%.

Denomination \$1,000. Date Jan. 15 1910. Interest semi-annual. Maturity part yearly on Jan. 15 from 1926 to 1940 inclusive.

Worcester, Mass.—Temporary Loan.—A loan of \$150,000 due Oct. 14 1910, was recently awarded to F. S. Moseley & Co. of Boston at 3.49% discount and a premium of \$3 87.

Yazoo-Mississippi Delta Levee District, Miss.—Bond Offering.—Proposals will be received by A. M. Beattie, Secretary and Treasurer (P. O. Clarksdale), for \$100,000 bonds dated Feb. 1 1910 and due Feb. 1 1911.

Canada, its Provinces and Municipalities.

Edmonton, Alberta.—Debenture Sale.—Brouse, Mitchell & Co. of Toronto inform us that the \$152,000 debentures recently awarded them carry interest at the rate of 4½% and not 4% as reported in V. 90, p. 259. The debentures are issued for hospital, fire-hall, market and paving purposes.

Interest is payable in Toronto, Montreal and London, Eng. Maturity \$6,000 in 1917, \$96,000 in 1929 and \$50,000 in 1949.

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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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.

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MONTGOMERY, ALA.

Killarney, Man.—Debenture Offering.—Proposals will be received until Feb. 14 by Geo. B. Monteith, Secretary-Treasurer, for \$3,000 6% debentures. Interest annual. Maturity part yearly for 10 years.

London, Ont.—Debenture Offering.—Proposals will be received until 4 p. m. Feb. 4 by James S. Bell, City Treasurer, for \$79,000 4½% local-improvement debentures.

Date Dec. 30 1909. Interest semi-annual. Maturity part yearly on Dec. 30 from 1910 to 1919 inclusive. Certified check for \$1,000 is required with bids for the entire amount and checks for 2% of bid with bids for less than \$25,000. Purchaser to pay accrued interest.

Millet School District No. 555, Alberta.—Price Paid for Debentures.—The price paid for the \$1,500 5½% school-building-addition debentures disposed of last month to H. O'Hara & Co. of Toronto (V. 89, p. 1691) was \$1,511, or 100.733.

Denomination \$150. Date Dec. 13 1909. Interest annual. Maturity part yearly on Dec. 13 from 1910 to 1919 inclusive.

Peterboro, Ont.—Debenture Sale.—Reports state that Brouse, Mitchell & Co. of Toronto recently purchased \$28,000 4¼% 20-year debentures.

Port Arthur, Ont.—Debenture Offering.—Proposals will be received until 5 p. m. Feb. 12 (to be opened 8 p. m. Feb. 14) by J. McTeigue, City Clerk, for the following debentures:

- a \$3,500 20-year debentures to purchase the plant of the Bell Telephone Co. Date Aug. 16 1909.
- a1,284 30-year electric-street-railway debentures dated Aug. 16 1909.
- a18,925 20-year debentures to purchase a site for civic purposes. Date Aug. 16 1909.
- a8,615 20-year fair-site debentures dated Aug. 16 1909.
- a8,764 30-year sewer-construction debentures dated Aug. 16 1909.
- b2,500 20-year public-office debentures dated Oct. 1 1909.
- b14,000 20-year grading and bridge debentures dated Oct. 1 1909.
- b3,500 20-year storehouse debentures dated Oct. 1 1909.
- b3,300 20-year street-widening debentures dated Oct. 1 1909.
- b30,000 20-year street and bridge debentures dated Oct. 1 1909.
- c21,000 telephone debentures dated Aug. 16 1909.
- c5,200 street-railway-improvement debentures dated Aug. 16 1909.
- c22,000 new-car-barn-debentures dated Oct. 1 1909.
- c7,500 motor-generator debentures dated Oct. 1 1909.
- c3,000 street-railway debentures dated Nov. 8 1909.
- c12,000 debentures to purchase copper wire for transmission of power. Dated Feb. 1 1910.

a Interest at the rate of 4½% payable in March and Sept. b Interest semi-annually at the rate of 5%. c Principal and interest payable part yearly for fifteen years. Interest is payable at the Bank of Montreal in Toronto.

Redvers, Sask.—Debenture Sale.—The \$1,000 8% fire-protection and improvement debentures mentioned in V. 89, p. 1374, were awarded to the Bank of Hamilton at 102.475.

Date Aug. 10 1909. Interest annual. Maturity 10 years.

Round Plain School District No. 30, Sask.—Debenture Sale.—An issue of \$1,200 5½% school-building debentures was awarded on Jan. 8 to H. O'Hara & Co. of Winnipeg for \$1,210, the price thus being 100.833.

Date Jan. 15 1910. Interest annual. Maturity Jan. 15 1920.

Stirling, Ont.—Debenture Sale.—The following bids were received on Jan. 25 for the \$10,000 5% electric-light debentures offered on that day (V. 90, p. 259):

C. H. Burgess & Co., Tor.---	\$10,167	Ontario Secur. Co., Toronto.	\$10,007
G. A. Stimson & Co., Tor.---	10,165	Wood, Gundy & Co., Toronto	9,905
Brent, Noxon & Co., Toronto	10,037	R. C. Matthews & Co., Tor.---	9,900
W. A. MacKenzie & Co., Tor.	10,015		

All bidders offered accrued interest in addition to their bids. Maturity part yearly on Oct. 1 from 1910 to 1929 inclusive.

Strassburg, Sask.—Debenture Offering.—Further details are at hand relative to the offering on Jan. 31 of the \$2,800 6% coupon public-park debentures, mentioned in V. 90, p. 259. Proposals will be received until 6 p. m. on that day by E. F. Stedman, Secretary-Treasurer.

Interest Jan. 1. Maturity part yearly on Jan. 1 from 1911 to 1930 inclusive. Debenture debt, this issue. Floating debt, \$6,000. Assessed valuation for 1909, \$276,225.

Vancouver, B. C.—Debentures Authorized.—By-laws providing for the issuance of the following 4% debentures, which were favorably voted upon at the election held Jan. 13, (V. 90, p. 131), were passed by the Council on Jan. 17:

\$50,000 for fire halls, \$85,000 for exhibition grounds and buildings, \$30,000 to widen Robson Street, \$60,000 to improve public parks, \$230,900 for school purposes, \$42,000 for School Board offices and rooms for advanced night classes, \$350,000 to open streets, \$150,000 to macadamize streets and \$135,000 to construct a bridge across Coal Harbor. Date Feb. 1 1910. Interest semi-annual. Maturity 40 years.

The City Clerk informs us that he does not think that these debentures will be placed on the market for two or three months.

Winnipeg School District No. 1 (P. O. Winnipeg), Man.—Debenture Sale.—The Dominion Securities Corporation, Ltd., of Toronto is reported as being the successful bidder on Jan. 18 for the \$200,000 4% school debentures due Aug. 1 1943 and described in V. 90, p. 131.

ACCOUNTANTS.

Arthur Young & Co.

Certified Public Accountants
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Chicago, 1315 Menadueck Block
Kansas City, 1106 Commerce Bldg.

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H. B. HOLLINS. JOHN W. GRIGGS.

Financial.

**OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.**

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909	\$3,759,391 25	
Premiums on Policies not marked off 1st January, 1909	717,712 70	
Total Marine Premiums	\$4,477,103 95	
Amounts marked off from 1st January, 1909, to 31st December, 1909	\$3,791,557 05	
Interest received during the year	\$322,046 46	
Rent less Taxes and Expenses	145,679 82	\$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	\$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	\$1,978,837 75
Less Salvages	\$249,891 07	
Re-insurances	235,520 48	485,411 55
		\$1,493,426 20
Returns of Premiums		\$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		\$356,913 94

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,461,042 00	
Special deposits in Banks & Trust Cos.	1,000,000 00	
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable	1,213,069 68	
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	239,948 04	
Cash in Bank	633,405 13	
Aggregating	\$12,921,890 89	

LIABILITIES:

Estimated Losses and Losses Unsettled	\$2,393,297 00
Premiums on Unterminated Risks	685,546 99
Certificates of Profits and Interest Unpaid	263,468 95
Return Premiums Unpaid	120,569 42
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49
Certificates of Profits Outstanding	7,404,890 00
Real Estate Reserve Fund	370,000 00
Aggregating	\$11,260,125 76

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next. The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

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

FRANCIS M. BACON,
WALDRON P. BROWN,
VERNON H. BROWN,
JOHN N. BEACH,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS,

CLEMENT A. GRISCOM,
ANSON W. HARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,
CHARLES M. PRATT,

DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
ISAAC STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
SANFORD E. COBB, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

Trust Companies.

CITY TRUST CO.

50 STATE STREET BOSTON, MASS.
BUNKER HILL BRANCH:
City Square, CHARLESTOWN MASS.
Capital & Surplus, - - \$4,000,000

Transacts a General Trust and Banking Business
Interest Allowed on Deposits Subject to Check.
Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.
A legal Depository for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

DIRECTORS.
PHILIP STOCKTON, President.
Charles F. Adams 2d
F. Lothrop Ames
William Amory
John S. Bartlett
Charles E. Cotting
Alvah Crocker
George A. Draper
William F. Draper
Wilnot R. Evans
Frederick P. Fish
Edwin Farnham, Greene
Robert F. Herrick
Francis L. Higginson
Henry C. Jackson
George E. Keith
Gardiner M. Lane
Arthur Lyman
Maxwell Norman
Robert T. Paine 2d
Andrew W. Preston
Richard S. Russell
Quincy A. Shaw
Howard Stockton
Charles A. Stone
Galen L. Stone
Nathaniel Thayer
Henry O. Underwood
Sidney W. Winslow.

**Boston Safe Deposit
AND
Trust Company**

BOSTON, MASS.
Transacts a General Trust and Banking Business.

Interest Allowed on Deposits, Subject to Check.
Acts as Trustee under Railroad and other Mortgages, and is authorized to act as Executor, Guardian, Administrator and Trustee

Capital - - - - \$1,000,000
Surplus (Earned) 2,000,000

DIRECTORS.
CHARLES E. ROGERSON, President.
James Longley
Henry S. Shaw
Gerard C. Tobey
Nathaniel J. Rust
Frank G. Webster
Arthur F. Estabrook
William B. Rice
George B. Wilbur
Charles F. Fairbanks
Wallace L. Pierce
John W. Farwell
C. Minot Weld
George R. White
Costello C. Converse
Edward W. Hutchins
James R. Dunbar
Elwyn G. Preston
Richard M. Saltonstall
Jerome Jones
Nehemiah W. Rice
Nathaniel F. Ayer
Richard O. Humphreys
George W. Wheelwright
William H. Wellington

**Industrial Trust Company
Providence, R. I.**

CAPITAL - - - - - \$3,000,000
SURPLUS - - - - - 3,000,000

OFFICERS.
Cyrus P. Brown, President.
Arthur L. Kelley, Vice-President.
H. Martin Brown, Vice-President.
Otis Everett, Vice-President.
Joshua M. Addeman, Vice-President.
Waldo M. Place, Treasurer
Ward E. Smith, Asst. Treasurer.
Chas. H. Manchester, Secretary.
H. Howard Pepper, Asst. Secy.
Frederick B. Wilcox, Auditor

BOARD OF DIRECTORS.
Samuel P. Colt
Olney T. Inman
William R. Dupee
Warren O. Arnold
Richard A. Robertson
Joshua M. Addeman
James M. Scott
William H. Perry
Arthur L. Kelley
H. Martin Brown
Levi P. Morton
George F. Baker
Henry A. C. Taylor
George M. Thornton
Cyrus P. Brown
Elbridge T. Gerry
Chas. C. Harrington
Louis H. Comstock
Herbert N. Fenner
J. Milton Payne
Eben N. Littlefield
Otis Everett
C. Prescott Knight
Jesse H. Metcalf
John J. Watson Jr.
Charles H. Allen
John B. Branch
William P. Chapin
Angus McLeod

**The Trust Company
of North America**

503-505-507 Chestnut St., Philadelphia.
CAPITAL - - - - - \$1,000,000

ADAM A. STULL, President.
HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.
JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
CHAS. P. LINEAWEAVER, Sec. & Trust Officer

DIRECTORS.
Henry G. Brengle,
James Crosby Brown,
John Cadwalader,
E. W. Clark Jr.,
Eckley B. Coxe Jr.,
Edwin S. Dixon,
Eugene L. Ellison,
Joseph C. Fraley,
Harry C. Francis,
Henry L. Gaw, Jr.,
Howard S. Graham,
Samuel F. Gould
J. Levering Jones,
Malcolm Lloyd,
John McIlhenny,
Richard Wain Meira,
Clement B. Newbold,
John W. Pepper,
William F. Read,
Frank Samuel,
Adam A. Stull,
Edward D. Toland,
Joseph R. Wainwright,
William D. Winsor.

Wilkinson, Reckitt, Williams & Co.

CERTIFIED PUBLIC ACCOUNTANTS

NEW YORK
52 Broadway

CHICAGO
Marquette Bldg.

PHILADELPHIA
Mutual Life Bldg.

LONDON, ENGLAND
Leadenhall Bldgs.

**THE EQUITABLE TRUST CO.
OF NEW YORK**

CAPITAL, \$3,000,000

SURPLUS and UNDIVIDED PROFITS, \$11,000,000

ALVIN W. KRECH, President
15 Nassau Street

LAWRENCE L. GILLESPIE, Vice-Pres
618 Fifth Ave., near 50th St.

Checking Accounts with Interest
Trustee, Guardian, Executor, Administration of Estates
Foreign Exchange, Letters of Credit
Safe Deposit Vaults

Trust Companies.

OLD COLONY TRUST CO.

BOSTON MASS.

Capital and Surplus, 7,500 00

Authorized Reserve Agent for Trust Companies of Maine, Rhode Island and Massachusetts.

BOARD OF DIRECTORS

T. Jefferson Coolidge Jr., Chairman.	Robert F. Herrick.
Gordon Abbott.	Henry S. Howe.
Oliver Ames,	Water Hunnewell.
O. W. Amory.	Thomas L. Livermore.
Charles F. Ayer.	Charles S. Meilen.
Samuel Carr.	Laurence Minot.
B. P. Cheney.	Richard Olney.
T. Jefferson Coolidge.	Robert T. Paine 2d.
Charles E. Cotting.	Philip L. Saxonstall.
Phillip Y. DeNormandie.	Herbert M. Sears.
Phillip Dexter.	Nathaniel Thayer.
Frederic C. Dumaine.	Lucius Tuttle.
Frederick P. Fish.	Stephen M. Weld.
Reginald Foster.	Charles W. Whittier.
George P. Gardner.	

UNITED STATES MORTGAGE & TRUST COMPANY

NEW YORK

CAPITAL, SURPLUS,
\$2,000,000.00 \$4,000,000.00

Invites Personal and Business Accounts. Acts as Trustee, Executor, Administrator, Guardian and in All Fiduciary Capacities. Certifies Municipal and Corporation Bonds.

55 Cedar St.

73rd St & B'way 125th St. & 8th Ave.

Cotton.

Stephen M. Weld & Co.
COTTON MERCHANTS,

82-92 Beaver Street, - New York City.
BOSTON, PHILADELPHIA, PROVIDENCE

Liverpool, WELD & CO.
Bremen, ALBRECHT, WELD & CO.

Geo. H. McFadden & Bro.
COTTON MERCHANTS,
PHILADELPHIA. NEW YORK.

LIVERPOOL CORRESPONDENTS:
FREDERIC ZEREGA & CO
BREMEN CORRESPONDENTS:
MCFADDEN BROTHERS & CO
HAVRE CORRESPONDENTS:
SOCIETE D'IMPORTATION ET DE COMMISSION

Mason Smith & Co.,
COTTON COMMISSION MERCHANTS
NEW ORLEANS, LA.
MEMPHIS, TENN. DALLAS, TEX.

Buyers of Spot Cotton. Orders for Contracts Executed in the New Orleans, New York, Liverpool and Havre Markets.

R. H. ROUNTREE & CO.,
Commission Merchants.
COTTON, GRAIN, PROVISIONS AND COFFEE.
COTTON EXCHANGE BUILDING,
NEW YORK.

Trust Companies.

United States Trust Company of New York,

Chartered 1853

45 and 47 Wall Street.

CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, \$13,720,622.42

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.
WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

TRUSTEES.

W. Bayard Cutting.	JOHN A. STEWART, Chairman of the Board.	Edward W. Sheldon
William Rockefeller.	Gustav H. Schwab.	Chauncey Keep.
Alexander E. Orr.	Frank Lyman.	George L. Rives.
William H. Macy Jr..	George F. Viator.	Arthur C. James.
William D. Sloane.	James Stillman.	William M. Kingsley.
	John Claffin.	
	John J. Phelps.	
	Lewis Cass Ledyard.	
	Lyman J. Gage.	
	Payne Whitney.	

WE OWN AND OFFER
MUNICIPAL BONDS

Yielding from 3.90% to 4.38%

Securities of the Public Service Corporation of New Jersey
Yielding from 4.30 to 6.13%

Upon application we will be pleased to mail our weekly list of offerings and quotations

FIDELITY TRUST COMPANY

BOND DEPARTMENT

TELEPHONE 1932 MARKET

NEWARK, N. J.

CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, \$18,000,000
(of which \$17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.
Receives Deposits, subject to check, and allows Interest on Daily Balances.
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK.

Capital, \$3,000,000

Surplus, \$4,500,000

DIRECTORS

STEPHEN BAKER, Pres. Bank of the Manhattan Co., N. Y.	EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.
SAMUEL G. BAYNE, Pres. Seaboard National Bank, N. Y.	GEORGE W. PERKINS, J. P. Morgan & Co., Bankers, N. Y.
EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, N. Y.	WILLIAM H. PORTER, Pres. Chemical National Bank, N. Y.
JAMES G. CANNON, Vice-Pres. Fourth National Bank, N. Y.	DANIEL G. REID, Vice-Pres. Liberty National Bank, N. Y.
EDMUND C. CONVERSE, President, New York.	BENJ. STRONG Jr., Vice-President, N. Y.
HENRY P. DAVISON, J. P. Morgan & Co., Bankers, N. Y.	EDWARD F. SWINNEY, Pres. First National Bank, Kansas City.
WALTER E. FREW, Vice-Pres. Corn Exchange Bank, N. Y.	JOHN F. THOMPSON, New York.
FREDERICK T. HASKELL, V.-Pres. Illinois Trust & Sav. Bank, Chicago.	GILBERT G. THORNE, Vice-Pres. National Park Bank, N. Y.
A. BARTON HEBURN, President Chase National Bank, N. Y.	EDWARD TOWNSEND, Pres. Importers' & Traders' National Bank, N. Y.
THOMAS W. LAMONT, Vice-President First National Bank, N. Y.	ALBERT H. WIGGIN, Vice-Pres. Chase National Bank, N. Y.
GATES W. M'GARRAH, President Mechanics' National Bank, N. Y.	SAMUEL WOOLVERTON, President Gallatin National Bank, N. Y.

Particular attention is called to the personnel, character and strength of this company's directorate. Interest is allowed upon deposits.

K. C. CONVERSE, Pres.	J. F. THOMPSON, V.-P.	B. STRONG Jr., V.-P.
D. E. POMEROY, V. P.	F. I. KENT, V.-P.	F. N. B. CLOSE, Secy
H. W. DONOVAN, Treas.	H. F. WILSON Jr., Asst. Sec'y.	

Cotton.

**WOODWARD
& STILLMAN,**
COTTON MERCHANTS
16 to 22 WILLIAM STREET.
NEW YORK.

AMERICAN COTTON OF ALL GRADES SUIT-
ABLE TO WANTS OF SPINNERS.

ESTABLISHED IN 1856.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
16 to 22 William Street, New York.
Execute Orders for Future Delivery

COTTON
At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for
COFFEE
At the New York Coffee Exchange
GRAIN AND PROVISIONS
at the Chicago Board of Trade and
GRAIN AND COTTON-SEED OIL
At the New York Produce Exchange

Hubbard Bros. & Co.,
COFFEE EXCHANGE BUILDING,
HANOVER SQUARE,
NEW YORK.

COTTON MERCHANTS.
Liberal Advances Made on Cotton
Consignments.

Hopkins, Dwight & Co.,
COTTON,
and
COTTON-SEED OIL.
COMMISSION MERCHANTS.
Room 52, Cotton Exchange Building,
NEW YORK.

LEHMAN, STERN & Co. Limited, New Orleans, La.
LEHMAN BROS.,
Nos. 16-22 William Street, New York.
*Members of the Stock, Cotton, Coffee
and Produce Exchanges, New York.*

Orders executed on the above Exchanges, as well in
New Orleans, Chicago and foreign markets.

Siegfr. Gruner & Co.,
COTTON MERCHANTS
17 South William Street,
NEW YORK.

WILLIAM RAY & CO.
SUCCESSORS TO
GEO. COPELAND & CO.,
COTTON BROKERS,
43 Cotton Exchange, New York.
Orders for future delivery contracts executed on
the New York and Liverpool Cotton Exchanges.

GWATHMEY & CO.,
COTTON MERCHANTS,
22 EXCHANGE PLACE. - - NEW YORK.

ROBERT MOORE & CO.,
56 Beaver Street, New York.
ORDERS FOR FUTURE DELIVERY EXECU-
TED IN NEW YORK AND LIVERPOOL EX-
CHANGES.
COTTON PURCHASED FOR SPINNERS USE

SMITH & HAYNE,
Frank B. Hayne (in Commendam)
Cotton Brokers,
COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW ORLEANS, NEW YORK AND
LIVERPOOL MARKETS

(Other cotton cards on preceding page.)

INVESTMENTS

Edward Lowber Stokes
104 South Fifth St. PHILADELPHIA

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EVERSZ & COMPANY

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Negotiate and Issue Loans for Rail-
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Buy and sell Bonds suitable for
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HIGH-GRADE INDUSTRIAL BONDS.
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(ESTABLISHED 1865.)

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PORATION BONDS
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FIRST NATIONAL BANK BLDG.
CHICAGO
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E. H. ROLLINS & SONS
Established 1876

**RAILROAD
MUNICIPAL
PUBLIC UTILITY
BONDS**

Fiscal Agent for Cities and Corporations
List on Application

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NEW YORK

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DENVER

CHICAGO
SAN FRANCISCO

F. H. PRINCE & CO.,
BANKERS
BOSTON, MASS.

High-Grade Investments.

Members of New York and Boston Stock Exchanges

SULLIVAN BROTHERS & CO.

BONDS

427 CHESTNUT STREET
PHILADELPHIA, PA.

Members { New York Stock Exchange
Philadelphia " "

Established 1868

W. T. HATCH & SONS,
BANKERS AND BROKERS,
71 Broadway. - New York.

MEMBERS OF
NEW YORK STOCK EXCHANGE.

CLEMENT & SMITH

Successors to HAVEN & CLEMENT,
1 Nassau Street, corner Wall Street.
Members of the New York Stock Exchange.

Bonds, Stocks, Cotton, Grain.

Dominick & Dominick

115 BROADWAY

Member New York Stock Exchange

United Bank Note Corporation Stocks

DICK BROTHERS & CO.,
BANKERS AND BROKERS,
30 Broad St., - - - New York.
Members of N. Y. and Phila. Stock Exchanges
New York, New Orleans and Liverpool Cotton
Exchanges, New York Coffee Exchange
and Chicago Board of Trade