# INCLUDING

Bank & Quotation Section Railway Earnings Section

Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

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Financial.

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25.000	United Rys. (St. Louis) Gen. 4s	1934
25,000	Alton-Granite & St. L. Traction 5s.	1944
25,000	Miss. Glass Co. (St. L.) First 6s	1924
25,000	Gaston County, N. C., 48	1938
25,000	St. Louis Transit 5s	1924
25,000	Morris & Co. First 4 1/3	1938
50,000	Fort Worth, Texas, School 4 1/8	1948
	Alton Railway & Elect. 5s	
	California Gas & Elect. 5s	
<b>50,000</b>	Huckins Realty 6s191	8-24
50,000	Frisco General Lien 5s	1927
20,000	Frisco Equip 58191	3-16
(Gr	ar. by American Car & Foundry Co.)	

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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.

### DIRECTORS.

Edmund Theodore Doxat, Chairman. W. Murray Guthrie, Deputy Chairman.

Lawrence Edlmann Chalmers, Frederick William Green,

Frederick Leverton Harris,

Walter James Heriot, Sigismund Ferdinand Mendl, 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. DATAMOR CHIPPY 21st DECEMBED 1000

, DA	THUCE OFFET	OTS! DECEMEDED TAGS.	
Dr.	\$5£	1 Sterling.	Cr
Fo Subscribed Capital\$2 viz., 169,333 shares = of \$125 each.		By Cash at Bankers	\$1,622,749
" Capital paid-up, viz.:		City of London Cor-	
* Reserve Fund " Deposits and Sundry	\$4,233,32 2,150,00		9
Balances	71,402,81	0 ing short-dated Colo-	
" Bills Re-discounted " Rebate	20,803,95 703,14		11,743,819
Profit and Loss Ac-		fixed dates	6,563,840
count	303,77	1 "Bills Discounted" "Interest due on Invest-	77,937,088
		ments and Loans, and Sundry Balances "Freehold Premises	1,229,518 500,000
	\$99,597,01	4	\$99,597,014

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

Dr.	\$5=£1	Sterling.	æ,
To Current expenses, including Directors' and Auditors' Remuneration, Salaries, Income tax, and all other		By Balance brought forward from 30th June 1909 \$90,10 " Gross Profits during the half-year_ 1,025,50	06
charges "Reserve Fund "Rebate of Interest on Bills not due, carried to New	\$58,777 50,000		
Account "Six Months' Dividend at the rate of Ten per Cent per annum free of Income Tax \$211,666	703,149		-
Balance carried forward to next account 92,105	303,771	· · · · · · · · · · · · · · · · · · ·	_

\$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.

35 CORNHILL. 6th January. 1910.

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

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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de Kock & Uyt den Bogaard.

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A. L. G. H. PICHOT,
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### Meetings.

OFFICE OF THE UNITED GAS IMPROVEMENT Company, N. W. cor. Broad and Arch Sts.
Philadelphia, Dec. 9, 1909.
Aspecial 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 \$ p. m., January 28 1910, until 10 a. m., February 10 1910.

PEOPLES GAS LIGHT & COKE COMPANY (of Chicago).

(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 bylaws, 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.

Dr.

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

Henry Oppenheim.

Manager, CHRISTOPHER R. NUGENT.

Foreign Dept. Manager, Sub-Manager. Assistant Sub-Manager. Secretary F. NEVILL JACKSON. C. BERGEL. C. STEVENSON.

BALANCE SHEET, 31ST DECEMBER, 1909.

By Cash at Bankers\_\_ \$4,405,915 98 Consols, Exchequer Bonds, Indian Government and

To Capital Account, 150,000 Shares of \$50\_\_\_\_\_\$7,500,000 00 Amount paid, \$25 per Share. Reserve Fund Provident Re-\$3,750,000 00 2,700,000 00 Provident Reserve Fund\_
Loans and Deposits, including provision for contingencies\_\_\_\_88,828,149 98
Bills Re-disc't'd\_44,596,937 25 320,378 50

133,425,087 23 Rebate on Bills
Discounted 696,507 83 Balance at Credit of Profit and

Ap-709,524 19 for propriation\_\_\_ 1,406,032 02

counts\_\_\_\_\_Bills Discounted, &c\_ 9,682,471 67 109,705,008 16 5,142 34 Sundry Debit Balances Freehold and Leasehold Premises, Fittings and Furniture, at cost, less Depreciation written off half-yearly\_\_\_\_

other Securities

Loans on Securities at call and short dates, and other Ac-

\$141,601,497 75

17,212,072 79

590.886 87

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

\$141,601,497 75

To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and \$95,500 54 on Bills discounted not due, carried forward to New Account 696,507 83

Account .......\$100,000 00
Provident Res've Fd. 25,000 00
Dividend for the halfyear at the rate of
12 per cent per annum, free of Income Tax ...... 225,000 00
Balance carried forward to next Account ...... 359,524 19

359,524 19 709,524 19 \$1,501,532 56

\$345.965 17

\$1,501,532 56

W. B. HOBBS Secretary.

ARTHUR J. FRASER, 1 W. T. BRAND, Directors

Balance brought down\_\_

W. STEPHENS

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### Motices.

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 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. 15, 1910.

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Jan. 1910 Edition

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Bonds and Mortgages 7,921,702 91
Due from Banks \$11,288,386 49
Cash and Checks for Clearing House 7,984,025 51

Capital Stock \$3,000,000 00
Surplus Fund 5,000,000 00
Undivided Profits 510,211 32
Dividend Payable January 1st, 1910 5000 00

and Taxes 177,986 25 19,272,412 00 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, Committee, as parties of the second part, to which Bondholders' Agreement reference is made for all its terms and provisions, a Plan and Agreement of Reorganization, dated December 2, 1909, has been duly prepared and adopted and a copy thereof duly lodged with the Central Trust Company of New York as Depositary. Printed copies of such Bondholders' Agreement and of said Plan and Agreement of Reorganization may be obtained at the office of said Depositary, No. 54 Wall Street, New York.

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

Dated New York, January 13, 1910.

JAMES N. WALLACE,
ADRIAN ISELIN,
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# THIRD AVENUE Railroad Company REORGANIZATION

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

NOTICE IS HEREBY GIVEN to the DE-POSITING 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 De positary 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,

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### Lackawanna Steel Company

Lackawanna, New York, January 20, 1910. To the Stockholders of the Lackawanna Steel

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). Erle 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

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 divided as a 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 thereof and the property of the Company to be embraced therein, as well as the form and provisions thereof and the property of the Company to be consent to, and authorize, the sale 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 these tooks and to authorize and c

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# 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. 75,000 January 15, 1920, at 103.05 and int.

\$100,000 January 15, 1925, at 104.16 and int. 325,000 January 15, 1930, at 105.07 and int.

### TO NET 41/8%

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

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., Oshkosh, Wis., First Mortgage Pierce County, Wash., School District No. 8 (Sumner)

Hamburg, Ia., Refunding

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

FIRST (Continued)

Pine River & Bethany Town-ships, Mich., Union School District No. 1, Refunding (St.

Rock Falls, Ill., Electric Light

St. Joseph, Mich., Trunk Sewer

Salt Lake & Ogden Railway Co.,

Sterling, Ill., Imp't; Library Stoughton, Wis., Joint School District No. 3, School Bldg

Terrell County, Ga., Court House

SECOND

Sullivan County, Tenn., Road

Richmond, Mo., Refunding

First Mortgage Gold

Waseca. Minn., Funding

Webb City, Mo., Funding

Louis, Mich.)

Savannah, Mo.

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

### 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., 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 % 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 1 ½% on the Preferred Stock, payable Feb. 28, 1910, was declared 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.

RICHARD TRIMBLE, Secretary.

Office of the CONSOLIDATION COAL COMPANY
Baltimore, Md., January 15th, 1910.

The Board of Directors have declared the regular 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 business 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.

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

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

R. J. GRAF Assistant Secretary

R. J. GRAF, Assistant Secretary.

H. M. BYLLESBY & COMPANY.
Engineers—Managers.
CHICAGO.
The Board of Directors of the

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

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

R. J. GRAF, Assistant Secretary.

J. G. WHITE & COMPANY, Incorporated,
Engineers—Contractors,
43-49 Exchange Place,
New York, N. Y.
The regular quarterly dividend (27th quarter)
of One and One-Half Per Cent has been declared
on the Preferred Stock of this Company, payable
February 1, 1910, to stockholders of record January 22, 1910

H. S. COLL ENTER, Company, 1

. H. S. COLLETTE, Secretary.

### 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  $102\frac{1}{2}$  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 dividend of ONE AND ONE-QUARTER (1 1/4%)

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 Common 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. those years.

JAMES L. MORGAN, Treasurer.

THE PULLMAN COMPANY.

Dividend No. 172

A quarterly dividend of Two Dollars per share from net carnings 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.

Dividends.

### WINSLOW, LANIER & CO. 59 CEDAR STREET, **NEW YORK.**

THE FOLLOWING COUPONS AND DIVI-DENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

**FEBRUARY 1ST** 

American Cotton Oil Co. 41/2 Debentures Cambridge City, Indiana, Funding Bonds Cleveland Akron & Columbus Ry. Co. Cons.

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 OOMMON 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.

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. mailed as usual.

CHARLES F. COX, Treasurer

Einancial.

# \$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 13/4 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.

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 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.

L. T. BEECHER, Treasurer.

### 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. We Own and Offer

### MUNICIPAL BONDS

Issued by Counties, Cities, Towns and Boroughs.

### R. M. GRANT & CO.

BANKERS

31 NASSAU STREET

NEW YORK

### Mantea.

WANTED.—BOND MAN, STATISTICIAN. SPECIALIST IN MUNICIPALS, WISHES MAN-AGEMENT OF BOND DEPARTMENT OR BRANCH OFFICE. ADDRESS, A. B., "CHRON-ICLE," 513 MONADNOCK BLOCK, CHICAGO.

### 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.,

# 60th Annual Statement

# Ætna Life Insurance Company

HARTFORD, CONNECTICUT,

MORGAN G. BULKELEY, President

# Life, Accident, Health and Liability Insurance

JANUARY 1, 1910.

ASSETS.  Real Estate acquired by foreclosure
Total Income in 1909 \$20,587,255 60 Taxes \$11,337,101 34 4,556,139 18
Increase in Premium Income  GAINS DURING 1909.
Increase in Total Income \$721,994 69
Increase in Surplus 1,307,615 20
Increase in Aggets 1 903 257 17
Increase in Life Insurance in Tarrella
Total Life Insurance in Force Dec. 31, 1909  Total paid policyholders since organization in 1850  13,858,006 12 293,523,233 00
Total paid policyholders since organization in 1950
Total paid policyholders since organization in 1850 293,523,233 00 194,440,420 28

# The Mutual Benefit Life Insurance Company

1845

of NEWARK, NEW JERSEY. FREDERICK FRELINGHUYSEN, President.

1910

### TRANSACTIONS OF 1909.

Premiums INCOME. Interest and Rents Profit and Loss (Balance)	\$18,310,730 49 5,761,397 95 47,743 52	Death Claims Endowments Annuities Surrendered Policies	1.688.690 68
Supplementary Policy Claims	\$24,119,871 96 352,161 09	Dividends	2,395,285 41 2,556,973 4f
		Total Paid Policyholders	74,445 94
_ Total		Supplementary Policy Claims	\$15,993,797 09 127,822 23
Excess of Income over Disbursements added ASSETS.  Cash on Hand and in Banks Loans on Collateral Bonds, Par Value Real Estate Mortgages Real Estate Loans on Policies Interest due and accrued and other assets  Total Assets	\$1,380,988 05 2,551,100 00 35,152,840 71 60,326,366 50 3,248,548 35 22,401,477 96	rs' Fund \$8,350,413 73  Reserve Fund LIABILITIES.	\$116,071,906 00 2,849,650 76 1,683,625 00 2,876,506 83 675,000 00 4,830,161 69
In force December 31, 1909  Increase in insurance in force during year  Paid to and Invested for Policyholders in 1909	of the year amo	ACCOUNT.  Policies, Insuring  """  s Paid by Policyholders, \$2,763,713.15.  punted to only 81 per cent, and the Total Insurance Expens of New York.  6%; 1907, 4.7%; 1908, 4.7%; 1909, 4.7%.  Home Office or to any agent.	\$67,634,399 00 507,224,976 00 32,935,318 00

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

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

Edward L. Dobbins, J. William Clark, John O. H. Pitney,

John R. Hardin, Peter Campbell, William M. Johnson.

L. A. Cerf, Metropolitan Manager Arthur J. Birdseye, General Agent for Connecticut-----First National Bank Building, Hartford, Conn.

DIRECTORS.

# Attractive Investment Offerings

We are offering two new issues of sound investment securities presenting the following specially attractive features:

# FIRST MORTGAGE RAILROAD BONDS To pay 53/4%

(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.

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 134 times outstanding bonds.

It is the only railroad bond now being offered which affords

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.

### **SECURED SHORT-TERM NOTES**

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

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

industry.

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.	M II	LIABILITIES.
Par Value.	Market Value.	Cash Capital\$3,000,000 00*
Cash in Banks and Trust Companies	\$1,552,444 43	Reserve Premium Fund 10,244,415 00
Real Estate	1,543,892 06	Reserve for Losses 958,639 76
United States Bonds \$385,000 00		Reserve for Re-Insurance, and other claims 621,780 56
State and City Bonds5,558,333 33		Reserve for Taxes 100,000 00
Railroad Bonds6,308,000 00		Reserve as a Conflagration Surplus 1,200,000 00*
Miscellaneous Bonds 900,000 00		Surplus over contingencies and all liabilities
Railroad Stocks5,806,000 00		including capital 11,182,836 96*
Miscellaneous Stocks1,150,000 00		
Bank and Trust Co. Stocks 125,000 00		
Bonds and Mortgages, being 1st lien on Real		
Estate	69,800 00	
Premiums uncollected, in course of transmis-		
sion and in hands of Agents	1,264,447 46	
	\$27,307,672 28	\$27,307,672 28
		· · · · · · · · · · · · · · · · · · ·

\*Surplus as regards policy-holders,

\$15,382,836 86

LEVI P. MORTON, CORNELIUS N. BLISS, ELBRIDGE G. SNOW, GEORGE H. HARTFORD, DIRECTORS.
HENRY F. NOYES,
LUCIEN C. WARNER,
JOHN CLAFLIN,
CORD MEYER,
LEVI C. WEIR,

JOHN H. FLAGLER, EMANUEL H. A. CORREA, SAMUEL D. STYLES, WILLIAM D. BALDWIN.

ELBRIDGE G. SNOW, President.

EMANUEL H. A. CORREA, Vice-President. FREDERIC C. BUSWELL, Vice-President. CLARENCE A. LUDLUM, Ass't Secretary. New York, January 11, 1910 AREUNAH M. BURTIS, Secretary. CHARLES L. TYNER, Secretary. HENRY J. FERRIS, Ass't Secretary



# Security of INVESTMENT

Invest with Reputable Bankers.

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 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.

Principal and The success of J. S. & W. S. Kuhn, Incorporated, in the invest-Interest paid ment field is conspicuous. Since the organization of this company there never has been a single day's delay in the payment of either principal or interest on any bond it has sold. This means that, not only has there been no loss to any client, but that every interest and principal payment has been made the instant it was due.

Practical Experience Essential.

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.

Conservative Investment.

Opportunities We direct the attention of conservative investors to our extended list of Water Works, Coal, Railway, Municipal and Irrigation Securities particularly. These bonds yield from 4 to 6%, and afford an excellent opportunity for the investment of any sum amounting to \$100 or more, with assured safety. be pleased to advise with those desiring further information. Write our Department 4.

> We Are Selling the Securities of the Two Largest Irrigation Enterprises, Public or Private, in the United States

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

Investment Bankers

Bank for Savings Building, PITTSBURGH, PA.

CHICAGO, First National Bank Bldg.

PHILADELPHIA, Real Estate Trust Bldg.

BOSTON, John Hancock Bldg.

Guaranteed Irrigation Bonds. Public Utility Bonds.

NEW YORK, 37 Wall Street

Guaranteed Water Works Bonds. Municipal Bonds.

# Ommercial & Financial Ironicle

Bank & Quotation Section Railway Earnings Section

Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

VOL. 90.

### SATURDAY, JANUARY 29 1910.

NO. 2327.

# The Chronicle.

PUBLISHED WEEKLY.

	Terms of Subscription—Payable in Advance		
For One Year         \$10 00           For Six Months         6 00           European Subscription (including postage)         13 00           European Subscription six months (including postage)         7 50           Annual Subscription in London (including postage)         £2 14s           Six Months Subscription in London (including postage)         £1 11s           Canadian Subscription (including postage)         \$11 50	For One Year  For Six Months  European Subscription (including postage).  European Subscription six months (including postage).  Annual Subscription in London (including postage).  Six Months Subscription in London (including postage).	6 00 13 00 7 50 22 14 s.	

Subscription includes following Supplements-

BANK AND QUOTATION (monthly)
RAILWAY AND INDUSTRIAL (quarterly)
RAILWAY EARNINGS (monthly)

STATE AND CITY (semi-annually)
ELECTRIC RAILWAY (3 times yearly)
BANKEAS' CONVENTION (yearly)

### Terms of Advertising—Per Inch Space

Transient matter per inch	space (14 agate	lines)		\$4 20
	Two Months	(w timeal		00 00
Standing Business Cards	Three Months	(13 times)		29 00
	Twelve Month	s(52  times)		87 00
CHICAGO OFFICE-P F	Sartlett 512 Mor	adnock Block	Tal Harrican	1019

CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012 LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

### WILLIAM B. DANA COMPANY, Publishers, P.O. Box 958. Front. Pine and Depeyster Sts., New York

Published every Saturday morning by WILLIAM B. DANA COMPANY William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Jan. 29 have been \$3,780,526,158, against \$4,241,362,802 last week and \$2,936,469,868 the week last year.

Returns by $Telegraph$ —Week end. $Jan.29$ .	1910.	1909.	%
New York	\$2,019,413,777	\$1,510,940,388	+33.7
Boston Philadelphia	150,903,518 $124,783,262$	123,374,620 98,128,331	$+22.3 \\ +27.2$
Baltimore	26,197,523	22,826,871	+14.8
Chicago St. Louis New Orleans	57,706,765	209,926,419 53,992,814 16,383,993	$\begin{vmatrix} +10.5 \\ +6.9 \\ +13.1 \end{vmatrix}$
Seven cities, 5 days	\$2,629,624,901 500,411,294	\$2,035,573,436 395,492,718	$+29.2 \\ +26.5$
Total all cities, 5 days	\$3,130,036,195 650,489,963	\$2,431,066,154 505,403,714	$+28.8 \\ +28.7$
Total all cities for ewek	\$3,780,526,158	\$2,936,469,868	+28.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Jan. 22, for four years.

Clearings at-		Week en	ding Jan	nuary 22.	93 g
	1910.	1909.	Inc. or Dec.	1908.	1907.
	. 8	8	%	8	\$
New York	2,839,550,277	1.878.518.533	+51.2	1.548.455.859	2.083.701.691
Philadelphia	163,351,524	125,322,073	+30.3	113,718,239	144,000,586
Pittsburgh	52,511,328		+23.0		56,511,253
Baltimore	32,464,722	27,715,133	+17.1	24,768,989	27,996,781
Buffalo	13,492,302	11,863,622	+13.7	7,540,924	8,082,726
Albany	6,590,008	5,456,241	+20.8	4,665,483	6.716.035
Washington	7,324,024	6,176,942	+18.6		
Rochester	4,477,812	3,576,562	+25.2		3,125,943
Scranton	2,669,869	2,359,681	+13.1	2,171,917	2,248,724
Syracuse	2,661,166	2,088,742	+27.4		1.907,094
Reading	1,590,583		+29.1	1,105,834	1,406,547
Wilmington	1,532,258	1,197,641	+28.0		1,366,484
Wilkes-Barre	1,287,914	1,184,163	+8.8		
Wheeling	1,604,567	1,403,754	+14.3		
Harrisburg	1,095,000	1,073,883	+2.0		
Trenton	1,398,538		+6.6		2,000,000
York	803,599	704,739			
Erie	872,615		+39.7		554,077
Chester	663,455	465,003			
Greensburg	646 099	455,714	+41.9	446.348	
Binghamton	537,550		+19.4		
Altoona	458,419		+28.7	503,664	
Franklin	260,000		+6.9		
				202,120	200,101
Total Middle	3,137,844,518	2,116,486,486	+48.3	1,765,966,374	2,348,139,390
Boston	214,234,147	179,321,494	+19.5	149.881,204	179,246,687
Providence	9,555,700	7,559,300	+26.4		
Hartford	4,798,412	3,183,673	+50.7	2,775,372	3,112,382
New Haven	3,028,493	2,727,582	+11.0	2,356,366	2,272,405
Springfield	2,500,000	2,203,556	+13.5	1,851,729	
Portland	1,835,628	1,428,440	+28.5	1,555,965	
Worcester	2,418,780	1,455,684	+66.2	1,480,046	
Fall River	1,341,086	1,084,780	+23.7	996,802	
New Bedford	1,203,186	805,843	+49.4	692,159	
Lowell	531,080	460,492	+15.4	462.096	
Holyoke	666,628	428,175	+55.7	414,526	
Total New Eng.	242,113,140			168,953,365	

<sup>\*</sup> This year's clearings considerably increased by out-of-town clearings department.

	Clearings at		Week en	ding Jan	uary 22.	
	Cicarings at—	1910.	1909.	Inc. or Dec.	1908.	1907.
	Chicago Cincinnati Cleveland Detroit Milwaukee Indianapolis Columbus Toledo Peoria Grand Rapids Dayton Evansville Youngstown Kalamazoo Fort Wayne Springfield, Ill Lexington Akron Rockford Canton Quincy South Bend Springfield, O Mansfield Bloomington Decatur Jackson Jacksonville Danville Ann Arbor Adrian Lima	\$ 278,778,516 27,514,300 19,642,572 17,933,927 12,055,103 10,028,993 6,996,300 4,832,098 3,394,575 3,087,207 2,150,107 1,964,378 970,913 1,368,062 1,125,996 1,024,124 1,169,822 858,000 671,893 965,331 654,345 525,000 559,368 443,988 665,347 387,397 415,138 207,545 501,094 18,995 389,059	9,234,625 6,069,300 4,498,681 3,040,296 2,411,237 1,752,741 2,012,285 781,843 1,097,634 813,207 988,952 686,374 840,000 603,177 787,942 519,307	$egin{array}{c} +10.8 \\ +25.9 \\ +5.2 \\ +8.6 \\ +15.3 \\ +7.4 \\ +11.6 \\ +28.0 \\ +24.2 \\ +24.2 \\ +24.2 \\ +24.2 \\ +24.2 \\ +24.2 \\ +21.1 \\ +11.4 \\ +22.6 \\ +26.0 \\ +22.3 \\ +14.6 \\ \end{array}$	10,420,847 6,477,841 5,289,400 4,170,526 2,828,510 2,030,123 1,420,146 1,573,848 633,839 894,890 771,054 741,316 797,843 540,000 572,189 394,462 453,309 360,980	27,345,350 15,527,381 12,647,012 10,454,047 7,855,994 5,728,400 3,673,058 2,596,011 2,275,082 2,092,009 1,703,451 1,029,686 815,869 642,227 659,953 695,413
	Tot. Mid. West.	401,510,243	380,885,209	+5.4	326,638,548	331,802,486
	San Francisco Los Angeles Seattle Portland Spokane Salt Lake City Tacoma Oakland Helena Sacramento San Diego Fresno Stockton San Jose Billings North Yakima Pasadena	44,092,176 14,654,178 12,097,716 9,241,710 4,554,850 7,529,228 5,708,721 2,236,676 889,928 1,166,342 1,021,000 665,404 577,108 460,695 168,191 463,031 830,000	33,873,589 11,270,767 7,620,274 6,138,076 3,216,485 6,125,035 4,256,611 1,607,894 856,875 814,410 800,000 503,722 430,386 392,987 148,028 320,236 Not included	+30.2 +30.0 +58.5 +50.5 +41.6 +22.9 +34.1 +39.1 +39.1 +31.2 +27.6 +34.1 +17.2 +13.6 in total	34,462,231 8,905,962 6,626,703 4,822,902 2,3112,211 4,481,960 3,618,881 1,423,631 633,399 759,020 700,000	47,833,578 12,434,278 7,589,618 6,230,562 2,387,420 5,575,258 4,471,416 3,281,982 603,453
	Total Pacific	105,526,954	78,375,375	+34.6	69,780,496	90,707,565
	Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sloux City Wichita Lincoln Topeka Davenport Cedar Rapids Colorado Springs Pueblo Fremont Fargo Sloux Falls Duluth	3,895,381 2,374,792 2,918,921 1,608,092 1,398,938 1,466,570 1,229,815 816,440 706,538 424,939 887,330 950,000	44,179,511 15,638,537 14,460,597 10,687,811 9,450,441 6,834,525 3,170,368 2,624,913 1,776,945 1,373,536 1,409,706 1,266,801 986,204 657,509 551,430 384,047 642,656 590,000 Not included	+24.8 +47.9 +12.3 -7.8 +7.4 +26.6 +22.4 -9.5 +64.3 +17.1 -0.8 +15.8 +24.7 +24.2 +28.1 +16.7 +38.1 +61.0 in total	33,432,073 19,909,714 11,596,482 9,471,207 7,368,497 5,657,146 2,538,051 2,068,615 1,356,564 1,102,567 1,096,610 861,907 668,680 623,944 654,649 291,699 519,040 445,000	29,845,246 15,385,751 9,946,888 7,511,798 7,537,410 5,639,267 2,645,331 2,003,295 1,078,986 1,217,811 945,793 2,423,992 516,675 781,463 548,568 398,421 449,752 393,084
	Tot. oth.West_	141,837,652	116,665,337	+21.5	99,662,445	89,269,531
	St. Louis New Orleans Louisville Houston Galveston Richmond Memphis Atlanta Fort Worth Savannah Nashville Norfolk Birmingham Augusta Little Rock Jacksonville Knoxville Charleston Mobile Chattanooga Oklahoma Macon Austin Beaumont Vicksburg Wilmington,N.C. Jackson Meridian Total Southern	74,757,677 29,338,147 16,337,281 15,162,277 7,618,000 8,230,311 7,788,148 *11,930,429 7,065,725 4,227,701 4,115,000 2,863,842 2,852,122 2,331,366 1,735,009 2,306,574 1,769,483 2,126,352 1,633,799 1,980,677 2,086,795 1,150,000 1,056,896 636,246 355,257 605,181 470,000 340,191	71,885,137 20,440,925 14,573,859 14,610,651 7,004,500 6,614,909 6,104,584 5,491,187 7,176,643 4,696,489 3,985,000 2,775,373 2,211,275 1,910,258 1,774,461 1,613,349 1,507,250 1,480,117 1,446,645 1,454,840 1,216,957 915,997 760,516 574,118 413,278 378,737 500,000 Not included 183,417,055	+4.0 +43.5 +12.1 +3.8 +8.8 +26.0 +27.0 +117.2 -1.5 -10.0 +3.3 +3.2 +29.0 +22.0 +10.7 +43.7 +43.7 +12.9 +36.2 +71.5 +25.5 +25.5 +25.5 +25.5 -6.0 in total +15.9	311,014	63,619,223 23,785,673 12,291,139 14,316,126 7,900,000 7,591,265 5,479,799 6,856,064 3,447,540 6,737,546 4,027,799 2,951,774 2,559,426 2,000,902 1,472,949 1,547,383 1,531,115 1,508,559 2,088,262 1,519,550 985,873 555,000 457,625 400,000
i		4,241,362,802		====	2,593,584,731	
-	Outside N. Y				1,044,128,872	
		I	I.	l	!	l <sub>s</sub>

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

### "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 quartersince 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

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 threequarters 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 threequarters 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  $3\frac{1}{2}\%$  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 31/2%, 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.

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"

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. Mc-Curdy 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 kindliness of

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 seiges. 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. virgin soil brings penalties in laziness of methods and Within the city there is practically no means of transportation. 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 faxation. 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 winegrowers, 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@2 $\frac{3}{4}$ %, which compares with  $2\frac{3}{4}$ % a week ago. At Paris the demands upon the Bank continue; hence the charge there has risen from 2.7-16% last week to 2%%. Berlin has been influenced by the new Government loan of \$120,000,000 the quotation in the open market there having advanced  $\frac{3}{8}$  of 1%, to a minimum of  $3\frac{1}{8}\%$ , which precludes an immediate change in the official charge of  $4\frac{1}{2}\%$ . Amsterdam quotes  $1\frac{3}{4}\%$ —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  $3\frac{1}{2}\%$ , on Tuesday it was  $3\frac{1}{4}\%$ , on Wednesday a minimum of 2% was recorded, on Thursday the ruling rate was only 23/4%, while on that day loans were made at 134%, the lowest figure recorded since the beginning of August. Yesterday the range was 2%% to 3% and the ruling rate declined to only 21/2%. Time money, it were little exaggeration to say, is unlendable at better than 4% for any period. Borrowers are not even anxious 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  $3\frac{3}{4}\%$  for 60 days, 4% for 90 days and four months and  $4@4\frac{1}{4}\%$  for five and six months.

Commercial paper has been drawn by numbers of the best mercantile borrowers and the desired rate of  $4\frac{1}{2}\%$  has been agreed to by a few purchasers in New York City, but very few bills are negotiable at less than  $4\frac{3}{4}\%$ , which is the standard rate at the moment. Outof-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; Chi cago banks have been prominent buyers this week. The range is  $4\frac{1}{2}$ @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  $4\frac{1}{2}$ @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.

the beginning of August. Yesterday the range was  $2\frac{3}{8}\%$  to 3% and the ruling rate declined to only  $2\frac{1}{2}\%$ . Time money, it were little exaggeration to say, is unlendable at better than 4% for any period. Borrowers are not even anxious to obtain short maturities at  $3\frac{3}{4}\%$ ; they are content to

The improvement continued on Tuesday; demand then sold at 486% and cable transfers at 4863/4, although 60-day bills were freely offered at 484. 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 48665@48675 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		Wed., Jan. 26		
Brown \( \) \( \) 60 days	4 841/2	841/2	841/2	841/2	841/2	841/2
Brothers & Co\Sight	4 871/2	87	871/2	871/2	871/2	871/2
Kidder. 60 days	4 841/2	841/2	841/2	841/2	841/2	841/2
Peabody & Co\Sight	4 871/2	87	87	87	87	871/2
Bank of British \( \) \( \) 60 days		841/2	841/2	841/2	841/2	841/2
North America\Sight		871/2	871/2	871/2	871/2	871/2
Bank of \( \) \( \) 60 days		841/2	841/2	841/2	841/2	841/2
Montreal\Sight		871/2	871/2	871/2	871/2	871/2
Canadian Bank \( \) \( \) 60 days		841/2	841/2	841/2	841/2	841/2
of Commerce\Sight		871/2	871/2	871/2	871/2	871/2
Heidelbach, Ickel- \( \) 60 days		841/2	841/2	841/2	841/2	841/2
heimer & Co\Sight		87	87	87	87	87
Lazard \( \) \( \) 60 days		841/2	841/2	841/2	841/2	841/2
Freres\Sight		871/2	871/2	871/2	871/2	871/2
Merchants' Bank \( \int 60 \text{ days} \)		841/2	841/2	841/2	841/2	841/2
of CanadaSight	4 871/2	871/2	871/2	871/2	871/2	871/2

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 48340@48350 and documents for payment at 482 1/8 @ 483 5/8. Cotton for payment ranged from 4 82\% to 4 83 and grain for payment from 4 83\\\frac{1}{2}\) to 4 833/4.

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 Gold	\$15,127,000 1,347,000		Gain \$10,652,000 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_ Sub-Treas. oper. and gold exports			Gain \$11,350,000 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 Gol	J	an. 27 1910		Jan. 28 1909.			
	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	36,906,350		36,906,350	34,254,376		34,254,37	
France	139,040,880	35,049,200		145,396,837	35,393,582		
Germany	41,871,100			44,728,150	12,090,700		
Russia a	141,088,000	7,110,000	148,198,000	120,403,000	6,028,000		
AusHunb		12,918,000	69,514,000	49.531.000			
Spain	16,130,000			15,827,000			
Italy d	38,650,000		42,708,000	37,664,000			
Netherl'ds				9.068.800			
Nat.Belg.d			6,431,000	4,218,667	2,109,333		
Sweden	4,468,000		4,468,000	4,346,000	_,	4,346,00	
Switzerl'd.	5,058,000		5,058,000			4,733,00	
Norway	1,704,000		1,704,000	1,604,000		1,604,00	
Total week	495,882,663	109,163,367	605,046,030	471.774.830	109 343 315	581 118 14	
Prev. week	492,765,663	107,886,333	600,651,996	466.822.479	108 608 301	575 430 78	

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 Kreutzer. 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.

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?

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 wageearners, 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. 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 Quite the contrary. He argues that "The value of a | 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 egregrious 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

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. of folly to undertake to perpetuate the evil by Federa 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 wellknown 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 | proving it only in the eyes of those who are so blind

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 This Salisbury Government lasted general election. 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 im-

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 understand its nature?

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 Tennesseean 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

### 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 yearsa 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 3341/2 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.), 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 117/8 cents per lb., as compared with 10 cents in 1908, and 111/4 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.	1909.	1908.	1907.	1906.	1905.	1904.
Prov'ns&c Cattle,sh'p & hogs	151,900,000	181,490,154	197,634,350 34,808,819	\$ 413,137,936 189,069,690 208,586,501 39,445,859	154,300,630 190,600,703 42,974,935	\$ 368,839,188 98,307,218 166,164,404
Total	873,750,000	952,930,631	1008372299	85,738,866 935,978,852 862,264,582	79,640,929 860,117,841	80,624,207 757,581,228
				1798243434		

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

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:

YEAR	LY TRADE	BALANC	E.	
Excess of— 1909.	1908.	1907.	1906.	1905.
Merchan. exports252,590,691 Silver exports11,441,027		500,256,385 15,713,506	477,741,862 16,729,250	447,846,245 21,573,967
Total 264,031,718 Gold exports 88,793,855	646,074,901 30,939,163	515,969,891 *88,182,391	494,471,112 *108,870,222	469,420,212 *3,498,938
Grand total352,825,573 * Excess of imports	677,014,064	427.787,500	385,600,890	465.921.274

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 21/2 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 proshows not only a decided decline from that of 1908, I duction 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
		6.088.116	5.976.906	3.254.230	6,005,158	5.285.079
May			5.994.272	5.676.018	5,844,052	5,728,795
June		5,704,852		4.981,448	4.546.743	4,623,227
July	4,020,765	4,541,506	5,669,024			4,325,734
August	4,198,273	4,599,093	5,795,347	5,400,511	5,041,838	
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		5,827,938	5,343,477	4,836,028	5,395,113	5,063,144
	7.00					

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 comparsion for the last four years of the shipments over the different routes.

10 a coo.							
19	09	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	18,536,254	15.32
Del. S. & S						11,435,445	2.58
Cent. of N. J. 7,938,							
				10,237,419			10.52
Del. & Hud. 6,136,	946 9.90	6,461,666	9.99	6,562,768	9.78	5,346,695	9.00
Penn. RR 5,966,	543 9.63	6,019,457	9.31	6,203,271	9.24	4,856,004	8.72
Penn. Coal]						F 404 F07	10 10
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.	000 400		4 00		4.01	0 444 079	4 20
N. Y. O. & W. 2,717,	826 4.39	2,798,671	4.33	2,689,089	4.01	2,444,275	4.09
01.000	005 100 0	04 005 014	100.0	07 100 000	100.0	EE 000 EOE	100.0
Total61,969	.885 100.0	04.005.014	100.0	67,109,393	100.0	00,090,090	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. 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.

					11 "		Juli. 20	1000,	anu Ja	M 21 1905.	
BONDS.	January Low Hu	February th Low High	March Low High	April Low High	May Low High	June Low High	July Long High	August	September	October November Low High Low High	December
RR. & MISCEL. BONDS. Armour & Co 41/25					F *.	9514 9618	1			Low High Low High	Low Hush
Booth Fish Co Deb 5s1917 Do do1924 Cass Ave & F G (S.t L) 5s1912					30.4 30.8		9518 9514	9312 9434	9314 9358	931 <sub>2</sub> 931 <sub>2</sub> 931 <sub>2</sub> 931 <sub>2</sub> 90 90	90 90
Cal & So Chic Ry Co 5s_1927 City Railway 5s1927	1021 <sub>2</sub> 1021 1041 <sub>4</sub> 105	101 1011 <sub>4</sub>	1041, 1045,	1041, 1041	104 1041-	102 102				10114 10114	8331 8334
Chic Jct Rys 4s		9514 9512	101.4 101.8	50 50						10234 10312 10234 10338	
Chic Pneum Tool 1st 5s. 1921 Chic Rys 5s. 1927 Do 4-5s, Series "A" 1927	400 4000		73 74 102 1021 <sub>2</sub>	102 10208	101-8 105-8	TOO'S TOTOS	10118 10158	77 7934 10118 10114 1	78 801 <sub>2</sub>	80 85 841 <sub>2</sub> 851 <sub>8</sub> 1005 <sub>8</sub> 1015 <sub>8</sub> 1007 <sub>8</sub> 1011 <sub>4</sub>	941 <sub>2</sub> 941 <sub>2</sub> 84 85
Do 4-5s, Series "B" -1927 Do 4-5s, Series "C" -1927	843 <sub>4</sub> 851 89 89	85 89 <sup>1</sup> <sub>2</sub>	855 <sub>8</sub> 891 <sub>2</sub>	8734 8838 901a 901a	8414 88	947 <sub>8</sub> 96 861 <sub>2</sub> 871 <sub>2</sub> 891 <sub>2</sub> 90	1 90 96141	9512 96 1	9508 9534	95 9534 9538 9538 85 861 <sub>2</sub> 85 86	95 95 85 86
Do Collateral 6s1913	10118 1021	4 10218 10238	102 10214	102 102		1013 10112	1011 <sub>2</sub> 1018 <sub>4</sub>	10119 10119 1	0110 10110 1	91 911 <sub>2</sub> 91 91 011 <sub>8</sub> 1011 <sub>8</sub> 1007 <sub>8</sub> 1011 <sub>4</sub>	91 9134 101 101
Chicago Ry Temp ctfs 1st 5s Chic Tel 5s Cicero Gas 5s			-1	05 05			200 200-8	1024 1034	02/8 103/8/1	UZ'8 103 8 102 8 103 9	10318 10314
Chic Edison 1st g 5s1926	101 1011	103 10314	103 10314	10318 10314	103 10314	10212 10318	10258 10278	10212 10278 1		refree the compression of the co	
Common wealth Elect 5s_1943   Cudahy & Co 5s1924	101 1021	11012 1012	MIS- 1019.	1011- 1011			10284 10278	1005 <sub>8</sub> 1005 <sub>8</sub> 1023 <sub>4</sub> 1023 <sub>4</sub> 1023	023, 103	0219 10219 10239 10239	100 100
Kansas C Ry & Lt Co 5s_1918   Knickerbocker Ice 1st 5s,1928	95 96	96 96	96 96	98 98	9814 9812	9812 9884	9912 9934	9912 9934	9958 9958	9912 9912 9912 9934	9614 9618
MetropWSide Elev 1st 4s 1938	73 81 83 85	80 85 841 <sub>8</sub> 85	90 90 84 <sup>5</sup> 8 86 <sup>1</sup> 2	84 84 851 <sub>4</sub> 851 <sub>2</sub>	90 91 85 857 <sub>8</sub>	90 901 <sub>2</sub> 838 <sub>4</sub> 85	90 90 83 84	831 <sub>2</sub> 845 <sub>8</sub>	83 84	83 85	84 84
Extension gold 4s1938 Morris & Co 4 ½s1939 N W Gas Lt & C 5s1928	83 8312	8212 8314	83 8412	84 8418	84 84	8378 8378	9434 9434	9214 93	8112 8112 -	83 833 <sub>8</sub> 821 <sub>2</sub> 841 <sub>4</sub> 801 <sub>2</sub> 801 <sub>2</sub> 921 <sub>2</sub> 923 <sub>4</sub> 92 921 <sub>2</sub>	821 <sub>2</sub> 831 <sub>2</sub> 807 <sub>8</sub> 81 925 <sub>8</sub> 933 <sub>8</sub>
North West Elec 1st 4s_1911 Ogden Gas 5s1945	921 <sub>4</sub> 95 93 941 <sub>2</sub>		941 <sub>2</sub> 96 95 951 <sub>2</sub>	961 <sub>8</sub> 961 <sub>2</sub> 96 971 <sub>2</sub>	951 <sub>2</sub> 961 <sub>2</sub> 971 <sub>4</sub> 98	94 951 <sub>2</sub> 95 98	985 <sub>8</sub> 99 94 947 <sub>8</sub> 97 97	98 981 <sub>4</sub> 941 <sub>4</sub> 961 <sub>4</sub> 9	9412 9512	93 9512 94 95	98 9834 947 <sub>8</sub> 961 <sub>4</sub>
Pearson-Taft 5s1916	9758 9758	9634 9712	001 <sub>2</sub> 1001 <sub>2</sub> . 97 98 .					9512 97	9614 9614	95 96 95 95	9418 95
4.80s Series F	20 120	10018 10018 -			99 99	98 98					
Chic Gas L & C 1st 5s1937 10	$03  1031_8 \\ 04  1045_8$	103 <sup>1</sup> 4 104 1 104 104 <sup>1</sup> 4 1	03 <sup>1</sup> 2 104 1	0312 104 1	2184 12184 . 0314 10384 1 04 10488 1	031 <sub>8</sub> 1031 <sub>2</sub>	1038 1031 <sub>2</sub> 1	0314 10338 10	031 <sub>4</sub> 1033 <sub>4</sub> 10	031 <sub>8</sub> 1033 <sub>8</sub> 1027 <sub>8</sub> 103	10314 10312
Mulual Fuel (las 1st 5s 1947)		1 .	011- 1011	00 - 100	0 -0 -0	- A TOT-8	102-4 102-4		110	JZ14 1021411021e 102141	102 10212
South Side Elev 4 1/2 = 1924   Swift & Co 1st gold 5s 1914   Union Elev (Loop) 5s 1945	92 95	05 05		0 -0 -0 -	01-4 101-4 1	011 <sub>8</sub> 1011 <sub>2</sub> 95 95	9514 9512	94 <sup>1</sup> 2 95 <sup>1</sup> 2 9	04 <sup>1</sup> 4 94 <sup>1</sup> 2 90 100 100	00 10034 100 10012	931 <sub>2</sub> 94 1001 <sub>2</sub> 1001 <sub>2</sub>
United Box Board Coll 6s 7 Do do Gen mtg 6s	70 70				703 <sub>4</sub> 75 701 <sub>4</sub> 77	75 75	77 801 <sub>2</sub> 79 81		5 79 7	76 79 80 81 78 80	80 8012
RAILROAD STOCKS. Chicago City Railway100 18	347 <sub>8</sub> 185	185 190 11	30 180 1	80 180							
Do Part Ctf Series 2 11 Do Part Ctf Series 2 4	3 1158 <sub>4</sub> 41 <sub>2</sub> 453 <sub>4</sub>	112 113 11 43 451 <sub>4</sub>	0 111 1 0 431 <sub>4</sub>	09 <sup>1</sup> 2 110 <sup>1</sup> 2 1 38 <sup>1</sup> 2 41	00 00	07 1071 <sub>2</sub> 1 36 381 <sub>2</sub>	10 1191 <sub>2</sub> 1 38 401 <sub>2</sub>	10 110 10 37 381 <sub>8</sub> 3	98 <sub>4</sub> 110 10 6 37 <sup>1</sup> <sub>2</sub> 3	03 108 98 100 <sup>1</sup> <sub>2</sub> 05 36 <sup>3</sup> <sub>4</sub> 31 <sup>5</sup> <sub>8</sub> 35	185 195 977 <sub>8</sub> 109
Do Part Ctf Series 4 1 Chicago & Oak Park 100	77 <sub>8</sub> 30 3 131 <sub>2</sub> 3 4	1212 13 1		10 1012	26 28 - 9 978	918 1014	25 27 91 <sub>2</sub> 101 <sub>8</sub> -	2412 25 2	4 24 2	8 <sup>1</sup> 2 10 9 9	30 3914 1012 19 8 10
Chicago Subway 1001 2	9 1212	12 1314 1	012 12	1012 1012	31 <sub>2</sub> 31 <sub>2</sub> 12 13 251 <sub>4</sub> 281 <sub>2</sub>	3 3 24 25 <sup>1</sup> 21	2 <sup>1</sup> 4 2 <sup>1</sup> 2 - 10 10 16 22 <sup>1</sup> 4		7 7	11 <sub>2</sub> 13 <sub>4</sub> 5	112 238 6 7
	6 63 <sub>4</sub>		618 618						0.2 1904	434 958 418 734	314 588
Metrop W Side Elev100 1	9 80 1	79 80 7	9 80 8	8112 8314 8	8314 8612	85 8584	8412 85	8112 8418 8	112 82 8	0 42 37 41 0 82 801 <sub>2</sub> 83	30 421 <sub>4</sub> 78 781 <sub>2</sub>
Northwestern Elevated 100 2 Do preferred 100 6	1 23	2212 2284 2	7 537 <sub>8</sub> 8	50 51 8 211 <sub>2</sub> 231 <sub>2</sub> 2	50 52	50 54	47 49	48 49 4	8 5134 5	61 <sub>2</sub> 161 <sub>2</sub> 161 <sub>2</sub> 18 01 <sub>2</sub> 531 <sub>2</sub> 511 <sub>2</sub> 543 <sub>4</sub> 17 18	16 <sup>1</sup> 2 19 <sup>1</sup> 2 51 <sup>1</sup> 2 59 17 18
South Side Elevated100 5 Streets W Stable Car Lines100 2	0 56	50 55 5	5 60 8	5512 57   8	591 <sub>2</sub> 73	691 <sub>2</sub> 691 <sub>2</sub>	69 70 54 57	70 70 551 <sub>2</sub> 57 53	55 4	634 5234 52 5234	17 18 51 56
Do preferred9	712 9812	97 9712 9	612 98	291 <sub>4</sub> 331 <sub>2</sub> 3 97 100 10	212 105	18 <sup>1</sup> 2 51 <sup>8</sup> 4 05 107 <sup>1</sup> 2 1	437 <sub>8</sub> 50 011 <sub>2</sub> 1037 <sub>8</sub>	41 47 <sup>1</sup> 8 44 03 <sup>1</sup> 2 104 10	21 <sub>2</sub> 1021 <sub>2</sub> 10	A	47 541 <sub>2</sub> 05 108
MISCELLANEOUS STOCKS. American Can	77 <sub>8</sub> 91 <sub>4</sub> 18 <sub>4</sub> 735 <sub>8</sub>	8 91 <sub>4</sub> 7	8 834	838 1184 1	1018 1412	118 1358	1118 1212	1218 1312 1	218 1338 1	18 138 12 1514	131 <sub>8</sub> 143 <sub>4</sub>
American Radiator100 20 Do preferred100 12	0 2001 <sub>2</sub> 2 8 128	202 202 20	2 202	20	3 203	50°8 80	8014 8312	8212 8512 81 10 210 219	18 <sub>4</sub> 84 8 2 2121 <sub>2</sub> 21	1 85 821 <sub>4</sub> 851 <sub>4</sub> 21 <sub>2</sub> 2251 <sub>4</sub>	8012 85
American Shipbuilding 100 5 Do preferred 100 10 American Strawboard	4 105 1	57 58 5 101 105 10	6 106 10	0418 5512 5 0412 10412 10	55 601 <sub>2</sub> (0) 4 1081 <sub>4</sub> 10	60 601 <sub>2</sub> 10 10 10	58 671 <sub>4</sub> 071 <sub>2</sub> 110 10	35 673 <sub>4</sub> 63 08 110 110	3 65 <sup>1</sup> <sub>2</sub> 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 130 675 <sub>8</sub> 811 <sub>8</sub>
American Tel & Tel Co							1	39 1425 <sub>8</sub> 139	012 14434 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3912 14334
Do do Vot'g Tr Ctfs							151 <sub>4</sub> 161 <sub>2</sub> 1 52 551 <sub>2</sub> 8	16 27 19	24 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	25 40 23 35
Do preferred100	184 5	E11. E4   P	38 34 1 234 57 5	58 158	3 <sub>8</sub> 1 <sub>2</sub> 1 <sub>2</sub> 21 <sub>8</sub>	18 38 1 214				8 6514 6314 6714	6412 7512
Chic Brewing & Malting				57 58 5 1 1 21 <sub>8</sub> 21 <sub>8</sub>		1 1	53 551 <sub>4</sub> 8 1 1 21 <sub>8</sub> 21 <sub>8</sub>	54 55 53	312 5512 5	1 1 1.	5112 54
Chicago Pneumatic Tool 100 2: Chicago Telephone 100 12: Chicago Title & Trust 111:	7 1101-11	2712 13134 12	1 23 2 93 <sub>8</sub> 134 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 134 13	251 <sub>2</sub> 251 <sub>2</sub> 2 121 <sub>2</sub> 134 13	23 25 2 32 134 13	4 136 135	11 <sub>2</sub> 331 <sub>4</sub> 30 51 <sub>4</sub> 140 130	8 138 135 137 1	36: <sub>2</sub> 42 34 138
Congress Hotel	7 10812	07 10834 10	8 11178 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 1191-11	7 133 14 7 12 121 11	40 151 14 191 <sub>2</sub> 1211 <sub>2</sub> 11	0 142 138 91 <sub>2</sub> 1211 <sub>4</sub> 119	3 144 142 34 12114 119	2 152 143 <sup>1</sup> 2 147 1 9 <sup>1</sup> 4 121 118 1193 <sub>4</sub> 1	43 146 17 1191 <sub>2</sub>
Do do pref 7	858 2058 5 785a	1718 1978 1	714 19 1	914 2314 2	4 2418 2	414 2414 2	2318 2314 2	314 2518 22	2418 20	01 <sub>2</sub> 235 <sub>8</sub> 211 <sub>4</sub> 231 <sub>2</sub> 131 <sub>4</sub> 861 <sub>4</sub>	46 146
Diamond Match 100 112 Elgin Watch Co 100 38	8 41			114 12258 12	28 129 12 2 162			9 13034 126	34 128 126	312 129 125 128 12	2478 127
Michigan State Tel Co com	3 43		312 4319	0 4212 3	4	0 49 4	4612 51 4	81 <sub>2</sub> 53 50 47 93		45 44 4512 -	8712 8812
Milw & Chicago Brew pref	778 109 1	00 1041, 10	106 10	$0^{1}_{2}$ $20^{1}_{2}$ $3^{1}_{2}$ $106^{1}_{2}$ $10$	4 100 10		04 10712 10	6 109 106	12 11914 113	20 20 117 114 1163 11	
Do preferred100 110	2 86 0 112 1	83 87 88 101 <sub>2</sub> 119 111	12284 12 512 86 8	11 <sub>2</sub> 124   12 2   861 <sub>8</sub>   8	2 126 12 5 87 9	0 94 9	0 92 9	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	130 125 97 97	127   124   127   12 100   9534   97   9	201 <sub>2</sub> 125 7 1081 <sub>2</sub>
People's Gas Lt & Coke_100 102 Do Rights100 55	2 110 1	12 84	12 1	3 118 11	412 11618 11	214 116 11	418 11634 11		14 11634 114	14 11612 113 11614 11	
DO preferred 100 101	1 1051-1	5712 7112 69 05 112 108 0134 10234 101	80 7 314 11184 10 30 103	634 88 8 9 1131 <sub>2</sub> 113	78 <sub>4</sub> 95 9 38 <sub>4</sub> 1158 <sub>8</sub> 11	28 <sub>4</sub> 95 9 3 116 11	134 98 9 12 116 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 12114 117 1161 <sub>8</sub> 116	1 <sub>2</sub> 1441 <sub>4</sub> 1371 <sub>2</sub> 1423 <sub>4</sub> 14 1213 <sub>4</sub> 120 1207 <sub>8</sub> 12	11 <sub>2</sub> 1691 <sub>2</sub> 0 12134
The Quaker Oats Co. 100 119	130	271-120							111-8 100	110 1084 109 10	814 11213
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### 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 9½ points over last month's sale price.

Shares. BANKS-New York. Low. High. Close. Last previous sale. \*1 Commerce, National Bank of\_ 200 Jan. 1910— 196 ½ Jan. 1910— 202 200 200 \*18 Fourth National Bank\_\_\_\_\_ 203 205 203 4 Imp. & Traders' Nat. Bank\_\_ 571 ½ 571 ½ 571 ½ Jan. 1910— 565 5 Mercantile National Bank... 171 171 56 Merchants' National Bank... 184 1/4 185 Oct. 1909— 185 171 185 Aug. 1909- 163 1/4 6 Reserve Bank, National \_\_\_\_ 130 May 1909-141 130 130 TRUST COMPANIES-New York.

July 1909- 347 48 Knickerbocker Trust Co. x --- 300 1/8 301 301 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 1/8 6 Title Guarantee & Trust Co.\_ 558 558 558 Dec. 1909- 575 5 Trust Co. of America..... 351 351 351 Dec. 1909— 355

—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.

<sup>\*</sup> Sold at the Stock Exchange. x Free stock.

-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

—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 Com\_ missioner 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

The guaranty fund consists at this time of \$359,696, of which one-fourth, r 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 n 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 amoum; 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

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 subcommittee 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 & savings banks was presented by John Harsen Rhoades, | 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 RR., 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  $2\frac{1}{2}\%$ , 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. Mc-Reynolds, 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 wth 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. McLear was killed by a bomb thrower, President Rushton narrowly escaping the fate of Mr. Mc-Lear. 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. Shanbacker, 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,

—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 Na tional 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 paidup 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 al 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-interesting-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 C. 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 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 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 71/2 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.	Jan. 13.	1908. Jan. 16.	$   \begin{array}{c}     1907. \\     Jan. 16.   \end{array} $	1906. Jan. 17.
Circulation	£ 29 277 245	£	£	£	£
Public deposits					
Other deposits Governm't securities	45,491,249	42,879,521	44,548,056	44,002,448	41,136,641
Other securities	14,707,945 30,740,270			15,458,516 29,912,733	12,839,473 33,198,421
Reserve, notes & coin Coin & bull., both dep	24,923,643	21,012,778	25,867,336	22,593,449	21,011,361
Prop. reserve to lia-		31,656,183	35,791,426	32,162,824	30,975,515
bilitiesp. c. Bank ratep. c.				451/4	421/6
Consols, 2½ p. c	82-11-16	*3 835⁄8	83 15-16	5 871⁄4	89%
Silver	24 1/8 d.	24 1/4 d.	25 11-16d.	31 9-16d.	30d.
Clearhouse returns	240,218,000	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:

Bank of England rate  Open Market rate—	Jan. 14.	$Jan{4}^{7}$ .	Dec. 31.	Dec. 23.
Bank bills—60 days 3 months 4 months 6 months 5 Trade bills—3 months 4 months 4 months 6	3 1-16 3 1-16 3 1-16 3 1-16 3 1-16 31/2@4 31/2@4	3¼@3 5-16 3¼@3 5-16 3 3-16 3 3-16	3½ 3½ 37-16 3 5-16 3 ½ 40 4½	3¾ 3½ 3½ @ 3 7-16 3½ @ 3 3-16 4¼ @ 4½ 4¼ @ 4½
By joint-stock banks By discount houses:	21/2	21/2	3	8
At call7 to 14 days	214 234	214 214	3 3 1/4	3 14

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

		Jan. 15.	Jan	. 8.	Jan	. 1.	Dec	. 25.
į	Rates of	Bank Ope	n Bank	Open	Bank	Open	Bank	Open
	Interest at-	Rate. Mark	et. Rate. 1	Market.	Rate. A	Market.	Rate.	Market.
. 2	Paris	_ 3 23		234	3	234	3	23/4
	Berlin	. 5 33		456	5	414	. 5	334
	Hamburg	:		45%	5	41/4	5	334
	Frankfort	. 5 33		45%	5	4 3-16	5	3 15-16
	Amsterdam	. 3 23	4 3	25%	3	25/8	3	21/2
	Brussels	31/4 29	3 3 3 4	25%	31/2	25/8	31/2	. 234
	Vienna	4 33	4	31/2	4	31/2	4	31/2
	St. Petersburg			nom.	5	nom.	nom.	nom.
	Madrid		41/2	416	41/2	41/2	41/2	
	Copenhagen	. 5 5	5	5	5	5	5	5

The quotations for bullion are reported as follows:

GOLD.	Jan	. 13.	Ja	n. 6.	SILVER. Jan. 13.	Jan. 6.
London Standard.		d.	8.		London Standard. d.	d.
Bar gold, fine, os	. 77	9	77		Bar silver, fine, oz241/8	24 13-16
U. S. gold coin, os	. 76	5	76		" 2 mo. delivery, oz_24 1/8	24 5-16
German gold coin, oz	. 76	5	76		Cake silver, oz26 1-16	26 1/8
French gold coin, os	. 76	. 5	76	5	Mexican dollarsnom.	nom.
Tananege ven	. 76	4	76	4		

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. This week's arrivals amounted to £711,000, and the whole of this, after satisfying the Indian requirements of about £180,000, will probably find its way into the Bank. Next week we expect £418,000 from South Africa. At the Bank £161,000 has been received in bars, while in sovereigns £12,500 has been sent in from France and £7,000 from Australia, the withdrawals being £55,000 for Argentina, £5,000 for Peru, £10,000 for South Africa and £15,000 for the Continent. For the week Arrivals—South Africa, £659,000: West Indies, £33,000; Australia, £15,000; West Africa, £4,000; total, £711,000. Shipments—Bombay, £145,500; Calcutta, £47,500; total, £193,000. For month of December: Arrivals—Germany, £6,000; France, £1,376,500; India, £188,000; South Africa, £3,440,000. Shipments—Germany, £1,648,000; France, £285,000; India, £1,334,800.

SILVER.—The feature of the week has been buying for the Indian Bazaars and

SILVER.—The feature of the week has been buying for the Indian Bazaars and selling for China account. Fluctuations have again been small, between 241-16d. and 243-16d., with 244d. as the closing quotation for both spot and forward, with a steady market. Last week's mail to Bombay took out £420,000, while the stock there on the 7th inst. amounted to £1,260,000. This, however, is being quickly reduced, as the daily offtake is now 200 bars, about £24,000. The Bombay quotation is Rs. 61 per 100 tolahs. For the week: Arrivals—New York. £193,000; Mexico, £16,000; West Indies, £4,000; total, £213,000. Shipments—Bombay, £423,000; Port Said, £1,000; total, £424,000. For month of December: Arrivals—Germany, £12,000; U. S. A., £842,000. Shipments—Russia, £117,000; Germany, £54,000.

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

<del>, ,</del>	IMPORTS	• '		
	1909-10.	1908-09.	1907-08.	1906-07.
Imports of wheatcwt_3	8.160.840	32,147,400	33,216,300	31,084,900
Barley1	1,736,900	11,754,300	13,874,800	11,157,900
Oats	7.310.600	4,705,500	3.862,200	4,383,200
Peas		613,630	868,970	863,960
Beans	1.512,600	633,820	559,040	438,670
Indian corn1	3.868.900	14.306,600	18.328.400	18,049,100
Flour		5,186,200	5,624,500	5,511,700

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

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat importedcwt_3	38,160,840	32,147,400	33,216,300	31,084,900
Imports of flour	5,334,400	5,186,200	5,624,500	5,511,700
Sales of home-grown	1,110,700	13,632,268	13,016,125	11,171,860
Total	54,605,940	50,965,868	51,856,925	47,768,460
Average price of wheat, week	33s. 6d.	32s. 9d.	35s. 2d.	26s. 0d.
Average price, season	33s. 0d.	31s. 8d.	34s. 1d.	26s. 3d.

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

	This week.	Last week.	1909.	1908.
Wheatqrs_		2,055,000	1,660,000	2,285,000
Flour, equal toqrs_		205,000	220,000	325,000
Maizeqrs	690,000	700,000	495,000	475,000

### English Financial Markets—Per Cable.

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

London,						
Week ending Jan. 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd_	24 3-16	24 3-16	241/8	241/8	241/8	24 1/8
Consols, new, 21/2 per cents !		8234	825/8	8216	82 5-16	82 3-16
For account	821/6	82 13-16	82 11-16	8216	82 5-16	82 3-16
French rentes (in Paris)fr_		98.80	98.65	98.65	98.871/2	98.871/2
Amalgamated Copper Co		851/4	845/8	83 3/4	c85	841/8
b Anaconda Mining Co		103/8	101/8	1014	105/8	101/2
Atchison Topeka & Santa Fe 1:		215%	11934	120		120
Preferred1			1061/2	1061/2		106
Baltimore & Ohio			119	1191/2		115%
Preferred		9613	961/2		c941/2	941/2
Canadian Pacific			1841/2	18434	18414	1851/2
Chesapeake & Ohio			871/4	851/2	861/2	86
Chicago Milw. & St. Paul1			151	151	1511/2	152
	46	46	441/2	44	441/2	421/2
	831/2	6314	821/2		821/2	82
	$32\frac{3}{4}$	8314 3214		82½ 29¾	3014	301/8
First preferred	50	50	4914	49	50	4812
Second preferred	201/ .	39	39	38	373/4	361/2
Illinois Central	40 1		147		c145	145
Louisville & Nashville1	49 I	56	1501/	152		1491/2
Missouri Kansas & Toros	471/	468/	153½ 44¾	44	445%	431/2
Missouri Kansas & Texas	75	465%	44/8		741/2	74
		75	75	74		631/2
National RR. of Mex., 1st pf.	00	6414	641/2	641/2	641/2	28
Second preferred	28 12	2814	28	28	$\begin{array}{c} 28\frac{1}{2} \\ 122 \end{array}$	122
N. Y. Central & Hud. River_1	23 1/2		121	121		46
N. Y. Ont. & Western	9014	46 34	461/2	46	461/4	99
Norfolk & Western	00 3/2	9914	99	99	99	
Preferred	92	9214	921/2	921/2	921/2	$92\frac{1}{2}$
Northern Pacific1	40% 1		138	13814	13914	69
a Pennsylvania	09	6814	671/2	6734	6814	81
a Reading	4717	8314	8034	801/2	8114	471/4
a First preferred	41%	4714	4714	4734	471/4	501/
a Second preferred	04	54	53	5214 4314	5234	5214
Rock Island	45%	45%	44	4314	44	421/2
Southern Pacific1	30 1/4 I	331/2	1301/2	13214		1321/2
Southern Railway	52 50 * 4	32	31	30 1/8	30 1/8	3014
Preferred		701/2	68 3/4	6734	68 34	69
Union Pacific1			192%	1921/2	1911/2	1921/8
Preferred1	041/6 ]		102	102	102	1011
U. S. Steel Corporation	89%	88 1/8	8514	861/8	85%	86
Preierred1	2714 ]	27	1261	126		1261/2
Wabash	2314	23	22	2134	22	21
Preferred		52	501/2	4914	50	4814
Extended 4s	76	76	751/2	741/2	75	741/2

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

### Commercial and Aliscellaneous 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.

Y	Per	When	Beoks Closed.
Name of Company.  Railroads (Steam).	Cent.	Payable.	Days Inclusive.
Atchison Topeka & Santa Fe, com. (quar ) Preferred (No. 23)	114	Mch. 1 Feb. 1	Holders of rec. Feb. 7c Holders of rec. Dec.30c
Baltimore & Ohio, common	3 2	Mch. 1	
Preferred Bellefonte Central Buffalo Roch. & Pittsb., com	2	Feb. 15	Holders of rec. Feb. 1 Holders of rec. Feb. 7
Preferred	3	Feb. 1	
Central RR. of New Jersey (quarterly) Chicago & Alton RR., common	2 2	Feb. 15	Holders of rec. Jan.216 Holders of rec. Jan.316
Cumulative prior lien and partic. stock. Chicago Milw. & St. Paul, com. & pref	314	Mch. 1	Holders of rec. Feb. 10
Chic. St. P. Minn. & Omaha, com. & pref Cleve. Cin. Chic. & St. Louis, com	31/2	Mch. 1	Holders of rec. Feb. 2 Holders of rec. Feb. 7s Holders of rec. Feb. 18a
Cripple Creek Central, pref. (qu.) (No.17) Cuba RR., preferred Cuba RR., pref. (quan.) Cuba RR., pref. (qu.) (No.17) Cuba RR., preferred Cuba RR., pref. (qu.) (No.17) Cuba RR., pref. (qu.) (qu.) (No.17) Cuba RR., pref. (qu.) (qu	11/2	Feb. 1	Holders of rec. Dec. 31 Holders of rec. Feb. 26
Great Northern (quar.)	134	Feb. 1 Feb. 7	Holders of rec. Jan 10s Holders of rec. Feb. 5
Green Bay & Western Illinois Central (No. 110) Guaranteed stock(Mich.Sou.&Nor.Ind.)	31/2	Feb. 1	Holders of rec. Feb. 1 Holders of rec. Dec. 31
Louisville & Nashville Mahoning Coal RR., common	31 <u>%</u>	Feb.	
Nashville Chattanooga & St. Louis	3	Feb.	Holders of rec. Jan. 14 Jan. 22 to Feb. 1
N. Y. Chic. & St. Louis, common (No. 1)  First preferred  Second preferred	3 5 5	Mch.	Holders of rec. Feb. 18 Holders of rec. Feb. 18 Holders of rec. Feb. 18
Norfolk & Western, preferred	2	Feb. 18	Holders of rec. Jan. 31 B Holders of rec. Feb. 28
Northern Pacific (quar.)	1¾ \$16.67	Feb.	Holders of rec. Jan.126
Pittsb. Cinc. Chic. & St. Louis, common. Pittsburgh & Lake Erle	5 2 3	Feb. 1. Feb.	Holders of rec. Feb. 5 Holders of rec. Jan. 26
Extra Reading Company, common	40 3		Holders of rec. Jan. 26 Holders of rec. Jan. 15a
First preferred	11/4	Feb. 1	Holders of rec. Feb. 19 Holders of rec. Jan. 31
Vandalia	21/2		D Feb. 1 to Feb. 9 Holders of rec. Feb. 5a
Street & Electric Railways.  Boston Elevated Ry	3		Feb. 6 to Feb. 15 Holders of rec. Jan. 15
Columbus (O.) Ry., pref. (quar.)(No. 41) Connecticut Ry. & Ltg., com.& pref.(qu.)	11/4	Feb.	Holders of rec. Jan. 15 Holders of rec. Feb. 1
Dartmouth & Westport St. Ry. (quar.) Fast St. Louis & Sub., pref. (qu.)(No.15)	114	Feb.	Holders of rec. Jan. 20 Holders of rec. Jan. 15
Grand Rapids Ry., pref. (qu.) (No. 37) Harrisburg (Pa.) Traction	3	Feb.	Holders of rec. Jan. 15 Jan. 21 to Jan. 31
Havana Electric Ry., com. (qu.) (No. 5) Preferred (quar.) (No. 16)	1 136		Jan. 24 to Feb. 14 Jan. 24 to Feb. 14
Helena Light & Railway, com. (quar.)	11%		Holders of rec. Jan. 25 Holders of rec. Jan. 25
Jacksonville Electric Co., com. (No. 11) Preferred (No. 15)	3	Feb.	Holders of rec. Jan. 15 Holders of rec. Jan. 15
Lincoln Traction, preferred (quar.) Metropolitan West Side El., pref. (qu.)	1 3/4	Mch.	l Jan. 26 to Jan. 31 l Holders of rec. Feb. 15 l Jan. 24 to Jan. 31
Mexico Tramways  Milwaukee Elec. Ry. & Light, pref. (qu.)  Montreal Street Ry. (quar.)		Jan 3	Holders of rec. Jan. 20 1 Holders of rec. Jan. 13
Northern Ohio Traction & Light (quar.) Ohio Traction, preferred (quar.)	11/4	Mch. 1	
Old Colony Street Ry., preferred Philadelphia Company, com. (quar.)	11/2	Feb.	Holders of rec. Jan. 15 Holders of rec. Dec. 17
Preferred	21/4 11/4 11/4	Feb.	Holders of rec. Feb. 10 Holders of rec. Jan. 15 Holders of rec. Jan. 15
Preferred (No. 3) Railways Company General (quar.) Railway & Light Securities, com. (No. 1)	1		l Holders of rec. Jan. 15 1 Jan. 22 to Jan. 31 1 Holders of rec. Jan. 15a
Preferred Rio de Janeiro Tram., Lt. & Power, Ltd.	2 3 1	Feb. Feb.	1 Holders of rec. Jan. 15a 1 Jan. 17 to Jan. 31
Springfield & Xenia Ry., preferred (quar.) Twin City Rap. Tran., Minneap., com.(qu)	13/2	Feb. 1	5 Feb. 1 to Feb. 5 Holders of rec. Jan. 21
Union St. Ry., New Bedford, Mass. (qu.) West Penn Rys., pref. (quar.) (No. 17)	11/4	Feb.	Holders of rec. Jan. 20 1 Jan. 25 to Feb. 17
Banks. Bowery (quar.)Extra		Feb.	1 Jan. 28 to Jan. 31 1 Jan. 28 to Jan. 31
Copper, National (quar.) (No. 4)	2	Jan. 2	9 Jan. 1 to Jan. 17 1 Holders of rec. Jan. 22
Fourteenth Street (No. 41) German-American	3	Feb.	1 Holders of rec. Jan. 28 1 Holders of rec. Jan. 28
Greenwich (quar.)Lincoln National (quar.)	21/2	Feb.	1 Holders of rec. Jan. 21 1 Holders of rec. Jan. 27a
Mechanics' National (special)	. 4	Feb.	1 Jan. 28 to Jan. 31
Pacific (quar.)	. 2	Jan. 3 Feb. Feb.	Holders of rec. Jan. 27 1 Jan. 19 to Jan. 31 1 Jan. 19 to Jan. 31
People's National (Brooklyn) (No. 1) Twenty-third Ward	- 2	Mch. Feb.	1 Holders of rec. Feb. 20 1 Jan. 29 to Jan. 31
Broadway (quar.)	11/2		1 Jan. 22 to Jan. 31
Farmers' Loan & Trust (quar.)  Hamilton, Brooklyn (quar.)  Kings County, Brooklyn (quar.)	121/2	Feb.	1 Jan. 26 to Jan. 31 1 Holders of rec. Jan. 25a
Miscellaneous.	1	Feb.	1 Jan. 26 to Jan. 31 28 Holders of rec. Jan. 27
Amalgamated Copper (quar.)American Chicle, common (monthly) Amer. Gas & Elec., pref. (qu.) (No. 12)	1		19 Feb. 15 to Feb. 20 1 Jan. 23 to Feb. 1
American Glue, preferred (No. 8)  American Light & Traction, com. (quar.	- 4	Feb.	1 Jan. 26 to Feb. 1 1 Jan. 20 to Jan. 31
Common (special) Preferred (quar.)	21/2		15 Jan. 20 to Jan. 31 1 Jan. 20 to Jan. 31
Bond & Mortgage Guarantee (quar.) Brill (J. G.) Co., preferred (quar.)	3	Feb.	15 Holders of rec. Feb. 8 1 Jan. 29 to Jan. 31
British Columbia Packers' Ass'n, pref Butte Coalition Mining (quar)	_ 25c		5 Jan. 26 to Feb. 5 1 Feb. 12 to Mch. 1
Butte Elec. & Pow., pref. (quar.) (No. 34 Cambria Steel	- 21/2	Feb.	1 Holders of rec. Jan. 15a 15 Holders of rec. Jan. 31a
Casein Company, pref. (quar.) (No. 39) Claffin (H. B.), first preferred (quar.) Second preferred (quar.)	- 11/4	Feb.	10 Feb. 1 to Feb. 9 1 Holders of rec. Jan. 21 1 Holders of rec. Jan. 21
Consolidated Car Heating	11/2	Feb.	1 Jan. 21 to Feb. 1 1 Jan. 16 to Feb. 1
Consolidated Gas of New York (quar.) Consolidation Coal (quar.)	1 11/2	Mch. Jan.	15 Holders of rec. Feb. 16a 31 Jan. 23 to Jan. 31
Distillers' Securities Corp. (quar.) (No. 29 Distilling Co. of Amer., pref. (quar.)	) 1	Jan.	31 Holders of rec. Jan. 10a 29 Holders of rec. Jan. 8a
Dominion Coal, Ltd., preferred Eastman Kodak, common (extra) Common (quar.)	-1 736	Feb.	1 Jan. 22 to Jan. 31 1 Holders of rec. Jan. 15 1 Holders of rec. Feb. 28
Preferred (quar.) Edison Elec. Ill., Boston (qu.) (No. 83)	11/2	April April Feb.	1 Holders of rec. Feb. 28
Elec. Bond & Share, pref. (quar.) (No. 19 Electric Company of America	) 134 - 334	Feb.	1 Jan. 16 to Feb. 1
Electric Properties, pref. (quar.) (No. 13) Federal Sugar Refining, pref. (quar.)	- 11/2	Feb. Jan.	10 Feb. 2 to Feb. 10 31 Holders of rec. Jan. 280
General Chemical, com. (quar.) Common (extra) Gorham Manufacturing, common (quar.)	e10	A bt Mch	1 Holders of rec. Feb. 21 15 Holders of rec. Feb. 21 10 Holders of rec. Feb. 7
- Communacioning, commons(quar.	, 478	ALT OU.	LV.LIVIUGIO VI ICU. FOD.

Name of Company.	Per Cent.	Wh Paye		Books Closed. Days Inclusive.
Miscellaneous (Concluded).				
Guanajuato Pow. & El., nf. (au.) (No. 8)	114	Feb.	1	Jan. 21 to Feb.
Harbison-Walker Refract., pref. (quar.)	11/2	Jan.		Holders of rec. Jan. 10
International Nickel, common (quar.)	173	Mch.		Feb 10 to Mch.
Common (extra)		Mch.		Feb. 10 to Mch.
Preferred (quar)	113	Feb		
Preferred (quar) Internat. Steam Pump, pf.(qu.) (No. 43)	iß			
Jefferson & Clearfield Coal & Iron, pref	1 73	Feb.		
Kansas City Stock Yards (quar.)	21/2	Feb.		Holders of rec. Feb.
Lehigh Coal & Navigation (special)	11/2	Feb.		Holders of rec. Jan. 150
Michigan State Telephone, com. (quar.)				Holders of rec. Jan. 31
Professed (aver)	114	Mch.	1	Feb. 16 to Mch.
Preferred (quar.)	11/2	Feb.	1	Jan. 19 to Feb.
Preferred (quar.)	11/2	May		April 17 to May
Minneap. Gen. Elec., com. (qu.) (No. 10)	11%	Feb.		Holders of rec. Jan.
Preferred (No. 22)	3	Feb.		Holders of rec. Jan.
Mobile Electric Co., preferred (quar.)	11/2	Feb.		Feb. 1 to Feb. 10
Montreal Lt., H. & P. (quar.) (No. 35)	134	Feb.	15	Holders of rec. Jan. 316
Municipal Gas, Albany, N. Y. (quar.)	21/2	Feb.	1	Jan. 26 to Feb.
National Lead., preferred (quar.) (No. 73)	1 8/	Mch.		Feb. 19 to Feb. 23
Nevada-California Power (mar)	1	Feb.		Jan. 25 to Jan. 31
New England Cotton Yarn, pref. (quar.)	11/2	Feb.	1	
Omaha Elec. Light & Power, preferred.	214	Feb.	1	Holders of rec. Jan.200
Pacific Coast Co., common (quar.)	114	Feb.		Jan. 22 to Feb.
First preferred (quar.)	112	Feb.		Jan. 22 to Feb.
Second preferred (quar.)	1%	Feb.		Jan. 22 to Feb.
People's Gas Light & Coke (quar.)	1%	Feb.	25	Holders of rec. Jan. 20
Pittsburgh Coal, preferred	ik	Jan.	25	
Pope Manufacturing, preferred (quar.)			20	Holders of rec. Jan. 10
Pressed Steel Car, pref. (quar.) (No. 44)	134	Jan.		Holders of rec. Jan. 21
Procter & Gamble, common (quar.)	13%	Feb.	23	Feb. 3 to Feb. 22
Pullman Company (quar.) (No. 179)		Feb.	15	Holders of rec. Jan.316
Pullman Company (quar.) (No. 172)	2	Feb.	15	Holders of rec. Jan. 31
Sears, Roebuck & Co., com. (quar.)	134	Feb.		Holders of rec. Feb.
Siegel Stores Corporation, pref. (quar.)	134	Feb.		Holders of rec. Jan. 18
Forrington Company, common	4	Feb.	1	Jan. 21 to Jan. 31
United Bank Note Corporation, com. (qu.)	1	Feb.	15	Feb. 2 to Feb. 18
United Cigar Mfrs., com. (quar)	11/2	Feb.	1	Jan. 27 to Feb. 3
United Dry Goods Cos., com. (quar.)	2	Feb.		Holders of rec. Jan. 24
U.S. Bobbin & Shuttle, pref. (quar.)	134	Feb.	1	Jan. 21 to Feb. 1
United States Realty & Improv't (quar.)_	11/4	Feb.	1	Holders of rec. Jan. 21
United States Rubber, 1st pref. (quar.)		Jan.	31	Jan. 16 to Feb. 1
Second preferred (quar.)		Jan.		Jan. 16 to Feb. 1
U. S. Steel Corp., com. (quar.) (No. 25)	ī	Mch.	30	Mch. 16 to April 18
Common (extra)	3/4	Mch.		Mch. 16 to April 18
Preferred (quar.) (No. 35)	134	Feb.		Feb. 4 to Feb. 28
Washington (D. C.) Gas Light (quar.)	212	Feb.		Jan. 16 to Jan. 31
Wells, Fargo & Co., extra	\$300	Feb.		
Western Telep. & Teleg., preferred				Holders of rec. Jan. 3
White (J.G.) & Co. Inc., pf. (qu.) (No. 27)		Feb.		Jan. 21 to Jan. 31
	11/2	Feb.	1	Holders of rec. Jan. 22

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

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.

NATIONAL BANKS ORGANIZED.

January 13 to January 19.

9,639—The National City Bank of Baltimore, Md. Capital, \$500,000.

David H. Carroll, Pres.; J. F. Sippel and Michael Schloss, Vice-Presidents; Harry M. Mason, Cashier.

9,640—The First National Bank of St. Albans, W. Va. Capital, \$25,000.

C. J. Pearson, Pres.; M. W. Stark, Vice-Pres.; R. C. Sweet, Cashier.

9,641—The Cohen National Bank of Sandersville, Ga. Capital, \$50,000.

Louis Cohen, Pres.; Geo. D. Warthen, Vice-Pres.; C. L. Brewer, Cashier; Ben Brookins, Assistant Cashier.

9,642—The Peoples' National Bank of Warrenton, Va. Capital, \$50,000.

A. Fletcher, Pres.; John T. Cockrill, Vice-Pres.; S. C. Brittle, Cashier 9,643—The First National Bank of Brushton, N. Y. Capital, \$25,000.

Alpheus B. Conger, Pres.; John S. Hill, Vice-Pres.; A. C. Barnhart, Cashier.

Cashier.

CHANGE OF CORPORATE TITLE.

-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:

\$25 each \_\_\_\_\_\$25

12 Standard Cordage Co \_\_\_\_\_\$7

25 Oriental Bank (in liquidation) 571 per sh.
6 National Reserve Bank.\_\_\\$130
1/2 Rights Nat. Res. Bank/per sh.
5 Mercantile National Bank.\_\_\_171
65 Third National Bank.\_\_\_\$305 15 Van Norman Educational Institute, \$5 each \$9 lot 50 Savoy Trust Co \$102 100 Brooklyn City RR. Co 197

\$2,000 City of N. Y. 3½% tax-exempt corp. stock, 1954, M. &N. \$12,000 Consol. Rubber Tire Co. deb. 4s, 1951 \$20,000 Second Ave. RR. 1st cons. 58, 1948\_ \$50,000 Colum. & Hock. Coal & I. Co. coll. trust s. f. 6s, 1956, J.& J. 25 & int—31 & int.

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%.

Clearings at—		Week en	ding Jan	uary 22.	
1	1910.	1909.	Inc. or Dec.	1908.	1907.
Montreal Toronto Winnipeg Vancouver Ottawa Quebec Halifax Hamilton St. John Calgary London Victoria Edmonton Regina	\$ 40,032,555 31,400,844 15,772,621 7,198,661 4,046,975 2,263,303 2,011,125 1,687,881 1,589,218 2,231,516 1,286,745 1,809,618 1,223,802 619,775	26,433,324 11,053,241 3,730,556 3,694,294 2,143,402 1,805,349 1,450,692 1,344,589 1,348,479 1,042,717 1,083,095	+18.4 +42.6 +92.9 +9.5 +5.6 +11.4 +16.3 +17.5 +65.5 +23.4 +67.0	\$ 26,484,474 21,105,787 10,789,710 3,303,346 3,060,232 2,066,551 1,706,792 1,318,036 1,135,960 1,133,699 1,126,028 994,811 583,555	\$ 26,650,331 23,494,899 8,778,431 2,771,444 2,839,304 1,672,492 1,604,082 1,585,045 1,178,768 1,100,541 1,061,901 970,570 717,649
Total Canada	112,554,864	87,209,401	+29.1	74,788,981	74,424,457

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.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average	Deposits. Average.	Re s've
Bank of N. Y.	8	\$	\$	8	3	s	0%
Manhattan G				3,853,0		18,223,0	27.
Manhattan Co.	2,050,0			8,564,0	1.884.0	35,650,0	
Merchants'	2,000,0	1,693,7	17,569.0	3.145.0	1.603.0		
Mechanics'		3,851,2	24,887.0		2,130,0	24,903,0	26
America	1,500,0	5,894,9	25,141,0	4,502,9	2,238,0	25,795,6	26
Phenix	1,000,0	685.5	7,172,0				26
City	25,000,0	28,853,0	167,007,7		5,481,7	161,255,9	20.
Chemical Merchants' Ex	3,000,0	6,183,0	28,248,0	4,495,1		26,377,3	25
Merchants' Ex.	600,0		6,277,7	1,402,1	143,4	6,211,3	24
Gallatin	1.000.0	2,443,1	8,288,4	1,199,0			25.0
Butch. & Drov.	300.0		2,156.4	495,7		6,427,2	20.
Greenwich	500.0	777,4	7,395,0	1,780,5		2,286,0	20.
Amer. Exch	5,000,0	5,095,1	28,718,6	4,073,1		8,244,5 22,125,6	24.0
Commerce	25,000,0	15,694,3	137,509,8	22 040 0	1,832,9	22,120,0	20.8
Mercantile	3,000,0	2,570,8			10,583,0	116,190,3	28.1
Pacific	500.0	897,6		1,924,3	842,9		25.3
Chatham	450,0	1 004 0			441,9	3,953,7	28.0
People's	200,0	1,026,2	6,928,6			7,496,2	27.0
Hanover	3,000,0	477.5	1,893,2	514,1	135,2	2,445,3 71,896,2	26.5
Citizens' Cent.		11,101,1		10,994,1	7,215,6	71,896,2	25.3
Nassau			22,333,9		324,9	22.040 4	25.5
Market & Fult'n	500,0	464,8		638,2	1,186,2	7,153,8	25.4
Matronalitan		1,668,0		1,409,7	1,019,3	8.309.7	29.2
Metropolitan		1,392,9	12,145,1	2,905,8	228.2	12,316,9	25.4
orn Exchange	3,000,0	5,254,1	43,405,0	7,733,0	5.191.0	51,240.0	25.2
mp & Traders'	1,500,0	7,504,0	26,909,0	3,859,0	2,281,0	24,801,0	
Park	3,000,0	9,912,5	81,987,0	21,455,0	1,525,0	91,584,0	25.0
East River	250,0	105,2	1,566,8	413,8	99,8	1,821,0	
Fourth	3,000,0	3,543,1	21,791,0	4,159,0	2,383,0	24,240,0	26 8
econd	1.000.0	1,899,3	12,551,0	2,618,0	530,0	12,293,0	25 6
rirst	10.000.01	19,808,6	96,514,2	29,314,2	2,191,0	93,422,4	23 6
rving Exch	2,000,0	1,516,3		4,707,5	1,116,6	22,612,4	
Bowery	250.0	802,0	3,568,0	917,0	62,0	3,804,0	
V. Y. County	500,0	1.642.4	8,153,6	1,322,0	660,9	8.362.6	
German-Amer	750,0	667,5	4,309,5	853,7			
chase	5,000,0	7,040,4	66,999,0	20 256 3	215,2 4,352,9	4,268,9	20.0
fifth Avenue	100,0	2,069,9	13,544,1	20,256,3 2,750,2		77,569,4	
erman Exch.	200.0	894,0	3,658.7		1,191,1	15,337,6	25.6
Jermania	200.0	1,006,5	4,742,1	628,9	450,1	4,210,8	
incoln	1,000.0	1,408,9		778,4	496,5	5,352,2	
arfield	1,000.0		17,666,2	3,944,9	973,7	19,502,8	
ifth	250,0	1,147,1	7,762,9	1,741,8	286,6	7,735,7	<b>26</b> .2
detropolis		483,5	3,497,8	589,9	325,8	3,688,3	24.7
Vest Side	1,000,0	2,020,2	11,852,9	1,090,5	1,998,7	11,976,3	25.8
cobcord	200,0	1,139,0	4,322,0	879,0	251,0	4,633,0	24.3
eaboard	1,000,0	1,821,6	18,474.0 17,142,4	3,840,0	1,499,0	21,016,0	25.4
iberty	1,000,0	2,704,4	17,142,4	3,673,8	900,2	17,076,8	26.7
V. Y. Prod Ex	1,000,0	705,4	7,530,3	2,094,0	217,3	8,964,3	
tate	1,000,0	863,0	13,857,0	4,082,0	291.0	17,147.0	25.5
4th Street	1,000,0	334,5	5,517,6	1,096,9	562,6	17,147,0 6,169,9	26.9
opper	3,000,0	3,822,0	26,476,2	5,779,6	619,0	25,134.5	25.4
oal & Iron	1,000,0	326,3	5,695,0	965,0	531,0	5,666,0	26.4
Totals, aver_	128,350,0	181,012,1	1200,990,7	259,726,8	74,098,7	1213,707,4	27.5
ctual figures	Jan. 22		1214 747 3	264 950 2	72 946 6	1231,373,6	-

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:

STATE BANKS AND TRUST COMPANIES.

Week ended Jan. 22.	State Banks	Trust Cos.	State Banks	Trust Cos.
	in	in	outside of	outside of
	Greater N. Y.	Greater N. Y.	Greater N. Y.	Greater N. Y
Capital as of Nov. 16	26,075,000	63,425,000	8,758,000	7,975,000
Surplus as of Nov. 16	38,586,700	167,632,400	10,719,766	10,652,956
Loans and investments	298,520,800	1,062,350,100		134,238,000
Change from last week_	+379,800	—7,976,900		—230,200
Specie Change from last week_	49,036,100 +2,537,800			
Legal tenders & bk. notes Change from last week_	25,678,300 —407,300			
Deposits	342,108,900	1,110,101,200	94,417,000	140,681,700
Change from last week	+2,042,000	—119,300	+1,197,000	—1,054,900
Reserve on deposits	92,056,100	134,536,300	18,395,000	17,714,200
Change from last week_	+1,592,900	+163,200	+5,000	—491,200
P. C. reserve to deposits	27.4%		20.2%	13.2%
Percentage last week	27.1%		20.4%	13.4%

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

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

	-Trus	11 COS	-State	Banks-
Reserve Required for Trust Companies	Total	Of	Total	Of
and State Banks.	Reserve	which	Reserve	which
Location—	Required	in Cash.	Required.	in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat	)_15%	10%	20%	10%
Other Boroughs (without branches in Manhatta	1).15%	10%	15%	734%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Jan. 22.	ClearHouse	ClearHouse	State Banks &	Total of all
	Banks.	Banks.	Trust Cos. not	Banks& Trust
	ActualFigures	Average.	in CH. Aver.	Cos. Average.
Capital as of Nov. 16	\$ 127,350,000	\$ 127,350,000	<b>\$</b> 73,550,000	200,900,000
Surplus as of Nov. 16	180,024,400	180,024,400	176,431,300	356,455,700
Loans and investments	1,214,747,300	1,200,990,700		2,358,677,800
Change from last week	+20,030,600	+10,731,700		+2,369,600
DepositsChange from last week	1,231,373,600	1,213,707,400	a1,111,612,400	2,325,319,800
	+26,057,400	+23,013,400	—16,218,800	+6,794,600
Specie	264,859,200	259,726,800		381,965,400
Change from last week	+10,530,400	+13,875,800		+14,049,200
Legal-tenders	73,846,600	74,098,700		96,029,200
Change from last week	—1,035,300	+270,600		—134,900
Aggr'te money holdings	338,705,800	333,825,500		477,994,600
Change from last week	+9,495,100	+14,146,400		+13,914,300
Money on deposit with other bks. & trust cos. Change from last week			20,278,100 —571,400	20,278,100 —571,400
Total reserveChange from last week	338,705,800 +9,495,100	333,825,500 +14,146,400		498,272,700 +13,342,900
Percentage to deposits requiring reserves Percentage last week	27.52% 27.34%	27.53% 26.87%		
Surplus reserve	30,862,400	30,398,650		**************************************

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

a These are the deposits after eliminating the item "Due from reserve depositories and otner banks and trust companies in New York City"; with this item included, deposits amounted to \$1,222,594,800, a decrease of \$1,502,600 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$14,961,300 and trust companies \$129,207,800.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Rcs. on Deposit.
	S	8	8	\$	\$	\$
Nov. 27	2.389.978.6	2.310.511.4	354,661,9	89,617,2	444,279,1	465,572,1
Dec. 4	2.381,234,4	2,296,068,3	348,861,8	91,137,3		461,180,6
Dec. 11	2,371,455,0	2,287,814,6	348,630,4	91,157,5		
Dec. 18	2,381,734,9	2,306,845,1	352,494,6			
Dec. 24		2,327,891,3	356,082,2	91,086,3		
Dec. 31		2,326,424,3	354,160,6	89,809,7		
Jan. 8		2,326,589,9	354,561,9	91,815,0		
Jan. 15		2,318,525,2	367,916,2			
Jan. 22	2,358,677,8	2,325,319,8	381,965,4	96,029,2	477,994,6	498,272,

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 22, based on average daily results:

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

			Loans, Disc'ts		Legal Tender	Deposit	with	
Banks.	Capt- tal.	Sur- plus.	and Invest- ments.	Specie.	and Bank Notes.	Clear- ing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City				34.2				
Boroughs of Man.& Brx.	· s	8		s				S
Wash. H'ts	100.0	247,4	1,213.0	144.0	40.0	106.0		1.170.0
Century	200,0	151.8	1,463.9	25.4	129,8	57.9	132,9	1,523,6
Colonial	400.0	311.0	5,356.5	679.1	462.7	636,3	193,5	6,725,4
Columbia	300.0	458.9	6.387.0	676.0	625.0	576,0		7,623,0
Fidelity	200.0	159,3	1,126,8	125,0	66,4	111,9		1,196,9
Jefferson	500.0	586.9	3,539,4	14,5	519,0	219,0	292,5	3,636,6
Mt. Morris_	250,0	287,6	2,481,4	452,0	32,3	299,7	98,9	
Mutual	200,0	328.5		26,7	588,0	411,7	5,2	
Plaza	100,0	412,4	4,250,0	326,0	496,0	473,0		5,020,0
23d Ward	200,0	103,9	1,718,4	170,3	49,4	241,2		1,988,4
Un.Ex.Nat.	1,000,0	959,3	8,271,2		1,000,0	258,4	074 5	8,264,0
Yorkville	100.0	446,0	3,993,6	47,5	725,8	240,3	254,5	5,115,2 2,369,0
New Neth	200,0	243,5	2,202,0	237,0	79,0	261,0	10,0	1.155.3
Bat.Pk.Nat.	200,0	150,3		210,2	31,4	78,9	25,1	1,783.2
Aetna Nat_ Borough of	300,0	315,9	1,916,3	422,2	24,4	128,8	20,1	1,700,2
Brooklyn.	V.							
Broadway _	200,0	541.1	3.276.1	32.8	335,7	257,6	103,2	3.644.4
Mfrs.' Nat	252.0	798.7		577,4	160.7	707.3	115.4	
Mechanics'	1,000.0	934,7	11,071.6	350.4	1.168,5	1,306,6	249.8	
Nassau Nat.	750,0	966.4	6,740.0	610.0		1,243,0		6,947,0
Nat. City	300.0	607.5		105,0		578.0	189.0	
North Side	200,0	144,0			101,1	187,9		
First Nat	300,0	573,0			78,0	441.0		3,192,0
Jersey City.			-,,-	5-5,5	1,7,7		-	
First Nat	400,0	1,237,1	4.937.7	314.8	392.8	2,259,6	1,496,0	
Hud.Co.Nat	250,0	745,6	2,802,3	155.3	44,4	187,0	189,5	
Third Nat	200,0	384,8	2,131,7	64,6	135,9	439,0	16,0	2,377,3
Hoboken.					,			
First Nat	220,0	623,7	2,560,1	122,2	18,0	110,7	79,0	
Second Nat.	125,0	249,6	2,609,9	76,1	82,4	64,1	234,7	2,987,1
Tot. Jan. 22	8,447,0	12,968.9	100108.7	7,485,3	8,297,7	11,881,9	3,841.2	114175,7
Tot. Jan. 15	8,447,0	12,968.9	100405.8	7.734.1	8.578.8	14,431,5	4,915,0	118875,9
Tot. Jan. 8	8 147 0	12,395,9	00 000 8	7 017 0	0.004.0		9 649 0	112172,8

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia. We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
Boston.	\$	\$ 000.00	\$ 000.0	\$ 1.0	239,143.0	7.089.0	186,145.6
Dec. 31	40,300,0 40,300,0	188,936.0 190,296.0	21,698,0 23,299,0	4,631.0 4,726.0		7.134.0	221.566.9
Jan. 8 Jan. 15	40,300,0	189,482.0	23.533.0				202.785.8
Jan. 22	40,300,0	192,567,0	23,481,0				214,234,1
Phila.	, , , , , , ,	Artin Contra					
Dec. 31	56,315,0		66,74		303,852,0		
Jan. 8	56,315,0	259,350,0	69,40		309,307,0		202,189,6
Jan. 15	56,315,0	261,084,0	68,46		307,598,0		
Jan. 22	56,315,0	259,575,0	68,16	37,0	304,544,0	16,751,0	163,351,5
		• • • • •		1.0			

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,030,000 on January 22, against \$3,029,000 on January 15.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 22; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	\$4,877,498 18,339,609	\$2,873,085 8,699,955	\$2,215,777 5,161,119	\$4,469,382 11,686,179
TotalSince Jan. 1.	\$23,217,107	\$11,573,040	\$7,376,896	\$16,155,561
Dry GoodsGeneral Merchandise	11,156,878 43,463,776	\$10,232,169 32,389,388	\$8,655,682 19,995,431	\$12,011,026 36,064,784
Total 3 weeks	\$54,620,654	\$42,621,557	<b>\$28,651,113</b>	\$48,075,810

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 22 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week Previously reported	\$13,970,974 24,853,758		\$16,699,808 35,375,549	\$11,232,893 26,538,754
Total 3 weeks	\$38,824,732	\$41,973,041	\$52,075,357	\$37,771,647

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 22 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Ex	orts.	Imports.			
Gold.	Week.	SinceJan.1.	Week.	SinceJan.1.		
Great Britain				\$972		
France						
Germany						
West Indies		\$92,700	\$1,249	6,689		
Mexico	>			14,955		
South America			62,730			
All other countries	500	500		37,501		
Total 1910	\$1,403,200	\$2,709,700	\$63,979	\$227,656		
Total 1909			120,689			
Total 1908			396,916	4,590,239		
Silver.						
Great Britain	\$1,361,411			\$1,530		
France						
Germany West Indies	500		984			
West Indies	740	3,955	4,525			
Mexico				73,886		
South America			19,908			
All other countries				32,231		
Total 1910	\$1,403,901	\$3,033,423	\$25,417	\$250,598		
Total 1909			68,104			
Total 1908			142,077			
		1	1 100	1		

Of the above imports for the week in 1910, \$1,215 were American gold coin and \$2,733 American silver coin. Of the exports during the same time, \$1,403,200 were American gold coin and \$\_\_\_ were American silver coin.

### Banking and Financial.

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### Bankers' Gazette.

Wall Street, Friday Night, Jan. 28 1910.

The Money Market and Financial Situation.—The extreme sensitiveness of the security markets has been forcibly illustrated this week. While there has been practically no change in the general situation, and no developments having a direct bearing upon actual values, the markets have been alternately weak and strong, and prices have fluctuated widely. No doubt the results noted are in part due to skilful manipulation by professional traders on both sides of the market, but it is also true that rarely have conditions been such that the success of each could be so marked. Some of the depression in this market was caused by the great flood in Paris which, after making due allowance for exaggerated reports, is a very serious matter, not only for France but, sympathetically at least, for the whole world.

At the same time it is reported on good authority that the iron and steel industry shows a slackening tendency. Orders for railway equipment have recently been canceled and a manufactory of such material in the West has found it necessary to reduce its operating force on account of such cancellations. On the other hand, the declaration of an extra 34 of 1% dividend on United States Steel common stock had a favorable effect, upon sentiment at least, and further ease in the money market caused a temporary decline of call-loan rates to 134%, and considerable business has been done at between 2 and 3%. The minimum rate mentioned is the

lowest recorded since the early part of August.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 13/4 to 3½%. To-day's rates on call were 23/8@3%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4½@5% for prime 4 to 6 months' single names and 5@5½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £441,074 and the percentage of reserve to liabilities was 51.85, against 50.75 last week. The rate of discount remains unchanged at 31/2%, as fixed Jan. 20. The Bank of France shows an increase of 25,000 francs gold and an increase of 1,150,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910.		1909.	1908.
	Averages for	Differences	Averages for	Averages for
	week ending	from	week ending	week ending
	Jan. 22.	previous week.	Jan. 23.	Jan. 25.
	\$	8	S	· s
Capital	127,350,000		126,350,000	129,100,000
Surplus	180,024,400		165 447 700	163 306 000
Loans and discounts	1.200,990,700	Inc. 10,731,700	1.335,045,900	1 135 569 700
Circulation	51,772,300	Dec. 178,500	49.113.000	70 053 300
Net deposits	1,213,707,400	Inc. 23,013,400	1 417 776 200	1 197 169 000
U. S. dep. (incl. above)	1,695,600	Inc. 52 800	6,219,300	60 609 400
Specie		Inc. 13,875,800	#202 852 100	69,608,400
Legal tenders	74,098,700	Inc. 270,600	₩302,032,100	250,242,700
	14,000,100	Inc. 210,000	181,979,400	68,613,800
Reserve held	333,825,500	Inc. 14,146,400	384,831,500	318,856,500
25% of deposits	303,426,850	Inc. 5,753,350	354,444,050	
Surplus reserve	30,398,650	Inc. 8,393,050	30,387,450	37,064,500
<b>M.S.</b>	1			
Surplus excl. U.S. dep.	30,822,550	Inc. 8,406,250	31,942,275	54,466,600

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The changes in foreign discount rates this week have been irregular; the principal feature has been a sharp advance in Berlin. Foreign exchange operations here have been fairly active at a slightly higher range than last week, although fluctuations have been narrower than usual. Business in francs was disorganized, owing to the interruption to cables between this centre and Paris.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/4 for sixty day and 4 87 1/2 for sight. To-day's actual rates for sterling exchange were 4 8390@4 84 for sixty days, 4 8620@4 8625 for cheques and 4 8660@4 8665 for cables. Commercial on banks 4 8340@4 8350 and documents for payment 4.82%@4.83%. Cotton for payment 4.82%@4.83%. Cotton for payment 4.82%@4.83%. To-day's (Friday's) actual rates for Paris bankers' francs

were 5 20@5 19 $\frac{3}{8}$  for long and 5 17 $\frac{1}{2}$  less 3-32@5 17 $\frac{1}{2}$  less 1-16 for short. Germany bankers' marks were  $94\frac{5}{8}$ @ 94 11-16 for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders were 40 05@40 07 for short.

Exchange at Paris on London, 25f. 19½c.; week's range, 25f. 193/4c. high and 25f. 181/4c. low.

Exchange at Berlin on London, 20m. 46½pf.; week's range, 20m. 47½pf. high and 20m. 45¾pf. low. The range of foreign exchange for the

- In range of forcign	Cachange	101	the week i	OL	lows:
	Sixty Days.	4	Cheques, 86½ 8610	4	Cables. 8685 8660
High for the week5 Low for the week5 Germany Bankers' Marks—	193% 20 less 1-16	5	17½ less 1-32 18½	<b>5</b>	16% less 1-16 17% less 1-32
High for the week  Low for the week  Amsierdam Bankers' Guilders-	94 9-16		951/8 95		95 3-16 95  less 1-32
High for the weekLow for the week	40		401/8 40 1-16 less 1-3	19	40 3-16

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 30c. per \$1,000 discount. Boston, 5c. per \$1,000 discount. St. Paul 60c, per \$1,000 premium. Charleston, buying, par;

selling, 1-10 premium. San Francisco, sight, 71/2c. per \$1,000 premium; telegraphic, 12½c. per \$1,000 premium. Savannah, buying, 3-16 discount; selling, par. St. Louis, 15c. per \$1,000 discount. Montreal, par.

State and Railroad Bonds. Sales of State bonds at the Board, \$10,000 Virginia 6s deferred trust receipts at 50.

The market for railway and industrial bonds has been fairly active, owing to the interest which has attached to a few issues. In a majority of cases prices are lower, in sympathy with the stock market, convertible issues, of course, being most conspicuous in the decline.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 4s coup., 1925, at 11534. The following are the daily closing quotations; for yearly range see third page following

	Interest Periods	Jan. 22	Jan. 24	Jan. 25	Jan. 26	Jan. 27	Jan. 28
3s, 1908-18coupon 3s, 1908-18small coupon 4s, 1925registered	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb	*101¾ *101¾ *114¼ *114¾ *100	*100 % *101 ¾ *101 ¾ *114 ½ *114 ¾ *100	*100% *101¾ *101¾ *114¼	*100% *101% *101% *101% *114% *114% *100	*1005% *10134 *10134 *11434 *11434 *1100	*100% *101% *101%

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

Railroad and Miscellaneous Stocks.—The tendency of prices in the stock market during the early part of the week was again downward, the movement carrying a long list of active stocks from 4 to 10 points below last week's closing There was a substantial recovery on Wednesday, but on Thursday the market again declined. To-day the prevailing tendency was reversed and closing prices are well above the lowest. A large portion of the active list is from 2 to 5 points lower than at the close last week.

Union Pacific led the railway list in a drop of fractionally over 10 points. When at the lowest, Reading was down nearly 9, So. Pacific 6 and other leading issues from 5 to 6 points. Some of the industrial issues covered a wider range. New York Air Brake was exceptional in a decline of 13 points, Columbus & Hocking Coal & Iron added 11 points to the heavy decline noted last week, Consolidated Gas lost over 10 points, Smelting & Refining 7, Amalgamated Copper and Pitts. Coal preferred 6½ and other issues on this list from 5 to 6 points. U. S. Steel common has been very active, has covered a range of 55% points, and, notwithstanding the extra dividend, closes with a net loss of 3 points. For daily volume of business see page 296.

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

STOCKS. Week ending Jan. 28.	Sales		Rang	je fo	r Wee	Range since Jan. 1.					
	Week.	Lo	nvest.		Hi	ghest		Low	est.	High	est.
Batopilas Mining	870	\$3	Jan	26	\$31/2	Jan	24	\$3	Jan	\$31/4	Jan
Buff Roch & Pittsb		105	Jan	27	105	Jan		101		106	Jan
Can Pac sub rects 1st pd_	200	175	Jan		175	Jan		175		175	Jan
Cent & So Am Teleg	100	119	Jan		119	Jan		115		120	Jan
	14,378	1316			141/2					1614	Jan
Col Fuel & Iron, pref		11214			113	Jan		1121	Jan		Jan
E I du Pont Powd, pf	150		Jan			Jan			Jan		Jan
General Chemical	125									9914	Jan
Preferred		1035%			105	Jan			Jan		Jan
Homestake Mining	410						$\tilde{2}5$		Jan		Jan
Manhattan Beach	300		Jan		3	Jan	27	3	Jan		Jan
N Y Dock, pref	134		Jan		83	Jan			Jan		Jan
NYNH&H sub rcts.		02	o wii		00	Jan	20	02	Jan	00%	Jau
1st install paid	2,100	145	Ton	95	1461/2	Ton	20	145	Ton	1408/	Tom
Nor Ohio Trac & Lt	100		Tan	25	35%	Ton	25			148%	Jan
Ontario Silver Mining	700		Jan	20	3	Jan				3614	Jan
Penna sub rcts, 1st in-	.00	474	Jan	22	0	Jan	20	214	Jan	3	Jan
stallment paid	1,150	131	Jan	22	191	Ton	0.4	1001/	Tam	1009/	T
St Jos & Gr Island	100							129%		133 34	Jan
First preferred	50	55	Jan		191/2					191/2	Jan
Second preferred	100				55	Jan		55	Jan		Jan
South Porto Rico Sugar	100								Jan		Jan
U S Rubber rights	2,417								Jan		Jan
Wells Fargo & Co rights		150	Jan	25		Jan		1-32	Jan	1/8	Jan
Wells Faigo & Co rights	04	190	Jan	21	150	Jan	27	150	Jan	150	Jan

Outside Market .- The unsettled conditions on the Exchange were credited with causing the downward movement of prices in the "curb" market the fore part of the week. A better feeling was in evidence for a while on the announcement of the long-talked-of copper merger, but the improvement was soon lost, and declines became general throughout the list. Boston Consolidated lost about 1½ points to 17½, then sold up to 20%, the close to-day being at 20. Butte Coalition, after a loss of about 2 points to 25, rose to 271/2 and fell off finally to 26½. Gila receded from 9½ to 8½, recovered to 9 and ends the week at 834. Giroux went up from 10 1/8 to 11 1/8, then down to 9 1/2, and finished to-day at 10. Greene Cananea sank from 10 1/4 to 9 and advanced to 10 3/4, with the final quotation to-day 10 1-16. Miami fell 21/2 points to 23, ran up to 2434 and closed to-day at 2438. Nevada Consolidated broke over 2 points to 23 and advanced to 24½, moving down again to 23¼. Goldfield Consolidated improved from 71/4 to 7 15-16 and closed to-day at 7 9-16. Kerr Lake declined from 95-16 to 8% and finished to-day at 9. American Tobacco dropped from 412 to 387 and advanced sharply to-day to 397. Standard Oil moved up from 647 to 651, then down to 640, recovering finally to 643. United Cigar Mfrs. common gained a point to 891/2, sold off to 871/2 and was subsequently traded in at 8834 for odd lots. Chicago Subway weakened from 4¾ to 4. Kansas City Mexico & Orient was traded in down from 22¼ to 21½ and up to 21¾. Western Pacific 5s ranged between 97% and 97%.

Outside quotations will be found on page 296.

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

STOCKS—HIG	HEST AND LOWEST	SALE PRICES.	Sales of the	STOCKS NEW YORK STOCK	Range Since January 1. On tasts of 100-share loss	Kang: jor 1 revious Year (1909)
Saturday Monday Jan. 22 Jan. 24	Jan. 25 Wednesday Jan. 26	Thursday Friday Jan 27 Jan 28	Week Shares	EXCHANGE	Lowest Highest.	Lowest Highest
1183 <sub>8</sub> 1191 <sub>8</sub> *1033 <sub>4</sub> 104 131 131 1165 <sub>8</sub> 117 *931 <sub>2</sub> 941 733 <sub>4</sub> 752 733 <sub>4</sub> 752 1801 <sub>2</sub> 181 *68 72 *300 310 853 <sub>4</sub> 871 <sub>4</sub> 593 <sub>4</sub> 63 * 70 * 681 <sub>4</sub>	10318 10334 10318 16312 12512 1264 12614 12812 11412 115134 115132 11618 17058 7212 7212 7358 179 18014 1295 305 8034 8312 8312 8538 60 60 61 860 69	10318 10358   10338 1031     12612 1288   112812 1281     11478 11534   11514 116	3,700 18,450 300 44,150 4,690 114,775 4,640	Railroads A tch Topeka & Santa Fe Do pref.  Atlantic Coast Line RR Paltimore & Ohio Do pref.  Brooklyn Rapid Transit Canadian Pacific Anada Southern Central of New Jersey Chesapeake & Ohio Chicago & Alton RR Do pref Chic G Wes ctfs dep 3d pd Do pref "B" ctfs 3d pd	12512 Jan 25 11412 Jan 25 11918 Jan 8 9278 Jan 5 7058 Jan 25 70 Jan 19 300 Jan 19 300 Jan 19 312 Jan 3 5778 Jan 25 578 Jan 25 6634 Jan 3 2312 Jan 4 30 Jan 6 30 Jan 6	10712 Jan 14312 Aug 12214 J'ly 91 Nov 67 Jan 8278 J'ne 18938 Oct 7014 Nov 215 Feb 32312 Sep 9114 Dee 70 Nov 7812 Mch 88 Aug h1314 Aug 3178 Dec
3238 3278 5958 5958 5958 5958 14838 1499 16712 1688 16712 15978 1558 15914 148 148 1555 160 175 160 175 17914 7914 7914 7914 10314 10812 5838 60 81 82 814 8114 8114 8114 8114 8118 8012 8012 8012 8012	*58 61   *5812 60 4 14514 14612 14634 147344 14734 14734 14734 14734 14734 14734 14734 14734 14734 14734 14734 14734 14734 14734 14734 1	*58	400 81,900 3,510 6,275 100 200 1,600 4,700 1,920		225 Jan 4 225 Jan 6 145 Jan 19 150 Jan 21 \$170 Jan 5 \$170 Jan 21 4 Jan 28 538 Jan 4 912 Jan 21 1214 Jan 4 77 Jan 20 8258 Jan 6 10334 Jan 20 104 Jan 15 56 Jan 20 8214 Jan 8	141 Feb 15812 Mch 17318 Feb 19812 Aug 208 Mch 19812 Aug 148 Apr 16612 Jan 312 Dec 734 Dec 734 Dec 68 Jan 100 Jan 100 Jan 105 Mch 5614 Jan 86 May
*1761 <sub>2</sub> 178 *580 610 45 453 <sub>8</sub> 801 <sub>2</sub> 81 64 66 15 15 291 <sub>2</sub> 291 <sub>2</sub> 31 313 <sub>4</sub> 483 <sub>8</sub> 481 <sub>2</sub> 481 <sub>8</sub> 481 <sub>2</sub> 373 <sub>4</sub> 373 <sub>4</sub> 135 1357 <sub>8</sub> 1325 <sub>8</sub> 1325 <sub>8</sub> 1351 <sub>8</sub> 753 <sub>8</sub> 761 <sub>8</sub> 731 <sub>2</sub> 741 <sub>2</sub> 151 <sub>2</sub> 151 <sub>2</sub> 151 <sub>4</sub> 151 <sub>4</sub> *881 <sub>2</sub> 901 <sub>2</sub> *901 <sub>4</sub> 993 <sub>4</sub> *991 <sub>4</sub> 993 <sub>4</sub>	172 17478 *590 610	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,635 11,880 2,226 391 720 2,275 3 34,350 6,450 1,300 49,380 19,150	Detroit United Duluth So Shore & Atlan Do pref  Prie Do 1st pref Do 2d pref	391 <sub>2</sub> Jan 25 52 Jan 3 79 Jan 19 84 Jan 3 61 Jan 17 66 Jan 27	535 Feb 680 Apr 3758 Jan 54 Apr 7912 Jan 90 Feb 56 Jan 7134 Aug 1414 Nov 21 Jan 2258 Mch 39 J'ne 3612 Mch 5634 Aup 2812 Mch 46 Aug 13653 Feb 15778 Aug 6518 Mch 8812 Aug 1312 Nov 21 Dec
*106 12234 *14353 14518 2212 23 58 59 24 25 4612 47 *76 80 40 4058 6978 6978 23 23 *6012 63 *64 69 14312 144 21 22 5538 577 *2412 251 *46 47 *77 80 3834 3914 *68 70 *22 25 *68 70 14312 14812 14512 14834 14534 14812 138 138 138	2412 2434 *22 24 *44 46 *43 45 *77 80 *77 80 3634 3812 3734 3834 67 6838 68 69 22 221: 2212 2212 60 6014 6014 6014 63 63 *61 69 14312 14514 14438 14578 13634 13714 13634 13718	*104 *104 1223 *= 90	2,400 58,100 43,700 2,425 600 10,235 1,700 700 500 200 13,600	Hock Val J P M & Co rets Hocking Valley pref Illinois Central Do pref Iowa Centrai Do pref K C Ft S & M tr cfs, pref Ansas City Southern Do pref Lake Erie & Western Louisville & Nashville Manhattan Elevated	106 Jan 24 11878 Jan 5 90 Jan 17 90 Jan 17 14112 Jan 17 147 Jan 5 1978 Jan 25 2512 Jan 11 5378 Jan 25 6278 Jan 12 22 Jan 27 30 Jan 3 44 Jan 28 5414 Jan 3 3634 Jan 25 4414 Jan 3 67 Jan 25 71 Jan 4 22 Jan 25 2534 Jan 5 60 Jan 25 6234 Jan 5 60 Jan 25 6234 Jan 3 63 Jan 25 69 Jan 5 x14312 Jan 25 15934 Jan 5 x14312 Jan 25 15934 Jan 3	97 May 126 Aug 9412 J'no 137 Feb 16218 Aug 1158 Mch 3684 Mch 6358 Dec 62634 Nov 48 Sep 62 Apr 434 Feb 37 Feb 5014 Aug 7512 Aug 1912 Feb 1912 Feb 2912 Aug 48 Jan 6478 J'no
*201 <sub>2</sub> 25 471 <sub>2</sub> 471 <sub>2</sub> *40 48 *75 85 1351 <sub>4</sub> 138 1523 <sub>4</sub> 1531 <sub>2</sub> *151 154 92 92 91 45 457 <sub>8</sub> 431 <sub>2</sub> 45 73 731 <sub>4</sub> *72 731 <sub>5</sub> 673 703 <sub>4</sub> 713 <sub>4</sub> *72 731 <sub>5</sub> *130 135 *130 130 63 63 273 <sub>8</sub> 273 <sub>1</sub> 267 <sub>8</sub> 273 <sub>1</sub> 1193 <sub>8</sub> 1201 <sub>4</sub> *54 63 *104 118 *104 118	4118 43 4212 4336 6912 6912 72 72 6734 70 6834 6918 130 131 +130 135 \$63 63 +62 64 2612 27 27 2734 11634 118 11814 11912 5912 60 60 60 \$104 118 +104 118	*9138 9218 *9158 921 4112 4318 4134 433 7134 72 71 71 6712 6912 6858 691 *131 135 61 61 61 2718 271 11714 11918 11834 120 *104 118 *104 118	5,835 750 2 5,835 750 2 200 3 39,500 2 17,700 300 550 2 14,950 68,130	Minneapolitan Street Minneapolis & St Louis Do pref Minn St P & S S Marie Do leased line ctfs Mo Kansas & Texas Do pref Missouri Paclfic Nash Chatt & St Louis at Rys of Mex 1st pref Do 2d pref N Y Central & Hudson N Y Chic & St Louis Do 1st pref	23 Jan 10 25 Jan 14 45 Jan 25 5334 Jan 4 13014 Jan 19 14218 Jan 3 150 Jan 20 15334 Jan 27 9134 Jan 19 9234 Jan 3 4118 Jan 25 5118 Jan 5 66 Jan 15 7238 Jan 6 130 Jan 25 139 Jan 8 61 Jan 11 64 Jan 3 2438 Jan 15 2438 Jan 15 2438 Jan 19 12512 Jan 3 58 Jan 19 6512 Jan 3 10934 Jan 21 10934 Jan 21 10934 Jan 21	18 J'ly 42 Jan 51 Sep 81 Mch 1321 <sub>2</sub> Jan 147 Apr 1641 <sub>2</sub> Jan 147 Apr 39 J'ly 351 <sub>2</sub> Feb 501 <sub>2</sub> Oct 71 Feb 65 Feb 771 <sub>2</sub> Aug 1221 <sub>2</sub> Jan 142 Dec 441 <sub>2</sub> Apr 64 Dec 21 Dec 265 <sub>8</sub> May 1201 <sub>2</sub> Feb 1201 <sub>2</sub> Feb 1473 <sub>4</sub> Aug 481 <sub>2</sub> Mch 100 Feb
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437 <sub>8</sub> 443 <sub>8</sub> 4421 <sub>8</sub> 44 851 <sub>2</sub> 86 969 72 56 301 <sub>2</sub> 31 283 <sub>4</sub> 301 <sub>4</sub> 741 <sub>2</sub> 741 <sub>2</sub> 723 <sub>4</sub> 73 1307 <sub>8</sub> 1313 <sub>4</sub> 1281 <sub>4</sub> 1303 <sub>4</sub> 31 311 <sub>4</sub> 30 307 <sub>8</sub> 681 <sub>2</sub> 691 <sub>4</sub> 67 68 327 <sub>6</sub> 331 <sub>2</sub> 32 327 <sub>8</sub> 153 <sub>4</sub> 167 <sub>8</sub> 151 <sub>8</sub> 16 12 141 <sub>2</sub> 493 <sub>4</sub> 493 <sub>4</sub> 493 <sub>4</sub> 477 <sub>8</sub> 681 <sub>2</sub> 681 <sub>4</sub> 681 <sub>4</sub> 677 <sub>8</sub> 681 <sub>2</sub> 681 <sub>4</sub> 681 <sub>4</sub> 681 <sub>2</sub> 681 <sub>4</sub> 681 <sub>4</sub> 1123 <sub>4</sub> 113 1121 <sub>2</sub> 1121 <sub>2</sub>	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	82 6212 823 *6978 72 6914 697 5114 5312 5114 52 2858 2858 7212 73 7212 721 12612 12938 12758 1291 2834 30 29 291 26612 6734 31 31 15 1538 1558 155 2 *11 1212 1134 12 *44 48 44 45 *66 68 66 67 11134 11218 113 113	5,050 4,800 3,600 3,600 2,276,010 2,4,400 7,440 8,660 8,400 2,000 900	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 cfs stmpd Do pref do Texas & Pacific Inird Avenue (N Y) Toledo Railways & Light Toiedo St L & Western Do pref Twin City Rapid Transit	44 Jan 28 5438 Jan 4 6512 Jan 19 7214 Jan 4	5758 Feb 9434 Dec 6514 Mch 74 Dec 6034 Sep 2012 Feb 3558 Dec 11458 Feb 13918 Aug 22 Feb 34 Aug 60 Jep 7512 Des 30 Feb 4012 Aug 1214 Dec 4212 Jaz
1923 <sub>8</sub> 1935 <sub>8</sub> 1891 <sub>8</sub> 1923 <sub>8</sub> 375 <sub>8</sub> 38 34 371- 67 67 223 <sub>8</sub> 227 <sub>8</sub> 213 <sub>8</sub> 221 <sub>2</sub> 51 513 <sub>4</sub> 485 <sub>8</sub> 503 <sub>4</sub> 50 501 <sub>2</sub> 49 493 <sub>1</sub> 63 <sub>8</sub> 63 <sub>8</sub> 6 6 121 <sub>2</sub> 121 <sub>2</sub> 12 12 73 <sub>8</sub> 8 477 501 <sub>4</sub> 48 48	47 4712 54612 4612	36 37 *35 37 5812 60 60 60 50 50 50 50 50 50 50 50 50 50 50 50 50	2,100 5,895 17,000 40,100 8,500 825 710 740 920	Do 2d pref Wisconsin Central	33 Jan 25 4214 Jan 3 5612 Jan 25 7228 Jan 8 20 Jan 25 2734 Jan 3 4634 Jan 25 61 Jan 3 4738 Jan 25 5258 Jan 19 514 Jan 17 10 Jan 5 512 Jan 15 1312 Jan 3 4612 Jan 27 52 Jan 10	50 <sup>1</sup> 4 Feb 77 Sep 15 Feb 277 <sub>8</sub> Dec 41 Feb 61 <sup>3</sup> 4 J'ne 221 Oct 56 Dec 5 J ly 12/ <sub>8</sub> Jan 151 <sub>4</sub> J'ly 257 <sub>8</sub> Jan 61 <sub>2</sub> J'ly 151 <sub>8</sub> Jan 357 <sub>8</sub> Jan 63′ <sub>8</sub> Apr
Banks Bid Ass	Banks Bud Chatham 340	Ask Banks Bid 350 Fifth 300	Ask	Banks   Bid   Ask	Banks   Bid   Ask	Eanks Bid Ask Prod Exch 1 170 175
Aetna America	Chelsea Ex¶ 200 Chemical 445 Citizens' Cti 160 City 160 Coal & Iron 145 Colonial ¶ 350 Columbia ¶ Commerce 1200 Corn Ex ¶ 125 East River 125 Fidelity ¶ 165 Fifth Ave¶ 430	First	925 1205 345 300 465 575 265 665 2	Liberty 575 Lincoln 345 Manhattan 345 Mark't&Ful 260 Mech&Met's †205 Mercantile †171 Merch Exch 160 Merchants' †18418 †185 Metropolis 390 Metropol'n 19712 Mt Morris 250 Mutual 228 290	New York Co New York Co New York S15 N'ht &Day 1 225 19th Ward 100 Northern 100 Pacific 1 230 Park 240 Park 280 Phenix 1771 Plaza 1 280 Plaza 380	130
*Bid and asked price	s: no sales were made on	this day. ‡Ex-rights. week h First installment	¿Less thent paid	nan 100 shares. ¶State bai n Sold at private sale a	nks. a Ex-dividend and rig t this price. z 2d paid.	nts. b New stock.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

	BONDS  N. Y. STOCK EXCHANGE  WEEK ENDING JAN 28	Period	Price Friday Jan 28	Week's Range or Last Sale	Bonds	Range Since January 1	N. Y. STOOK EXCHANGE STATE Friday Range or State
	At a diaperament		Bid Ask	Low High	No	Low High 100 2 100 2	Cent of Ga RR-(Con) Bid Ask Low High No Low High
	U S 2s consol registered 41930 Q U S 2s consol coupon 41930 Q U S 3s registered 41918 Q	- 4	100%	100 4 Oct '0 101 4 Nov'0	9		Mac & Nor Div 1st g 5a, 1946 J-J 105 1047a J'ne'08
	II H ve con emeli honde. £19180	F	101% 102%	102 Jan'1 1004 Nov'0	8	101% 102	Mid the S Att Div Se 1947 J.J. 10834 110 Jan 10 110 110
	U S 4s registered	F	115% Sale	115% Jan 1	2	1154 1154 1144 1154	Cen RR& B of Ga col g 5a 1987 M-N 102 108 Jan'10 108 103 Cent of N J gen'i gold 5a 1987 J-J 124 2 Sale 124 2 124 3 4 124 2 125 4 Registered
5.	Foreign Government			IOI MAI O			Am Dock & Imp gn 5s1921 J.J 1083 108 1085 4 108 1085
	Argentine-Internal 5s of 1909 M			96 18 963	1	95% 96%	Con ext guar 4 ca
	sterling ioan 4 28 1925 F			954 958 944 95	100	943 955 937 95	Cent Pacific See So Pacific Co
	Sterring fown 4s 1931 J depub of Cuba 5s exten debt. M San Paulo (Brazili trust 5s 1919 J	8	103% Sale	983 883 1035 1033 963 883	14	85 8 8878 1028 104 1968 97	Chas & Say See Atl Coast Line
	(15 of Mexico 81 g 58 of 1891)	·D	95% 96	95 % 95	24	975 99	Gen funding & impt 5s. 1929 J.J. 103 103 105 105 105 105 105 105 105 105 105 105
	State and City Securities	**	noor wie pi	ices on the	asis	o/ \$5 to £.	General gold 4 36 1992 M-S 102 4 Sale 102 4 102 4 20 102 4 108 4
, ,	Dist of Columbia 3.65s1924 F Louisiana new consol 4s1914 J	Ĵ	96	110 Nov'0 105 2 Dec'0	4	•••••	Big Sandy 1st 4s 1944 J-D 883 83 Dec'09
	Wew York City— 4% Corporate Stock1959 M 400 Corporate Stock1958 M	-N	99% Sale	991 <sub>9</sub> 994	434	99 % 100 % 98% 100 %	R&A Div 1st con g 4a: 1989 J.J. 9612 98 9713 9713 5 9713 98
	New 4 to 1917 M	-2	108 a 3ale	1033 Dec'0	8 80	107% 109%	2d consol g 4s
	4 12% Corporate Stock 1957	N.		108 108 103 4 Jan'1	0	108 110 103 to 103 to	Greenbrier Ry 1st gu g 4s '40 M-N 92 1 941 Nov'09 15 76 77 15 75 77 15 75 77 15 78 16 78 18 19 19 19 19 19 19 19 19 19 19 19 19 19
	4% Corporate Stock1957 M N Y State—Highway 481958 M So Carolina 4 28 20-401933 J	- 5	1034	113% J'ne'0 1024 Jan'0	9	99 to 100 to	Chic & Ait & Ferg 881949 J.J. 78 2 Sale 73 4 73 5 12 73 4 75  Registered
	Penn new settlement 3a1913 J Virginia fund debt 2-3a1991 J		904	1. 95 % Nov'()	91	90% 90% 49 56	Hilinois Div 3 as 1949 J.J 88 89 88 88 88 88 88 88 88 88 88 88 88
	es deferred Brown Bros ctfs.	•••	52 <sup>1</sup> 9	50 50	10	49 56	108 Div 48
	Alaba Midi See At Coast Line		5				Nebraska Extension 4s. 1927 M.N. 99 1 100 1 99 2 100 88 99 1 100 4
	Albany & Susq See Del & Hu. Allegheny Valley See Penn Riv					, ,	Southwestern Div 4s1921 M-S 99 99 Jan 10 99 99  Joint bonds See Great North
	Ann Arbor 1st g 4s	1-1	79 Sale	773, 79	. 8	7712 79	Debenture 5s
	Registered1995 A	0.0	997 <sub>e</sub> Sale	997 1003 100 Jan'1	0	100 100	Chine K Illref & imp g 4g 1955 J. J 85% 85% 86 0 85% 86%
	Adjustment g 4s	101	94 's Sale	92 Jan'1	0	92 92	General consol 1st 5s 1937 M-N 112 113 113 Jan 10 113 113 Registered 1937 M-N 114 May 199
	CONV # 48	÷	116 117 116 2 Sale	119 % Nov'0	224	115 4 122%	Chie & Ind C Ry 1st 5s. 1936 J-J   112   112 - 110 V U
	Debeutures 4a Series H. 1910 F	Ā	9978	1110 110	3 3 10	116 122%	Refunding gold 5s
	Series K	1-8	96 9 9719	97 Sep'0	4	944 943	Chic Ind & Sou 50-yr 48 1956 JJ 108 105 108 Jan 10
	Atl Knox & N See L & N	1-5	109	110 2 Oct '0	٠		General g 4s series A. 41989 J - J 95 100 2 100 5 95 100 100 2
	Atlantic Coast 1st g 4s. A1952 Ala Mid 1st gu gold 5s1928	1-N	95 Sale 107 94	964 Sep '0	9	98a 96	25-yr deben 4s
	Bruns & W Ist gu g 4s 1938 Charles & Sav 1st g 7s 1936 L & N coll g 4s	1-7	1323 93 Sale	914 93	171	914 955	Registered
	lst gold 5s1934	1-0	125 114	127 J'ne'( 112 J'ly'(	9	914 95%	Chio & P W 18t 8 08 1921 4-3 1 104 2 105 1106 2 100 1 100 100 100 100 100 100 100 100
	Atlantic & Dany See South Ry	1-1	97 5 100	34.7 3.Te.	9	•••••	Hast & D Div 1st 7s1910 J.J 100 's Nov'09
	Balt & Ohio prior ig 8 2s. 1925 J Registered	j - į	92 923	414 Oct '(	91	91 927	Mineral Point Div 5a 1910 J - 4 100 100 100 Oct '09 100 100 100 Oct '09
	Registered	7-7 7-0	98 8	99 100	176	98% 100 4 98 99 4	Mineral Point Div 58. 1910 J - J So Minn Div 1st 68. 1910 J - J Wis & Minn Div g 58. 1921 J - J Mil & No 1st M L 68. 1910 J - D 100 4 Jan 10 100 4 100 4
	Pitts June 1st gold 6s 1922   4 PJun & M Div 1st g 3 2s1926   A	4-1	# 88 's 92% Sale	1 88 of MOA		924 98	(this & North we core 72 1915 (1-5) 118 1143 113 Jan 10 118 118
	PLE&WVaSys ref 4s1941 A Southw Div 1st g 3 2s 1925 A Registered	1 - 1		904 80	4 67	80 12 80 12 80 12 80 12	100g 100g 101 101 and 101 Jan 101 403 101
	Can Ohio R 1st c g 4 2s 1930 A Ci Lor & W con 1st g 5s 1935 A	4-8	111 118	1113 Oct 1	9!		Registered
	Monon Riv 1st gu g 5s1919 Ohio River RR 1st g 5s.1936 General gold 5s1937	1-D	112 114	112 Dec'	19		Registered1879-1929 A-O 110 1112 Nov 109
	Pitts Clev & Tol 1st g 6s 1922 Pitts & West 1st g 4s1917	4-0	9834	1194 Mar'(	9		Registered1879-1929 A.O 109-2 109-2 109-0-
	Stat Isl By 1st gu g 4 2s 1943 Beech Creek See N Y C & H	1 • D		100 Nov	/4		Debenture 5s. 1909 M-N  Registered. 1909 M-N  Debenture 5s. 1921 A-O  Registered. 1921 A
	Believ & Car See Illinois Cent Bkiyn & Montauk See Long I Bruns & West See Atl Coast L						Registered 1933 M-N 110 109 J'ly '08
	Buffalo B & P gen g 5a1937	u-s		115% Dec	9		North Illinois 1st 5s1910 M-8 * 99 5 101 Apr '09 Mil 1.8 & West 1st g 6s 1921 M-8 1165 1165 Jan '10 1165 1165
	Consol 4 28 1957 MAIL & West 1st g 4s gu 1998	M-N A-O	1 104 109	109 18 Jan	45	109 te 109 te	Ext & Imp s fund g 5s 1929 F.A 111's 111's 1900'00'  Ashland Div 1st g 6s 1925 M.S 122 122's Feb'02  Mich Div 1st g 6s 1924 J.J 119's 123's Apr'09
	Cl & Mah 1st gu g 5s1943 Roch & Pitts 1st g 6s1921 Consol 1st g 6s1922	F-A	110-8112	110 % Dec.	19		Incomes 1911 M.N 101 103 May'09 Chic Bock Isl & Pac 6s 1917 J-J 1117 1130 1117 Jan'10 1110 1117
	Buff & Susq 1st ref g 4s. d1951 Bur C R & N See C R I & P	J - J	88	81 7 Nov.	19		Registered1917 J-J 1117 113 4 Aug 09 20 29 98 4 99 98 4 99 10 10 10 10 10 10 10 10 10 10 10 10 10
	Can So lat ext 6s 1913 (2d 5s	W-8	TOT-8 101a	1047 <sub>8</sub> 105 1015 <sub>8</sub> 101	58	3 104% 105 1 101 2 101%	Mil L S & West 1st g 68 1921 M S
	Registered	41° S	1017	rood may	-		M 48 1915 M-N 97 3 3 10 10 10 10 10 10 10 10 10 10 10 10 10
	Carthage & Ad See NYC& H Ced K Ia F & N See BUR& N						N 48 1916 M-N 93 8 94 Dec '09
	Cen Branca Ry See Mo Pac Cent of Ga RR 1st g 5ap1945	F-A	118	116 's Feb's	09	1085 109	Chic R I & Pac RR 48. 2002 M.N 79 8 Sale 79 8 80 8 534 79 8 8878
	Consol gold 5s	M-N Oct	Committee of the Commit	113 Apr' 2 87 2 87	1345		Coll trust gold 5s1913 M-S 102 s 102 s 102 s 102 s 102 s 102 s
	Stamped 20 pref income g 58 21945	Oct	1 49 81	1 81 82	UIU	JI DI 04.4	
	2d pref income g 5s stamped 3d pref income g 5sp1945	ÜCE	79 81				
	Manager 18			MISCELL	ANE	OUS BONI	OS—Continued on Next Page.
	Brooklyn Rap Tr g 5s1945	4-0	1047 106		10	104 4 1047	Street Railway  Met St Ry gen col tr g 5s. 1997 F.A 784 784 3 784 783  Ref g 4s
	Bk City 1st con 5s 1916 1941	J - J	83% Nale	103 's Jan' 99 's Mac'	10	82 19 87 103 103 4	
	Bk Q Co & S con gu g 58.1941 Bkiyn Un Ei 1st g 4.5s.1950 Stamped guar 4.5s1950	F A	A CONTRACTOR OF THE CONTRACTOR	101% 10:	98	101%108	Lex Ave RF letgug 5s 1993 M-S 96 98 96 98 29 96 9 99 Third Ave RR congu 4s 2000 J-J 67 Sale 67 69 55 67 69 2
	Stamped guar 4s 1949	F-A	82 8 86	85 Jan' 84 2 Jan'	10 10	. 84 4 85 . 84 4 85 4	Cent Tr Co certis stmpd
	Nassau Alec gu g 4s 1951 Conn Ry & Llat & ref g 4 2s '51 Stamped guar 4 2s 1951	J - J	1023	81 Jan'   1025 Nov'   101% Dec'	111		N Ori Ry & Lt gen 4 9s . 1985 J. J 87 87 87 87 1 87 87 87 St Jos Ry Lt H & P 1st g 5s '37 M-N 100 98 Nov'08
	Havana Elec consol g 5s. 1952	J∙J F∙∆	82 83	83 2 Oct '	09		Underground of Lon 5s. 1920 M-N 101 98 Apr'09
	Inter Met coll 4 2s 1956 Inter Rap T 3-yr conv 6s. 1911 45-year 5s Series A 1952	A-0 N.N	81 % Sale	1103 % 103		811103 104	1933 J.J. 84 84 5 84 5 85 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Internat Trac coli tr 4s. 1949 Manila Elec 1st & coli 5s. 1953	I	1 2	. 70 Sep'	191		United Rys St L let g 4s. 1934 J-J 823 Sale 823 823 2 824 825 United RRs San Frs f 4s. 1927 A-O 71 73 72 72 72 4 73 74
							ay g Due J'ne ADne J'ly kDue Aug oDne Oct p Due Nov s Option Sale
			100				•

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 28	Int'st Period	Price Friday Jan 28	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 28  BONDS  Price Friday Range or Since January 1
Chic Rock I & Pac—(Con) Choc Ok & G gen g 5s. o1919 Consol gold 5s	J.J.	Bia Ask 102 106 11034	Low High 102 Aug'08 111 h Aug'09	No	Low High	Erie—(Con)  N T & Green L gu g 5s. 1946 M.N 102 \( \frac{1}{2} \)  N Y Sus & W 1st ref 5s. 1937 J.J. 104 \( \frac{1}{2} \)  N Y Sus & W 1st ref 5s. 1937 J.J. 104 \( \frac{1}{2} \)  N T Sus & W 1st ref 5s. 1937 J.J. 104 \( \frac{1}{2} \)
Chic St L & N O See Ill Cent Chic St L & Pitts See Penn Co Chic St P M & O con 681930 Cons 68 reduced to 3 28.1930	1.5	1267 1274	105 Nov'09	2	1263 1275	General gold 5s
Ch St P & Minn 1st g 6s 1915 Nor Wisconsin 1st 6s1936 St P & S City 1st g 6s1919 Chic & West Ind gen g 6s q1932	M-N J-J A-O	126 126 114 % 114 ½	93 Dec'03 1264 1264 1295 May'05 1145 Dec'99 1105 Dec'09	••••		Wilk & Ea lst gu g 5s. 1910 A-O 1003 101 101 2 1003 10118
Consol 50-year 4s1952 Chie & W Mich See Pere Marq Choe O & Gulf See C R I & P Cin H & D 2d gold 4 2s1937	J. J	924 Sale	113 Oot '00	14	9234 93	Evans & T H 1st cons 6s. 1921 J. J. 1123 1134 115 Dec '09  lst general gold 5s 1942 A.O. 101 1004 Dec '09  Mt Vernon 1st gold 6s 1928 A.O. 107 114 Apr '05  Suil Co Branch 1st g 5s.1930 A.O. 95 J'ne'08
Cin D & 1 lst gu g 5s1941 C Find & Ft W 1st gu 4s.253 Cin I & W 1st gu g 4s.1953 Ind Dec & W 1st g 5s1935	M-N J-J	*107 ½	107 4 Jan '10 87 4 Jan '10	••••	107 \ 107 \	Lint & Pere M See Pere Mar Fla C & Penin See Sea Air Line Fort St U D Co let m Aby 111 1 1 1 801
CISt L&C See CCC & St L Cins & C See CCC & St L Cins & C See CCC St L Clearneld & Mah See B R & P	1-3	1 1.5	Λ.			Ft W & Rio Gr 1st g 4s 1928 J - J 86 Sale 86 86 86 86 86 86 86 86 86 86 86 86 86
Olev Cin C & St L gen g 4s 1993 Cairo Div 1st gold 4s1939 Cin W & M Div 1st g 4s.1991 St L Div 1st ool tr g 4s1990	7.1 7.1 7.0	9349 944	94  Aug'09 94  Jan'10 94  Jan'10	••••	94 <sup>1</sup> 2 94 <sup>1</sup> 5	Georgia Pacific See So Ry Gula V G& Nor See So Pac Co Gouv & Oswegat See N Y Cent Grand Pan & Park
Registered	J.J	* 95 104 \square	96 Dec'09		•••••	Gt Nor—C B & Cooli tr 4s 1921 J. J 96% Sale 965 9718 364 9612 9718 Registered. h. 1921 Q.J 9618 97 9612 9612 9614 9678 St. Paul M & Man 4s 1933 J.J 99 109
1st gold 4s	1-7	108	1094 Dec.08		•••••	Registered 1933 J.J 1264 1285 Jan 10 1285 Jan 10 1285 1285 Registered 1933 J.J 1264 1075 1075 1075 1075 1075 1075 1075 1075
General consol gold 6s. 1914  Registered	J-J J-J A-O		94 J'Iy'08		• • • • • • • • • • • • • • • • • • • •	Mont ext 1st gold 4s. 1937 J-D 9734 9858 99 14 98 99 16 98 98 99 16 98 98 99 16 98 98 98 98 98 98 98 98 98 98 98 98 98
Peo & East 1st con 4s1940 Income 4s	A-O ADF	93 65	65 63 934 934	. 11		Mont C lat gg 68 1937 J J 114 113 Jan 10 113 113 113 Registered 1937 J J 1277 130 129 Jan 10 129 129 18t guar gold 58 1937 J J 113 114 123 Oct 20
Col Midland 1st g 4s1947 Colorado & Sou 1st g 4s1929 Refund & ext 4 \s. Ft W & Den C 1st g 5s1921	F-A M-N	9634 97 98 Sale 113 a Sale	9798 98 1.	199	80 8138 96 8 97 97 2 98 1128 114	Will & S F 1st gold 5s 1938 J-D 113's 116 J'ne'09 Greenbrier Ry See Ches & O Gulf & S I 1st ret & t g 5s o1952 Han & St Jo See C B & Q Ousatonic See N Y N H& H
Colum & Greeny See So Ry Col & Hock Val See Hock Val Col & Tol See Hock Val Col Coun & Term See N & W	. 1					Registered
Bulas & Waco See M K & T	A-0 J-J		95 Jan'09			Houst & Tex Cen See So Pac Co
Del Lack & Western— Morris & Essex 1st 7s1914  1st consol guar 7s1915  Registered and 2 least 1915	1-D	111 to 113 to 1	11 114 b	1	111 11114	1951 J.J   92 Sale   92   1   92   92   1   92   92   1   92   92
1st ref gu g 3 282000 N Y Lack & W 1st 6s1921 Construction 5s1923 Term & improve 4s1923 Warren 1st ref gu g 3 28.2000	F-A	109 % 110 % ]	94 Sep '09 1776 Nov'09 0978 Dec '09 993 Dec '09 0218 Feb '03		•••••	185 ref 4s 1952 M-N 9878 99 9878 99 21 9878 9912 1 9878 9912 1 9878 9912 1 9878 9912
Del & Hud 1st Pa Div 7s. 1917 Registered	M-S	994 Sale	20% 120% 49 Aug'01 99% 100% 02% Jan'10	75	20% 120%	Cairo Bridge gold 4s 1950 J-D 100 Apr '09 100 100 100 100 100 100 100 100 100 1
Alb & Sus conv 3 2s. 1946 Rens & Saratoga 1st 7s. 1921 Del Biv RE Bridge See Pa RE	N-N	97 98 12634 1	99% 100 97 98½ 28 Nov'09.	16	97 100 %	Omaha Div 1st g 3s 1951 F-A
Consol gold 4 bs	J-J J-D F-A	104-2 106 1	96 4 Jan '10 . 03 4 Jan '10 . 02 4 102 4 94	1 1 82	03% 103%	Registered 1951 J - 101 & Oct '99  Spring Div 1st g 3 2s 1951 J - 89 2 100 Nov'00  Western Lines 1st g 4s 1951 F - A  Bellev & Car 1st 6s 1923 J - D  Carb & Shaw 1st g 4s 1932 M - S  Observed 1951 J - 101 & Oct '99  101 & Oct '99  89 2 100 Nov'09  117 2 121 Feb'09  96 8 Oct '09
Bio Gr June 1st gu g 5s. 1939 Bio gr So 1st gold 4s 1940 Guaranteed	1-1	93 94	78 Dec'09 85 Mar'08 934 944	9	931 941	Chie St L & N O g 5s. 1951 J-D 1173 1174 1174 1174 1174 Registered. 1951 J-D 116 118 1183 J'ne'ou Oct '09 Memph Div 1st g 4s. 1951 J-D 957 100 Mar'08
Mge and col trust 48A 1949 Utah Cent lat gu g 48 a 1917 Des Mol & Ft D See M & St L Des Mol Un Ey lat g 5s. 1917 Det & Mack 1st lien g 4s. 1995	4-O	1	10 Sep '04	-		Ind Bi & West See CC O & St. L. 1950 J-J 96 98 Jan'10 98 98 Int & Great Nor let res 1910 M.N. 100 1103 100 Jan'10 100 1103 100 Jan'10 100 100 100 100 100 100 100 100 100
Gold 4s	1-D	71 74	97 's Jan '10 91 91 73 Jan '10 11 Jan '10	6	91 91 91 72 73	Trust Co certfs 1909 M-S 107 108 107 58 108 18 10 3 108 3 107 5 108 2 107 58 108 18 10 3 108 108 2 108
Registered	1-0	1	10 Oct '09	-		All A & G R See L S & M S An & Mich See Tol & O C K C Ft S & M See St L & S K
L'ast d'en Va & Ga See So Ry Elgin Jol & Last 1st g 5s. 1941 f Elm Cort & No See Loh & N V	A-N	1131	13 Dec'09			K C & M R & B See St L & S F Kan C & Pacific See M K & T Kan City Sou 1st gold 3s. 1950 A - O Registered
Erie 1st ext gold 4s 1947   2d ext gold 4s 1919   3d ext gold 4 \( \frac{1}{2} \) 2d ext gold 5s 1923   4th ext gold 5s 1920						Ref & impt & Apr 1950
5th ext gold 4s	1-5	1203 1 85 86	22 Jan 10 24 Aug'00 55 554	30	22 1225	North Ohio 1st gu g 58. 1945 A-O 110 2111 2112 Jan 10 110 112 LSho & Mich S See N Y Cent Leh Vai N Y 1st gu g 4 98. 1940 J-J 108 28 Sale 108 28 108 108 28 108
Registered 1990 1st consol gen lien g 4s. 1996 Registered 1996 Penn coli tr g 4s. 1951 50-year conv 4s A 1953	1.1	75% Saie	81 Nov'09 75	80 14	75 4 76 %	Registered
do Series B 1953 Buff N Y & Erie 1st 7s 1916 Chie & Erie 1st gold 6s 1982 Clev & Mahon Vai g 5s. 1938	1-D	1137 12 1 114 115 1	16 4 Aug'09	52 2 i	71 7312	Hegistered
Long Dock consol g 6s. 1935 A Coal & RE 1st cur gu 6s. 1922 A Dock & Imp 1st cur 6s. 1913	1.O	113	26 4 Dec 08 14 J'ne'09	•••		Len & Wilkesh See Cent of N J Len & Wilkesh See Cent of N J Len & Caney Val See Mo P
Gas and Electric Light	الدا	102	ISCELLAKI	EOU	11	Gas and Electric Light
Butialo das 1st con g 5s. 1946. Butialo das 1st g 5s	1-J	107 1074 1 66 664 101 1014 1	07 107 66 4 Jan '10 01 Jan '10		64 661 <sub>2</sub>	N Y G E L H & P g 5s 1948 J - D 102 \( \) Sale   102 \( \) 102 \( \) 103 \( \) 2 Purchase money g 4s 1949 F - A   84 \( \) Sale   83 \( \) 84 \( \) 4   17   83 \( \) 84 \( \) 2   100 \( \) 100 \( \) 2   100 \( \) 100 \( \) 2   100 \( \) 100 \( \) 100 \( \) 2   100 \( \)
Eq G LA Y lat con g 5a1932 Gase Mee Berg Co c g 5a.1932 Grade Lee Berg Co c g 5a1913	- A - D - A	97 105 ½ 107 ½ 90	95 % Sep '05 96 Mar'05 61 2 Oct '01 00 Oct '05		••••	N Y & Rich Gas 1st g 5s.1921 M-N 100 97 - J'1y '09 Pat & Pas & E con g 5s.1949 M-S 95 - 1043 Nov'05 Peo Gas & C 1st con g 6s.1943 A-O 119 119 Jan'10 119 119
Kings Co Lity (Mo) Gas 1st g 58., 1949 Kings Co Lity & P g 58., 193. Purchase money 68., 193.	4-N 4-0	100	03% Jan '10 00 May'09 04 2 Sep '09 17 2 Aug'09		084 1034	Ch G-L& Cke 1st gu g 5s 1937 J - J 104 104 5 104 5 Jan '10 104 5 104 5 Jan '10 104 5 104 5 Jan '10 101 5 102 5 101 5 Jan 10 101 5 102 5 101 5 Jan 10 101 5 102 5 104 5 Jan 10 101 5 104 5 Jan 10 101 5 Jan 10 10 5 Jan 10 10 5 Jan 10
Ed El II Ben Istoon g 4s 1931 Lac Gas Loi St L 1st g 5s. 61919 Rei and ext 1st g 5s 1934 Milwaukee Gas L 1st 4s. 192. Newark Con Gas g 5s.	1-P	103 \( \) 104 \\\ 100 \( \) 6 102 \\\ 91 \( \) 6 aie	88 Sep '08 08 2 103 4 00 2 Jan '10 91 2 913		00 % 100 %	Syracuse Lighting 1st g 5s. '51 J-D 99 993, Nov'05  Trenton G & El 1st g 5s. 1944 6-5  Union Elec L& P 1st g 5s. 1932 4 5 96 2 96 Jan '05
*No price Friday; latest bid and	ask	100 100%				Westchester Light'g g 5s.1950 J.D 96 1024 1024 Mar'05  Apr & Due May h Due J'ly k Due Aug 4 114 et q Due Dec s'Option Sale

BONDS N. Y. STOCK EXCHANGE	Period	Price Friday	Week's kange or	onds	Kange Since January 1	BONDS N. Y. STOCK EXCHANGE	Int'si	Price Friday	Week's Range or	nas	Range Since January 1
Long Dock See Erie	_	11910	Last Sale  Low High  112 2 Dec'08	Na	Loop High	NJ June RR See N Y Cent		Jan 28 Bid Ash	Last Sale	-	January 1 Low High
Long Isl'd—1st con g 5s.h1931   1st consol gold 4s	J.D M.S	102	97 Dec'09 100 2 Apr'09 99 4 Oct '06 94 5 Jan'10			V Y Cent & H Riv g 3 28, 1997	1-1	91 4 Sale	91 914 904 <b>Jan'</b> 10 95% 95%	35	9434 9534
Unified gold 4s	N.S	98 2 94	994 Oct '06 94 5 Jan '16 104 5 Dec '08 98 98	3	94 9412	Mich Cent coll g 3 28 1998	F-A F-A	81 <sup>1</sup> 4 Sale 79 <sup>3</sup> 4	79 Jan 10	43	80 \( \text{10} \) 81 \( \text{1} \) 79 79 79 80 \( \text{10} \)
Guar ref gold 4s	M-S A-O	100	1015 Dec'0	3	•••••	Registered 1998 Beech Creek 1st gu g 4s 1936 Registered 1936 2d gu gold 5s 1936	1.1	101	78 ½ Dec'09 100 Nov'09 102 Mar'04	1	
NY&RB 1st g 5s1927 Nor ShB 1st con g gu5s o1932 Louisiana & Ark 1st g 5s.1927	M.S Q.J M.S		105 Apr'0' 109 Nov'00 97 Nov'00 116 Dec'00				J.D	84 4	97 ½ Apr'09	*	
Louisv & Nashv gen g 6s. 1930 Gold 5s	1.1	99 5ale	100 May'0	66	994 1004	N J June R gu 1st 4s1986	F-A M-N		100 Dec'0s 105 Oct '0s 9614 Oct '0s 108 Oct '0s		
Coll trust gold 5s1910 E. H. & Nash 1st g 6s1919	M-N J-D	110 1115 1125	110 Jan'10 1114 Oct '0		110 110	Nor & Mont 1st gu g 4s 1993 Nor & Mont 1st gu g 5s.1916 Pine Creek reg guer 6s 1932	A.O J.D	78	100 Sep '08  181 ½ Jan '08  109 109  105 Jan '08	9	
L Cin & Lex gold 4 2s1931 N O & M 1st gold 6s1930 N O & M 2d gold 6s1930 Pensacola Div gold 6s1920	J.J M.8	124 12 118 102 108	1074 J'ne'09 1254 Jan'10 120 Jan'09 107 Dec'09	9	125 4 125 4	R W & O con 1stext 5s. h1922 Oswe & R 2d gu g 5se1915 B W & O T B 1st gu g 5s.1918 Rutland 1st con g 4 2s1941	M-N	105 \( \) 106 \( \) 105 \( \) 106 \( \) 106 \( \) 101 \( \) 102 \( \) 101 \( \) 102 \( \) 101 \( \) 102 \( \) 101 \( \) 102 \( \) 101 \( \) 102 \( \) 101 \( \) 102 \( \) 101 \( \) 102 \( \) 102 \( \) 101 \( \) 102 \(	109 109 105 Jan'09 1017 <sub>8</sub> Jan'10		108% 109%
2d gold 3s	M.S M.N	1145, 1161 <sub>2</sub> 681 <sub>3</sub> 75 941 <sub>3</sub> 942 <sub>3</sub>	117 May'0' 71 May'0' 94 a 94	2	944 944	Og&LCham 1st gu 4s g1948 Rut-Canad 1st gu g4s. 1949 St Law & Adir 1st g 5s. 1996	1-1	9112	90% Dec'08 92 J'ne'08 115 J'ne'08		•••••
Atl Knox & Nor 1st g 5s1946 Hender Bdge 1sts f g 6s. 1931 Kentucky Cent gold 4s. 1987 L&N & M & M 1st g 4 2s 1945	M-5	105 lg	107 ½ Jne % 125 ¼ Jan '0 125 ¼ Jan '0 107 Dec '0 117 May'0 94 % 94 ¼ 116 J'ly '0 110 Jan '0 97 97 105 ¼ Jan '1	i	97 974 105 5 105 5	2d gold 6s. 1996 Uttea & Bik Riv gu g 4s. 1922 Lake Shore gold 3 2s. 1997 Registered. 1997	J.D	101 917 <sub>8</sub> 9034 Sale	125 Feb'08 1024 Dec'08 9134 92 904 904 944 954	15	91½ 92½ 90¼ 90¼
L& N-South M joint 4s. 1952 N Fla & S 1st gu g 5s 1937 N&C Bdge gen gu g 4 bs 1945	F-A J-J	113	111 Jan'10	)	111 111	05 man - 4-	J-J	94 5ale	94 4 954 94 94 109 Oct '0'	83	9418 9534
Pens & Atl 1st gu g 6s. 1921 S & N Ala con gu g 5s. 1936 L& Jeff Bdge Co gu g 4s. 1945 LN A & Ch See C I & L	PW	110% 93	1103 Nov 09 1104 Sep '09 94 Nov'09	3	••••••	Mahon Cl RR 1st 5s. 1934 Pirts & L Erie 2d g 5s. 41925 Pitts McK & Y 1st gu 6s. 1932 2d guar 6s	Ā.O J.J	102	100 Dec'08 130 4 Jan'08		
Mahon Coal See LS & MS anhattan Ry consol 4s. 1990 Registered	A-U	974 97%	104 Apr'0	5		Mich Cent 1st consol 6s.1908  5s1931	3 - 3	11112	101 Feb 09		
Stripd tax exempt. 1990 4 McK'pt & B V See N Y Cent Mex Cent cons g 4s1911 1st cons inc g 3s	J-J	974 974	971 971	32	9634 9712	Registered 1931 4s 1940 Registered 1940	Q-M J-J J-J M-S	984 99 973	101 Feb 08 115 Oct '08 119 J'ne'06 99 99 98 Dec'08	i	99 99
Mex Internat 1st cong 4s. 1977. Stamped guaranteed 1977.	M·S M·S	20 30	25 12 Apr'05 80 J'ly'05 80 Feb'05 10058 May'05	3		1st g 3½s	A-O J-D	88 90 913 92	89½ Jan'1( 92 Jan'1(		tratares a color fibrard
Mex North 1st gold 6s1910 Mich Cent Ses N Y Cent Mid of N J See Erie Mil L S & W See Chic & N W	J -D	******	100.8 mm.0		•••••	NY Chio & St L 1st g 4s 1937 Registered1937 Debentures 4s1931 West Shore 1st 4s gu2361	M-N	90% 915 101%	100 Dec'08 90% 914 1014 102 100 1004	*	997 <sub>8</sub> 1001 <sub>2</sub> 907 <sub>8</sub> 911 <sub>2</sub> 1003, 102
Mil & North See Ch M & St P Minn & St L 1st gold 7s1927 Pacific Ex 1st gold 6s1921	A-O	130 182	132 <sup>1</sup> J'ne'0' 118 Jan'0'			Registered 2361	9-9	100 Sale	100 1004	ĪŪ	100 1004
South West Ex 1st g 78.1910 1st consol gold 5s	M-N	108 82 2	107 Dec'03 814 814 913 913	2	81½ 81½ 91% 91%	N Y & Greenw Lake See Erre N Y & Har See N Y C & Hud N Y Lack & W See D L & W N Y L E & W See Erre N Y & Long Br See Cent of N J N Y N H & H—Conv 68 1948 Conv deben 3 bas	1.1	134% Sale	1344 1343	144	1995, 1948,
Minn & St L gu See B C R & N M St P & S S M con g 4 int gu '38 M S S M & A 1st g 4 int gu 1926.	J-J	99% 100 98%	9978 _ 100	1 4	994 100	Housatonic R con g 58. 1937	M-N	100% Sale	100 4 1014	214	1004 1017
Minn Un See St P M & M		994 Sale 86% 874 1034 164	991 991 867 87	23	001 100	NY & North See NY C& H	l l	974 Sale	96 <sup>1</sup> 2 . 97 <sup>1</sup> 4 101 <sup>1</sup> 2 J'ne'0	12	9612 9712
1st & refund 4s	M·S J·J A·O	90 Sale	84 84 893 90 88 Apr'09	10	84 854 894 90%	N Y O & W ref 1st g 4sg1992 Regis \$5,000 onlyg1992 N Y & Put See N Y C & H N Y & R B See Long Island N Y S & W See Erie N Y Tex & M See So Pac Co Nor & South 1st g 5s1931 Improvem't & ext g 6s1931 Improvem't at g 6s1939 New River 1st g 6s			,		* , * , *, *, *, *, *, *, *, *, *, *, *,
Dal & Wa 1st gu g 5s1940   Kan C & Pao 1st g 4s1990   Mo K & L 1st gu g 5s1942	M·N F·A A·O M·N	92 92 2 •109	93 12 Jan '10 113 Jan '10	0	92 93 ½ 113 113	Nor & South 1st g 5s1941 Nor! & West gen g 6s1931 Improvem't & ext g 6s1934	M-N M-N F-A	124 5 128	101 Oct '08 125 Oct '08 1254 Nov'08		•••••
M K & Ok let gu 5s1942 M K & To! T 1st gu g 5s. 1942 Sher Sh & So 1st gu g 5s. 1943 Tex & Okla 1st gu g 5s1943	M-S J-D	102 107	105 105 1104 Apr'09	1 3	105 105 105% 105½	N&W Ry 1st con g 4s. 1996 Registered	A-0 A-0	983 994 981 926 Sale	124 Jan '10 9834 994 97 J'ly '09 9258 927	50	98 1 <sub>2</sub> 96 1 <sub>3</sub> 923 <sub>8</sub> 93
Trust gold 5s stamped a1917 Registered	M-S M-S	101% 102	110 110 1014 1014	28	109 110 101 102 1	10-25 year conv 481932 Pocah C & C joint 481941	1.0 1.D	89 % 3816 106 %	99 2 101 89 8 89 4 104 3 Jan'10 95 Jan'10	18	89 898 1043 1043
1st coll gold 5s 1920 40-year gold loan 4s 1945 58d 7s extd at 4% 1938 1st & ref conv 5s full pd, 1959 1	M-S M-N M S					North Illinois See Chi & N W North Ohio See L Erie & W Nor Pac—Prior Lian g 48, 1997	4 0	101 ½ Sale	101 102		101 12 102 38
Cent Br Ry 1st gu g 4s.1919 Cen Branch U P 1st g 4s.1948 Leroy & C V A L1st g 5s 1920 Pac R of Mo 1st ex g 4s.1938	.1.()	2415	94 7 Oct :05	5	943 944	Registered1997	Q.F	73 7312	101 101 73 ½ 74 71 Nov'09 96 Dec'09	14	100 to 101 7234 74
2d extended gold 5s1938 StL Ir M& Sgen con g 5s1931 Gen con stamp gtd g 5s 1931	J.J A.O A.O	111 109 \ 109 \ 109 \ 110 \	110 Mar'08 100% 100% 115 Sep'08 109% 109% 111 Sep'08	3	109 2 110	Dui Short L 1st gu 5s1916 C B& Qcoll tr 4s See Gt No St P & N P gen g 6s1928 Registered certific's1928	M-5	1173 1197	119 Dag///		******
Unified & ref gold 4s1929 Riv & G Div 1st g 4s1933 Verdi V I & W 1st g 5s.1926	M-N M-S	87 874	84 9 85 87 4 87 102 5 Jan '10 98 Dec'00	8	87 873	St Paul & Dul 1st 5s1931 2d 5s1917	A-O	112 12	117 4 J'1y'0'	7	
Mob & K C 1st cons g 5s. 1953 Mob & Ohio new gcld 6s. 1927 1st extension gold 6s	1.0 M.S	120 4 121 5	130 P 287 J	)	12061214	1st consol gold 4s1968 Wash Cent 1st g 4s1948 Nor Pac Ter Co 1st g 6s1933 Nor Ry Cai See So Pac Nor Wis See C St P M & O	Q-M	92	92 12 Jan'0: 113 Dec'0:		
Montgom Div 1st g 5s. 1947 St L & Carro coli g 4s 1930 Guaranteed g 4s 1931 M & O coli 4s See Southern	F.A		1 75 MINVW			Nor Wis See CSt P M & O Nor & Mont See N Y Cent O Ind & W See C C C & St I O ho Bry RR See Balt & O					
Mohawk & Mai See NYC & H Monongahela Riv See B & O Mont Cent See St P M & M		9 *	* * * * *	,		Ore & Cai See So Pao Co Ore Short Line See Un Pao Oswego & Rome See N Y C					
Morgan's La & T See S P Co Morris & Essex See Del L & W Nash Chat & St L 1st 7s. 1913 1st consol gold 5s1928	J.J	1092 111	1104 1104	1	108 ½ 110 ¼	Pao Coast Co 1st g 5s1946 ac of Missouri See Mo Pao Penn BR 1st real est g 4s.1923 Gensol gold 5s1918	1	103 sale	109 1081 104 Dec'0 10912 Jan'0	9	108 10878
McM M W & Al 1st 6s1917 T & P Branch 1st 6s1917	1.1	108 4	116 May'0' 117 Mar'0' 113 J'ly '0'	5		Convertible g 3 1281912 Convertible g 3 1281913	M-N J-D	10034 Sale	103 Nov'0	84	100 4 101 4
Nash Flor & Shef 866 L & N Nat Rys of Mex pr 14 4 8 1957 J Guar gen 4s	T.J	947a Sale	945 95	337	93% 95	Consol gold 4s1948	M-S	96	104% 1046 99 J'ue'0		
lat consoi 4s	A-0	834 837	82 2 827	21	82 84	Sod Bay & So 1st g 5s1924 U N J RR & Can gen 4s.194	F- F 1	100	103 % Dec'0	3	******
Coni and Iron Buff & Susq Iron s 15s1932	اء			1-1		S—Continued on Next Page  Telegraph and Telephone  Am Telen & Telephone	1, 1	U12- 001	928 928		403- 09
Cor & Cogen sig 5s1943 (Convertible deb g 5s1911)	M-S F-A	97 100 93 971 <sub>2</sub>	99 Nov'09 94 Dec'09 97 Jan'10 93 Dec'09		97 98	Am Telep & Tel coll tr 4s 1921 Convertible 4s	M-S F-A M-N	913 921 102 Bale 99 981 Sale	101 \( \bar{1} \) 103 \( \bar{1} \)	792	98 4834
Col Indu 1st& coll 5s gu1934   Contin'tal O 1sts f gu 5s g1952   Gr Riv Coal & C 1st g 6s1919   Jeff & Clear C & I 1st g 5s1926	F-A	951, 100	107% Dec'04	120	80 824	Puc Tel & Tel 1st 5s193 West Union col tr cur 5s.1938 Fu and real est g 4 2s1950	J-1 M-N	99 Sale 10018 962 9612	98% 994 99% 100 96% 964	48	98% 100% 99% 100% 96% 97%
Pocal Con Collier 1st s f 5s. 1951   Pocal Con Collier 1st s f 5s. '57   Sunday Creek Co g 5s 1944	J.J	98 974 * 64 675	107 May'9' 105 la Dec'06 88 Sep'08 78 Feb'0'			Conv 4s, Series A	J.J.	102% Sale 82% Sale 102% Sale	82 88	84	101% 102% 82 34% 101% 102%
Tenn Coal gen 5s	J . J Q . A	1041 Sale	1044 1044 107 107 107 107	3 2 6	107 107 107 10 <b>7</b>	Am Cot Oil ext 4 2s1918 Am Hide & L lat s f g 6s1918 Amer Ice Secur deb g 6s1928	1. N. S 1. N. S 1. N. O	96 \ 97 \ 101 \ 101 \ 73 78 \	97 97 1014 101 72 Jan'1	11	101 \ 102 72 72 \
De Bar C & I Co gu g 68.1922  De Bar C & I Co gu g 68.1910   Victor Fuel 1st s t 5a	F.A	87	110 Jan '09 100 Jan '10 87 Aug'09 99 12 99	2	100 100	Am Spirits Mfg 1st g 4s. 191: Am Thread 1st coi tr 4s. 191: Am Tobacco 40-yr g 6s 194: 4s	J.J 4 A-O	96 Sale 924 1664 Sale 77 Sale	1064 106	148	108 1074 764 783
*No price Friday; latest bid and	d ask	ed. aDue Ja	n b Due Feb	o D	ne Mar d D	is Apr h.Due J'ly kDue Aug	Due	Oct p Due			

BONDS  N. T. STOCK EXCHANGE  WERK ENDING JAN 28	Price Week's Friday Range or Jan 28 Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 28	Int'st Period	Price Friday Jan 28	Week's Eange Range or Last Sale	1
Penn Co-Guar 1st g 4 2s. 1921 J.J	TOW TOD STOD JAM T	U	100 100	Southern Pac Co-(Continued) No of Cal guar g 5s1938	A-0	95	Low High No Low High	
Registered		6	904 914	So Pac of Aris 1st guar g 5s.1927 So Pac of Aris 1st gu g 6s.c'10 So Pac of Cal—6a E & F. 1912	J.J.	101	104 Mar 09 100	••
Tr Co certif's gu g 3 38.1916 M-N Gu 3 38 tr ctfs C1942 J-D Gu 3 38 tr ctfs D1944 J-D	89 2 90 Jan'1	9		1st con guar g 5s 1937 S Pac of N Mox 1st g 6s 1911	M-N	110	114 Dec'04 116 May'07 104 Apr'08	
Guar 15-25 year g 4s1931 A O Cl & Mar 1st gu g 4 2s1935 M-N Cl & P gen gu g 4 2s ser A . 42 J-J	101 110 Jan '0	5	98 98%	Texe NOSab Divist g6s. 1912	Ä-8	83 93 101 1 102 12 100	104 Apr '05 90 J'ly '09 102 Jan '10 102 2 102 102 102 102 102 102 102 102 1	2
Series B	107 5 109% J'ly'0	9	•••••	Southern—lat con g 5a 1994	1-1		102 Nov'09 94 94 94 181 94 1 95 107 1 109 6 107 1113	
Erie & Pitts gu g 3 28 B. 1940 J J. Series C	95 b 97 90 May'0 923 92 Apr'0 923 983 Apr'0 102 104 104 10 Oct '0	41		Registered	M.S	79% 80% 89	110 May'09	8
Gr R & I ex 1st gu g 4 2s 1941 J. J. Pitte Ft W & C 1st 7s	106 106 Dec'0	0	105 4 105 4	St Louis div 1st g 4s1951 Ala Cen B 1st g 4s1918	1.1	1084	108 Sep '08	
84 7s	109 110 Feb'0	91		Atl & Dany 1st g 4s1948 2d 4s1948 Atl & Yad 1st g guar 4s.1949	1.1	83 2 85	92 L Oct '09 92 J'ne'06	•
Series B guar	107 18 Sale 107 18 107 107 107 107 109 107 107 107 107 107 107 107 107 107 107	5	107 107%	Con lat gold 50 1958	1.1 1.1	112 118	112 1144 6 119 114	
Series E 3 2 guar g 1949 F-A Series F 4s guar 1953 J-D C St L & P 1st con g 5s. 1932 A-O	93% 94% 93% Nov'0 99% 101 111 112% Dec'0	9		E Ten reor lien g 5s 1938 Ga Midland 1st 3s 1946 Ga Pac By 1st g 6s 1922	M-8	1064	107 Apr'09	•
Pensacola & Atl See L & Nash Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921 Q-F	112 113 112 Dec'0	9		Knox & Ohio 1st g 6a 1925 Mob & Bir prior lien g 5a 1945 Mortgage gold 4a 1945	1:1	114 <sup>1</sup> 2 106	113 Dec '09	3
2d gold 4 'ss	9034 100 10034 Dec'0	9	•••••	Bion & Dan con g 6a1915	J.J	106 107 106 Sale	107 % Nov'09 106 % 106 % 10 106 % 106 %	2
Pt Huron Div 1st g 5s.1939 A-O	1124 Sale 1124 1124 1094 105 Dec'0 1084 107 Dec'0	9		Virginia Mid ser Cite 1014	M-N M-8	1074	112 Oct '06	•
Sag Tus & H lst gu g 4s.1931 F-A Phil B & W See Penn RR Philippine Ry 1st 30-yr s 14s'37 J-J	91 <sup>1</sup> e 91 <sup>1</sup> e Dec'0			Series D 4-5s	M-8 M-N	1075	10812 Dec '06 1072 Dec '09 10712 Jan '10 10712 1071	
Pitts Cin & St L See Penn Co Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Penn Co				W O & W 1st oy gu 4s. 1924 West N O 1st con g 6a. 1914	M-M A-7	90	107 Dec'09	•
Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s1940 A-O 1st consol gold 5s1943 J-J	115 la 115 4 115 Dec'09	?	•••••	S&NAIa See L&N Spokaue Internat 1st g 5s 1955 'er A of St L 1st g 4 ss. 1939	J.J	1063 107 3 108	106% Sep '06	
Pitts & West See B & O Peading Co gen g 4s1997 J.J Registered1997 J.J	991 Sale 991 995	37	991 100	Gen refund s i g 4s1953	1.3	974 97%	1144 1144 411441144	6
Jersey Cent coll g 4s1951 A O Phila & Read cons 7s1911 J.D Rensselaer & Sar See D & H	96 98 967 Jan 100	3	96 96%	Tex & Pag lat gold 5a 2000		1111, 110	.11 Ten 110	
Bich & Dan See South Ry Bich & Meck See Southern				2d gold inc 5s	J.J F.A	100	83 Nov'09 103 Sep '09 106 's Nov'04 107 's Jap '10	•
Rio Gr West See Den & Rio Gr Roch & Pitts See B R & P Bome Wat & Og See N Y Cent				Tol & O C 1st g 5s	1.D	102	101 Dec'09	•
Rutland See N Y Cent Sag Tus & H See Pere Marq St Jo & Gr Isl 1st g 4s1947 J.J	94 Sale 94 94	1	94 94	Tol P & W 1st gu g 4s1990 Tol P & W 1st gold 4s1917, Tol St L & W pr lien g 3 los 1925	J.J	89 m 93 m 93 m 90 m 93	90½ 385 10 90½ 90½ 92% Dec'03 90½ 90½ 89% 89% 89%	3
St L & Cairo See Mob & Ohio St L & Iron Mount See M P St L M Br See T RR A of St L		-		Tor Ham & Buff 1st g 4s. \(\lambda\) 1950	J.D	91	MIN JEHRICH II CAN CAN	
St Louis & S F—Reng 6s. 1931 J. J General gold 5s	121 124 122 1223 1223 1223 1087 112 1087 Dec '04	2	90 91 5	Un Pac RR & 1 gr g 4s 1952 1947 Registered 1947	A-0 J-J	86	106 Jan 10 106 106 86 Oct '09 1012 1012 208 1007 102	•
Gen 15-20 yr 5s 1927 M-N	88 5 8ale 88 4 98 3 100 4 100 5 Aug 09 88 5 8ale 83 2 84	84	8712 89	20-yr conv 4s	J. J M. 8	97 6 Sale	97 97 8 102 109 5 1164 97 97 8 102   97 98 1	
K.C. FtS& M. Cong 681928 M-N K.C. FtS& M. Ryref g 4s 1936 A-O	117 \ 117 \ 117 \ 117 \ 180 10	18	117 2 117 2 203. 22a.	Ore Ry & Nav con g 4s. 1946 Ore Short Line 1st g 6s. 1922 1st consol g 5s 1946	J.J	1123	96% 974 14 96% 984 116% 11612 5 11615 117 118 11315 6 118 1131	
Oz'rk & Ch C 1st gu 5s g.1913 A-O	1021 Dec'09 97 Dec'09		•••••	Registered1929 Utsh & Nor gold 5s1926	1.D	93 % 94 ½ 94 ¾ 107 ¾	933 94 70 933 947 94 Jan'09 107 b Dec'09	
St LS W 1st g 4s bd ctfs 1989 M-N 2d g 4s inc bond ctfsp1989 J-J Consol gold 4s1932 J-D	93 934 93 Jan'10 804 84 Dec'us 78 Sale 78 784	62	78 794	Uni NJ RR & C Co See Pa RR Utah Central See Rio Gr Wes Utah & North See Un Pacific	.			
Gray's Pt Ter latgu g 5s 1947 J.D. st Paul & Dul See Nor Pacific St P Minn & Man See Gt Nor	95% 101 % Apr'07		•••••	Utica & Black R See N Y Cent Vandalia consol g 4s 1955 era Cruz & Plat gu 4 281934	F.A	96 98 <u>1</u>	98 Nov'08	•
St P & Nor Pac See Nor Pac St P & S'x City See C St P M & O S A & A Pass 1 st gu g 4s 1943 J.J	874 884 874 875	34	874 884	Ver val Ind & W See Mo P			110 Oct '09	
S.F. & N.P. 1st sink i g 5s. 1919 Sav F. & West See Atl Coast L. Scioto Val & N.E. See Nor & W.	874 884 874 873 98 104 Oct '09		014 004	lst cons 50-year 5s1958 ( \// abash 1st gold 5s1939 (	M-N	1114112	1114 1114 20 111 1133	
Coll tr refund g 5s 1950 A.O	99½ 99¾ 99½ 99¾ 85 87 Jan'10	51	86 86 994 994	Dehantuma samina D 1030	J-J M-8	*86 105 101 2	1017 102 12 1017 1034 100 Dec 09 101 Jan 10 101 101	-
Ati-Birm 30-yr1st g 4s. 1933 M-8 Car Cent 1st con g 4s. 1949 J-J Fla Cen & Pen 1st g 5s. 1918 J-J	100 1071 Aug'06		914 914	Det & Ch Ext 1st g 5s1941	1.1	7234 Sale 108 110	72 743 718 72 774	
Consol gold 5s1930 J.J. Ga & Ala Ry 1st con 5s o 1945 J.J.	100 109 12 Mar'06	40	104	Des Moin Div 1st g 4s1939 Om Div 1st g 3 2s1941 Tol & Ch Div 1st g 4s1941	J.J	85 88 76 82 83 96	76 L Dec'09 90 90 90 90 90 90 90	•
Seab & Roa lat 5a1926 J.J. Sher Shr & So See M K.&.T.	103 2 105 Dec'09 106 1073 J'ne'09	"		Wab Pitts Term 1st g 4s.1954 Trust Co certis	J-D	45 47	47 Jan 10 47 52 4 45 4 47 2 203 45 2 54 6 2 6 2 10 6 2 11 4	2
Sil Sp Oca & G See Atl Coast L So Car & Ga See Southern Southern Pacific Co—				Trust Co certis	••••	6 's Sale	6 7 85 6 124	
Gold 4s (Cent Pac coll) k1949 J.D Registered k1949 J.D	93 Sale 921 93 933 Aug'09		91 <sup>1</sup> 2 95	Wash O & W See Southern Wash Termi 1st gu 3 bs. 1945		93 ½ 85 Saie	9012 Jan'10 9012 9013	
20-year conv 4s	90 97   963 DOD US	81	97 97	Trust Co certis1952	A-0	7134 Sale	73 Jan 10 73 78 78 70 681 73	
Mort guar gold 3 2s k1929 J.D. Through St L 1st gu 4s '54 A.O. Gal Har & S A 1st g 6s 1910 F.A.	100 Sale   92 5 93 5	76		W Va Cent & P 1st g 6s 1911 West N Y & Pa 1st g 6s1937 Gen gold 4s	1-1	904	100 \$ Nov'09 112 Dec'08 901 901 1 904 901 34 Feb'07	
Mex & Pac 1st g 5s1931 M.N Gila V G & N 1st g u g 5s.1924 M.N Hous E & W T 1st g 5s.1933 M.N	105 108 111 4 Apr'09 103 2 104 Sep'09 104 4 105 May'09			West No Car See South Ry Wheel'g & L E 1st g 5s1926	NOA	102 105	1051 Dec'08	
AZE STIRE DR TAG 1099 AR MI	105 \( \frac{1}{2} \) 100 \( \frac{1}{2} \) 110 \( \frac{1}{2} \) 110 \( \frac{1}{2} \) Jan '10 \( \frac{1}{2} \) 109 \( \frac{1}{2} \) Nov '09 \( \frac{1}{2} \) 24 \( \frac{1}{2} \) 25 \( \frac{1}{2} \) 26 \( \frac{1}{2} \) 27 \( \frac{1}{2} \) 28 \( \frac{1}{2} \) 38 \( \frac{1}{			series of Dim 1 as La # - 1000	J.J F.A	1014	104 Jan 10 104 104	
Waco& N W div lat g 6s '30 M-N & N W lat gu g 5s1941 J.J	94 Sale 94 94 116 118 116 Dec'06	i	94 944	20-year equip s f 5s 1922 Wilkes & East See Erie	J-J		86 2 80 2 2 86 2 874 99 Dec'08	
Morgan's La & T 1st 7s. 1918 A O 1st gold 6s	1163 120 122 Aug'08 112 116 Nov'06			Wilkes & East See Erie Wil & Sioux F See St P M & M Wis Cent 50-yr 1st gen 4s 1949 Sup& Duldiv& term 1st 4s' 36	J.J M-N	9414 Sale 9234 94	941 942 51 933 945 922 Jan 10 933 935	8
				BONDS—Concluded.	-			
Manufacturing & Industrial Armour & Co 1streal est 4 \28'39 J.D	1	1 11	1	Manufacturing & Industrial U s Steel Corp.   coup. d1963	M.N	105 Sale	104% 105 576 104 105%	
Cent Leather 20-year g 5s. 1925 A.O. Corn Prod Ref s f g 5s 1931 M.N.	995 Sale 995 100		87 4 89	8f 10-60 yr 5s. reg d1963 i Va-Car Chem 1st 15-yr 5s 1923 Westinghouse E & Ms f 5s '31	J-D		104	i
Gen Electric deb g 3½s. 1942 F.A 10-yrg deb 5s	72 \ Sale   72 \ 72 \ 82   Jan'10   140   145   142   143 \	17	97 97 721 <sub>8</sub> 747 <sub>8</sub> 82 82	Miscellaneous Adams Ex coi tr g 4s1948	N-8	92% Sale	924 927 27 924 93	
Int Paper Co 1st con g 6s. 1918 F.A. Consol conv s f g 5s 1935 J.J Int St Pump 1st s f ŏs 1929 M.S	AV4 72 3816 11114 M 1114 M	1 1011	104L 104K II	Bush Terminal 1st 4s1952 Consol 5s	I.II	95 96 95 105	90 Dec'08 96 2 Oct'09 100 Jan'08	•
Lackaw Steel 1st g 5s1923 A.O N Y Air Brake 1st conv 6s 28 M.N Repub I & S 1st & coltr 5s. 1934 A.O	953, 96 96 96 987, 99 991, 1093, Sale 1093, 113	20 24	95 <sup>3</sup> 4 96 <sup>7</sup> 6 99 100 109 <sup>3</sup> 4 114 <sup>3</sup> 4	Chic Jo & t Yard col g 5s. 1915 Det M & M ld gr mcomes. 1911 (nstit for Irrig Wks 4 2s 1943) Int Mercan Marine 4 2s. 1922	A-0 A-0	93 683 Sale	40 Jan 10 40 40 95 12 Dec '0' 88 12 69 12 70 68 12 71 1	2
Inion Bag & Platai 5s1930 J.J. IS Leath Co afdeb g 6s1913 M.N.	103% 103% 103% 103% 103% 103% 103% 103%	12	103% 103% 96% 96% 104% 104%	Int Mercan Marine 4 28 1922 Int Navigation 1st s f 5s. 1929 Newp Ne Ship & D D 5s d 1990 N Y Dock 50-yr 1st g 4s 1951 Providence Sec deb 4s 1957	F.A J.J F.A	94 Sale	95 Dec'09 823 83 94 94 5 934 94	•
US Realty & I conv deb g 5s '24 J.J. US Red & Ref 1st s 1g 6s. 1931 J.J. US Rubber 10-yr coll tr 6s. '18 J.D.				Providence Sec deb 4s1957 Provident Loan Soc 42s.1921 S Yuba Wat Co con g 6s1928		84%	90 Jan'09	•
* No price Friday; latest bid and	asked this week. & Due			d Due Apr & Due May g Due	-			-

### CHICAGO STOCK EXCHANGE-Stock Record-Daily. Weekly and Yearly

STOCK -HIGHEST AND LOWEST SALE PRICES				ES	Sales of the	STOCKS CHICAGO STOCK	Rang Year		Range for Pro	evious Year	
Saturday Jan, 22	Monday Jan. 24	Tuesday Jan. 25	Wednesday Jan. 26	Thursday Jan. 27	Friday Jan. 28	Week Shares	EXCHANGE	Lowes:	Highest	Lowes!	Highest
*185 195 *2 2 <sup>1</sup> 2 *6 10 *107 109 *30 31 *15 17 *81 <sup>2</sup> 9 <sup>1</sup> 2 *41 <sup>2</sup> 4 <sup>3</sup> 4 *30 31 *71 73 *15 <sup>1</sup> 16 *54 55 *17 18 *60 68 *54 <sup>1</sup> 2 55 <sup>1</sup> *60 48 *54 <sup>1</sup> 2 50 <sup>1</sup> *10 105	*185 195 3 3 *6 10 *107 109 *30 31 *15 17 *812 912 *412 434 31 31 *71 73 *1512 16 *54 55 *17 18 *60 68 *5542 5512 3833 3934 *101 105	*185 195  *2 212  712 712  *107 109  29 3034  *15 17  *812 912  *28 3012  *71 73  *1512 16  54 54  *17 18  *60 68  2 \$541 551  36 38  *101 105	715 712 *107 109 30 30 *15 17 *812 912 412 412 *28 3012 *71 73 *1512 16 *54 55 *17 18 *60 68	Last Sale 30 303 Last Sale *8 12 4 41 *30 31 Last Sale Last Sale 54 54 Last Sale Last Sale	*2	25 73 732 12 175 20  310  305 2,251	Metropol W S Elev100 Do pref100 Northwestern Elev100 Do pref100 South Side Elevated100 Streets W Stable C L.100	214 Jan 5 7 Jan 4 107 Jan 10 29 Jan 25 1512 Jan 11 9 Jan 10 4 Jan 27 31 Jan 24 70 Jan 11 16 Jan 14 52 Jan 18 53 Jan 25	712 Jan 7 109 Jan 3 36 Jan 3 16 Jan 10 918 Jan 6 5 Jan 15 39 Jan 5 73 Jan 7 17 Jan 4 56 Jan 5 5512 Jan 8 5438 Jan 8	30 Dec 78 Dec 1518 Sep 47 Jan 17 Nov 63 Jan 50 Jan	190 Feb 4 Jan 15 Jan 1191 <sub>2</sub> J'ly 4534 Jan 30 Jan 131 <sub>2</sub> Jan 2914 J'ly 861 <sub>2</sub> May 191 <sub>2</sub> Dec 25 May 73 May 61 May 541 <sub>2</sub> Dec
1238 1237 7914 7914 1330 133 135 36 136 75 761 137 138 12 137 138 130 130 143 144 117 118 114 15 110 1101 83 85	1178 128 78 791 *214 *130 133 *75 761 *110 112 137 137 *68 72 *48 52 *48 52 *4 40 130 130 1421 <sub>2</sub> 1421 *117 118 138 15 	7512 751 *214 *130 133 *75 761 *110 112 *13534 1361 	7612 77 *214 130 130 2 *75 761 *110 112 4*136 1361 *4136 361 *45 69 *48 52 *1 11 *2 129 *14212 144 *11712 118 *114 11 *1 107 108 *80 81	To Total Last Sal	7514 7612 22514 Oct'09 *130 135 77 Jan'10 112 Jan'10 *135 138 *18 June'09 *14 June'09 *15 Jan'10 *16 Nov'09 *10 Mor'09 *10 Mor'09 *112812 129 *12812 129 *14312 14378 *11512 116 *114 112 *12012 Jan'10 *10 Nov'09 *10 Mor'09 *10	255 265 285 285 287 160 297 160 1,078 1,438	Do pref	130 Jan 26 77 Jan 15 11112 Jan 50 13534 Jan 20 3334 Jan 20 6912 Jan 13 50 Jan 11	130 Jan 26 7838 Jan 5 112 Jan 11 14034 Jan 5 3934 Jan 5 74 Jan 4 5334 Jan 6 43 Jan 13 137 Jan 3 146 Jan 4 12112 Jan 11 2 Jan 13 2234 Jan 8	7134 Jan 200 Jan 126 Jan 5418 Apr 101 Feb 139 Aug 14 May 10 May 48 J'ne 5114 Jan 1 Apr 20 Mch 127 Jan 117 Jan 107 Jan 1718 Feb 7014 Mch 117 Jan	1514 Nov 86 J'nc 22514 Oct 132 J'ly 8118 Dec 112 Sep 145 Nov 1 Jan 5 Jan 40 Dec 7512 Dec 58 App 212 Nov 42 Dec 140 Sep 152 Oct 12112 J'ly 
*43 *18 20 *111 113 124 124 *10712 1091 *118 120 *112 1121 159 1593 *120 121 10514 108 *163 165	1113 <sub>8</sub> 1121 113 <sub>8</sub> 1121 1207 <sub>8</sub> 1211 102 1051	14 109 111 14 109 111 14 129 155 18 12034 121 10112 103	1131 <sub>2</sub> 1231 2 107 107	108 108 *118 120 110 110 <sup>1</sup> Last Sai 151 155 120 <sup>1</sup> 2 120 <sup>1</sup>	e 218 June 07 e 20 Nov 09 *110 112 12312 12312 *107 108 118 118 10912 110 e 11-16 Mch 09 15134 15312 2 12012 121 10312 1033 e 7 Feb 09 *160 Nov 09 *160 Feb 09 *160 163	108 77 141 20 77 6.55 1,11 8,94	Milw & Chio Brewing	11112 Jan 24 12114 Jan 25 107 Jan 26 118 Jan 25 109 Jan 25 12012 Jan 25 10112 Jan 25	115 Jan 7 125 Jan 18 112 Jan 7 118 Jan 28 11534 Jan 3 16534 Jan 3 12114 Jan 13 10958 Jan 8	20 Nov 9778 Jan 11814 Feb 82 Jan 110 Jan 102 Jan 12 Feb 55 Jan 101 Jan 1001 <sub>2</sub> Jan 6 Feb 119 Jan	21 J'n 11914 Sej 130 Sej 1081 <sub>2</sub> De 124 No 11978 Au 1 Mc 1691 <sub>2</sub> De 121 <sup>3</sup> 4 Oc 114 <sup>1</sup> 4 Au 20 Jai 162 De
105 105 105 105 111 <sub>8</sub> 12 *20 21	12 105 105	105 105	105 105 	Last Sai Last Sai Last Sai 111 <sub>2</sub> 12	te 3 April'09 te 734 April'09 *11 12	1,36	Unit Box Bd & P Co_100 Do full paid100 Do pref100	104 Jan 18	153g Jan 8	58 Feb 214 Feb 334 Mch 1012 Mch	158 Me 318 Me 912 Ja 20 Ne

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Chicago	DOME	700070

### Chicago Banks and Trust Companies

Chicago Bond Record						Chicago Banks and Trust Companies						ies
	<u> </u>			1	1		Outsiand-	Surpius		Dividen	d Rec	ord
BONDS CHICAGO STOCK EXCHANGE Week ending Jan. 28	Inter- est Period	Price Friday Jan 28	W cek's Range or Last Sale	B'ds Sold	Range for Year 1910	NAME	Stock	Profits	In 1908		er- iod	Last Paid %
EXCHANGE  Week ending Jan. 28  Amer Strawb'd 1st 6s_1911  Armour & Co 4 ½s1939  Aurora Elgin & Chic 5_1941  Cal & So Chic Ry Co  1st M 5s1927  Cass Av & F G (St L) 5s'12  Chic Board of Trade 4s1927  Chic Consol Br & Mit 6s Chic Consol Br & Mit 6s Chic Consol Trac 4 ½s 1939  Chic Dock Co 1st 4s1929  Chic Dock Co 1st 4s1929  Chic Par 1st M g 5s1943  Chic No Shore Elec 6s_1912  Chic Rys 4-5s series "A' Chic Rys 4-5s series "B' Chic Rys Tem Ctfs 1st 5s  Chic Ris Fund 6s1913  Chic Rys Tem Ctfs 1st 5s  Chic Ris Fund 6s1913  Chic Rys Tem Ctfs 1st 5s  Chic Ris Fund 6s1913  Chic Telphone 5s1920  Commonw-Edison 5s1943  Chic Edison deb 6s_1913  1st g 5sJuly 1920  Commonw Elect 5sb1944  Illinois Tunnel 5s1921  Kan City Ry & Light  Co 5s1921  Knick'b'ker Ice 1st 5s1921  Lake St El—1st 5s1921  Knick'b'ker Ice 1st 5s1921  Lake St El—1st 5s1921  Morris & Co. 4½1931  North West El 1st 4s_191  No W G-L & Coke Co 5s'26  Ogden Gas 5s194  Chic Gas L & C 1st 6s_194  Refunding g 5s194  Chic Gas L&C 1st 5s193	FJA - OSOJAM	### Friday   Jan 28	Range or Last Sale    Low	Sold   No.   65   68   16   20   3   3   3   3   3   3   3   3   3	For   Year 1910	Calumet National Chicago City Commercial National Continental National Corn Exchange National Drexel State Drovers' Dep National Englewood State First National Mamilton National Hibernian B'k'g Ass'n Kaspar State Bank Live Stock Exch'ge Nat Monroe National Nat Bank of Republic National City National City North Avenue State North Side State Sav'gs North West State People's Stk Yds State Prairie National Prairie National Prairie State Railway Exchange Security South Chicago Savings South Side State State Bank of Chicago Stock Yards Savings Union Bank of Chicago Stock Yards Savings Union Bank of Chicago Wendell State American Trust & Savings Colonial Trust & Savings Colonial Trust & Savings Guarantee Trust & Savings Henwood Trust & Savings Northern Trust Co Metropolitan Trust & Savings Northern Trust Co North-Western Tr&Sav	\$100,000 500,000 7,000,000 9,000,000 3,000,000 1,000,000 1,500,000 1,500,000 1,500,000 2,000,000 2,000,000 1,500,000 2,000,000 2,000,000 2,000,000 2,000,000	\$43,029 207,686 3,382,172 4,919,686 5,310,183 29,247 382,093 8,254,451 167,011 563,618 377,987 157,069 837,615 132,458 467,289 1,153,655 506,725 69,079 66,637 18,797 10,827 65,305 74,831 60,221 11,32,88 160,920 80,000 5,613 1,557,135 177,356 37,761 1,153,655 177,356 37,761 1,153,655 177,356 37,761 1,153,655 177,356 37,761 1,153,655 177,356 37,761 1,153,655 177,356 37,761 1,153,655 177,356 37,761 1,153,655 177,356 37,761 1,153,655 177,356 37,761 1,153,655 177,356 37,761 1,153,655 1,1557,135	1908  6 10 212 8 12 6 12 10 10 10 10 10 10 10 10 10 10 10 10 10	1909 6 10 11 8 12 9 10 6 12s 10 8 10 10 4 8 5 10 10 4 8 6 3 5 10 10 4 8 6 8 10 10 4 8 6 8 10 10 10 4 8 6 8 10 10 10 4 8 6 8 10 10 10 10 10 10 10 10 10 10 10 10 10	S	76 Dec '09, 6 Jan '10, 5 Jan '10, 21 Dec 31'09, 21 Dec 31'09, 21 Dec 31'09, 21 Jan '10, 11 Jan '10, 3 Jan '10, 11 Jan '10, 3 Jan '10, 3 Jan '10, 11 Jan '10, 3 Jan '10, 3
Consum Gas 1st 5s_193 Mut'l Fuel Gas 1st5s194 South Side Elev 4 ½s_192 Swift & Co 1st g 5s191 Union El (Loop) 5s_194 Union Pacific conv 4s_191 United Box Board col 6s'2 General mtge 6s Western Stone Co 5s_190	7 M - I 4 J - 4 J - 5 A - (	102 9238 941 10012 921	102 <sup>1</sup> 2 Jan'1' 101 <sup>1</sup> 2 Dec'0' 94 Jan'1' 100 <sup>1</sup> 2 Jan'1' 88 Nov'0' 114 Nov'0' 80 Dec'0'	0 9  0 0  9  9	94 94 1001 <sub>4</sub> 1007 <sub>8</sub>	North-Western Tr&Sav Pullman Trust & Savgs Sheridan Tr & Sav Ban Stockmen's Trust & Sa Union Trust Co Western Trust & Saving West Side Tr&Sav Ban Woodlawn Tr&Sav Ban	500,00 k 200,00 v 200,00 - 1,200,00 rs 1,000,00 k 200,00	189,96 0 24,97 0 32,13 0 1,077,94 0 210,83 0 76,16	7 8 4 Beg. 5 8 3 6 4 Begai	b us. J'ly 5 18+2	Q-J 12'0 J-J Q-M Q-J	Jan 10, 3 Jan 10, 2 19 V.89, p.141 Jan 10, 2 1 Dec31'09, 2 Jan 10, 1 2 pt 5 1908 Jan 10, 1 2
Western Stone Co 5s. 190	9 A - (	t be added t	8512 July'0	8	prices.			,		1	1	

Note.—Accrued interest must be added to all Chicago b ond prices.

Bid and asked prices; no sales were made on this day. †Nov. 16 (close of business) for national banks and Nov. 17 (opening of business) for State institutions. ‡No price Friday; latest price this week. a Dur Dec. 31. b Due June. k Also 20% in stock. n Capital and surplus to be increased. q Dividends are paid Q-J, with extra payments Q-F. s In addition the equivalent of 4% more came from First Trust & Savings Bank. t As of date Dec. 31. 1909. u Stock increased in 1909. u In addition the equivalent of 1% came from First Trust & Sav. Bank.

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

,		.8	HARB	PRIC	CES—	NOT .	PER C	BNT U	M PRI	CES			Sales		STOCKS BOSTON STOCK	Range S	ince Jan. 1.	Lyanga for A	Progrous Year
	latus Jan	day 22		nday 1.24		esday n. 25		nesday 1.26	Thurs Jan.			riday n. 28.	O, the Week Share	k	EXCHANGE	Lowess	Highes:		Highest
10 23 13 25 *14 29 *1 *7	3112 3112 3314 26 18 18 15	2317 13314 226 150 298 16 7514 111	*1031 <sub>2</sub>	104°; 232° 133°; 150°	116 21031 230 132 226 2426 24148 415 474	8 1041 231 133 150 298 16	8 *1031 230 132 *226 149 *	149 297 16 75	1033 <sub>4</sub> 231 132 *226 149 *	1038 <sub>4</sub> 231 133 149 298 Sale 75 Sale	230 132 *226 150 * 16 *74 10 *44 155	232 133 150 297 Jan'1 Jan'1	1,07 67 12 0 -150	3 F F F F F F F F F F F F F F F F F F F	Railroads Atch Top & Santa Fe_100 Do pref	1024g Jan 20 22912 Jan 3 132 Jan 25 1225 Jan 4 146 Jan 4 298 Jan 18 15 Jan 10 74 Jan 11 10 Jan 7	1044 Jan 7 234 Jan 10 1354 Jan 20 126 Jan 20 151 Jan 18 298 Jan 20 16 Jan 3 75 Jan 21 10 Jan 7 48 Jan 3	1003; Jan 225 Jan 12414 Jan 22312 Dec 13212 Jan 295 Sep 1134 Jan 6012 Jan 10 May 4512 Dec	5514 Oct
*8	9 ).11 <sub>2</sub> 36 9 1 61 <sub>2</sub>	167	*86 *18 81 1561 <sub>2</sub>	105 88 157 157	129 105 *86 	15612	106 *86 -173 <sub>4</sub> 801 <sub>4</sub>	81	129 <sup>1</sup> 2 1 105 <sup>3</sup> 4 1 Last Last 17 80	Sale 130 106 Sale 17 81 157 Sale 157	130 106 88 195 17 81 157 149	1161 Oct'09 131 106 Jan'10 Oct'09 171 81 158 Aug'09 Dec'09 196 Jan'10	962 347 1,185 1,083 2,702	CFG MM NNNO	Do pref 100 connecticut River 100 litchburg, pref 100 la Ry & Electric 100 Do pref 100 lane Central 100 lass Electric Cos 100 Do pref 100 I Y N H & Hartford 100 lorthern N H 100 lorwich & Wor pref 100 ld Colonv 100 cuttand pref 100	116 Jan 22 129 Jan 12 104 Jan 3 87 Jan 18 17 Jan 27 79 Jan 3 155 Jan 18	118 Jan 5 133 <sup>1</sup> 2 Jan 3 106 Jan 25 88 Jan 17 19 <sup>1</sup> 2 Jan 12 81 <sup>1</sup> 8 Jan 13 158 <sup>1</sup> 2 Jan 3	115 Nov 267 Jan 12812 Nov 75 Jan 79 Jan 195 Oct 1114 Jan 5812 Jan 25812 Jan 25812 Jan 25812 Jan 25812 Jan 25812 Jan 25812 Jan 25812 Jan 25812 Jan 25812 Jan	162 J'ne 123 J'ly 275 Mch 136 Feb 103 Dec 881 <sub>2</sub> Sep 1951 <sub>4</sub> Jan 19 Oct 84 Nov 1747 <sub>8</sub> J'ne 149 Aug 215 Sep 2001 <sub>8</sub> Jan
*10 *10 *10 *10	112 114 8	1151 <sub>2</sub> 1921 <sub>2</sub> 1021 <sub>4</sub> 95 103 451 <sub>2</sub> 103	*1041 <sub>2</sub> 1893 <sub>4</sub> *963 *	19214	* 108 431 <sub>2</sub>	95 108 45 1018 <sub>4</sub>	1041 <sub>2</sub> 1865 <sub>8</sub> *995 <sub>8</sub> -95 *107	105 188 997 <sub>8</sub>  46 102	* 10438 1 184 1 Last Last 94 108 1 43	$10045_8$ $853_4$	113 1041 <sub>2</sub> 1863 <sub>8</sub> 1001 <sub>2</sub> 168 *94 108 443 <sub>8</sub> 1011 <sub>2</sub>	113 1041 <sub>2</sub> 1867 <sub>8</sub> Jan'10 Jan'10 95 108 443 <sub>8</sub> 1011 <sub>2</sub>	12 78 1,050  51 59 1,260 299	UVW	Do pref	104 Jan 3 184 Jan 27 9934 Jan 19 168 Jan 7 94 Jan 3 10558 Jan 2 43 Jan 27 101 Jan 27		26 Apr 901, Apr 971, Apr x17278 Feb 9312 Mch 165 Jan 88 Jan 102 Oct 3314 Jan 94 Jan	40 J'ne 11712 Aug 107 Aug 21834 Aug 11714 Aug 1175 Apr 9818 Apr 112 Apr 5014 Aug 105 J'ly
12 12 13 *3 10 *10 *2 *14	812 1 1 712 312 2 014 614 738	151 122 12184	19 11678 120 137 1011 <sub>2</sub> *1014 *261 <sub>4</sub> 147	201 <sub>4</sub> 1213 <sub>8</sub> 1211 <sub>2</sub> 138 1021 <sub>2</sub> 101 <sub>2</sub> 27 1471 <sub>4</sub>	191 <sub>2</sub> 1181 <sub>2</sub> 119 1351 <sub>4</sub> 331 <sub>2</sub> 100 101 <sub>4</sub> 261 <sub>2</sub> 147	2018 120 120 1371 <sub>4</sub> 34 102 101 <sub>4</sub> 261 <sub>2</sub> 147	120 <sup>1</sup> 2120 1191 <sub>2</sub> 1361 <sub>4</sub> 331 <sub>2</sub> 1001 <sub>2</sub> 101 <sub>4</sub> *251 <sub>2</sub> 147 *66	12012 12112 121 13712 3484 102 1014 26 14714 67	20 121 1 120 1 1357 <sub>8</sub> 1 353 <sub>8</sub> 1001 <sub>4</sub> 10 253 <sub>4</sub> Last 147 1 Last 10	22 211: 22 3714 36 02 1014 2564 8ate 6 ** Sate 6	147	8 211 <sub>2</sub> 1221 1211 1371 <sub>4</sub> 36 101 251 <sub>5</sub> Jan'10 101 <sub>2</sub>	1,013 859 12,468 564 2,012 285 353 144 1,385	Ai Ai Ai Bo Cu Do Ea	ominion Iron & Stee!	7 Jan 15 181 <sub>2</sub> Jan 17 1181 <sub>2</sub> Jan 25 119 Jan 25 1351 <sub>4</sub> Jan 19 33 Jan 18 100 Jan 3 251 <sub>2</sub> Jan 28 61 <sub>2</sub> Jan 17 1431 <sub>4</sub> Jan 12 681 <sub>2</sub> Jan 18 10 Jan 3	8 <sup>1</sup> 4 Jan 26 22 Jan 27 124 Jan 14 123 Jan 12 14178 Jan 3 37 Jan 3 10312 Jan 3 1112 Jan 7 28 Jan 6 8 <sup>1</sup> 2 Jan 11 147 <sup>1</sup> 4 Jan 24 69 <sup>1</sup> 8 Jan 14	558 Jan 21 Jan 2114 Nov 2117 Nov 12514 Feb 2712 Feb 9312 Jan 412 Apr 1514 Apr 834 Apr 1534 Apr 155 Jan 1812 Jan	978 Feb 2212 Nov 1236 Apr 131 Apr 14518 Sep 4018 Aug 108 J'ne 1212 Sep 3112 Aug 814 Oct 14712 Nov 7134 Dec
158 78 98 *218 *3 121 *113 136 *1198	12 1 12 1 178 34 1 14 1 1 1 12 1	78 <sup>3</sup> 4 95 4 22 <sup>1</sup> 2 14 <sup>1</sup> 2 36 99 98 12 07 32	78 95 *2151 <sub>2</sub> *33 <sub>4</sub> 1213 <sub>4</sub> 1133 <sub>4</sub> 135 * 195	156 781: 95 217 4 1213 <sub>4</sub> 1133 <sub>4</sub> 136	191	95 122 1131 <sub>2</sub> 135 100 195 111 <sub>2</sub>	1521 <sub>8</sub> 783 <sub>8</sub> 94 2161 <sub>2</sub> *33 <sub>4</sub> 1213 <sub>4</sub> 113 *134 * *192 *111 <sub>2</sub>	791 <sub>4</sub> 95 2161 <sub>2</sub> 4 1213 <sub>4</sub> 1131 <sub>2</sub> 135 99 194 12	24034 2 1511 <sub>8</sub> 11 785 <sub>8</sub> 941 <sub>2</sub> 2 2151 <sub>2</sub> 21 +334 122 12 1131 <sub>2</sub> 11 134 13 Last 5 191 19 +111 <sub>2</sub> 1 1021 <sub>4</sub> 10	531 <sub>2</sub> 785 <sub>8</sub> 941 <sub>2</sub> 16 4 22 131 <sub>2</sub> 35 560le 10 33 2	193 *111 <sub>2</sub> 103	378 1211 <sub>2</sub> 113 135 Jan'10 193 12 1031 <sub>2</sub>	1,161 783 2,282 1,447 52 120 221 134 211 	Me Me N Pau Resw	State	239 Jan 26 151 Jan 25 7758 Jan 25 9284 Jan 8 21414 Jan 4 234 Jan 3 12112 Jan 28 11112 Jan 3 134 Jan 18 100 Jan 4	25134 Jan 3 16012 Jan 6 83 Jan 3 9614 Jan 18 21612 Jan 26 4 Jan 19 124 Jan 3 115 Jan 11 13712 Jan 3 100 Jan 5 19812 Jan 21 12812 Jan 17	2 Jan 68 Apr 93 Jan 126 <sup>1</sup> 4 Jan 75 Feb 168 Jan 5 <sup>2</sup> 4 Jan	137 <sub>8</sub> J'ne 260 Apr 173 Aug 833 <sub>4</sub> Dec 97 Apr 2201 <sub>4</sub> Dec 31 <sub>4</sub> Oct 125 Oct 118 Oct 118 Oct 1199 Aug 12 Sep 1141 <sub>2</sub> Aug
*27 168 67 80 86 123 *16 *90	3 <sub>4</sub> 1	6784 30 8878 23	170 1 6734 2978 8418	673 <sub>4</sub> 297 <sub>8</sub> 871 <sub>8</sub>		27	6612 2918 8338 122 *16 9012 814 46	27 169 66 <sup>3</sup> 4 80 84 <sup>5</sup> 8 122 <sup>1</sup> 2 17 90 <sup>1</sup> 2 8 <sup>1</sup> 2	27 2 170 17 67 6 291 <sub>2</sub> 2 815 <sub>8</sub> 8 1215 <sub>8</sub> 12 16 1 901 <sub>2</sub> 9	7 05 <sub>8</sub> 71 <sub>4</sub> 97 <sub>8</sub> 33 <sub>4</sub> 15 <sub>8</sub> 1 6 01 <sub>2</sub> 81 <sub>4</sub> 7	311 <sub>2</sub> *27 171 661 <sub>2</sub> 29 83 1231 <sub>8</sub> 15 901 <sub>2</sub>	15 901 <sub>2</sub> 81 <sub>4</sub>	2,032 2,647 747 29,920 228 1,143 150 13,720	Un Un We Ad	Shoe Mach Corp.   25	66 Jan 25 29 Jan 28 8114 Jan 25	7034 Jan 4 31 Jan 4 9034 Jan 3	201 <sub>2</sub> May 241 <sub>4</sub> Jan 1261 <sub>2</sub> Jan 254 Mch 281 <sub>2</sub> Jan 413 <sub>4</sub> Feb	34 Dec 35 Nov 170 Dec 71 Oct 3114 Sep 9478 Oct 131 Oct 1) Dec 96 Dec
88: 46: 11: 11: 10: 19: 22: 12: 26: 85: 85: 85: 10: 10: 10: 10: 10: 10: 10: 10	12	34 134 134 11 60 1938 2212 1218 2678 8512 60	32 112 113 1634 1.50 1812 2112 1112 2612 69 650 3134	331 <sub>2</sub> 453 <sub>4</sub> 15 <sub>8</sub> 163 <sub>4</sub> .60 183 <sub>4</sub> 22 12 27 85 550 321 <sub>2</sub> 15	3112 49 41 158 10 .55 1784 1934 11 2434 63 640 30	32 491 <sub>2</sub> 433 <sub>4</sub> 15 <sub>8</sub> 101 <sub>2</sub> .55 181 <sub>2</sub> 211 <sub>4</sub> 11 261 <sub>4</sub> 731 <sub>4</sub> 645	5178 4134 158 934 50 20 1934 1034 2514 66 640 2912	30	31 3: 52 5: 39 <sup>1</sup> 2 4 *11 <sup>2</sup> 9 <sup>1</sup> 4 1: 55 6: 19 <sup>5</sup> 8 2: 19 <sup>1</sup> 2 2: 11 1	218 2 112 134 0 5 014 114 714 2 1 0	81 31 <sup>1</sup> 2 40 11 <sub>2</sub> 91 <sub>2</sub> .55 20 19 <sup>1</sup> 2 11 26 68 640 29 .10	32 4284 112 912 .65 20 2014 11 2658 73 640 29	30,920   4   3,776   4   597   4   597   4   597   4   6,656   1   6,656   1   1,865   1   1,579   1   10,430   0   1,015   0	An An Ari Ari Boo Bu Cal Cal	nalgamated Copper 100 na Zinc Lead & Sm. 25 aconda	78 Jan 25 31 Jan 25 49 Jan 25 39 <sup>1</sup> 2 Jan 27 .80 Jan 6 9 <sup>1</sup> 4 Jan 20 17 <sup>3</sup> 4 Jan 20 19 <sup>1</sup> 2 Jan 27 10 <sup>3</sup> 4 Jan 26 24 <sup>1</sup> 2 Jan 20 63 Jan 25 640 Jan 25 29 Jan 27	9034 Jan 3 4012 Jan 3 5034 Jan 3 2 Jan 19 1214 Jan 14 555 Jan 26 2218 Jan 3 2414 Jan 13 13 Jan 10 2812 Jan 5	65 Feb 23 Mch 381 <sub>8</sub> Feb 30 Feb 30 Dec 8 J'ly 45 Feb 104 Mch 171 <sub>8</sub> J'ly 8 Sep 213 <sub>8</sub> Feb 961 <sub>4</sub> May	9612 Nov 4012 Dec 5134 Dec 1 Feb 18 Jan 80 May 2312 Dec 24 Dec 1114 Dec 3358 Nov 119 Jan 695 Aug 4412 Sep
82 9 117 197 102 100 288 *44 244 *5 97	18 10 18 10	1038 2812 5 514 912 9412	858 11 118 1812 1018 100 1 100 2712 5 24 434 9	81 834 1134 138 19 1118 01 1632 2712 514 2414 5 633 92	79 *81 <sub>2</sub> 101 <sub>4</sub> 11 <sub>8</sub> 13 91 <sub>2</sub> 96 91 <sub>8</sub> 21 43 <sub>4</sub> 22 4 87 <sub>8</sub> 74	80 <sup>1</sup> 4 9 11 11 <sub>4</sub> 187 <sub>5</sub> 10 <sup>1</sup> 4 99 10 21 4 <sup>3</sup> 4 24 5 9 82 <sup>3</sup> 4	791 <sub>4</sub> 83 <sub>4</sub> 103 <sub>4</sub> 11 <sub>4</sub> 18 91 <sub>2</sub> 95 91 <sub>2</sub> 231 <sub>2</sub> 43 <sub>4</sub> 23	80 834 1034 114 1812 10 96 1018 2412 5 2334 412 914 78	79 8834 8 1018 1 112 18 19 978 10 95 90 95 10 2112 22 24 412 8 9	014 502 1 1112 9 012 8 6 184 4118 514 	7914 812 1018 *114 18 034 94 10 22112 518 22	1018 2 95 1018 1 24 518 23	4,903 ( 270 I 7,208 I 1,170 I 5,039 I 3,364 ( 625 ( 11,675 ( 3,061 I 4,571 I 1,970 I 3,033 I	Cor Dal Eas Ein Fra Gre Gre Hel Hel Isle Kev	pper Range Con Co 100 ly-West	79 Jan 25 812 Jan 15 1018 Jan 24 17 Jan 13 912 Jan 25 94 Jan 25 918 Jan 25 21 Jan 25 434 Jan 19 22 Jan 25 878 Jan 20	16 Jan 10 85 Jan 1 938 Jan 21 1334 Jan 3 2 Jan 12 21 Jan 14 1212 Jan 14 1178 Jan 3 36 Jan 12 578 Jan 4 2812 Jan 3 634 Jan 3 1178 Jan 3	10 J'ne 681 <sub>2</sub> Feb 71 <sub>2</sub> May 71 <sub>2</sub> Feb 1 Oct 13 Feb 73 <sub>8</sub> J'ne 90 Feb 9 Feb 51 <sub>2</sub> Dec 221 <sub>8</sub> Apr 21 <sub>2</sub> May 71 <sub>2</sub> Apr	35 Jan 863 Nov 12 Mch 1658 Apr 212 Jan 19 Aug 1214 Nov 11012 Dec 1458 Nov 38 Dec 712 Aug 3314 Feb c/54 Dec 938 Aug
171 85 *11 *41 243 71 731 25 9 *10 441 183 103	2 2 7 2 2 2 2 4 1 8 1 8	1714 878 112 5 2514 814 2514 914 014 1614 1912	8 11 <sub>2</sub> *41 <sub>2</sub> 241 <sub>4</sub> *71 <sub>4</sub> 70 24 81 <sub>2</sub> 10 43 171 <sub>4</sub> 10 11 <sub>2</sub>	171 <sub>4</sub> 83 <sub>4</sub> 11 <sub>2</sub> 5 243 <sub>4</sub> 731 <sub>4</sub> 243 <sub>4</sub> 9 101 <sub>4</sub> 445 <sub>8</sub> 183 <sub>4</sub> 101 <sub>2</sub> 11 <sub>2</sub>	391 <sub>2</sub> 123 <sub>4</sub> 91 <sub>8</sub> *1	16 <sup>1</sup> 4 7 <sup>1</sup> 2 1 <sup>1</sup> 2 5 23 <sup>3</sup> 4 7 70 24 8 <sup>3</sup> 4 10 <sup>1</sup> 4 43 17 <sup>1</sup> 4 9 <sup>1</sup> 2 1 <sup>1</sup> 2	1578 7 112 412 2334 7 26712 2338 712 10 41 1514 918	16 8 11 <sub>2</sub> 41 <sub>2</sub> 241 <sub>4</sub> 7 691 <sub>4</sub> 24 8 103 <sub>8</sub> 43 161 <sub>8</sub> 91 <sub>2</sub>	15 16 7 8 11 <sub>2</sub> 1 235 <sub>8</sub> 24 7 7 65 69 23 24 734 8 10 10 401 <sub>2</sub> 42 14 16	3 3 112 134 * 118 7 938 1 3 914	15 714 112 24 714 6612 2318 784 10 4012 1514 914	1512 8 112 434 2414 734 6818 2318 10 4134 1 1538 3	4,770 I 4,700 M 335 M 6,866 M 550 M 5,158 M 7,057 M 5,360 M 2,702 M 6,497 M 2,168 M	Man Man Mea Mia Mic Mol Nev Nor Nor Ottl	mico Cons M & S. 10 mic Copper 5 higan 25 hawk 25 vada Consolidated 5 w Arcadian Copper 25 hissing Mines 5 rth Butte 15 rth Lake 25 bway Mining 25	60 Jan 27 15 Jan 27 5 Jan 2 95 Jan 3 412 Jan 26 2278 Jan 19 7 Jan 3 65 Jan 27 23 Jan 20 7 Jan 3 934 Jan 17 3912 Jan 25 8 Jan 25 918 Jan 25	271 <sub>2</sub> Jan 11 105 <sub>8</sub> Jan 12 105 <sub>8</sub> Jan 11 50 Jan 3 191 <sub>2</sub> Jan 21 123 <sub>4</sub> Jan 14	412 Mch 534 Nov	7414 Dec 1918 Dec 1814 Mny 1 Dec 6 Nov 2818 Dec 1314 Mch 7018 Jan 30 Nov 838 Dec 13 Sep 8514 Jan 1178 Aug 1412 Dec
47 159 21 89 21 153 623 161 143 65 91 39	15 2 9 2 4 1 2 4 6 2 1 4 6 4 6 4 8	1 0 21 <sub>2</sub> 6 31 <sub>2</sub> 4 61 <sub>2</sub> 43 <sub>4</sub>	47/8 155 1 203 <sub>4</sub> 87 21 <sub>2</sub> 151 <sub>2</sub> *31 <sub>2</sub> 611 <sub>4</sub> 153 <sub>4</sub> 14 64 91 <sub>4</sub> 381 <sub>2</sub>	48 59 21 88 21 15 <sup>3</sup> 4 63 16 <sup>1</sup> 4	45 155 120 212 15 318 57 15 13 62 9 38	47 55 201 <sub>2</sub> 86 21 <sub>2</sub> 151 <sub>2</sub> 31 <sub>2</sub> 60 155 <sub>8</sub> 14 64 9	20 85 *214 15 318 58 141 <sub>2</sub> 131 <sub>4</sub> 64 9	*12 57 *1 2058 86 212 1512 314 59 15 14 64 9 8814	193 <sub>4</sub> 20 86 86 23 <sub>8</sub> 2 15 15 31 <sub>4</sub> 3 551 <sub>2</sub> 59 141 <sub>2</sub> 15 131 <sub>4</sub> 14 146 <sub>3</sub> 64 81 <sub>2</sub> 9 381 <sub>4</sub> 38	18 18 18 18 18 18 18 18 18 18 18 18 18 1	20 851 <sub>2</sub> 21 <sub>4</sub> 153 <sub>8</sub> 3 551 <sub>2</sub> 14 131 <sub>2</sub> 63 81 <sub>2</sub> 38	154 20 851 <sub>2</sub> 21 <sub>4</sub> 16 31 <sub>4</sub> 57 143 <sub>4</sub> 141 <sub>2</sub> 63 81 <sub>2</sub>	1,542 CC 267 CP 2,013 PP 282 CS 865 SS 6,292 SS 1,650 SS 4,176 SS 4,176 SS 9,945 SS 800 T 1,140 T	Old Osc Oui San Sha Sup Sup Sup Sup	bominion 25 recola 25 rott (Silver & Cop) 10 ncy 25 ta Fe (Gold & Cop) 10 nnon 10 tth Utah M & S 25 recior & Boston Min 10 recior & Pitts Copp 10 narack 25 nity 25	1934 Jan 4 85 Jan 26 214 Jan 28 15 Jan 25 3 Jan 28 5512 Jan 27 14 Jan 28 13 Jan 25 62 Jan 25 812 Jan 27	11-2 Jan 15 55 Jan 3 66 Jan 3 21-3 Jan 3 911-2 Jan 12 23-4 Jan 3 18 Jan 3 33-4 Jan 19 68-4 Jan 14 18 Jan 12 165-8 Jan 10 78 Jan 5 11-3 Jan 3	40 J'ne 4714 Feb 19 Dec 83 Dec 112 Nov 1312 Feb 34 Jan 1318 Nov 1278 Apr 62 J'1y 914 Dec	90 Dec 59 Aug 70 Dec 36 <sup>1</sup> 4 J'no 99 Jan 27 <sub>8</sub> Jan 17 <sup>7</sup> 8 Jan 67 Dec 18 <sup>1</sup> 2 May 18 <sup>1</sup> 2 J'ly 90 Feb 17 <sup>5</sup> 8 Jan
*5112 412 4118 478 1212 *145 278	1147	2 41 <sub>2</sub> 11 <sub>8</sub> 47 <sub>8</sub> 25 <sub>8</sub>	513 <sub>8</sub> 4 41 <sub>2</sub> 41 4 45 <sub>8</sub> 111 <sub>8</sub> 1	52 45 <sub>8</sub> 41 47 <sub>8</sub> 12 15 3	5034 414 3912 4912 434 10 44 11 212	278	5012 414 3912 5238 *458 1012 140 212	51 43 <sub>8</sub> 41 525 <sub>8</sub> 43 <sub>4</sub> 11 15 25 <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 4 12 3 3 4 13 3 4 13 3 4 13 13 13 13 13 13 13 13 13 13 13 13 13	47 50 <sup>1</sup> 2 41 <sub>4</sub> 39 <sup>1</sup> 2 -5 10 39 21 <sub>2</sub>	471 <sub>4</sub> 501 <sub>2</sub> 41 <sub>4</sub> 397 <sub>8</sub> 5 101 <sub>4</sub> 139 25 <sub>8</sub>	8,930 U 1,802 U 2,390 U 2,893 U 210 U 915 V 3,598 W 197 W 2,580 W	J S Jta Jta Jta Vict Vin Vol	Smelt Ref & Min. 50 o pref. 50 ch-Apex Mining 5 ch Consolidated 5 ch Copper Co. 10 toria 25	4614 Jan 28 5012 Jan 26 414 Jan 28 39 Jan 27 4912 Jan 25 412 Jan 20 978 Jan 20 39 Jan 28 212 Jan	55 Jan 5 531 <sub>8</sub> Jan 5 51 <sub>4</sub> Jan 3 601 <sub>2</sub> Jan 3 53 <sub>4</sub> Jan 14 15 Jan 14 15 Jan 14 33 <sub>4</sub> Jan 14	39 Feb 44 Jan 4 Oct 371, Feb 39 Cet 43, Apr 43, Apr 43, Apr 43, Apr 443, Apr 45, Apr 46, Apr 47, Apr 47, Apr 48, Apr 49, Apr 40, Ap	3912 Nov 59 Sep 54 Oct 631 Jan 4934 Nov 66 Nov 66 Dec 1314 Dec 58 Aug 4 Jan 7hts.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 28	Int'st Periou	Price Friday Jan 28	Week's England Range or Last Sale	Range Year 1909	BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 28	Int'st Perioa	Price Friday Jan 28	Week's ES Kong Range or 60 Year Last Sale 2 190
			Low High No	Low High			Bia Ask	Low Hugh No Lim H
Am Telep & Tel coll tr 4s. 1929		92 1 Sale	9238 9258 125	915 964	Illinois Steel deben 5s1910	1-1		993 Nov'09 993 10
Convertible 4s			102 a Jan '10	924 107%	Non-convert deben 581913		100 7 1003	1004 100 2 2 100 1 101 Apr'08
Am Writ Paper 1sts 15sg 1919	7.7		83 Mar'01	83 83	Ia Fails & Sloux Clst 7s 1917		******	117 Apr'08
Ariz Com Cop 1st conv 6s 1918			16712 16712 5	130 204	Kan C Clin & Spr 1st 5s1925		******	17 Jan'10 94
Aton Top & S Fegen g 48 1998	A-O	9934 1004	100 100 12	99 101 1	Kan C Ft S& Gulf ext 5s. 1911			
Adjustment g 4sJ'ly 1995	MOV	93 95 5	94 18 94 18 1	928 9458	Kan C Ft Scott & M 6s1928			117 6 118 6 11641
Stamped	WI-TA	20 00 2	93% Nov'09 119 Dec'09	93 9412	Kan O M & B gen 4s1934		93 12	
10-year conv 5s1917		115	120 4 Aug'09	102 2 121 8	Kan O & M Ry & Br 1st 5s1929		91	91 91 6 86 2
Atl Gult & W 188 Lines 58. '58		70 Sale	68 70 23	101-8120-4	Maine Cent cons 1st 7s1912			
Boston Elect L consor 58.1924		10 Sale	110 Feb'04	59 73 %	Cons 1st 4s			11358 Nov'06
Boston & Lowell 481916		***************************************	1001. Mar'00	1001. 1001.	Maro Hough & Ont 1st 6s. 1925		******	10114 Sep '05
Boston & Maine 4 281944			104 2 Oct '08	100 % 100 %	Mass Gas 4 28			115 J'ne'(48 984 984 984 19
Boston Terminal 1st 3 2s.1947			112 Jan '03		Mexican Central cons 4s. 1911	T .	90 -3 Dane	86 Mar'09 8438
Bur & Mo Riv cons 68 1918		1025	102 Dec'09	102 102	lst cons inc 3sJan 1939			116 Apr'08
Sinking fund 481910			99 b Jan '09	942 496	2d cons inc dsJan 1939			15 4 Apr'08
Butte & Boston 1st 6s1917			100 J'ne'01	00 7 00 3	Mich Telep1st 581917			
Jedar Rap & Mo R 1st 7s.1916			117 J'ne'08		Minne Gen Elec con g 5s 1929	LL	***************************************	102 h Aug'04
2d 7s1909			111 18 J'ly '05		New Eng Cot Yarn 581929	F.A	104 50)4	104 1043 9 1024 10
Cent Vermt 1st g 4s. May 1920	Q-F	85 87	87 87 1	81 90 6	New Eng Teleph 5s1915	A.0	LUE Sally	103 Feb'09 102 10
D B & Q lowa Div 1st 58.1919	A-0		1103 Oct '07	02 00 2	581916	A.0		100 's Sep '08
Iowa Div 1st 48 1919	A-Q		995 J'ly'09	995 100%	New England cons g 5s 1945	1.1		
Debenture 581913			101 12 Jan '10	101 % 101 %	Boston Term 1st 4s1939	A-0		
Denver Exten 4s1922	F-A		994 994 1	99 5 100	NYNH&H con deb 3 281956	1.1		10,3 Dec'09 975 10
Nebraska Exted 48 1927			102 May'09	101 4 102	Conv deb 6s (ctfs)1948	J.J	134 4 Sale	134 8 134 2 85 134 1
B & 8 W s 1 481921	M-S		99 Oct '09	985 99	Old Colony gold 481924			101 Apr'09 101 10
Illinois Div 3 281949			8914 Nov'09	894 92	Oreg Ry & Nav con g 48 1946			987 Sep '09 987
Joint bonds See Gt Northern					Oreg Sh Line 1st g 681922			117 % NOV 09 117 81
Ohio jo Ry & Stk Yds 5s . 1913		101 1014	1014 1014 9	101 104	Repub Valley 1st s f 6s1919	J - J	102 2	105 Dec'08
Coll trust retunding g 4s1940			91 Jan'10	91 94	Rutland 1st con gen 4 28.1941	1-1		107 2 Nov'05
Th Mil & St P Dub D 681920			115 12 Jan '10	118 1184	Rutland-Canadian 1st 4s1949			102 Mar'02
Ch M & St P Wis V div 691920					Savannah Elec 1st cons 5s.1952			98 12 May'06
Chic & No Mich 1st gu 58, 1931					Seattle Elec 1st g 5s1930		*******	104 4 Jan'10 104 1
Chic & W Mich gen 5s1921 Concord & Mont cons 481920			103 2 Jan '10		Terre Haute Elec g 5s1929		· · · · · · · · · · · · · · · · · · ·	97 Apr'07
Jonn & Pass R let g 4s194			91 Dec'07		Torrington 1st g 5s1918			100 Nev'09 100 1
Jurrent kiver let 581923	A-0		1124 Jan '03		Union Pac RR & I gr g 48.1947	19.1		1027 Dec '09 10214 1
Det Gr kap & W 1st 4s1946	A.0		96 Feb'09	96 96	20-year conv 481927		04 901	110 2 J'ne'09 10 5 1
Dominion Coal 1st s f 6s. 1940	M.N		91 Oct '09		United Fruit gens f 4 4s. 1923 US Coal & Oil 1st s f cs. 1938		96 Sale	96 96 11 95%
Fitchburg 4s			98 Jan'10 103 s Apr'05	8,10 5.00	U S Steel Corp 10-60 yr 5s. 1963			160 Jan 10 120 1
481923			96 Apr'08		West End Street Ry 4s1915		***********	104% Jan '10 1024 1
Fremt Elk & Me V 1st 6s. 1933	A-C		133 Mar'09		Gold 4 28			100 ½ Apr'09 100 ½ 101 ¼ J'ue'09 100 ¼ 1
				TOO TOO I	I UVIU 9 300	141- Q		101 M J HE UP 100 M 1
Unstamped lat 6s 1933	A.C		140 Apr'05	,			1	Qu Naminu
Unstamped 1st 6s1933	A-Q		140 Apr'05		Gold depenture 481916	M-N		99 Nov'09 99 1
Unstamped 1st 6s1933 St Nor C B & Q coll tr 4s 1923 Registered 4s1921	A-0	967 Sale	965 97 8 57	954 99		M-N		99 Nev'08 99 10 100 0 06 '09 99 1 98 4 99 16 96 1

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

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

Share I		Sales of the	ACTIVE STOCK	.5	lange fo			r Previous		
Saturday Monday Jan 22 Jan 24	Tuesday Jan 25	Jan 26 Thursday Jan 27	Friday	Week Shares	(For Bonds and Ind		10086	Highest	Loroesi	Hughest
49 49 49 4 124 124 124 124 125 4 25 4 45 45 45 45 13 13	124 124 243, 243, 43 43 *121, 13	123 \( \) 128 \( \) 24 \( \) 24 \( \) 25 \( \) 24 \( \) 45 \( \) 45 \( \) 45 \( \) 24 \( \) 45 \( \) 45 \( \) 25 \( \) 4	*48 49 *84 86 122 123 243 25 4 *45 46 ~13 15 4	178 1,205 500	United By & Electric	100 76 50 100 100 1134 100 2234	Marid Jan 4 Feb 25 Feb 24	48 Dec 4 89 May 18 21 h Dec 17 28 h Dec 7 48 Dec 7 14 h Dec 3	65 Ma 80 Jan 4 Fee 10 Fee	81 Dec 102 Dec 15 Dec 26 Dec
27 27 48 4 47 4 47 4 47 5 50 4 50 6 1 12 12 6 6 1 59 6 1 11 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*26 4	447	*12 12 16 58 58 19 30 19 58 18 81 82 *11 12 25 25 118 24 120 16 101 102 34 60 76 67 9	55 13,370 3,529 7,410 3,947 7,765 1,051 39,624 8,689 12,479 6,409 6,872 1,090	Philadelphia American Cement American Railways Cambria Steel Electric Co of Americ Keystone Telephone. Lake Superior Corp. Lenigh C & Nav tr cti Lenigh Valley Pennsylvania RR. Philadelp'acio (Pittst Philadelp'acio (Pittst Philadelphia Electric Phila Rapid Transit Reading Union Traction United Gas Impt	50 445 50 325 100 43 100 5 12 100 5 12 100 5 12 100 67 50 67 50 67 50 247 50 59 12 50 59 12 50 59 12 50 50	J'ly 8 Feb 23 Jan 30 Jan 5	748 <sub>16</sub> Marsu 587 <sub>8</sub> May 4	42-4 Ala 26'6 Foll 8'9 Ala 8'9 Ala 24'5 Foll 3'5 Ala 10'8 Ala 3'9 Foll 52'9 Foll 54'16 Jan 5'2 Foll 612'8 A'11 46'3 Is Foll 7'8 Jan 48'3 Ala 48'4 A'4	1 46 2 Nov 1 1 4 Deo 1 1 4 Deo 1 1 4 Deo 1 9 6 Deo 1 9 6 Deo 1 9 7 8 Deo 1 7 8 Deo 1 66 16 Deo 1 44 Deo 1 23 Nov 2 25 2 Deo 1 1 116 Deo 1 9 4 Apr
PHILADELPHIA	Bid Ask	PHILADELPHIA	Bid Asi	K	PHILADELPHIA	Bid Ask		BALTIMO		Bla Ask
Allegheny Val pref50 Amai Asbestos Corp.100 Preferred100 American Milling100 Amer Pipe Mis	1	Honds Prices are all "and interest."  Al Val E ext 7s 1910 A.O Alt & LV Elec 4 4s'33.F-A Am Hys conv 5s 1911. J-D Atl City 1st 5s g'19.M-N Berg& EBrw 1st 6s'21 J-J Bethie Steel 6s 1998. Q-F Choo & Me 1st 5s 1949 J-J Ch Ok & G gen 5s'19 J-J Ool St Ry 1st con 5s 1932 Con Trac of N J 1st 5s.'33 E & A 1st M 5s 1920 M-N Elec & Peo Tr stk tr ctis Eq 11 Gas-L 1st g 5s 1928 Indianapolis Ry 4s. 1933 Interstate 4s 1943. F-A Lehigh Nav 4'2s'14. Q-J Rks 4s g 1914. Q-F Gen M 4'2s g.1924. Q-F Leh V O 1st 5s g'33. J-J Leh V ext 4s 1st 1948. J-D Annuity 6s	92 93 97 98 100 116 117 110 111 104 4 107	Property of the state of the st	& Read 2d 5s '33_A_O on M 7s 1911	101 <sup>1</sup> 2 102  75 252 <sup>1</sup> 2 275 105 6 7 20 24  94 96 75 80 102 <sup>1</sup> 2 108 95 102 <sup>1</sup> 2 95 100 <sup>3</sup> 4 104 96 <sup>1</sup> 3 97 101 <sup>5</sup> 8 97	Chase Chart Chart Chart Chart Chart Chart Collect Collect Collect Collect Chart Char	City My 1st. Ry 4 & E15 1 C & A 2d 7 2 Sub 1st 5s 2 Sub (Was) 3 1 Ry 1st 5s 2 Sub (Was) 4 Ist 5s 3 C Sub (Sub) 6 Sub (Sub) 6 Sub (Sub) 7 Sub) 7 Su	8'09 M-8 8'10 A-0 118t 58'48 18'20 F-A 11910 J-D 1989 J-D 58'46J-J 18'29 J-J 1951 M-S 1951 M-S 1951 M-S 1952 A-O 1952 A-O 1952 A-O 1952 A-O 1953 A-O 1950 A-O 1	105 107 101 107 1003 100 101 107 1004 104 104 105 100 107 100 104 105 107 105 108 107 109 1009 1009 1009 1009 1009 1009 1

Trans.					OII	HOME					
Volume of	Business	at St	ock Exch	ang	88	Electric Companies Chic Edison Co—See Chi	Bid	Ask list	Industrial and Miscel. Consol Rubber Tire100	Bid	A sk
TRANSACTI	ONS AT THE N DAILY, WEEK	EW YORK	STOCK EXCHA			Gr't West Pow 5s '46_J-J & Kings Co El L&P Co 100 Narragan (Prov) El Co 50 NY & Q El L & Pow Co 100	0.3	96 133 94	Preferred100 Debenture 4s 1951 _A-O	15 35	20 38
Week ending	Stocks.		ailroad,		7. 8.	Preferred 100 United Elec of N J 100 1st g 4s 1949 J-D	77	4-1	Coll tr 4s 1957 rcts_J-J Corn Prod Ref—See Stock e Crucible Steel100	15/0	
Jan. 28 1910.	Shares.   Par 571,848 \$54,		&c., Star Bonds. Bond Bond Bond Bond Bond Bond Bond Bond		onds.	Preferred100	79 <sup>1</sup> 2 36 <sup>1</sup> 2 56 <sup>1</sup> 2	8012 8712 5712	e Preferred 100 e Diamond Match Co 100 duPont(EI)deNemPo 100	133	108
Tuesday Wednesday	1,019,980 93,4 1,625,487 149,6 900,080 82.0	101,000 336,200 064,500	2,037,000 145 4,547,000 208	,000		Telegraph and Telephone & Amer Teleg & Cable_100 & Central & So Amer100	110	77 120	e Preferred100 e Gold 4 ½s 1936J-D Econ'y Lt & P (Joliet, Ill) 1st M s f g 5s 1956_J-D	8712	861 <sub>2</sub> 88 98
Thursday Friday	1,123,315 100,- 809,356 68,9	114,300	3,410,500 312 2,716,500 56	000	\$2.000	Comm'l Un Tel (N Y) 25	108	116	Electric Boat100 Preferred100 Empire Steel100	25 1	28 70 10
Total	6,050,066 \$549,0		7,526,500) \$1,077 Jan. 1 to J	V	\$2,000	Franklin 100  e Gold & Stock Teleg 100  NY & NJ Teleph—See Stk  e Northwestern Teleg 50	105 Exc 105	list	Preferred 100 c General Chemical 100 c Preferred 100	80 \$ 1035 <sub>8</sub>	90 8 991 <sub>2</sub> 105
New York Stock Exchange.	1910.	1909.	1910.	1909	).	Pacific & Atlantic 25  Pac Telep & Teleg pf 100  Southern & Atlantic 25	85	70 98 98	Goldfield Consol Mines_10 Gold Hill Copper 1 Greene-Cananea 20	*712 *138 *978	734 134
Stocks—No. shares—— Par value————————————————————————————————————	1\$549.077.9001\$20	3,126,060 05,746,000 \$2,000	23,207,208 \$2,135,101,175 \$46,800	16,8 \$1,570,0	53,038 23,625 \$4,500	F C			Guggenheim Explor'n 100 e Hackensack Water Co Ref g 4s '52 op '12_J-J Hall Signal Co com_100	225	250 90
Government bonds	2,000 \$1,077,000	\$522,500	\$34,500 3,744,000	8	37,000	NVAHOD SO 1922	97	65	Preferred100	10	50 8 20 65
RR. and misc. bonds Total bonds		37,996,000 38,518,500	78,676,500 \$82,455,000	132,3 \$135,2	91,000	N Y & N J 5s 1946 M-N	1051 <sub>2</sub> 97	100	1st g 5s June 1 '22_J-D Hecker-Jones-Jewell Mill 1st 6s 1922M-S	105	107
DAILY TRANSA	CTIONS AT TH	E BOSTO	N AND PHILA	DELPH	IA	1st mtge 5s 1919J-D e Union Ferry stock100 e 1st 5s 1920M N	67 32 95	36 99	Her'g-Hall-Mar, new 100 Hoboken Land & Imp 100 e 5s 1910 M-N Houston Oil 100	99 <sup>7</sup> 8	778
Weck ending	Boston		Philade	lphia.		Short-Term Notes Am Cig ser A 4s 11_M S Ser B 4s Mch 15 '12 M-S	981 <sub>8</sub>	9834	Preferred 100 Internat' Mer Mar—See S International Nickel 100 Preferred 100 Internat' Mer Mar—See S International Nickel 100 Preferred 100	758 3812 100 90	39 110
Jan. 28 1910.	Listed Unlisted shares.	sales.	Listed Units shares.	3. 80	ond ues.	Ser B 4s Mch 15 '12 M-S Atlan Coast L 5s '10 M-S Bethleh Steel 6s '14 M-N Cin Ham & D 4s 1913 J-1	100 991 <sub>4</sub> 97	100% 100	e Preferred 100 Internat'l Bank'g Co 100 Internat'l Mer Mar See S	95 120 tk Ex	130
Monday Tuesday	29,274 22,860 44,093 36,743 57,630 62,961	73,000	21,002 16, 38,887 18,	031	98,000	Cin Ham & D 4s 1913 J-3 C C C & St L 5s, June '11 Erie 6s, Apr 8 1911 A-O Interb R T g 6s 1911 M-N	10012	101	International Nickel 100 Preferred 100 1st g 5s 1932 A-O	145 89 92	155 92 94
Wednesday Thursday Friday	37,966 49,475 37,396 53,862 31,592 24,783	55,000	19.155 14.	462	22,700	Lack Steel 5s g 1910_M-S Lake Sh & M So 5s '10 F-A	9978	10018	1st g 5s 1932A-O International Salt100 1st g 5s 1951A-O International Silver100	35	8 45 30
Total			139,052 81,	752 \$3	22,900	Mich Cent 5s 1910 F-A Minn & St L g 5s '11 F-A N Y Cent 5s 1910 F-A N Y C Lines Eqp 5s '10-27 N Y N H & H 5s '10-12 N Y N H & H 5s '10-12	997 <sub>8</sub> 991 <sub>8</sub> 997 <sub>8</sub>	993 <sub>4</sub> 1001 <sub>8</sub>	1st 6s 1948J-D Internat Smelt & Refg 100	98 110 125	103 140
All bond prices as	Outside					HINDEL OF VVESU DS INIU MI-NI	100	102 100%	Internat Time Record_100 Preferred100 Jones & Laughlin Steel Co	98	75 102
Street Railways	1 1	Stre	et Railways	Bia		Pa RR 5s Mch 15 '10_M-S St L & San Frg 5s '11_ J-J 4 1/8g notes '12op_ F-A South Ry g 5s 1910_ F-A	OG I	Heigh	1st s f g 5s 1939_M-N Lackawanna Steel100 Lanst Monot'pe (new)100 Lawyers' Mtge Co100	90	91
New York City Bleeck St & Ful F stk e 1st mtge 4s 1950	0-J-J 60 70	Cons 7	Corp N J (Correct of N J1(Correct of N J_1(Correct of N	00 76	77	Tidewater 6s, 1913 guar West Telep & T 5s '12_F-A Westingh'e El&M 6s 1910	9938	10134 9934	e Leh & Wilkes-B Coal 50 e Lorillard (P) pref100 Madison Sq Garden_100	200	265
e B'y & 7th Ave stk_ e 2d mtge 5s 1914. Con 5s 1943—See S	J-J 991 <sub>2</sub> 101 Stock Exc list	Rapid	Tran St Ry10	0 240	1081 <sub>2</sub> 250	Railroad 6 Chic Gt Wcom tr ctfs) See	100		2d 6s 1919 M-N Manhattan Transit 20 Monongahela R Coal 50	85 *17 <sub>8</sub> *93 <sub>4</sub>	571 <sub>2</sub> 100 2 101 <sub>8</sub>
B'way Surl 1st 5s gu c Cent'l Crosst'n stk_ e 1st mtge 6s 1922_ e Cen Pk N & E R stk	_100 M-N / 80 95	So J G	b & Paterson—Mas El & Trac_1	N 77	145	Chic Peo & St L— Prior lien g4 ½s'30_ M-S	list / 89	91	Mortgage Bond Co100 Nat Bank of Cuba100	*241 <sub>4</sub> 110 98	2434 115 102
e Chr't'r & 10th St sti Col & 9th Ave 5s See S Dry D E B & B—	100 80 90	No Hu 58 1	g 5s 1953M d Co Ry 6s'14 J 1928J	J 102	100	Income 5s, July 1930	1 53	5 41 <sub>4</sub>	Nevada Cons'd Copper 5 Nev-Utah Min & Sm_ 10	232 *233 <sub>8</sub> *11 <sub>4</sub>	240
e 1st gold 5s 1932_ e Scrip 5s 1914 Eighth Avenue stock	F-A / 45   50 100   250   300	11 20 6	5s 1924M- ty con 6s '31_J- s opt 1914_A- El (Chic)—See (	Ol 100	list	Ft W & Den Cy std 100 Kansas City Sou 5s Apr 1 1950—See Stock Exch	971 <sub>2</sub>	list	e New Central Coal 20 NYAir Brake 6s—See Stk N Y Biscuit 6s 1911_M-S	#100 L	ist
e Scrip 6s 1914 e 42d & Gr St F'y stk 42d St M & St N Ave	F-A 7 95 100 200 220	Syracuse Trent P United F	R T 58 '46 _ M & H 58 1943 _ J- tys of St L—	S 103 D 95	105	Nat Rys of Mexico—See S North'n Securities Stubs_ Pitts Bess & L E50 Preferred50	110 *30	112 36	e New York Dock100 e Preferred100 N Y Mtge & Security_100 N Y Transportation20	225	37 831 <sub>2</sub> 235
e 1st mtge 6s 1910 2d income 6s 1915 Inter-Met—See Stk	Exchange list	e Prefe	erred10	00 691 k Exc	20 691 <sub>2</sub> list	e Railroad Securities Co— Ill C stk tr ctfs ser A' 52 Seaboard Company—	90		Niles-Bem-Pond com 100 Nipissing Mines 5 e Ontario Silver 100	98 1 1 <sub>2</sub> 1 <sub>8</sub>	
Lex Av & PavF 5s See Metropol St Ry—See Ninth Avenue stock	Stk Exc list 170	Wash Ry Prefer	San Fran See S & El Co1 red1	00 39 00 871	11St 40 2 89	1st preferred100 Com & 2d pref—See Bal Seaboard Air Line—	t Exc	80 1	Otis Elevator com100	95	3 55 100 2384
Second Avenue stock e 1st M 5s'09 ext '10 Consol 5s 1948 Sixth Avenue stock	M-N 96 100 -F-A 60 65		s Securities	D 861	4 8712	Coll 5s ext May '11_M-S West Pac 1st 5s '33M-S	991 <sub>2</sub> 973 <sub>8</sub>	100 975 <sub>8</sub>	Pittsburgh Coal—See Stk Pope Mfg Co com 100	Exc 1	421 <sub>2</sub> list 80
Sou Boulev 5s 1945 So Fer 1st 5s 1919 Third Avenue—See S	_J-J 60 85 A-O 88 92	Cent Un	New York Gas 58 1927 _J (N Y)—See S	-J 100	1011 <sub>4</sub>	Anmeek Mining25	*200 l	210	Preferred 100 Pratt & Whitney pref 100 Producers Oil 100	100	88 105 155
Tarry W P & M 5s YkersStRR5s 1946 28th & 29th Sts 5s '96	1928 / 50   80 A-O   85   95 A-O   10   20	New Am	Gas1 sterdam Gas— nsol 5s 1948_J	00 148	160 2 100 <sup>1</sup> 4	Alliance Realty 100 American Book 100 American Brass 100 American Chicle com 100	150	122 <sup>1</sup> 2 160 121 230	Royal Bak Powd com_100	168	135 175 112
e Twenty-third St stk Union Ry 1st 5s 1943 Westchest 1st 5s '4	-F-A 10014 1011	NY&ER Consol NY&R	Gas 1st 5s '44 J 5s 1945J Jchmond Gas_1	-J 103 -J 97 00 32	106 100 42	Am Graphophone com 100	105 33	108	Safety Car Heat & Lt_100 Seneca Mining25 Singer Mfg Co100 South Iron & S com100	575	600
Brooklyn Atlan Avenue RR—	4.0	Nor Un	stchesterL'ht'g- 5s 1954 guar_J 1st 5s 1927M	-J 101	1031 <sub>2</sub>	[Amer Hardware100]	140 102	145	Preferred 100 Standard Cordage 100 1st M g 5s '31 red A-Q	48	22 51 118 23
Con 5s g 1931 B B & W E 5s 1933_ Brooklyn City Stock Con 5s—See Stk	10  195  198	e Prefe	rd Gas com_10 erred1 1930M-	00 105	80 106	Am St Found new—See S 6s 1935———A-O Deb 4s 1923——F-A	104 751 <sub>2</sub>	106 761 <sub>2</sub>	Adjust M 5s Apr 1 1931 Standard Coupler com 100 Preferred	7 3 20	384
Bkln Hgts 1st 5s 1941 Bkln Queens Co & S e 1st g 5s '41 op '16	A-O 97 102	Am Gas	ther Cities & Elec com	50 *431	4412	American Surety 50 American Thread pref 5 Am Tobacco Co com100	*43 <sub>4</sub>	405	Preferred100 1st 5s 1930 M-N	18 56	1984 58 87
Con guar 58—See S Bklyn Rap Tran—See Coney Isl & Bklyn_	Stock Exc list	Amer Li	tht & Tract_10 red10 e Gas10	00 282	288	Amer Typefders com 100 Preferred 100 Deb g 6s 1939 M-N	99	102	Standard Oll of N J_100 Swift & Co—See Bost Stk	Exc	list
1st cons g 4s 1948. Con g 4s 1955 Brk C & N 5s 1938	-J-J 78 82 -J-J 75 85 -J-J 95 100	Bingh'to	n (N Y) Gas Wi is 1938A un Gas—SeeS	CS	100	Amer Writing Paper 100 Preferred 100 1st s f g 5s '19 op '09 J-J AtlGf & WIndSSLines 100	21 <sub>2</sub> 231 <sub>2</sub> 86 10	88	Texas Company100 e Texas & Pacific Coal 100 Title Ins Co of N Y100	160	215 1033 <sub>4</sub> 1671 <sub>2</sub>
Gr'p't&LorSt 1st 6s_ Kings C El 4s—See S Nassau Elec pref	tock Exc list	1st 5s Con Gas	1947—See Stor of N J 58 '36_J	k Exc	list	Preferred 100 Col tr g 5s 1959 J-J Barney & Smith Car 100	24	6912	Tonopah Min (Nevada) 1 Trenton Potteries com 100 Preferred, new100 Trow Directory100	55	218 8 65
5s 1944 1st 4s 1951—See S N W'bg & Flat 1st ex Steinway 1st 6s 1922	tock Exc list	Consume 5s 193 Denver C	rs' L H & Pow- Bas & Elec1(	D 110	153	Preferred100 Bethl'm Steel Corp—See S Bliss Company com _ 50	107 tk Ex 135	list	1st preferred100	58 110 112	61 115
Other Cities Buffalo Street Ry—	J-J 102  105	Elizabeth Essex &	58 1949 op_M- 1 Gas Lt Co1( Hudson Gas_1(	N 94 0 300 0 147	150	Bond & Mtge Guar 100 Borden's Cond Milk 100	132 270 117	137 280 119	Preferred 50 United Cigar Mfrs 100	*49	52 51
Deb 6s 1917 Columbus (O) St Ry_	A-O 104 108	e Gr Rar Hudson	Bergen Co_10 1st 5s '15_F- Co Gas10 Lighting Co_10	A 100	101 148	Preferred 100 British Col Copper 5 Butte Coalition Mining 15	*71 <sub>4</sub> *261 <sub>4</sub>	738 2634	United Copper 100 Preferred 100	$\begin{bmatrix} 109 \\ 71_4 \\ 21 \end{bmatrix}$	7 <sup>1</sup> 2
Colum Ry con 5s—See Crosst'wn 1st 5s '33	Phi la list J-D 1043	Indianap 1st g	opF- olis Gas5 5s 1952A-	A / 68 0 18 0 80	33 70 25 90	Casein Co of Am com 100 Preferred100 Casualty Co of Amer_100 Celluiold Co	60 125	140 11	U S Casualty100 U S Envelope com100 Preferred	215 50 113	55 16
e Conn Ry & Ltg com e Preferred 1st & ref 4 1/48—See	-100 761 <sub>2</sub> 78 -100 82 85 Stk Exc list	e Laclede	Gas 58 g '37_A- Gas10 rred10	0 / 88 0 1055 <sub>8</sub> 0 90	921 <sub>2</sub> 1057 <sub>8</sub>	Celluloid Co100 Cent Fireworks com100 Preferred100 Central Foundry100	130 n5 n53	13 1 7 60 11 <sub>2</sub>	Preferred100 1st g 5s 1919 J-1	140   1 113   1 100   1	16 16
Louisv St 5s 1930	100 122 100 92 -J-J 106 107	Madison    Newark (    Newark	Gas 6s 1926_A- Gas 6s 1944Q- Consol Gas10	O 103 J 130 O 99	108 132	Deb 6s 1919 op '01_M-N	68		Con g 5s 1929	114	16
Lynn & Bos 1st 5s '24 New Orl Rys & Lgt. Preferred Gen M g 4 48 '35	100 28 29	No Huds	g 5s 1948J- on L H & Pow-	D 10512	10612	City Investing Co100 Preferred100	65 99	79	Col tr s f 5s '51 not opt U S Tit Gu & Indem_100 eUtah Copper Co—Sec Stk Waterbu y Co com_100	Exc II	
Gen M g 4 1/28 '35—S Pub Serv Corp of N J	100 120 120	Pacine G	as & E. com_10	0 51	52	e 1st preferred100		9614	Preferred 100		

### Investment and Kailroad 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.

	Latest (	Gross Earn	ings.	July 1 to I	Latest Date.		Latest	Gross Earn	iings.	July 1 to	Latest Date.
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac		\$		\$	\$	NYCHYAR		\$	\$		
NO & N Eastr Ala & Vicksbr		292,773 160,751	305,169 160,544	1,714,617 873,518	1,530,815 813,678	e N Y C & Hud Riv_ Lake Shore & M S n Lake E & West	November	4.092,946	3.362.837	20.886.419	17,709,044
Vicks Shr & Pac.r	December November	139,948	145,673	753,594	725,109	If Chic Ind & South	November	326 253	1 9/5 519	2,381,438 1,470,695	1 195 505
k Atch Top & S Fe. Atlanta Birm & Atl	December	8,389,776 48,230	8.168.079	52.897.541	47,283,005 1,088,910	Michigan Central. Cleve C C & St L.	November_ November_	2,526,762	2,118,326 2,148,948	12,480,048 12,711,101	10,791,881 11,188,620
Atlantic Coast Line	November_	2.746.292	2.247.222	111.080.800	9,690,508 39,147,007	Cincinnati North	November	106 336	241,645	1,407,062	1,216,041
gBaltimore & Ohio_ Bangor & Aroostook Bellefonte Central	November.	244,683 7,989	227,404 5,718	1,195,234	1,180,512	Pitts & Lake Erie Rutland N 1 Chic & St L Total all lines	November_ November_	287,916	965,533 241,699	7,676,512 1,491,677	5,369,850 1,309,613
Boston & Mainer Bridgeton & Saco R	November	3,746,625 3,424	3,238,298 3,077	19,319,827		Total all lines	November_ November_	908,126 21728813	790,547 18008724	4,446,398 108094145	3,839,083 93,413,474
Buff Roch & Pitts_r Buffalo & Susqr	3d wk Jan	168,118 201,186	122,991	22,604 5,159,486		N Y Ont & Western N Y N H & Hartf_r N Y Susq & West	Movember	0/(.32/	4.611.180	26.131.441	3,705,237 23,295,705
Canadian Northern_ Canadian Pacific	3d wk Jan	185,100	115,900	7 335 100	964,455 6,013,500	N Y Susq & West Norfolk & Southr Norfolk & Western_	November_ November_	307,807 228,606	266,168 195,490	1,436,179 1,091,545	1,297,296 940,871
Central of Georgia Central of New Jer	3d WR Jani	217 6001	222 000	6 024 051	C KOK 10C	Normern Central	November	11,158,437	11.004.53	5.519.414	1 4 978 114
Central Vermont_r Chattanooga South.	November_	323,147	283,959	1,693,612	1,556,781	Northern Pacific_r Pacific Coast Co	November_ November_	638,146	6,418,351 489,896	35,681,803 3,668,797	32,004,574 2,877,809
Chesaneake & Ohio.	3d wk Jan	1,673 560,966	1,535 483,875	17 206 035	47,705 14,873,969	Pacific Coast Cor Pennsylvania Cor d Penn—E of P & E	November_ November_	4,742,466 14467717	$\begin{bmatrix} 3,436,074 \\ 12199817 \end{bmatrix}$	23,753,539 69,546,924	18,469,368 $60,010,024$
Chicago & Alton Ry Chic Burl & Quincy.r p Chicago Gt West_	November_	7,952,241 887,517	0,632,676	38.849.1361	34,860,273	Pere Marquette	December_	1 nc 1,94	1,127,991	3 267 143	7 226 280
Chic Ind & Louisv_ Chic Ind & Southern	3d wk Jan	92,693	84.529	5,930,968 3,309,297	2,991,578	Phila Balt & Wash- Pitts Cin Ch & St L	December	12.774.370	2,221,90-	16,769,583	7,050,135 13,944,794
Chic Mil & St Paul_r Ch Mil & Pug Sd.r	November_	5,956,752	5,129,361	29,567,441	27,573,907	Raleigh & Southp't.		1 1	100 10 10 10 10 10 10	77,096	63,146
Chic & Nor Westr	November_ Decamber_	6,586,632	1 150 3511	7 700 841		Phila & Reading Coal & Iron Co	December	13.497.7481	3 471 324	15 880 783	17 223 128
Chic Term Trans_r Cin Ham & Day_r	November_	111,867	101,479	7,790,841 514,726	7,137,739	Rich Fred & Potom	November_	178,927	7,215,426 151,226	38,170,302 830,15	37,530,559 720,7 <b>71</b>
Clev Cin Chic & St L Colorado Midland r	-See New I	York Cen	trai.		4,249,865	Rio Grande Junc Rio Grande South	3d wk Jan	112,708 9,726	10.664	380,32c 280,174	304,543 352,309
h Colorado & South Colum Newb & Lau	3d wk Jan	255,253 317,214 27,172	225,758 291,652	1,122,720 9,557,962	1,034,464 8,927,548	Rock Island System St Jos & Gr Island	November_	137.839	131.946	753.747	736,098
Copper Range	November_ November_	67,054	23,617 59,424 7,335	91,786 341,152	91,657 354,121	St L & San Fran Chic & East Ill	November_ November_		920,784		
Cornwal & Leban_r	November_	40.86	27,756	74,635 194,179 807,683	29,255 129,959 673,261	f Evansy & Ter H Total of all lines. St Louis Southwest.	November	3,089,26		1,085,99 24 178,27	
Cuba Railroad l Delaware & Hud_r Del Lack & Westr	November_	1,838,466	1,634,274	8.542.503	8.045.677	San Ped L A & S L. Seaboard Air Line_r	November_	215,098 641,198	590,582	6,394,572 3,469,246	6,068,081 2,895,159
Denv & Rio Grande Denver N W & Pac.	3d wk Jani	395,300 16,642,	358,800 9,044	13,391,246 585,948	11,960,267	Atlanta & Birm_r Florida W Shore r	November	1,734,707	1,484,200	7,761,266	6,790,367
Ann Arbor	2d wk Jan	25,824 39,940	24,630 34,730	885,767 1,024,655	922,919	Southern Indiana_r c Southern Pac Co	November_	124,966	102,237	604,506 58,635,947	529,489
Dui & Iron Range	3d wk Jan November	21,529 852,568	20,729 596,49:	660,590	619,000 4,596,167	Southern Railway	3d wk Jan	1.050.8201	937.654	32,256,195 5,825,461	29 316 982
Dul Sou Shore & Atil El Paso & Sou W	lovember_	49,199 633,682	47,602) 626,123	1,859,534 2,962,257	1,528,523 2,784,206	Mobile & Ohio Cin N O & Tex P_ Ala Great South_	3d wk Jan	166,147 80,570	147,510 59,650	4,931,17	4,309,337 1,991,937
Fairchild & Nor E	November_ December	2.084	1,608	23,871,534 11,798	22,075,210 10,103	Georgia So & Fla.	2d wk Jan	37,427 20,270	38,668 19,958	1,248,307 598,946	701,963
Georgia Railroad	November	64,841 285,735	56,325 245,060	452,698 1,298,539	397,382 1,232,760	Tidewater & West_r	3d wk Jan December	285,915 8,330	263,984 6,955	9,107,577 41,275	8,676,980 36,406
Creators South & Hist.	- SOO SOUTE	764,825	way. 624,750	25.011.802	22.761.821	Toledo & Onio Cent	November_	389,161 23,692	372,157 21.088	1,876,264 665,353	2,197,608 635,666
Grand Trunk Syst. Gr Trunk West. Det Gr Hav & Mil Canada Atlantic.	2d wk Jan	104,668 37,638	31,789	3,269,727 1,121,354	967,498	Toledo St L & West	d wk Jan	70,242	64,982 7,280	2,099,192	1,927,095
Great Northern Syst Gulf & Ship Island	December	31,019 3,704,799	1.125.555	1,166,656	20,795,467	Union Pacific Syst_ Vandaliar Virginia & Sou West	November_i	834,501	760,887	4,144,957	3,849,405
Hocking Valley Illinois Central Internat & Gt Nor	November_	187,082 690,909	560,601	1,086,713 3,353,991	3,016,052	Wabash	3d wk Jani	94,384 509,372	105,023 489,891	616,588	634,971 14,736,668
		147,000 159,222	144,000 147,031	10,988,423 4,924,963 3,813,039	4.765.326	Western Maryland r West Jer & Seashore Wheeling & L Er	November	569,810 377,963	498,716 324,763	2,910,554 3,021,032	2,584,951 2,739,532
Iowa Central Kanawha & Micn Kansas City South	3d wk Jan	55,741 248,030	58,479 197,172	1,898,828	1,687,943	WhiteRiv(Vt)2 wks Wrightsville & Tenn	end Dec 4.	621,756 1,446 26,672	458,275 962		2,573,581
A C Mex & Orient	ISE WE ARD	801,949	734,550	4,668,746	4,482,637	Yazoo & Miss Vall	December	1,070,672	24,778 1.166,229	167,177 5,387,981	144,601 5,329,162
Lenigh Valley	December	3,022,795	2,605,388 23.536	18,237,719	17,021,729 164,818	Various Fiscal	Years.	Peri	ođ.	Current Year.	Previous Year.
Louisiana & Arkan	November	Inc 138,	485	Inc 637, 536,818		Bellefonte Central		Jan 1 to	Dec. 31	\$65.386	\$65.700
s Louisy & Nashy	November_	100,072 1,039,125	78,398 873.505	496,916 28,843,334	430,500 1 26,006,586	L Delawara & Hudson	n	lan 1 to	Now 301	17 767 1701	16,894,360
Maine Centra'	November	13,148 755,177	12,678 654,307	77,438 4,007,329	74,126 3,722,982	Manistique a Mexican Railway a Mexican Southern of Y Central & Hud		Jan 1 to Jan 1 to	Jan 7 Dec 31	139,900 1,342,772	117,600
Manistique Maryland & Penna	November_ November_	3,143	3,907 29,622	16,721 182,675	22,855 170,265	Lake Shore & Mich	ugan Southi	Jan I to	NOV 311	41 131 5981	78 855 070
a Mexican Internat. 3 a Mexican Railway. 1 a Mexican Southern 4	ad wir Jani	186,126 139,900	117,600	4,655,105	3,562,100	Chicago Indiana &	Southern	Jan 1 to	Nov 30	4,548,781	3,977,415
Michigan Central	See New 1	37,587 ork Centr	36,755	642,326	20,723	Cleve Cin Chicago	& St Louis	Jan 1 to	Nov 30	25,070,416	22,122,789
Michigan Central—S Mineral Range—Minneap & St Louis Minn St P & S S M	d wk Jan	71,176	69,133	471,081 2,884,640	2,482,960	Peoria & Eastern_ Cincinnati Norther Pittsburgh & Lake	n	Jan 1 to Jan 1 to	Nov 30	2,743,444 1,031,794	2,480.095 892,990
Chicago Divicion		78 810			273 580						
Mississippi Central I Missouri Kan & Tex Mo Pac & Iron Att	December.	2,298,254	2,208,876	14,156,840	13,792,369	New York Chicago Total all lines Northern Central	& of Louis	Jan 1 to	Nov 301	2132906351	186464000
Mo Pac & Iron Att Central Branch   5 Mobile Jack & K C Nashv Chatt & St L A Nat Rys of Mexico	d wk Jan Wk Jan 8	951,000 32,843	850,000	29,681,354	26,387,810	d Penn—East of Pitts  d West of Pittsburg  Phila Paitimore & W	o & Erie I	lan I to	NOT 301	11,230.508 13£389 873	194099 079
Nashv Chatt & St L a Nat Rys of Mexico	November.	989,554 958,114	930,238	863,660 4,780,180 26,755,201	4,633,757	Phila Baitimore & W Pitts Cin Chicago & S	ashington_	Jan 1 to	Nov 36	16,140,846	14,790,246
Nevada-Cal-Oregon. Nevada Centra: N O Great Northern	d wk Jan November_	6,175 7, <b>5</b> 73	4,217 7,202	277,545 32,888	213,732 35,237						
N O Great Northern I	December	117,492	45,808	548,148	218,691	Texas & Pacific West Jersey & Seash	ore	Jan 1 to	Nov 3	5,419,384	5,011,884

#### AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.         Cur'nt Year         Prev's Year         Inc. or Dec.         %         Monthly Summaries.         Cur'nt Year         Prev's Year         Inc. or Dec.         %           2d week Nov (45 roads)         13,450,158         11,691,325         +1,758,833         15.05         Month Mch 1909 (890 roads)         205,708,319         133,453,906         +22,254,418         12.18           3d week Nov (42 roads)         16,900,874         13,971,227         +2,929,647         20,97         Month April 1909 (893 roads)         197,011,539         175,002,648         +2,008,891         12,50           1st week Dec (43 roads)         11,688,160         11,142,346         +545,814         4.89         Month July 1909 (883 roads)         219,964,739         195,245,655         +24,719,084         12.66           4th week Dec (40 roads)         12,089,781         11,258,272         +831,509         7.29         Month Aug 1909 (883 roads)         219,964,739         195,245,655         +24,719,084         12.66           4th week Dec (42 roads)         12,089,781         11,258,272         +831,509         7.29         Month Aug 1909 (883 roads)         219,964,739         195,245,655         +24,719,084         12.66           4th week Dec (42 roads)         19,906,861         11,753,806         9.83         Mont										
3d week Nov (44 roads) 13,003,412 11,852,248 +1,151,164 9.71   Month April 1909 (895 roads) - 197,011,539   75,002,648 +2,008,891   2.18	Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.	Cur'nt Year	Prov's Year	Inc. or Dec.	%
	3d week Nov (42 roads) 4th week Nov (42 roads) 1st week Dec (43 roads) 2d week Dec (41 roads) 3d week Dec (40 roads) 4th week Dec (42 roads) 1st week Jan (42 roads) 2d week Jan (43 roads)	13,003,412 16,900,874 12,059,588 11,688,160 12,089,781 17,522,287 9,906,861 10,675,438	11,852,248 13,971,227 11,032,034 11,142,346 11,258,272 15,948,781 9,159,802 9,503,200	+1,151,164 +2,929,647 +1,027,554 +545,814 +831,509 +1,573,506 +747,059 +1,172,238	9.71 20.97 9.31 4.89 7.29 9.83 8.16 12.33	Month May 1909 (893 roads) Month June 1909 (893 roads) Month July 1909 (885 roads) Month Aug 1909 (885 roads) Month Aug 1909 (883 roads) Month Sept 1909 (881 roads) Month Oct 1909 (881 roads) Month Nov 1909 (756 roads)	197,011,539 201,625,122 210,357,226 219,964,739 236,559,877 246,065,956 260,613,053	175 002,648 174,475,411 183,983 829 195,245,655 206,877,014 219,013,703 233,105,043	+2,008,891 +27,149,711 +26,373,397 +24,719,084 +29,682,863 +27,052,253 +27,508,010	12.50 15.58 14.33 12.66 14.35 12.35

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d C-vers lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter line Cleveland Lorain & Wheeling Ry in both years h Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Denver Enld & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenic Ry. These figures do not include receipts from sale of coal. n Includes the Northern Ohio RR. o Figures here are on the old basis of active are on new basis prescribed by Inter-State Commerce Commission. s Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cinstinati from Nov. 1 1909.

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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.

Third Week of January.	1909.	1908.	Increase.	Decrease.
Michael Grant Grant	\$	\$	\$ -	\$
Alabama Great Southern	80,570	59,656	20,914	
Buffalo Rochester & Pittsburgh	168 119	122,991		
Canadian Northern	185 100			
Canadian Pacific	1 377 000	1.039.000		
Central of Georgia	217.600	222,000	000,000	4,400
Chesapeake & Ohio	SEO ORR	483.875	77,091	3 0 0 0 0
Chicago Ind & Louisville	00,000			
Cinc New Orl & Texas Pacific	92,693	84,529		
Colorado & Southern	166,147	147,510		
Deprese & Die Creede	317,214	291,652	25,562	
Denver & Rio Grande	395,300	358,800	36,500	
Detroit & Mackinac	21,527	20,729	798	
Duitth South Shore & Atlantic	49,199	47,602	1.597	
Grand Trunk of Canada		- ,		
Grand Trunk Western	764,825	624,750	140,075	
Det Gr Hav & Milw		J==,	120,0.0	
Canada Atlantic	1	* 1		
International & Great Northern	147,000	144 000	9 000	
Interoceanic of Mexico	159,222	144,000	3,000	
		147,031	12,191	
Louisville & Nashville	55,741	58,479		2,738
Morton International	1,039,125	873,505	165,620	
Mexican International	186,126	140,455	45,671	
Minneapolis & St Louis	71,176	69,133	2,043	
Minneap St Paul & S S M	382,799	316,852	65,947	
Chicago Division	1.1			
MISSOUR PACIDE	951.000	850,000	101,000	
MODUE & Onio	208,444	191.071	17,373	
Nauonal Rys of Mexico	958.114	916.944		
Rio Grande Southern	9.726		41,170	555
St Louis Southwestern		10,664		938
Southarn Dellarger	215,093	191,942	23,151	
Southern Railway	1,050,820	937,654	113,166	
Texas & Pacific	285,915	263,984	21,931	
Toledo Peoria & Western	23,692	21,088	2,604	
Wabash	509,372	489,891	19,481	
	-			
Total (32 roads)	10.649.624	9,241,687	1 416 013	8,076
Net increase (15.23%)	20,020,02		1.407.937	0,010
,			1,407,001	

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.

Second Week of January.	1910.	1909.	Increase.	Decrease.
Previously reported (35 roads) Atlanta Birmingham & Atlantic Chattanooga Southern Denver Northwest & Pacific Detroit Toledo & Ironton Ann Arbor Georgia Southern & Florida Nevada-California-Oregon Toledo St Louis & Western Total (43 roads)	\$ 10,429,735 48,230 1,673 16,642 25,824 39,490 37,427 6,175 70,242 10,675,438	39,177 1,535 9,044 24,630 34,730 38,669 4,217 64,983	\$ 1,242,635 9,053 138 7,598 1,194 4,760	\$
Net increase (12.33%)			1,172,238	

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:

	-	Canasa	Farnings		
	Roads.	Current Year.	Earnings———————————————————————————————————	Current Year.	Previous Year.
	Atch Topeka & S Fe_bDec July 1 to Dec 31	52,897,541	8,168,079 47,283,005	12,364,410 119,317,669	3,513,730 18,337,405
	Buffalo Roch & Pitts_b_Dec July 1 to Dec 31	701.834	566.123	261,905 1,856,092	185,813
	Boston Revere Beach & Lynn	_b_		2,000,002	1,120,007
	July 1 to Dec 31	173,494	174,044	11,045	10,565
	Jan 1 to Dec 31	468,043 848,775		73,463 105,006	73,532
	Canadian Northern Dec				106,471
	Canadian Northern Dec July 1 to Dec 31	6,789,400	5,635,100	2,108,000	285,100 1,757,900
	Central of Georgia_aDec July 1 to Dec 31	1,116,631 6,290,951	1,079,373 5,978,806	378,222 1,982,749	309,897 1,658,803
	Chicago Gt Western_b_Dec Sept 1 to Dec 31	887,517 4,047,067		185,266 1,262,501	172,493 860,299
	Chic Memphis & GulfNov	11,376	8,100	7,158	5,202
	Colorado & Southern_b_Dec July 1 to Dec 31	1,421,575	1,409,608	553,517	489,816
	Detroit & Mackinac_aDec			3,385,373	2,921,120
	July 1 to Dec 31	601,010	558,698	def6,061 133,566	def22,629 116,156
	Fairchild & Northeast_b_Dec July 1 to Dec 31	11,798		962 def3,212	def197 def1,396
	Fonda Johns & Glov_a_Dec July 1 to Dec 31	64,841 452,698	56,325 397,382	29,951 244,690	25,320 208,331
ol)	Gulf & Ship Island b Dec July 1 to Dec 31	187,082 1,086,713	181,263 939,953	57,871 338,613	62,909 230,119
	Iowa Central a Dec July 1 to Dec 31	267,027 1,743,477	262,635	h42,734 h416,116	h47,413
	Kansas City Southern_b_Dec July 1 to Dec 31	801,949 4,668,746	734,550 4,482,637	280,561	n314,713
	Lehigh Valley_bDec July 1 to Dec 311	3,022,795	2,605,388	1,633,842	789,451
	Minneap & St Louis_a_Dec July 1 to Dec 31	347,215	368,927	7,394,149 k51,192	6,285,460 k112,175
1	Minn St P & S S M a Nov	2,665,952	2,277,989	k869,084	k791,000
•	July 1 to Nov 30	7,547,708	1,180,184 6,108,328	822,925 3,658,202	505,672 2,602,594
	Chicago Division_aNov July 1 to Nov 30		594,045 3,340,119	182,486 1,213,302	150,820 1,090,418
	New Orl Gt Northern_b_Dec July 1 to Dec 31	117,492 548,148	45,808 218,691	42,174 187,084	4,110 33,489
	Pere Marquette_bDec July 1 to Dec 31	1,326,495 8,267,143	1,127,991 7,226,289	425,513 2,712,339	289,306 2,238,511
1	Raleigh & Southport_a_Dec July 1 to Dec 31	14,236	11,854	5,607	4,605
3	Reading Company—	77,096	63,146	31,096	20,669
	Phila & Reading b Dec	3,936,286	3,744,102	1,617,438	1,578, 263
	July 1 to Dec 312	2,280,517	20,297,432	8,747,347	8,183,133
	Coal & Iron Co.bDec July 1 to Dec 311	3,497,748 5,889,783	3,471,324 17,233,128	233,915 506,270	306,666 1,062,593
	July 1 to Dec 313	7,434,034 8,170,302	7,215,426 37,530.559	1,851,353 9,253,618	1,884,929
	Reading CompanyDec July 1 to Dec 31			145,533	9,245,726
	Total of all cosDec July 1 to Dec 31			884,924 1,996,886	767,197 2,015,854
S	outhern Railway b Dec	5.028.486	4 718 K90		10,012,923
•	July 1 to Dec 312	9,284,292	26,579,125	1,758,597 10,127,214	1,495,042

	Gross E	arnings	Net East	rnings
Roads.	Current	Previous	Current	Previous
	Year,	Year.	Year.	Year.
Tidewater & Western_b_Dec	41.275	6,955	2,838	1,264
July 1 to Dec 31		36,406	7,525	1,586
Virginia & Southwest b Dec	94,384	105,023	24,208	31,078
July 1 to Dec 31	616,589	634,971	203,255	249,186

#### INDUSTRIAL COMPANIES.

	Gross E	arnings	-Net Earnings-		
Companies.	Current	Previous	Current	Previous	
	Year,	Year.	Year.	Year.	
American Express b Oct	6.306.307	1,669,930	307,976	369,212	
July 1 to Oct 31		5,740,020	1,056,348	760,894	
United States Express b Oct	827,296	883,135	119,865	178,073	
July 1 to Oct 31	2,912,394	3,013,859	127,448	210,059	

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

h 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. \$1 was a deficit of \$15,433 in 1909, against a deficit of \$48,377 last year.

f The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescutt & Phoenix Ry. in both years. For December taxes amounted to \$337,883, against \$66,788 in 1908; after deducting which, net for December 1909 was \$2,026,527, against \$3,446,942 last year. For period from July 1 to Dec. 31 taxes and rentals were \$1,836,472 in 1909, against \$1,344,926 in 1908.

k For December 1909 additional income showed a deficit of \$1,084, against a credit of \$22,430 in 1908, and for period from July 1 to Dec. \$1 was \$68,703 in 1909, against \$89,020 last year.

### Interest Charges and Surplus.

	-Int., Rent	tals, &c	-Bal. of 1	Vet E'ngs
	Current			Previous
Roads.	Year.	Year.		Year.
Per Des Disk & F	\$ .	\$	\$	\$
Bos Rev B'ch & Lynn—			. •	. •
Oct 1 to Dec 31	- 18,080	18,564	xdef2,400	xdef2.732
July 1 to Dec 31	. 33,017	36,668		x48,916
Jan 1 to Dec 31	65,630	72,207	x56.135	x54.584
Chicago Great WesternDec	203.666	285,735	100	zdef108.369
Sept 1 to Dec 31	837,169	1,170,008		xdef298,481
Colorado & SouthernDec		N. Contract Street Process for		
July 1 to Dec 21	247,021	251,767	c308,651	
July 1 to Dec 31	1,521,081	1,547,821	c2,013,812	c1,567,280
Gulf & Ship IslandDec	36,276	40,666	x22.650	x22,675
July 1 to Dec 31		229,885	x125,492	x3,952
New Orl Great Northern_Dec	46.009	24,123	x24.962	or the second of the second of
July 1 to Dec 31	234,757	111.570	x40.784	
Pere MarquetteDec	340,218	343,282	x91,976	
July 1 to Dec 31		2,148,448	x601,122	x246,445
Reading CompanyDec	880,000	873,542	1,116,886	1,142,312
July 1 to Dec 31	5,280,000	5,241,250	4.858.542	4,771,673
The state of the s		-,,0	-,000,012	Z,111,019

c After allowing for net miscellaneous credit to income.

x After allowing for other income received.

### ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of	Latest (	ross Earn	ings.	Jan. 1 to	latest date.
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Amor Citios Dr. & TA	October	\$	\$	\$	\$
Amer Cities Ry & Lt. American Rys Co	December	524,706	481,001	4,750,809	
Aur Elgin & Chic Ry	December	252,178	237,530		
Binghamton St Ry	November_ November_	122,788	109,912		
Birm Ry Lt & Power	Sentember	25,911	24,823	313,951	
rockton & Ply St R	December	188,364 8,001	177,388	1.646.825	
amaguey Co	November_	11,331	7,962 10,793		
Cape Breton Elec Co.		24,308	21,766	122,119 240,709	
Carolina Pow & Lt Co	December	16.616	15,387	197,963	
entral Penn Trac	December	66,741	61,081	754,488	
harlest Con Ry G&I	December _	69,532	67,995	768,758	
hicago Railways Co.	October	1109,640	968,542	10,244,248	9.003,164
leve Painesv & Eas	December _	23,599	32,763	321,172	
Dallas Electric Corp.		119,766	106,830	1,320,122	1,169.968
Detroit United Ry	2d wk Jan	133,369	117,871	269,622	239,154
Duluth-Super Tr Co.		85,509	76,835	896,346	
East St Louis & Sub.		177,712	170,739	1,850,565	
El Paso Electric		59,667	55,194	600,958	534,222
Fair & Clarksb Tr Co.		42,261	36,808	472,251	416,882
Tt Wayne & Wabasi Valley Traction Co	NT amount ham			1 1	
Salv-Hous Elec Co.		123,651	111,794	1,284,807	1,203,885
Frand Rapids Ry Co.		100,867	96,998	1,206,543	1,088,447
Havana Electric Ry.		80,326	74,220	938,869	858,792
Ionolulu Rapid Tran & Land Co		37,408	35,729	114,934	107,491
Houghton Co Trac Co		36,375	34,010	341,989	316,558
llinois Traction Co.	October	26,083	24,833	319,966	265,576
acksonville Elec Co.	December	457,995	406,172	3,885,844	3,605,602
Cansas City-Western		49,011	38,965	486,778	430,838
ake Shore Elec Ry	December -	27,509 89,062	28,439	357,797	339,764
filw El Ry & Lt Co.	December _	395,753	80,286	1,109,083	1,035,650
illw Lt Ht & Tr Co.	December -	70,673	359,804 62,255	4,267,539	3,898,539
Intreal Street Rv	Wk Jan 22	72,934	65,236	927,625	852,727
ashville Ry & Light	November_	149,426	138,598	228,922 1,565,101	208,444
ashville Ry & Light orth Ohio Trac& Li	December	182,912	160,454	2,177,642	1,447,946 1,890,473
orth Texas Elec Co.	December	108,483	97,448	1,259,551	1,080,577
orthwest Elev Co	December	184,679	183,689	2,071,325	1,950,030
orf & Portsm Tr Co		155,756	d156,732	d1,748,495	a1.708.761
klahoma City Ry	October	49.683	31.199		,,,,,,,,,
aducah Trac& Lt Co	December	20,884	20,751	227,344	226,614
ensacola Electric Co		20,410	18,795	246,664	209,183
ortl(Ore) Ry L&PCo	December	432,666	386,797	4,818,022	4,351,676
o de Janeiro Tram Light & Power	N				-,,
Joseph (Mo) Ry Lt	November_	632,568	627,640	6,885,258	6,519,384
Heat & Power Co.	November_	00 000			, , ,
o Paulo Tr Lt & P.		82,296	75,963	887,467	826,706
vannah Electric Co	December -	225,636	204,705	2,428,117	2,263,844
attle Electric Co.	December	50,288	54,001	603,813	595,819
u Wisconsin Ry Co	December	481,893	415,079	5,854,175	4,520,489
mpa Electric Co.	December	14,226 56,389	13,182	162,184	156,156
oledo Rys & Light_		263,400	50,063 235,974	596,303	552,574
oronto Railways	Wk Jan 22	74,035	65,923	2,730,396	2,538,633
win City Rap Tran.	2d wk Jan	130,746	117,126	222,471	197,670
nderground El Ry of London—		200,120	111,120	259,763	234,525
Three tube lines	Wk Jan 8	£19 KKA	219 000		
Metropolitan Dist	Wk Jan 8	£13,550 £10,712	£13,280		
United Tramways	Wk Jan	£5,499	£9,925	777 2 2 2 2	
nited Rys of St L	December		\$5,200	£6,502	€6,081
nited RRs of San Fr	November	918,328	574 500	1,111,431	10,593,166
rginia Ry & Pow Co	August	619,313 165,334	574.522	6,810,118	6,262,900
		TOO!004		1,348,720	
hatcom Co Ry & Lt	December.	39,149	37,353	406,867	362,252

c These figures are for consolidated company. c Includes earnings of 8,912,738 | 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

month we bring togethe	er all the	roads rep	orting, as	is done
to-day.	Gross Ed	rnings—— Previous	Net Ear	nings
Roads.	Year.	Year.	Year.	Year.
Amer Cities Ry & Lt_a_Oct	524,706 4.750,809	481,001 4,468,295	217,707	188,175
Jan 1 to Oct 31Amer Light & Trac Co_Dec	391,822	310,342	1,989,562 382,260	307,342
Jan 1 to Dec 31 Aurora Elgin & ChicNov	122,788	109,912	53,263	2,678,063
July 1 to Nov 30 Boston Sub Elec CosDec	740,804 57,216	671,467	368,696 5,453	325,269 11,403
Oct 1 to Dec 31 Binghamton Street Ry_Nov	186,194 25,911	195,808 24,823	41,372 10,002	48,962 8,996
Jan 1 to Nov 30	313,951	290,328	133,963 82,611	119,753
Birmingham Ry L & Pa Sept Jan 1 to Sept 30	188,364 1,646,825	177,388 1,581,763	723,156	69,822
Block & Plym St Ry Dec Jan 1 to Dec 31	8,001 130,786	7,962 122,265	37,837	2,311 33,825
Camaguey Company Nov Jan 1 to Nov 30	11,331 122,119	10,793 108,222	5,006 55,897	4,170 48,718
Cape Breton El CoDec Jan 1 to Dec 31	24,308 240,709	21,766 247,546	11,738 98,207	9,252 105,036
Carolina Power & Lt Co_Oct Jan 1 to Oct 31	22,251 163,569	17,753	9,451 62,046	8,231
Central Penna Tr CoDec Jan 1 to Dec 31	66,741 754,488	61,081 708,295	17,449 195,677	15,994 151,355
Charlest'nConsRyG&E aDec	69,532	67,995	24,731	23,192
Mch 1 to Dec 31 Chicago Railways.aOct Jan 1 to Oct 31	1,109,640	637,658 968,543	234,572 332,892	224,632 290,564
Jan 1 to Oct 31Cleve Painesv & East_a_Dec		9,003,164 32,763	3,488,573 11,171	20,056
Jan 1 to Dec 31 Dallas Elect CorpDec	321,172	305,739 106,830	157,264 44,661	137,245
Jan 1 to Dec 31 c Detroit UnitedNov	1,320,122	1,169,968 570,711	498,631	389,313
Jan 1 to Nov 30	7,351,390	6,508,894	235,732 2,736,607	196,026 2,326,106
Jan 1 to Nov 30	896,346	76,835 810,836	38,106 370,963	28,836 316,326
Jan 1 to Nov 30	Commence of the commence	170,739 1,837,239	87,872 849,515	82,617 877,076
El Paso Elect CoDec Jan 1 to Dec 31	59,667 600,958	55,194 534,222	27,039 240,855	17,803 149,584
Fairmount & Clarksb'g b Dec Jan 1 to Dec 31		36,808 416,882	26,242 306,819	23,896 270,998
Ft Wayne & Wab Vall_Nov	123,651	111,794 1,203,885	53,880 536,111	52,798 531,489
Galv-Houston El CoDec	100,867	96,998	42,385	42,068
Jan 1 to Dec 31 Grand Rapids Ry Co.b.Nov		74,220	497,510 37,126	40,295
Honolulu RapTr&LCo b Oct		858,792 34,010	491,199 18,881	430,525 16,635
Jan 1 to Oct 31 Houghton Co Trac CoDec	26.083	316,558 24,833	168,555	141,190 11,534
Jan 1 to Dec 31 Illinois Traction Co_aSept	319,966	265,576 357,508	147,415 157,157	117,330 161,499
Jan 1 to Sept 30 Jacksonville Elect CoDec	3,174,865	2,973,051 38,965	1,286,464 26,905	1,251,599
Jan 1 to Dec 31	486,778	430,838	217,582	176,895
Kan City-West Ry Co.a Dec July 1 to Dec 31	191,369	28,439 182,927	7,246 72,448	10,050 72,669
Jan 1 to Dec 31	1,109,084	80,286 1,035,650	41,307 522,900	33,093 454,102
Massachusetts Electric Cos_a Oct 1 to Dec 31	1,921,073	1,772,655	592,172	475,327
July 1 to Dec 31 Milw El Ry & Lt_bDec	395,753	4,240,704 359,804	1,928,834	1,617,222
Jan 1 to Dec 31 Milw Lt Ht & Tr Co_b_Dec	70,673	3,898,539 62,255	2,148,637 36,104	1,914,734 31,830
Jan 1 to Dec 31 Montreal Street Ry_bDec	927,625	852,727 304,884	535,547 125,557	481,655 101,766
Oct 1 to Dec 31 Nashville Ry & Lt Co_a_Nov	1,026,441	935,070 138,598	439,563	385,876 59,327
Jan 1 to Nov 30 Norf & PortsmthTrCo b Nov	1,565,101	1,447,946 d156,732	645,598 70,261	582,396 69,400
Jan 1 to Nov 30	d1,748,495	d1,708,761	741,663	697,842
Nor Ohio Tr & Lt CoDec Jan 1 to Dec 31	2,177,642	160,454 1,890,473	81,358 987,585	74,306 804,049
Nor Texas Elect CoDec Jan 1 to Dec 31	1,259,551	97,448 1,080,577	47,450 566,816	43,122 450,525
Oklahoma City RyOct Oneida Ry Co_b—		31,199	22,320	12,033
July 1 to Sept 30 Oregon Electric Ry_aNov		113,088 21,984	64,463 11,961	62,414 5,933
Paducah Tr & Lt CoDec Jan 1 to Dec 31	20,884	20,751	8,328 91,591	11,372 93,220
Pensacola Elect CoDec	20,410	226,614 18,795	8,684	7,963
Jan 1 to Dec 31Philadelphia Co (Pitts) _ Dec	1.864.980	209,183	105,327 899,905	64,312 807,272
April 1 to Dec 31 Portl(Ore) Ry,Lt &P_b_Dec	432.666	386,797	5,736,396 250,389	5,166,564 208,874
Puget Sound El RyDec	4,818,022	4,351,676 136,576	2,621,526 40,592	2,229,190 43,867
Rio de Jan Tr L & P.a. Nov	. 1.869,096 632,568	1,639,131 627,640	618,508 277,172	598,226 256,846
Jan 1 to Nov 30 StJos(Mo) Ry,L&PCo_b_Nov	6,885,258	6,519,384 75,963	2,781,691 39,961	2,504,795 39,186
Jan 1 to Nov 30 Sao Paulo TrLt&Pow_a_Dec	887,467	826,706	427,435 144,365	407,648
Jan 1 to Dec 31 Savannah Elect CoDec	2,428,117	204,705 2,263,844	1,515,273	1,450,554
Jan 1 to Dec 31	603,813	54,001 595,819	17,605 211,463	20,266 206,989
Seattle Elect CoDec Jan 1 to Dec 31	- 5,854,175	415,079 4,520,489	192,858 2,459,638	161,278 1,850,237
Syracuse Rap Trans Co_b— July 1 to Sept 30	371.868	345,046	79,854	109,037
Tampa Elect CoDe Jan 1 to Dec 31	- 596,303		23,894 250,199	17,392 184,665
Toledo Rys & Light_b_Dec Jan 1 to Dec 31	263,400 2,730,396	235,974	127,095 1,204,276	115,618 1,161,611
Toronto Railway New Jan 1 to Nov 36	325.417	286,957 3,223,036	157,305 1,726,485	160,314 1,514,198
Tri-City Ry & Light De Jan 1 to Dec 31	204.859	178,259	94,200 890,587	81,607 749,760
Twin City Rap Tr Co.b.No. Jan 1 to Nov 30	580.795	526,574	307,751 3,371,391	266,794 2,948,844
v		, , ,	-,,	

·	Gross Earnings		-Net Ea	rnings-
	Current	Previous	Ourrent	Previous
Roads.	Year.	Year.	Year.	Year
	8		\$	8
Underground Elec Rys. Londo	on-			
Metropolitan District. Nov	£55,530	£48,962	£27,521	£21,926
Baker St & Waterloo_Nov	£15,815	£13,675	£8,141	£6,070
Gt Nor Pick & Bromp_Nov	£27,838	£24,126	£13,429	£9,354
Char Cr Eust & Ham Nov	£17,363	£15,658	£6,822	£6,092
London United Tram_Nov	£22,311	£23,129	£4,409	26,696
United RRs of San Fr. b. Nov	619.313	574.522	266.743	258.189
	6.810,118	6,262,900	2,947,673	2,363,221
United Rys of St L_aDec	918.328	910.288	316.837	354,858
Jan 1 to Dec 31		10.593.166	4.083,253	3,855,706
	11,111,401	10,000,100	2,000,200	0,000,100
Utica & Mohawk Valley_b—		040 000	100 000	101 881
July 1 to Sept 30	328,524	310,600	133,669	131,251
Jan 1 to Sept 30	898,289	819,818	345,113	332,567
Western Ohio Ry_bDec	40.623	36,232	17,935	14,872
July 1 to Dec 31	268,463	240,524	129,885	112,326
Whatcom Co Ry & LtDec	39,149	37.353	18,114	17,702
Jan 1 to Dec 31	406.867	362,252	178,775	155,493
a Net earnings here given b Net earnings here given	are before	deducting to	a TAG	180
b Net earnings here given	are perore	progressor 100	0 ther ere	noluded in

b Net earnings here given c Taxes for 1908 are inclu- charges.	ded in expe	nses; for 190	they are in	cluded in
d Includes the gross earni which expired April 1 1909.	ings of the	Norfolk Cou	nty Ferries,	lease for
	Charges	and Surpl	us.	
	—Int., Rent Current	* 1	-Bal. of Ne	E'ngs.— Previous
Roads.	Year.	Year.	Year.	Year.
Amer Cities Ry & LtOct Jan 1 to Oct 31	1,063,568	104,472	110,500 925,994	83,703 724,781
Aurora Elgin & ChicNov July 1 to Nov 30	29,585	27,723 138,481	23,678 222,034	17,220 186,788
Boston Sub Elec CoDec Oct 1 to Dec 31	13,752	13,340 39,950	def8,299 374	def1,938 9,012
Binghamton Street Ry_Nov Jan 1 to Nov 30	8,931	8,748 92,098	1,071 34,625	248 27,655
Brock & Plym St RyDec	1,808	2,153	def 659	158
Jan 1 to Dec 31 Cape Breton Elect CoDec	5,064	26,755 4,959	16,169 6,674	4,293
Jan 1 to Dec 31Carolina Pow & Lt CoOc		59,462 725	37,766 5,239	45,574 7,506
Jan 1 to Oct 31 Charlest'nConsRyG&EDec		13,817	40,598 10,814	9,375
Mch 1 to Dec 31 Cleve Painesy & EastDec	139,167	137,992 8,276	95,405 2,744	86,640 11,780
Jan 1 to Dec 31Dallas Elect CorpDec	101,283	96,735 27,720	55,981 16,986	40,510 13,170
Jan 1 to Dec 31	. 337,811	348,026	160,820	41,287 x69,704
Jan 1 to Nov 30	1,723,399	1,485,058	And the second s	x898,967
Jan 1 to Nov 30	. d209,603		17,349 161,360	12,135 113,958
Fast St Louis & SubNov Jan 1 to Nov 30	544,544	48,800 534,274	37,930 304,971	33,817 342,802
El Paso Elect CoDec Jan 1 to Dec 31	9,410 98,224	7,765 86.894	17,629 142,631	10,040 62,690
Fairmount & Clarksb'gDec Jan 1 to Dec 31		12,390 141,349	13,939 163,883	11,506 129,649
Galv-Houston El CoDec Jan 1 to Dec 31	23,059	20,696 245,277	19,326 233,611	21,372 215,197
Grand Rapids Ry CoNov Jan 1 to Nov 30	18,590	21,070 205,977	18,536 282,524	19,225 224,548
Honolulu R T & L CoOc	t 6,378	6,122	x13,325	x11,189
Jan 1 to Oct 31De	7,106	5,805	x112,792 4,743	x87,648 5,729
Jan 1 to Dec 31 Jacksonville Elec CoDe	9,270	9,052	74,090 17,635	57,699 8,365
Jan 1 to Dec 31 Kan City-West Ry CoDe		110,792 6,871	104,716 x550	66,103 $x3,225$
July 1 to Dec 31 Lake Shore Elec RyDe	41,250	41,200 34,480	<i>x</i> 32,059 6,296	x31,640 def1,387
Jan 1 to Dec 31 Massachusetts Electric Cos—	414,950	390,732	107,950	63,370
Oct 1 to Dec 31 July 1 to Dec 31	444,654		147,518 1,052,122	42,500 766,901
Milw Elec Ry & LtDe	0 90,309 1,268,827		x140,697 x967,278	x128,868 $x810,098$
Milw Lt Ht & Tr CoDe Jan 1 to Dec 31			x64,577 x348,366	x91,203 x383,464
Montreal Street RyDe Oct 1 to Dec 31	c 34,480	30,726	91,077 343,219	71,040 295,308
Nashville Ry & LightNo Jan 1 to Nov 30	v 33,023	32,507	33,222 284,269	26,820 230,269
Norf & Portsmth Tr Co_No	v 64,208	65,762	6,053	3,638 def85,878
Jan 1 to Nov 30 Northern Ohio Tr & Lt _De	c 43,210	43,999	38,148	30,307
Jan 1 to Dec 31 Nor Texas Elect CoDe	c 17,076	15,184	30,374	277,517
Jan 1 to Dec 31 Oneida Ry Co—			362,677	260,984
July 1 to Sept 30 Paducah Tr & Lt CoDe	c 6,711	6,704	x55,160 1,617	x54,940 4,668
Jan 1 to Dec 31 Pensacola Elect CoDe			9,947 4,087	10,671 3,681
Jan 1 to Dec 31 Phila Co (Pittsb)De	_ 52,632		52,695 \$580,865	13,131 $x499,230$
Portl (Ore) Ry, Lt & P.Dec Jan 1 to Dec 31	129,812 1,493,039	116,606	120,577 1,128,487	92,268 844,648
Puget Sound El RyDe Jan 1 to Dec 31	c 59,079	43,354	def8,487 48,460	513 83,086
StJos(Mo) Ry, LtHt&PNo Jan 1 to Nov 30	v 21,608	20,992	18,353 192,226	18,194
Savannah Elect CoDe	c 17,599	17,077	1,770	3,189 374
Jan 1 to Dec 31 Seattle Elect CoDe	c 103,709	95,313	89,149	65,965
Jan 1 to Dec 31 Syracuse Rap Trans Co—			1,216,974	759,591
July 1 to Sept 30De	c 4,816	5,211	xdef15,051	x20,680
Jan 1 to Dec 31 Toledo Rys & LightDe	c 75,927	72,125	194,231 $x51,320$	144,891 x43,586
Jan 1 to Dec 31 Twin City Ray Tr CoNo	- 879,503 v d140,25	d143,677	x327,554 167,500	x313,307 123,127
Jan 1 to Nov 30 United Rys of St LouisDe	_d1,529,012	d1,427,456	1,842,379 84,661	1,521,388 120,992
Jan 1 to Dec 31 Utica & Mohawk Valley—	2,798,182		1,285,071	1,056,968
July 1 to Sept 30 Jan 1 to Sept 30			x59,968 x125,761	x80,889 x185,500
Whatcom Co Ry & Lt_De Jan 1 to Dec 31	8.520	8,847	9.592 78.975	8,855 55,801
Western Ohio RyDo	15,402	14,866	2,533 37,226	21,146
x After allowing for oth preferred stock.	er income			
December 1				*

#### ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Dec. 25.

This index, which is given monthly, does not include reports in to-day's "Chronicle." Reports in Volume 89 are shown in heavy-faced type.

Ideoca Uy	DC.
National Rys. of Mexico1661, 1674 Northern Securities Co., New York233 St. Louis Rocky Mtn. & Pacific Co233 Electric Railways	Industrials—Concluded. Page American Sugar Refining 164 Booth Fisheries Co., Chicago 106 Claffin (H. B.) Co 165 Colorado Fuel & Iron Co 1663 Consolidated Gas Co. of N. Y 1664 Empire City Subway Co., Ltd., N.Y 1666 Federal (Independent) Telephone & Telegraph Co., Buffalo 107 General Motors Co., New York 1666 Kansas City Stock Yards Co. of Mo 107 Keystone Telephone Co. of Philadelphia (half-year) 170 Knox Automobile Co., Springfield, Mass. (bal. sheet Dec. 15 1909) 113 Lackawanna Steel Co. (6 months) 170 Lawyers' Mtge. Co., New York 165 Monongahela River Cons. Coal & Coke234 Realty Associates, Brooklyn, N. Y 106 Standard Cordage Co., New York 235
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#### Metropolitan Street Railway, New York.

(Results for Calendar Year 1909 as Viewed by Reorganization Committee.)

G. E. Tripp, Chairman of the joint committee on reorganization, has issued substantially the following statement as to the reports of earnings put out by the receivers (compare V. 90, p. 168; V. 89, p. 1662):

V. 90, p. 168; V. 89, p. 1662):

There have been several financial statements published from which the public might get an erroneous impression as to the real profits of the company. Most people do not know that the receivers' reports are not the reports of the company, but are simply, and quite properly, the income and disbursements (actual or accrued) of the receivers.

The "statement of income," as shown by the receivers' report for the year ending Dec. 31 1909, shows "net income, surplus for the period," \$1,056,848. While this shows the balance of the receivers' accounts, it gives no idea whatever of the true results for the year considered from the standpoint of the company, because it leaves out of consideration very large items which the company is under obligation to pay but which the receivers have not paid or not been able to pay.

Instead of a net income of \$1,056,848, there is really a deficit of about \$1,600,000, as shown by the tabulated statement below.

If the purchasers of the property at the receivers' sale should be required to pay the accident claims and operating debts of the New York City Railway Co., the deficit will be increased to the extent of the interest charge on such additional payment.

In none of the figures given above is there any allowance for dividends upon the \$52,000,000 stock of the Metropolitan Street Railway Co., nor upon the stock of the Metropolitan Securities Co., amounting to \$30,000,000, and it cannot be said therefore that the deficit is in any sense due to the stock capitalization.

This is the real condition that confronts those who are interested in the reorganization. The situation cannot be cured by the scelling down of

to the stock capitalization.

This is the real condition that confronts those who are interested in the reorganization. The situation cannot be cured by the scaling down of securities to a point below the actual money invested, for, as a study of the following statement will show, the company is of making enough net profit to attract new money, and it would be strangled by lack of funds to make the additions and improvements that are and will be constantly required. This is not merely a private enterprise: it cannot increase the price of its goods if it is selling them below cost. The purchasing power of the nickel has shrunk just as much for the company as it has for the rest of the community. This problem confronts the public as well as the investors.

The following analysis can be verified from general knowledge by any

one lamiliar with the situation;	
Metropolitan Street Ry. Co.—Statement of Income for Calendar Gross earnings Operating expenses (\$8,456,017) and taxes (\$1,319,372)	Year 1909. \$13,258,412
(41,010,012)	0,110,000
Net earnings	\$3,483,024
interest on underlying bonds, &c 577,500	-2,426,176
Net income as per receivers' report  Charges Not Included by Receivers—	\$1,056,848
Interest on receivers' certificates  Interest on Metropolitan Crosstown bonds	
Interest on 5% general mortgage bonds 625,000	
THICKEN UIL 4 % PELLINING MOTTGOGO DODGO	
Rental Central Crosstown line 90,000-	-1,643,118
Deficit	\$586,270
expenses in the above figures \$2,192,976. Expert opinions and experience show that this sum is not sufficient to cover	
tive policy would require (before dividing profits) a reserve of about	
	1,000,000
In order to pay receivers' liabilities and expenses of reorganization there will be required, in addition to receivers' certificates, a sum ranging from \$5,000,000 up—say, \$5,000,000—	
5% on which is	250,000
Less income on securities owned	\$1,836,270
The state of the s	212,000

American Smelters Securities Co.					
(Report for Six Months	ending Nov. 30 1909.)				
Net earnings from oper'ns_\$2.490,526 Construction & improv'ts186,999	Net income \$2,303,527 Dividends 1,260,000				
\$2,303,527	Balance, surplus \$1,043,527				
BALANCI	E SHEET.				
Nov. 30 '09. May31'09  Assets— \$ \$ Property and investments 78,846,077 78,846,077  Metals10,265,102 6,964,093  Material 1,049,890 984,527	Nov.30'09. May31'09. Liabilities— \$				
Total90,864,950 88,080,032 -V. 89, p. 1662.					

#### American Smelting & Refining Co.

(Report for Six Months ending Oct. 31 1909.)

President Daniel Guggenheim, Jan. 15, writes in substance:

President Daniel Guggenheim, Jan. 15, writes in substance:

The earnings for the six months are at the rate of slightly over 6 ½% per annum on the common stock. As the market price of metals has remained virtually as low as during the recent panic, the company has not been able to participate in the general revival of prosperity. Under the circumstances I regard the earnings as satisfactory.

There is also enclosed a statement of earnings and balance sheet of the American Smelters' Securities Co. for the first half of this fiscal year. Since no similar statement was made last year, the earnings cannot be comparative. Your company owns about 60% of the common stock of the American Smelters' Securities Co. and is therefore vitally interested in its prosperity. The surplus earnings for the six months' period are equal to about 7% annually on the common stock of the Securities Co., of which your company owns \$17,751,000 par value. The management of this company was taken over and the stock acquired about 5 years since, and the wisdom of this action has now been completely demonstrated. The very gratifying improvement in earnings here reported is due to the completion of the various works under construction for several years.

#### RESULTS FOR SIX MONTHS ENDING NOV. 30 1909.

6 Mos. '09. 6 Mos. '08	6 Mos. '09. 6 Mos. '08
Deduct—Con-	Divs., pref. $(3 \frac{1}{2})1,750,000$ 1,750,000 Divs., com. $(2)_{-1},000,000$ 1,000,000
struc.&Imp'ts. 48,774 75,923	
Bal. for divs3,393,419 3,841,761	Bal., surplus. 643,419 1,091,761
BALANCE SHE	CET OCT. 31.
Assets— 1909. 1908.	Liabilities— \$ 1908.
Metala (2007) 4,368,191 2,858,617 P	Com. stock50,000,000 50,000,000 Pref. stock50,000,000 50,000,000
values)16,207,043 18,218,785 N Material 1,224,605 1,249,581 U	Bonds 237,000 349,000 Vet cur't liab 804,645 Jnearned treat-
Net cur't assets 592,716	ment chges_ 2,551,917 2,148,560 Profit & loss15,894,688 14,499,979

#### Republic Iron & Steel Co.

Total \_\_\_\_118,683,605 117,802,184

(Report for Six Months ending Dec. 31 1909.)

The executive committee says in substance:

mand loans 9,445,379 8,629,550

Total\_\_\_\_118,683,605 117802,184 V. 89, p. 1669.

The executive committee says in substance:

Income.—The general improvement in business anticipated in the last annual report has been fully up to expectations, and the net earnings for the period of this report show substantial improvement, as compared with the last half of the calendar year 1908. The reduction in profit as compared with the same period in 1907 is due entirely to lower prices on sales of manufactured products. As a result of appropriations and expenditures for improvements and labor-saving devices, cost of production has been largely reduced, notwithstanding the fact that labor rates and cost of general supplies are substantially on the basis of 1907. The reduction in costs, however, have been more than offset by the greater reduction in selling prices, so that the profits per ton shown by this report are necessarily less than for the six months ending Dec. 31 1907.

Construction.—The tube works have been substantially completed, and it is expected will be placed in operation not later than March 1910. Substantial progress is being made on the construction of the Haselton Steel Works, also referred to in the last annual report; it is not probable, however, that any benefit from the operation of this department will be realized during the present fiscal year.

Prospects.—The outlook is encouraging, with the prospect of better average prices and an increased volume of business.

Depreciation, &c.—Ample provision has been made for depreciation, extinguishment, repairs and other charges, the total for the six months being \$1,040,494, or an increase of \$329,009, as compared with the corresponding period in 1908. The net addition to surplus after all deductions, including interest on bonds, dividends and other charges, is \$539,596, and the net current assets as of Dec. 31 1909 are \$11,701,321.

Unfilled Orders for Finished and Semi-Finished Product and Pig Iron.

Unfilled Orders for Finished and Semi-Finished Product and Pig Iron.

			Finished, &c., Pr	od.	Pig Iron.
Dec.	31	1909	457 785 tong		39,995 tons
June	30	1909	302 420 tong		
Dec	31	1908	201 040 400		94,247 tons
Tune	3.0	1009	391,040 tons		89,934 tons
June	90	1908	283,743 tons		59,196 tons
June	30	1907	448,627 tons		74,500 tons
					,

#### RESULTS FOR SIX MONTHS ENDING DEC. 31.

6 Mos. 1909.	6 Mos. 1908.	6 Mos. 1909. 8	6 Mos. 1908.
Gross profits2,499,775	1,633,504		
Maint. & repairs of		tion of minerals 127,684	74.604
plant598,376	401,857	Interest on bonds 199,357	208,637
Balance1,901,399	1,231,648	Net profits1,334,392	
Int. & div. received,		Div. on pref. stock *794,796	
less interest paid72,212	27,307	do do per cent_ (31/2%)	
Total profit1,973,611 Deduct—	1,258,955	Balance, surplus 539,596	782,330
Depr.& renew.of plts 312,178	193,383		

\* For arrears of dividend paid out of profit and loss account, see below.

#### BALANCE SHEET DECEM ER 31.

Assets— \$ \$ Liabilities— \$ Common stock27,191,000 27,191,000 27,191,000 27,191,000 27,191,000 27,191,000 27,191,000 27,191,000 20,491,000 2	
Assets— \$ \$ Liabilities— \$ Common stock27,191,000 27,191,000 27,191,000 27,191,000 27,191,000 27,191,000 27,191,000 27,191,000 20,491,000 2	908.
New construction 776,648 82,985 Preferred stock 25,000,000 20,4 First mtge. bonds 7,773,000 8,2 Prepaid royalties 7773,000 8,2 Potter Ore Co. bds.	S
New construction 776,648 82,985 Preferred stock 25,000,000 20,4 First mtge. bonds 7,773,000 8,2 Prepaid royalties Potter Ore Co. bds.	191.000
Prepaid royalties  Occ. 202  Prepaid royalties  Proter Ore Co. bds.	116 000
Prepaid royalties Potter Ore Co. bds.	275,000
000 000	0,000
& expenditures 983,366 747,389 jointly guar 334,000 3	342,000
D. MOR.	03.437
Raw and finished Balance from ore	105,401
TOWN DOOR WOOM WOOM OF	49,718
Ore contract pay'ts 527,279 689,756 Bills and accounts	49,710
01# #00	EO 414
Accounts and bills Due HaseltonSteel	52,414
receivable 3,954,437 2,829,624 Tube Co 1,230,086	
G- 1	
1,2	87,394
Accrued taxes 76,694	62,880
Divid'd warrants_ 1,189,050	
Dividends accrued 440,246	
Profit and loss5,081,990 5,4	81,857
TO 000 TTO 01 000 000	
Total73,326,758 64,862,600 Total73,326,758 64,8	62,600

a Includes fund for extinguishment, \$1,034,006; for depreciation and renewals, \$868,923; for re-lining furnaces, \$137,432; for fire and accident insurance, &c., \$318,928; for contingencies, \$187,559.

b After deducting \$1,378,141 appropriated for arrears of dividend to July 1 1909 a preferred stock,  $6\frac{3}{4}\%$ , (V. 89, p. 230.) The dividend is now fully paid up to

Note.—There is a contingent liability on account of guarantee of \$1,500,000 Haselton Steel Tube Co. notes.—V. 89, p. 1071.

#### 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 THRE	E MONTH	S ENDING	DEC. 31.
	Net earnings	1909. \$40,971,309	1908. \$26,246,675	1907. \$32,534,192
	Deduct— Sink, funds on bonds of subsid. cos_ Depreciation and reserve funds Special improve't & replacem't funds	*\$438,914 *6,131,963	\$248,272 4,965,550	\$494,523 5,683,275 500,000
,	Int. on U. S. Steel Corp. bonds Sink. funds on U. S. Steel Corp Adjust'ts in sundry accts. charged off.	5,880,324 1,431,639	5,942,354 1,369,609 Cr. 94,035	
		\$13,319,966 \$27,651,343 \$6,304,919	\$13,814,925 \$6,304,919	\$14,546,275 \$17,987,917 \$6,304,919
	Surplus for the quarterOn account of expenditures made and	\$12,451,130		\$9,141,485
	to be made for additional property new plants, construction and dis- charge of capital obligations Reserve to cover adv. mining royalties	5,000,000		6,000,000
	Balance, surplus	\$4,251,130	\$4,968,493	\$3,141,485

\*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.											
				Tons.	1 '			Tons			Tons.
Dec.											'043,192,277
Sept.											'044,136,961
June							'067,				'033,215,123
Mch.							'066,				'033,278,742
Dec.							'067,6				'034,666,578
Sept.											'035,410,719
June					Sept.		'055,				'025,347,253
Mch.											'024,843,007
Dec.	31	'07	4,62	4,553	Mch.	31	'055,	597,560	June	30	'024,791,993
Sept.										1	'012,831,692
June	30	'07	7,60	3,878	Sept.	30	'043,	027,436	3]		
NET	EA	RNII	VGS	FRON	1 OPE	RA	TIONS	FOR 1	EAR E	ENI	OING DEC. 31.

Sept. 30 '07_6,425,008 Dec. 31 '0			
Sept. 30 '076,425,008 Dec. 31 '0 June 30 '077,603,878 Sept. 30 '0			12,001,082
oune so 01_1,000,010   Dept. so 0	40,021,400	1	
NET EARNINGS FROM OPERAT.	ONS FOR Y	EAR ENDI	VG DEC. 31.
1909.	1908.	1907.	1906.
	\$	\$	\$
January 7,262,605	5,052,743	12,838,703	11,856,375
February 7,669,336	5,709,428	12,145,815	10,958,275
March 7,989,327	7,466,834	14,137,974	13,819,840
First quarter 22,921,268	18,229,005	39,122,492	36,634,490
April 8,163,244	6,761,680	14,600,838	12,581,902
May 9,661,228	6,021,279	16,056,832	14,041,601
June 11,516,019	7,482,797	14,846,035	13,501,530
Second quarter 29,340,491	20,265,756	45,503,705	40,125,033
July 12,530,770	8,599,630	13,804,167	12,242,098
August 12,437,754	9,152,311	15,279,173	13,158,860
September 13,278,383	9,354,333	14,720,945	12,713,666
Third quarter 38,246,907	27,106,274	43,804,285	38,114,624
October 14,048,205	9,415,668	17,052,211	14,984,926
November 13,711,765	8,756,729	10,467,253	13,482,464
Decemberx13,211,339	8,074,278	5,014,728	13,282,736
Fourth quarterx40,971,309	26,246,675	32,534,192	41,750,126
Total for year131,479,975	91,847,710	160,964,674	156,624,273
	,,		

x See foot-note to quarterly figures above.

INCOME AC	COUNT F	OR CALENI	OAR YEARS	5.
	1909.	1908.	1907.	1906.
	. \$	. \$	\$	\$
Total net earns, for year				
(see introductory re-				
marks)	131,479,975	91,847,710	160,964,674	156,624,273
Deduct-	" .			
Sinking funds	7,354,817	6,973,273	7,115,258	6,812,063
Deprec. & reserve funds	21,991,800	15,377,111	22,241,983	21,253,272
Interest	23,617,294	23,862,648	22,860,353	22,839,851
Add'l prop., constr., &c.	15,000,000		54,000,000	50,000,000
Reserve to cover adv.			,,	,,
mining royalties	3,200,000			
Spec. imp. & replace't fd.	0,200,000		3,500,000	7,500,000
Charged off for adjust'ts		Cr.94,035	681.515	
Charged on for adjust to	07.002,014	07.04,000	001,010	00,002
Total deductions	70,601,037	46,118,997	110,399,111	108,495,688
Balance	60,878,938	45.728.713	50,565,563	48,128,585
Dividends on Stocks—	00,010,000	10,120,110	00,000,000	40,120,000
Preferred, 7%	25,219,676	25,219,676	25,219,676	25,219,676
ommon	4) 20332100	(2) 10166050		(2) 10166050
ommon	4)20332100	(2) 1010000	(2)10100000	(2)1010000
Total distidands	AE EE1 770	95 905 790	35,385,726	35,385,726
Total dividends		35,385,726		
Undiv. earns. for year	15,327,162	10,342,987	15,179,837	12,742,859
A - 4			-1	

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:

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 ½% 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 ½% 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.

Substidiary 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. The policy of the company must therefore be directed to the development of the properties and the increase of the output, so as to compete with other mining companies in the commercial field. Plans which it is hoped will accomplish this result are now under careful consideration.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1909	1908.	1907	•	1906.
Receipts—	\$ 0.40	\$	\$_		\$
Interest	556,842	409,541		,126	103,223
Dividends	1,153,539	1,287,539			923,907
Other profits	313,036	26,106	28	,500	25,262
Total	2,023,418	1,723,186	1,610	,965	1,052,392
Salaries, legal exp., &c_	104.029	91.962	2 88	.451	90,064
Taxes	5,240	5,261		.260	5,247
Interest	128,194	176,800		,611	
Losses			_ 15	,000	3,960
Dividends(5)	1,489,665		(3 %) 1,117	,211(5)	1,487,305
Madal.	1 797 199	274 026	1 000	790	1 700 770
Total	1,727,128	274,023			1,586,576
	ur296,290 s	uri,449,16	3 sur287	,432 a	ef534,184
Change in value of assets as readj'd Dec. 31	D.79,079		D.2,290	,366 Ic.	1,721,500
Surplus or deficit s Tot. undiv.profits Dec.31	ur217,211 s 3,662,988				1,187,316 3,999,548
RESULTS OF SUBSIDIAR	Y COMPAN	IES FOR Y	EAR END	ING DE	C. 31 1909
*Mil El B	y Un.Rys.of	In El Lt	Detroit S	I L. Co.G.	West. Ky.
	St. Louis.	& P. Co. E			
8	\$	\$	\$	S	S
Gross revenue5.709,946	11.111.431	3,085,614 2	2.199.143 1	70.337	500,342
Oper.exp.,taxes&res3,680,420		1,503,034 1			516,607
Gross income2,029,526			924,565	41,726	D.16,265
Interest accrued1,257,974	2,798,182	834,204	511,702	15,443	a235,066
77	1 005 051	740.070	410.000	00.000	2 1011 001
Net income 771,552			412,863	26,283	D.b251,331
Pref. stock div 270,000			100 000		,
Common stock div_ 315,000			100,000		
Balance, surplus 186,552	435,911		312,863		

\* 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.

BALAN			
1909.	1908.	1909.	1908.
Assets—	\$	Liabilities— \$	. \$
Stocks21,584,938	28,566,216	Capital stock29,793,30	29,793,300
Bonds 4,520,833	4,520,833	Coll. trust notes 2,416,00	2,500,000
Loans 8,698,082	1,975,523	do int. accrued 21,23	21,708
Office & misc.prop. 1	1	Dividends accrued. 372,41	
Accts. receivable 258,141	92,764	Divs. unclaimed 4,41	3,569
Cash 1,670,426	669,525	Funds constit. cos. 375,16	60,508
		Accounts payable 86.90	
		Undivided profits_ 3,662,98	3,445,777
Total36,732,421	35,824,862	Total36,732,42	35,824,862

### 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):

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 expe

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, &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. 311909 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

amount due from the city for lighting the streets and public buildings and out of the amount due from the company for special franchise taxes. The city has not paid any of its lighting bills since 1902 and the amount now due from it to the company is larger than the amount due from the company to the city for special franchise taxes.

Output in 1909.—The combined sales of the Consolidated and affiliated gas companies during 1909 increased 1,632,371,428 feet, or 6.76%.

The sales of electric current increased 14,406,392 k. w., or 5.77%.

Financial.—There was expended during 1909 for construction of gas and electric plant the sum of \$6,777,275.

This company has advanced up to Dec. 31 1909 for construction purposes to the affiliated gas companies \$3,976,422; and to the electric companies \$15,745,000; a total of \$19,721,422.

Of \$403,100 convertible debentures outstanding Jan. 1 1909, \$329,500 have been converted, leaving a balance unconverted of \$73,600.

The \$5,000,000 collateral trust loan which matured Feb. 1 1909 was canceled and the \$5,000,000 collateral trust loan which matured Aug. 10 1909 was renewed.

No income account is furnished sufficiently complete to

No income account is furnished sufficiently complete to permit of comparison with the figures for 1908 in V. 89, p. 1664. The only details given are the following:

INCOMPLETE INCOME ACCOUNT FOR YEAR 1909. 

\$2,749,568 16

Total earnings from the gas business for the year 1909\_\_\_\_\_\_
[Equivalent to about 3.73% on the value of the tangible and intangible property employed in the manufacture and distribution of the gas sold by the company.]

Dividends paid on the company's capital stock at the rate of 4%, amounted to

4%, amounted to\_\_\_\_\_\_\$3,987,565,00
Dividends and interest received on stocks and bonds owned
and on advances made to affiliated gas and electric companies (excluding interest on the investment in Astoria Light, Heat & Power Co.)

Interest paid during the year on funded and other debt\_\_\_\_\_ BALANCE SHEET DECEMBER 31.

	1909.	1908.	,	1909.	1908.
Assets	\$	\$	Liabilities-	S	8
Plant & prop	48,948,075	48,616,526	Capital stock	99,784,000	99,454,500
Stocks & bonds			Bonds & notes	8,834,600	11,639,100
of other cos	64,174,436	53,967,134	Bills & accts.		,
Advances to oth.			payable and		
companies	19,721,422	28,538,724	accr. charges_	7,899,428	9.494.693
Cash	1,856,877	6,380,698	Stock and bond		
Accts. receivable	6,811,525	6,527,051	premiums	13,951,397	13.951.397
Material& supp_	871,319	690,551	Renewal & re-		
John A. Shields,			serve funds	5.980.912	4.765,331
Spec. Master_		a4,823,486	Gas sales susp		b7,193,974
			Profit and loss	5,933,317	3,045,175
Total1	42,383,654	149,544,170	Total	142,383,654	149,544,170

a Amount deposited with the U.S. Court against a reserve of 20c. per M. cu. ft. sold since May 1 1906. b The total amount reserved at 20c. per M. cu. ft. sold since May 1 1906.—V. 89, p. 1,664.

#### GENERAL INVESTMENT NEWS.

RAILROADS INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—Bond Payment.—The \$2,500,000 of series "H" 4% debentures of 1902, due Feb. 1, will be paid on and after that date upon presentation at the office of the company, 5 Nassau St., this city.—V. 89,p.1222.

Atlantic Coast Line Co. of Connecticut.—New Stock Authorized.—The shareholders on Jan. 26 approved the proposition to issue \$5,040,000 new stock for the purposes stated in V. 89, p. 1666.

Aurora Elgin & Chicago RR.—Sale of Bonds.—The company, it is learned, has sold to Hayden, Miller & Co. of Cleveland \$550,000 of its "first and refunding" 5% bonds, making the amount of these bonds outstanding \$1,950,000.-V. 89, p. 1595.

Brooklyn Rapid Transit Co.—New Directors.—Bernard Gallagher has been elected a director to succeed the late E. H. Harriman, and C. D. Meneely, long Secretary and Treasurer, to succeed the late William Seibert as director for one year.—V. 90, p. 166.

Chicago Burlington & Quincy RR.—Bonds Called.— Eighty-nine bonds of \$1,000 each and 17 of \$100 each, issued under the Denver extension mortgage due Feb. 1 1922, have been drawn for redemption on Feb. 1 at par at the New England Trust Co., Boston, trustee.—V. 89, p. 1596.

Chicago Consolidated Traction Co.—Deposits.—Referring to the announcement by the reorganization committee, Charles G. Dawes, Chairman, of the adoption of a plan of reorganization dated Jan. 1 1910 (see outline in V. 90, p. 166), the Harris Trust & Savings Bank, depositary, 204 Dearborn St., Chicago, and the Central Trust Co. of New York, sub-depositary, 54 Wall St., New York, give notice that they are now prepared to receive deposits of the following securities under the provisions of the plan:

Chic. Elec. Transit Co. 1st M. bonds. | Chic. & Jeff. Urb. Tran. Co. 1st M bds. North Chic. El.Ry.Co. 1st M. bonds. | Chic.No.Shore St.Ry.Co. 1st M. bds. North Side El.St.Ry.Co. 1st M. bds. | Chic. No. Shore St. Ry.Co. cap. stk. Evanston El. Ry. Co. 1st M. bonds. | Chic. Cons. Traction Co. consols. —V. 90, p. 166.

Chicago Memphis & Gulf RR.—Bonds Offered.—Julius Christensen, Philadelphia, is offering at 95 and interest the first mortgage 5% gold bonds, dated Jan. 1 1910 and due Jan. 1 1940, but redeemable as a whole, but not part, at 105 and int. on any interest date upon proper notice. Semi-annual interest payable in New York at Bankers' Trust Co., trustee. A circular says:

Financial Statement.

Capital stock, authorized, \$1,000,000; outstanding, fully paid\_\_\$300,000
Total authorized bond issue, \$10,000,000; present issue, covering 31
miles of standard steam railroad, Dyersburg to Tiptonville\_\_\_ 350,000
The section, Tiptonville to Hickman, Ky., 21 miles, is now under construcReserved for Memphis terminals, &c\_\_\_\_\_\_\$1,750,000
Reserved for new construction at not to exceed \$5%
of cost, but in no event to exceed \$20,000 per mile
of single main-line track, exclusive of sidings, &c\_\_\_\_7,900,000

Abstract of Letter from Pres. S. G. Latta, Dyersburg, Tenn., Dec. 31 1909. Abstract of Letter from Pres. S. G. Latta, Dyersburg, Tenn., Dec. 31 1909.

These bonds are part of an issue of \$10,000,000 and are secured by an absolute first mortgage on all property now owned or hereafter acquired. The company intends to construct a line of standard steam railroad from a point on the Ohio River to and through Memphis, Tenn., to Jackson, Miss. This will furnish a water level road from the Ohio River to Memphis, Tenn., and Jackson, Miss., connecting at the Ohio River with the Chicago Burlington & Quincy, the Chicago & Eastern Illinois and the New York Central lines, and at Jackson with the different roads for New Orleans. The section, Tiptonville to Hickman, Ky., 21 miles, is now under construction, and when completed will connect at Hickman with the Nashville Chattanooga & St. Louis Ry. At Dyersburg, Tenn., the road connects with the Illinoi scentral. Arrangements have been made for entrance into and ample terminal facilities in the city of Memphis, with a present population of 175,000.

At no time will the company sell its bonds on new sections of road be-

lation of 175,000.

At no time will the company sell its bonds on new sections of road before the completion and operation of the same.

The company has at present in operation 31 miles of road, from Dyersburg, Tenn., to Tiptonville, Tenn., against which the present issue of \$350,000 first mtge. bonds is outstanding. This road was placed in operation July 1907 and the earnings have been as follows:

Results on First 31 Miles—Years ending June 30 1908 and 1909 and Four Months ending Oct. 31 190°

Months ending Oct. 31 190°

1907-08 1908-09 4 mos. '09.

Gross earnings \$57.693 \$68,113 \$35,621

Chicago North Shore Street Ry.—Deposits—Time Extended.—Of the \$675,000 first mortgage bonds, about 77% have been deposited with the Illinois Trust & Savings Bank of Chicago, as depositary and further deposits will be received to Feb. 1. Compare plan, V. 90, p. 166.

Chicago Railways.—Bonds Offered.—The National City Bank and N. W. Harris & Co., both of New York, offered for sale this week at 101 and interest \$6,000,000 first mortgage 5% gold bonds, dated Feb. 1 1907, due Feb. 1 1927.

Abstract of Letter from Chairman Henry A. Blair, Chicago, Jan. 24 1910. I take pleasure in giving you the following information:

I take pleasure in giving you the following information:

Capitalization.

First M. bonds (additional amounts issuable only under conservative restrictions—see below)

Consolidated (closed) mortgage bonds, series A, B and C, and debenture notes issued to acquire existing properties and provide working capital

Capital stock represented by four series of participation certificates, having a present market value in excess of

Based upon the present market value of the stock, participation certificates and the securities junior to the first mortgage 5s, there is an equity in the property of more than \$41,000,000.

Each first mtge. bond is certified by the City Comptroller as being entitled to a first lien on the entire property as provided in the franchise ordinance. All of the proceeds of the 1st mtge. bonds must be applied to extensions and improvements under the direct control of Supervising Engineers, one representing the company, one the city and the third the company and city jointly. Rehabilitation will be practically completed when the proceeds of this issue of 1st mtge, bonds have been expended and the valuation on the property as fixed by the city will then be not less than \$55,779,875, against which there will be outstanding \$25,000,000 1st mtge, bonds, or a continuing minimum equity of at least \$30,779,875.

Earnings for Year ending Jan. 31 (Dec. 1909 and Jan. 1910 Partly Est.).

Earnings for Year ending Jan. 31 (Dec. 1909 and Jan. 1910 Partly Est.).

1910. 1909. 1908.

Gross earnings \$\frac{1}{2}\$. \$\fr

Net earnings\_\_\_\_\_Annual interest charge on \$25,000,000 1st 5s, including present issue\_\_\_\_ \$3,732,780 \$3,311,121 \$3,168,172 \*\$1,250,000

Bal. after int. on \$25,000,000 1st 5s\_\_ \$2,482,780

\*The actual interest paid amounted to only \$888,000, leaving a balance of \$2,844,780.

The company owns and operates, without surface competition, 308 miles of electric railway, measured as single track, serving the "down-town" as well as the North and West Sides of the city, and under the terms of the franchise these properties are being equipped and maintained in a manner which will ultimately give to the territory (population estimated in excess of 1,600,000 and constantly growing) the finest service that money and engineering ability can provide. In the two years since rehabilitation began, 175 miles of track have been replaced with grooved rails, 129 lbs. to the yard, and the right of way on these streets repaved with granite or creosoted blocks. At the present time the company is operating more than 1,200 double-truck cars, of which 650 are the most improved type of "pay-as-you-enter" cars and 328 of our cars are being remodeled into "pay-as-you-enter" cars; 350 new additional "pay-as-you-enter" cars are under construction by the Pullman Company and will be in operation within the next few months.—V. 89, p. 720, 348.

Chicago Rock Island & Pacific Ry.—Listed.—The New \*The actual interest paid amounted to only \$888,000, leaving a balance

Chicago Rock Island & Pacific Ry.—Listed.—The New York Stock Exchange has listed \$3,500,000 additional refunding mortgage 4% bonds, due 1934, issued for improvements which were recently purchased and re-sold by Speyer & Co. (V. 90, p. 236, 108), making the total listed to date, \$83,422,000.

Five Operating Net Oper. Taxes Other Interest Balance, Mos. Revenue. Revenue. Paid. Income. & Rentals. for Stock. 1909 \_\$27,922,493 \$9,352,130 \$1,001,146 \$244,153 \$4,246,601 \$4,348,536 1908 \_24,962,903 7,831,384 909,446

From the surplus as above in the five months of 1909 was paid the 1 ½% quarterly dividend on Oct. 1 1909, leaving a balance of \$3,038,529.—V. 90, p. 236, 166. Earnings.—For 5 months ending Nov. 30:

Chicago & Southern Traction Co.—Receivership Asked. A bill was filed in the Circuit Court at Chicago on Jan. 24 by the Western Trust & Savings Bank, as trustee of a note for \$300,000, asking for a receivership for the traction company on the ground of insolvency.

An order was also asked restraining the company from paying alleged indebtedness to the Detroit & Toledo Construction Co. Some of the directors, are also directors in the Construction Company and, it is claimed, have voted to turn over to the Construction Company stocks and bonds amounting to \$164,696, for extra work never performed.—V. 85, p. 283.

Cleveland (Electric) Ry.—Report.—The receiver reports for the year ended Dec. 31 1909 as follows: Gross earnings, \$6,311,021; operating expenses, \$3,794,355; net earnings, \$2,516,666; other income, \$38,366; total income, \$2,555,032; taxes, \$291,873; interest, \$464,569; other deductions, \$11,-313; total charges, \$767,753; net income, \$1,787,277, compared with \$952,829 the previous year, including four months' operations by company, 6 months by the Municipal Traction and 2 months under the receivership.—V. 90, p.167.

Columbus (O.) Railway & Light Co.—Report.—For year ending Dec. 31:

Cal. Gross Net Other Charges & Dividends Balance, Year. Earns. Income. Deprec'n. Paid. Surplus. 1909...\$2,577,202 \$1,287,069 \$17,866 \$1,044,582 (2½)\$125,000 \$135,352 1908... 2,281,951 1,096,347 18,795 968,018 (2)100,000 47,124. From the earnings of 1909 there was also deducted \$75,877 paid to employees under the profit-sharing plan, leaving a balance, surplus, for the year, of \$59,475...V. 89, p. 666.

Erie Railroad.—New Member of Executive Committee.— Elbert H. Gary, Chairman of the United States Steel Corporation, has been elected a member of the executive committee.—V. 88, p. 1560.

Fort Smith Light & Traction Co.—Bonds—Earnings. Montgomery, Clothier & Tyler and Henry & West, Philadelphia, have recently been placing at 951/2 and interest a block of first mortgage 5% gold bonds dated Dec. 15 1904, being part of an issue of \$1,500,000 (closed mortgage).

Results for Year ended Dec. 1 1909.

Gross earnings\_\_\_\_\_\$385,359 | Interest charges\_\_\_\_\_\$75,000
Net, after taxes\_\_\_\_\_\$164,687 | Surplus\_\_\_\_\_\_\$89,687

Condensed Extracts from Letter of H. M. Byllesby & Co., Chicago,
Managers, Dec. 28 1909.

Franchises.—This company operates under 50-year franchises all free
from objectionable features, (1) in Fort Smith, covering natural gas, artificial gas, electric light and power and street railway, all expiring in 1953
and 1955; and (2) in Van Buren, covering natural and artificial gas, electric
light and power, expiring 1957.

Capitalization.—Authorized and all issued, first (closed) mortgage 5s,
\$1,500,000; preferred stock, \$650,000; common stock, \$950,000.

Earnings, Years ending Dec. 31 1905 to 1908, and Year end. Nov. 30 1909.

1905. 1906. 1907. 1908. 1908.09.

Gross \_\_\_\_\_\_\$194,046 \$231,828 \$309,867 \$335,513 \$385,359.

Net \_\_\_\_\_\_89,151 95,379 125,039 140,956 164,687.

We expect net earnings for 1910 of not less than \$190,000 and not less than \$240,000 for 1911.

The represent includes 21 miles of street relivest freek, with 22 cores 00.

than \$240,000 for 1911.

The property includes 21 miles of street railway track, with 32 cars; 90 miles of electric pole line, the electric load, exclusive of street railway, being equivalent to 62,500 16-c. p. lamps; 58 miles of gas mains; power house, brick and up-to-date; generating capacity, with new 1,000-k. w. unit just completed, 4,000 kilowatts; park of 110 acres. Gas consumers Nov. 30 1909, 4,009, against 790 Jan. 1 1905; electric consumers, 2,359, against 738; city arc lamps, 280, against 120; stationary motors, 171, against 78.

New Note Issue and Preferred Stock.—As of Dec. 1 this year, the company shows a replacement value of \$2,141,131. The proceeds from the sale of \$650,000 3 ½-year 6% notes, as well as from additional preferred stock to be sold, has been in part, and will be further, expended upon the properties, thus increasing the already large cash equity, and will retire \$50,000 outstanding bonds of the Van Buren properties, which properties will be pledged under the mige, securing the first mige. 5s of 1944. (V. 82, p. 928.)

Notes Offered — William P. Bonbright & Co., New York.

Notes Offered.—William P. Bonbright & Co., New York, &c., are offering at 97 and interest a portion of the new issue of \$650,000 6% coupon notes running from Jan. 1 1910 to July 1 1913, but subject to call on 30 days' notice at 101 and interest. These notes are secured by a general mortgage on the property, preceded only by the \$1,500,000 first mortgage bonds.—V. 90, p. 236.

Grand Trunk Pacific Ry .- Offering of Debenture Stock with Interest Guaranteed .- The company announced by advertisement in London, under date of Jan. 13, that subscriptions would be received at 92½ until Jan. 19 for an additional issue of £1,000,000 4% debenture stock (ranking pari passu with £3,000,000 of such stock already issued), subject to redemption at £105% by the company at any time after March 1 1936 on one year's notice. Interest M. & S. Interest will be guaranteed by the Grank Trunk Ry. Co. of Canada, subject to the terms of an agreement referred to below, being substantially the same as in the guaranty of interest on the £3,000,000 4% debenture stock heretofore issued (V. 84, p. 570)." The advertisement says in brief:

issued (V. 84, p. 570)." The advertisement says in brief:

The proceeds will be applied in the purchase of additional rolling stock, which will be delivered during the current year and will be required on the opening of the Prairie Section and the Lake Superior branch.

This stock forms part of \$25,000,000 (£5,136,980) in Canadian currency, or its equivalent in sterling, authorized by Chapter 100 of the Statutes of Canada, 1906, which the directors are empowered to issue in 4% debenture stock. The holders of this stock are entitled, parl passu with the holders of the £3,000,000 stock already issued and any additional stock which may hereafter be issued under said Act, to a lien or charge upon the undertaking, as included in the deed of trust to secure its first mortgage bonds, and ranking next after such security, and the securities granted or to be granted to secure the 2nd mort, bonds and Lake Superior branch bonds.

In addition, the Grank Trunk Company have, under agreement dated Jan. 7 1910, guaranteed the due payment of interest in each year ending March 1 on the £2,136,980, the balance of the stock which the company is empowered to issue, but only out of the net earnings of the Grand Trunk Co. of each year ending Dec. 31 previously, after deducting: (1) Its working expenses; (2) all interest and other moneys payable by the Grand Trunk Ry. Co., (a) on loan capital or prior charges, or (b) on bonds or liabilities of any other company under or pursuant to any guaranty (V. 84, p. 570). Subscriptions are payable: £10 per £100 stock on application; £15 on allotment; £20 on April 15 1910; £25 on June 1 1910; £22 10s. on July 15 1910—£92 10s. Or the whole on allotment or on the date for any installment, under discount of 3% per annum. V. 89, p. 666, 286.

Great Northern Ry.—Sale of Bonds.—The company has

Great Northern Ry.—Sale of Bonds.—The company has sold to Baring Bros. & Co., London, and the latter have already placed, £2,000,000 St. Paul Minneapolis & Manitoba Pacific Extension 4% bonds, being the remainder of the £6,000,000 issue authorized in 1890. The proceeds are to be used chiefly for construction work in progress or proposed. The bonds have been re-sold by the bankers to investors. V. 89, p. 1596, 1482.

Green Bay & Western RR.—Distribution on Class B Debentures Reduced.—The directors have declared, along with the usual annual dividends of 5% each on the \$2,500,000 stock and \$600,000 "A" debentures, a distribution of 1/4 of 1% on the \$7,000,000 class "B" debentures, comparing with 3% of 1% paid in Feb. 1909 and ½ of 1% in Feb. 1908. All these dividends are payable out of the net earnings for the year 1909 at 40 Wall St., New York, on and after Feb. 7 1910 to holders of record Feb. 5 1910.

Holmesburg Tacony & Frankford Electric Ry.—Decree Vacated.—Judge Holland in U. S. Circuit Court at Phila-

delphia on Jan. 25 ordered the property to be sold under foreclosure, the upset price to be \$350,000. On Jan. 28 the decree was vacated for lack of proper notice. - V. 90, p. 109.

Illinois Traction Co.—Consolidation—Offering of Guaranteed Bonds.—See St. Louis Springfield & Peoria RR. below. -V. 89, p. 721.

Kingston (N. Y.) Consolidated (Electric) Ry.—Second Mortgage Authorized.—The Public Service Commission, 2d District, on Dec. 18 1909, authorized the company to make a second mortgage to secure an issue of \$250,000 30-year 5% bonds and to issue at once \$56,000 bonds, to net the company not less than 80% of the par value; also its notes in the sum

The proceeds of the sale of the bonds and notes are to be used to reconstruct its railroad property on Broadway, North Main Street, Wall Street and Main Street, and for the paving of that portion of the streets named occupied by the railroad. Whatever sum is realized from the salvage of plant or property replaced in the course of the construction shall be used in part payment for the new construction. Compare V. 89, p. 529.

Lake Shore & Michigan Southern Ry.—Bonds.—The Public Service Commission has sanctioned (1) the selling of \$15,000,000 25-year 4% gold bonds of 1906 at not less than 92, to provide for the payment of \$15,000,000 3-year 5%gold notes due Feb. 1 and (2) the guaranteeing and sale of \$11,000,000 first mortgage 4% gold bonds of the Jamestown Franklin & Clearfield RR. Co. bonds on account of improvements. Compare V. 90, p. 167, 236.

Manila Ry. (1906), Ltd.—Listed in London.—The London Stock Exchange has listed a further issue of £300,000 4% "A" debenture bonds and £50,000 additional 4% "B" debenture bonds, making the total amount of each class listed £2,000,000.—V. 88, p. 1313.

Norfolk & Western Ry.—First Quarterly Distribution, &c. The directors recently decided to pay all dividends quarterly, and accordingly on Jan. 26 they declared a regular quarterly dividend of  $1\frac{1}{4}\%$  on the common stock, payable March 18 to holders of record Feb. 28, being at the same rate per annum (5%) as the semi-annual payment last October.

The board, it is stated, also authorized the construction of 61 miles of additional double track and a low-grade belt line around Petersburg, Va.; also the purchase of new equipment to cost about \$3,700,000.—V. 90, p.237.

Pennsylvania Company.—Stock Dividend of About 33 1-3%. This company, whose \$60,000,000 of capital stock is all owned by the Pennsylvania RR. Co., has declared a stock dividend of \$16.67 per share (par \$50), calling for the issuance of about \$20,000,000 additional stock.—V. 90, p. 237.

Pennsylvania RR.—Stock Dividend from Controlled Company—Stock Increase.—See Pennsylvania Company above and Pittsburgh Cincinnati Chicago & St. Louis Ry. below.— V. 89, p. 1668.

Pere Marquette RR.—Listed.—The New York Stock Exchange has listed the company's stock and has authorized additional amounts to be listed as issued under the plan of consolidation (V. 85, p. 41, 100) as follows:

 

 Class of Stock—
 Now Listed.
 Additional Amts. Total to Be Listed.

 First preferred.
 \$11,157,600
 \$12,200
 \$11,169,800

 Second preferred.
 771,100
 299,000
 1,070,100

 Common.
 15,924,800
 335,300
 16,260,100

 \$11,169,800 16,260,100

Earnings.—For the 4 months ending Oct. 31: Four Operating Net Oper. Taxes Months— Revenues. Revenues. Paid. 1909 \_\_\_\_\_\$5,709,501 \$1,830,663 \$190,578 1908 \_\_\_\_\_\$5,064,909 1,571,990 209,310 \_\_\_\_\_\_\$V. 89, p. 1668. Other Interest, Batance, Income Rentals, &c. Surp. \$25,904 \$1,267,263 \$398,726

Philadelphia Co. of Pittsburgh.—Listed.—The New York Stock Exchange has listed \$2,500,000 convertible 5% debentures due Aug. 1919, which were subscribed for by stock-holders and holders of outstanding convertible debentures (V. 89, p. 1545), with authority to add from time to time, but prior to Jan. 1 1911, \$2,500,000 additional, on notice that they have been sold and distributed, making the total to be listed 5,000,000.

The proceeds of the \$2,500,000 debentures already issued have been used by the company direct or in advances to other companies controlled, for new construction, equipment, &c., as follows: (a) In street railway department, \$1,928,230; in electric light department, \$252,477; in the natural gas department, \$71,869; total, \$2,252,576.—V. 90, p. 168.

Pittsburgh Cincinnati Chicago & St. Louis Ry. Stock.—All shareholders of record Feb. 5, it is announced, will be permitted to subscribe at par for about \$7,000,000 new common stock to an amount equal to  $12\frac{1}{2}\%$  of their respective holdings. The right to subscribe will terminate March 15 and subscriptions are payable between March 5

The proceeds will be used for construction and new equipment and to pay off loans incurred therefor. The Pennsylvania Company on Dec. 31 1908 owned \$22,470,700 pref. and \$16,632,900 common stock.

Refunding.—The directors have authorized the sale of \$4,000,000 Series G consolidated 4% bonds to redeem the \$1,967,000 7% bonds of the Jefferson Madison & Indianapolis Ry., due July 1 1910, and for other capital requirements.

Dividends to be Quarterly.—Dividends, it is announced, will hereafter be paid quarterly instead of semi-annually.— V. 89, p. 1668.

Quebec & Lake St. John Ry.—Offer Still Open.—We now understand that a committee appointed at the meeting of the bondholders held in London on the 14th inst. has asked the Canadian Northern to hold its offer open until Feb. 21 (one account says Feb. 28), which they have agreed to do.

A statement put out by the Can. Nor. says in brief:

nance of rolling stock and various other purposes. After a year's experience and a careful investigation of the accounts since 1901, we are satisfied that the position can only be gradually improved, even by the expenditure of a large amount of new capital, in extending the line and purchasing new rolling stock, and that not only is there no prospect of the company being able for some years to come to pay the interest on the prior lien and first mortgage bonds, but that it has not, in fact, earned the above interest in any year since 1901. We have carefully considered the present value of the assets, and are satisfied that, including the terminal and hotel properties, they are not worth more than the amount of the prior lien bonds. During the years 1901 to 1906 over \$33,000 out of the prior lien bond moneys were used to pay rent for use of rolling stock and credited to operating revenue, thus increasing the gross receipts and large charges to "betterment account" were met from the proceeds of prior lien bonds instead of being charged to revenue account, thus decreasing the charges against revenue. These charges include such items as interest on notes and mortgages. We do not wish to criticize the methods of the late management, out we would show the impossibility of any comparison between the accounts for the earlier years and the results achieved during the 18 months that we have had the management. Compare V. 90, p. 111, 237. nance of rolling stock and various other purposes.

St. Louis & Northeastern Ry.—Consolidation.—  $-{
m See}\ {
m St}.$ Louis Springfield & Peoria RR. below.—V. 81, p. 976.

St. Louis & Springfield (Electric) Ry.—Consolidation. See St. Louis Springfield & Peoria RR. above. - V. 86, p. 422.

St. Louis Springfield & Peoria (Electric) RR. (Illinois Traction Co.).—Bonds Sold.—N. W. Halsey & Co., New York, Chicago, Philadelphia and San Francisco, have sold \$1.600.000 of the "first and refunding" 5% gold bonds, unconditionally guaranteed, principal and interest, by Illinois Traction Co. Dated Dec. 1 1909 and due Dec. 1 1939, but redeemable at 105 on any interest date. Interest payable J. & D. in Chicago or New York. Authorized, \$15,000,000; outstanding, \$1,856,000. Par of coupon bonds, \$1,000; reg. bonds, \$1,000 or multiples (c\*&r\*). Trustee, Illinois Trust & Savings Bank, Chicago, Ill. The firm's advertisement appears on another page as a record of the offering

Abstract of Letter from President W. B. McKinley, Peoria, III., Jan. 19'10.

An Illinois corporation organized Dec. 1 1909; has acquired and consolidated the following properties, which have been in successful operation for several years: St. Louis & Springfield Ry. Co. (V. 86, p. 422), St. Louis & Staunton Ry. Co., Tri-City Traction Co. and St. Louis & Northeastern Ry. Co. (V. 81, p. 976), forming an electrically-operated railroad with 92 miles of main line between Springfield, Ill., and Venice, Ill., opposite St. Louis, Mo., with branch from Staunton to Litchfield and Hillsboro, 23.6 miles; total, 115.6 miles. Total population served estimated at 120,000, exclusive of East St. Louis and St. Louis; estimated pop. East St. Louis, 60,000; St. Louis, 760,000. 60,000; St. Louis, 760,000.

Capital stock (in \$100 shares), common, \$2,600,000; preferred,

\$2,400,000 \$5,000,000

Prior lien bonds (St. Louis & Springfield ist 5s V. 86, p. 422) — 454,000
General mortgage 5% bonds, 1939, secured by lien junior to that
of refunding 5s. 591,000
Of the \$12,690,000 "first and refunding" bonds reserved for various purposes, \$3,700,000 can be issued only for acquisition of similar electric properties, as fully described in trust deed; \$1,600,000 for additions and improvements to properties proposed to be acquired; \$591,000 to redeem the general mtge. bonds and \$6,799,000 for 80% of cash cost of additions and improvements. These \$12,690,000 bonds, excepting the \$500,000 mentioned below, can be issued only when for the preceding 12 months gross earnings have equaled five times and net earnings 1¾ times the interest charge on all bonds outstanding and those proposed to be issued under this mortgage. The \$500,000 bonds are issuable at any time for 80% of the cash cost for additions and permanent improvements.

The road owned and mortgaged to secure these bonds comprises over 115 miles of standard-gauge main line and about 8 miles of sidings, a total of 123 miles 0. track. Right-of-way averages 65 feet in width. 108 miles of the total 115 is owned in fee and is operated under the steam railroad law, 7 miles is operated under franchises extending to or beyond 1953.

Construction of most substantial character—2,700 ties to the mile, 70-lb. steel rail, continuous joints, liberally ballasted, largely with rock. The power supply will be protected by a favorable long-term contract with the Illinois Traction System or subsidiary companies. Rolling stock of highest grade, comprising 23 motor passenger cars, 7 motor and 10 trailer express cars, 10 box cars, 2 refrigerator cars, 112 gondola cars, 12 cars for construction, &c., and 4 electric locomotives will be acquired; total, 176 cars and 4 locomotives. Total cost of mortgaged property to date, 4,742.694; replacement value of purely physical property is estimated by independent engineers at \$4,636,000.

The road is controlled and operated by the Illinois Tra

Earnings St. L. Springfield & Peoria RR. Year end. Dec. 31 (Dec. 1909 est.). 1909. 1908 Gross earnings \$624,996 Net earnings \$207,618 Interest on "first and refunding" 5s and prior liens 115,500

Balance \$92,117 \$69,182 The "first and refunding" 5s are guaranteed by endorsement on each bond, unconditionally as to principal and interest, by the Illinois Trac. Co.

Southern Ry.—Earnings.—For 6 months ending Dec. 31: 

New Notes Offered .- Kissel, Kinnicutt & Co., New York, are placing at 983/4 and interest (from Feb. 1), to yield about 5.45%, \$500,000 of the 3-year 5% gold notes dated Feb. 1 1910 and due Feb. 1 1913. Interest F. & A. These notes are part of the new issue of \$10,000,000 5% notes issued to provide for the retirement of \$15,000,000 5% notes maturing Feb. 1 1910, of which \$5,000,000 had already been purchased and canceled. Attention is called to the fact that during the next three years the company will have to provide for only \$2,851,000 of other maturing issues, excludng car trusts. Compare V. 90, p. 237, 168.

South Side Elevated RR., Chicago.—Report.—The results for the year ending Dec. 31 were:

Year— Gross. Net.
1909———\$2,234,972 \$711,018
1908———2,241,690 670,624
1907———2,105,193 645,448
—V. 88, p. 371. Charges. \$453,080 436,620 205,939 Dividends. Bal., Sur. \$257,938 (%/%) 76,722 (4%)409,187 157,281

Toledo St. Louis & Western RR.—Listed.—The New York Stock Exchange has listed \$6,480,000 collateral trust Series A 4% coupon bonds, secured by pledge of Chicago & Alton stock, with authority to add from time to time prior to Jan. 1 1911 \$473,000 additional on notice of issuance and sale, making a total authorized to be listed of \$6,953,000.

Earnings.—For 5 months ending Nov. 30: Gross Other Income. Interest, Pref. Div. Rents.,&c. (6 Mos.) \$549,360 \$200,000 Net Mos.— Earns. Earns. Income. Rents., &c. (6 Mos.) Deficit.

1909 \_ \$1,658,123 \$593,498 \$93,639 \$549,360 \$200,000 \$62,223

1908 \_ 1,514,807 501,972

From this deficit should be deducted the accrual of 5 mos. dividend on \$6,480,000 Chicago & Alton pref. and \$14,420,000 com. stock, say \$348,333, leaving a surplus of \$286,110.—V. 89, p. 1218.

Union Pacific RR.—See American Express Co. under "Industrials" below.—V. 90, p. 238, 169.

Wages.—The following increases in wages and pension systems for employees have been announced:

Interborough Rapid Transit Co.—In recognition of the higher cost of living and in accordance with the intention of the management to maintain a rate of wages for its employees equal at least to that of any similar road in the country, an increase of wages effective Feb. 1, ranging from 5 to 25 cents a day, has been announced, applying to more than 6,000 employees of the subway and elevated lines. This is the second voluntary increase made by the company since Jan. 1907, and will increase the annual payroll by about \$160,000, and with the addition of 1907 will make an aggregate increase of \$660,000 to the annual payroll. A statement issued says that it is hoped that a pension fund can be started within a short while upon a basis that will enable the company to take care of pensioned employees without any expense to them whatever.

Reading Company.—General Manager Dice of the Philadelphia & Reading on Jan. 27 gave notice that, beginning Feb. 1, the wages of all engineers would be increased, bringing the rate up to that paid on other systems in the country. The increase, it is said, will average about 15%, and affects about 1,200 men.

country. The increase, it is said, will average about 15%, and affects about 1,200 men.

New York Central.—It was officially announced on Jan. 25 that the company is willing to grant an increase of wages to all trainmen in its employ, but that the percentage of the increase had not yet been determined. The announcement followed conferences between representatives of the men and the company's officials in connection with the demands for shorter hours and increased wages recently made by trainmen of 32 roads centering in New York. The company is preparing data from which estimates of the exact amount of increase may be made, and the trainmen and conductors are preparing similar data to determine how much they may concede in the compromise. Another conference is expected next week to settle the matter. The pension plan stated to have been announced this week is that referred to in V. 89, p. 1281, which went into effect Jan. 1.

Rock Island Co.—The new Rock Island pension system, it is stated, is practically the same as that of the New York Central.—V. 86, p. 858.

Wisconsin & Michigan Rv.—Tax Sale.—The road was sold

Wisconsin & Michigan Ry.—Tax Sale.—The road was sold on Jan. 26 at Menominee for taxes by the Auditor General of Michigan, the purchaser being John Marsch of Chicago, a railroad contractor, who paid \$67,990, the amount of taxes with interest to date. Mr. Marsch, it is said, previously owned part of the road from Quinnesec to Iron Mountain, which he built and for which he was never paid.—V. 90. p. 169.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Consolidation Plans.—See Anaconda Copper Mining Co. below.—V. 89, p. 1544.

American Agricultural Chemical Co.—Long Contract for Potash Supplies-Threat of German Repudiation.—See International Agricultural Corporation below.—V. 89, p. 780.

American District Telegraph Co. of New York.—Report.— The results for the year ending Dec. 31 were:

rears— Gross.
1909 \$549,225
1908 492,896
—V. 88, p. 943. Net. \$84,564 68,106 Div. (2%). \$76,888 76,888 Bal., surp. sur. \$7,676 def. 8,782

American Express Co.—To Operate to Pacific Coast.—The company will on April 1 next begin to operate over the lines of the Union Pacific system, including the Oregon Short Line and Oregon Railroad & Navigation Co., and also the San Pedro Los Angeles & Salt Lake, a total of over 7,000 miles, taking the place of the Pacific Express Co.

Of the Pacific Express Co.'s \$6,000,000 stock, the Union Pacific and Missouri Pacific on June 30 1909 each owned \$2,400,000, the remainder, it is said, being owned by the Wabash RR. The change, it is stated, is due to the fact that the Pacific Express Co. will operate over the Western Pacific, the new Gould line to the Pacific Coast, just about completed.—

American Piano Co.—Change of Officers.—G. L. Eaton, Treasurer, has been elected Vice-President to succeed William Knabe; I. E. Edgar was elected Treasurer, succeeding Mr. Eaton, and J. H. Shale was elected Secretary, succeeding Charles Keidel Jr.

No detailed report for the year 1909 has been made public, but it is stated that, after paying all fixed charges and a pref. div. of 7%, \$200,000 has been added to the surplus, making a total surplus of \$388,000. All the factories are working to full capacity and the output for 1910 is expected to exceed considerably that of last year.—V. 88, p. 750.

American Round Bale Press Co.—Bonds Called.—Twelve first mortgage 6% 15-year gold bonds of \$1,000 each and six for \$100 each have been drawn for redemption on Feb. 1 at par at the Metropolitan Trust Co., New York.—V. 84, p. 627.

American Wringer Co., Providence.—Extra Dividend.—An extra distribution of 1% has been declared on the \$900,000 common stock, payable March 1 to holders of record Dec. 31. Dividends were resumed in April 1909 after a lapse of five years, 1% (quarterly) being paid. The common stock was reduced from \$1,400,000 in 1909, \$500,000 having been purchased at low prices and retired. There is also \$850,000 of 7\% cumulative preferred stock; par of all shares \$100.

Previous Dividend Record (Per Cent.)
1891-93. 1894-95. 1896-1900. 1901-04. 1905-08, 1909. Common stk. Preferred stk. 7% yearly to date

The company was incorporated in Rhode Island in 1891 as a consolidation of several concerns, and manufacturing clothes wringers, rubber rolls, mangles, &c. The factories are located at Woonsocket, R. I., and Auburn, N. Y. President, W. S. Ballou; Gen. Mgr. and Treas., A. G. Beardsley Jr.; Sec., S. G. Smith, Providence, R. I. Main office, 99 Chambers St., New York.

Report.—For the year ending Dec. 31:

 

 Year
 Gross.
 Net.
 Pref.Div.

 1909
 \$338,012
 \$225,277
 \$59,500

 1908
 218,332
 107,686
 59,500

 1907
 228,782
 125,607
 59,500

 Total currents
 228,782
 125,607
 59,500

 Deprec. Bal.,Sur. \$61,777 \$50,000 38,186 10,000 42,653 23,454 Com. Div. (6%) \$54,000 Total surplus Dec. 31 1909 as per balance sheet, \$200,000; cash on hand, \$164,210, against \$45,385 in 1908. The item of "patents, trade-marks and good will" has been marked down from \$475,000 Dec. 1 1907 and 1908 to \$300,000 Dec. 31 1909.

Anaconda Copper Mining Co.—New Stock—Proposed Merger.—The shareholders will vote March 23 on increasing the capital stock from \$30,000,000 to \$150,000,000, a part of the new stock to be issued in the near future for the purpose of acquiring the property of other companies in the Butte district. The company is controlled by the Amalgamated Copper Co., and in some quarters it is thought that the merger will be followed by the "practical elimination" of the Amalgamated as a holding company.

Companies Which It Is Generally Believed Will Be Included in Merger.

The official announcement says in substance:

The 'law of the apex,' or the right to follow a vein on its dip extralaterally beyond the surface lines of a mining claim, prevails in Montana and has given rise to many perplexing problems; it was this law that was chiefly responsible for the costly Heinze-Amalgamated litigation, which was finally terminated some years ago only by the purchase of the Heinze properties and the subsequent formation of the Butte Coalition Co.

The mining claims of the Anaconda Copper Mining Co. and of the other companies affected by this plan are all located upon the Butte hill within a comparatively circumscribed area, and are so closely and inextricably interlaced as to make almost impossible the segregation of the ownership of the underground ore bodies.

of the underground ore bodies.

Some of the operating features which have been considered in favoring the proposed plan are the economies which will result from working all the mines in accordance with a general system of ventilation, drainage and development, thus relieving the owners from the necessity of maintaining numerous expensive surface and underground plants which under separate ownership are exential for working the scattered properties of the different companies

The Anaconda Co. is regarded as the logical company to become the purchaser of the properties of the other companies, and the step taken at yesterday's board meeting was the first toward submitting the matter to the stockholders of the different companies.

It is not likely that all of the increase of stock, if authorized, will be used at present in carrying out this plan.—V. 88, p. 1495.

Atlantic Mutual Insurance Co.—Report.—The report of the trustees for the year ending Dec. 31 1909 will be found

in our advertising columns last week. The company now has assets aggregating \$12,921,891, of which \$5,461,042 is in United States and State of New York stocks, city, bank and other securities \$873,353 is cash, \$1,000,000 special deposits in banks and trust companies, \$1,213,070 premium notes and bills receivable and \$4,374,426 in real estate and claims due the company.

Interest Certificates Called .— Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 1. The outstanding certificates of the issue of 1904 will be paid on Feb. 1 next, from which date all interest thereon will cease. A dividend of 40% has been declared on the net earned premiums for the year ending Dec. 31 1909, for which certificates will be issued on and after May 3. The total marine premiums for the year were \$4,477,104 including \$717,713 not marked off Jan. 1 1909.—V. 88, p.232

British Columbia Packers' Association.—Payment of all Accumulated Dividends.—Aemilius Jarvis, Vice-President, announces the declaration of a dividend of  $10\frac{1}{2}\%$  on the \$1,270,000 preferred stock for the period from May 20 1908 to Nov. 20 1909, payable Feb. 5 to holders of record Jan.

25. This completes the payment of dividends in arrears. The preferred stock (\$1,500,000 auth.) is all 7% cumulative, redeemable at 115; \$635,000 Series A has the option of conversion into common; \$635,000 Series B lacks this option. There is also \$1,511,400 common stock, auth. issue \$2,500,000. Par all shares, \$100. No bonds. Compare V. 90, p. 239.

Citizens' Gas & Electric Co., Waterloo and Cedar Falls, Iowa.—Bonds—Earnings.—Woodin, McNear & Moore, Chicago, are placing at 97½ and interest \$300,000 "first and refunding" (now closed) mortgage 5% gold bonds dated 1906 and due Jan. 1 1926, but subject to call on and after Oct. 1 1910 at 105 and int. Interest (Q.-J.) at Central Trust Co. of Illinois Chicago, trustee. Par \$500 (c\*) Co. of Illinois, Chicago, trustee. Par \$500 (c\*).

Extracts from Letter of Vice-President Rufus C. Dawes, Jan. 12 1910. The company does the entire gas and electric light and power business of the cities of Waterloo and Cedar Falls, Iowa (eight miles apart), thus serving an estimated population of about 32,000.

Financial Statement. 

Earnings for Year ended Dec. 31 1909.

Gross earnings \_\_\_\_\_\_\$306,265 | Bond int., entire issue \_\_\_\_\$60,000
Net, after taxes \_\_\_\_\_\$153,266 | Surplus \_\_\_\_\_\$93,266 Net, after taxes \$153,266 | Surplus \$93,266 | Net Earnings for Years ending Dec. 31, Showing Increasing Business. 1904. 1905. 1906. 1907. 1908. 1909. \$47,691 \$64,696 \$81,015 \$106,502 \$123,032 \$153,266 The "first and refunding" bonds are, in opinion of counsel, secured by a first lien on all the property, rights and franchises of the company, subject only to \$120,000 bonds which will be retired on or before July 1 1921. The entire \$1,200,000 authorized by the mtge. is now outstanding except \$19,000 which have been canceled under sinking fund provisions and \$120,000 which are held in escrow to retire the underlying bonds. Annual sinking fund beginning Nov. 1551908, equal to 1% of the bonds outstanding.

The franchises in Waterloo and Cedar Falls, except the electric-light franchise in Cedar Falls, extend beyond the maturity of the bonds, and are broad and liberal. No difficulty is anticipated in securing a renewal of the electric franchise in Cedar Falls. The properties are thoroughly modern. The gas works as enlarged have a capacity of 1,500,000 feet. The electric plant (turbine generators) has a total capacity of 2,550 kilowatts. The old company in 1905 had only 40 miles of gas mains and 2,131 gas meters connected. The present company has 89½ miles of mains and 6,333 gas meters connected. The consumption of electricity has grown from 564 h. p. connected load to 2,358 h. p., while the connected lighting load has increased from 12,584 equivalent 16 c. p. lamps to 44,680, and the number of electric motors from 925 to 2,549. The plants are still capable of taking care of a 50% further increase.—V. 87, p. 1607.

Cleveland Electric Illuminating Co.—Bonds Called.—The \$1,700,000 of outstanding first mortgage 5% gold bonds, dated Jan. 1 1898, have been called for payment on April 1 at 110 and interest at the office of the Morton Trust Co., New York, trustee.—V. 90, p. 112.

Columbus & Hocking Coal & Iron Co.—Receivership.— Judge Sater in the Federal Court at Columbus, O., on Tuesday, on the application of Henry D. Hotchkiss, receiver of the firm of Lathrop, Haskins & Co. (members of the so-called "Hocking pool,") who failed last week, appointed A. L. Thurman of Columbus and William A. Barbour receivers of the coal company. Compare items under "Banks, Bankers and Trust Co's" in last week's and this week's "Chronicle."

Upon application of the coal company, A. T. Seymour of Columbus was appointed receiver of the subsidiary Columbus & Hocking Clay Construction Co. and F. N. Sinks of the Columbus & Hocking Brick Manufacturing Co.

The counsel for Mr. Hotchkiss in a statement issued on Wednesday gave the following facts:

There are now being mined and shipped about 2,000 tons of coal per day. The company has two oil wells producing over 150 barrels a day and two other wells on which two derricks have been erected, and drilling is ready to commence. The output of the first two wells is run directly into a pipe line, which the Standard Oil Co. has recently completed to the company's property, and brings at the present market rate \$1 40 a barrel. The larger of the two wells is not completed through the Clinton or oil-bearing sand.

A gas well, struck in August 1909, having a daily capacity of between 3,000,000 and 4,000,000 cubic feet, provides fuel for one of the company's power plants which requires 100,000 cubic feet per day. The company has been offered 5 cents per 1,000 cu. ft. for its surplus output.

The brick plant, with a proposed capacity of over 200,000 bricks per day, is incomplete, but has been producing about 70,000 bricks per day, is incomplete, but has been producing about 70,000 bricks per day during the past five weeks. The construction of this plant has cost approximately \$800,000, all of which has been advanced by Lathrop, Haskins & Co., and there is now due them on the account approximately \$450,000 and there is also due them \$75,000 on money advanced to the company at various times.—V. 89, p. 1143.

(The) Crystal Park Co.. Colorado Springs, Col.—Bonds

(The) Crystal Park Co., Colorado Springs, Col.—Bonds Offered.—Chas. B. Van Nostrand, 36 Wall St., is offering at par and interest a block of convertible 6% sinking fund mortgage gold bonds, dated 1908 and due Jan. 1 1919, but callable for sinking fund at 105 and int.; par \$500; int. J. & J. Trustee, Standard Trust Co., N. Y. A circular says:

Total auth. issue, \$150,000; a first mortgage on about 1,200 acres of park lands, private right-of-way, buildings, &c., and equipment, now owned or hereafter acqui ed, subject to a mortgage of \$16.825 on part of real estate. Sinking fund from April 1 1910, 20% of surplus income, for redemption of bonds at 105 and int. Bonds convertible by holder at any time prior to payment into an equivalent amount of common stock. Capitalization.—Bonds (\$20,000 reserved), \$150,000; pref. stock (par \$100; pref. as to assets and dividends; cumulative at 7% per annum from July 1 1909, and callable at 140 and accrued dividends), \$130,000; common stock (par \$100), \$500,000.

Estimated Earnings, Based on 75,000 Passengers at \$2 50 Each (Not Includ-

Extracts from Letter of General Manager W. C. Dotterer, Colorado Springs:
Crystal Park is a valley about 2 miles long and 1 mile wide, 8,500 feet above sea level and 2,500 feet above Manitou and Colorado Springs, and completely surrounded by a wall of extremely picturesque cliffs and high peaks, some reaching an elevation of over 11,000 feet, a spot of unsurpassed beauty, with many falls and cascades. The company has purchased a right-of-way, and during the past summer built a private roadway up the mountain side over a most picturesque route, connecting the park, hereto fore inaccessible, with the public roads of Manitou and Colorado Springs. About April 1 1910 our five special Packard observation automobiles, each carrying 20 passengers, will be placed in oper tion, offering to the thousands of tourists that visit this portion of the State each year a most attractive trip (7 miles each way) through a beautiful canyon, then with a gradual ascent, unfolding one continuous changing panorama, embracing the plains, Colorado Springs, Colorado City, Garden of the Gods, entrance to Cave of the Winds, Manitou, in all its beauty, and Pike's Peak.

Other resorts in this district charging from \$2 to \$5 are known to be very remunerative. It is proposed to allow local residents admittance to the roadway and park with their own automobiles at a suitable charge.

Cudahy Packing Co., Chicago.—Earnings.—For year end-Net profits\_\_\_\_\_\$143,450 Bal., sur.(25% on com. stk.)\$125,350

Oudahy Packing Co., Chicago.—Earnings.—For year end-

ing Oct. of 1909: Pack.House. Oth.Prod's. Car Lines. Tot. of All. Gross earnings\_\_\_\_\_\_\$68,383,885 \$3,604,327 \$433,336 \$72,421,548 Operating expenses\_\_\_\_65,450,865 3,451,978 271,594 69,174,437 Net profits\_\_\_\_\_\_\$2,933,020 \$152,349 \$161,742 \$3,247,111 Depreciation (\$265,520), taxes (\$106,191), contingencies (\$25,000) 396,711 Net earnings. Other income, investments, &c\_\_\_\_ Total net income \$3,402,210 Interest charges 

Distillers' Securities Corporation.—Listed.—The New York Stock Exchange has listed \$458,000 additional first mortgage 25-year 5% convertible bonds due 1927, with authority to add from time to time, prior to Jan. 1 1911, \$1,933,000 additional on notice of issuance, for the purposes stated below, making the total to be listed \$16,000,000, the full authorized limit under the mortgage.

Purposes for Which \$458,000 Bonds Now Listed Have Been Issued. To acquire \$1,023,500 Distilling Co. of America pref. stock at 21% \$215,000 Issued against cancellation of \$243,000 Am. Spirits Mfg. 6s 243,000 Purposes for Which Remaining \$1,933,000 Bonds May be Issued.

To acquire \$2,083,100 outstanding Distilling Co. of Am. pref. stock \$437,000 For the conversion or cancellation of \$1,496,000 Am. Spirits Mfg. bonds (the only outstanding bonds of constituent companies) \_ 1,496,000

Fountain Valley Land & Irrigation Co., Colorado Springs, Col.—Bonds Offered.—Edward B. Smith & Co., Philadelphia and New York, own and offer for sale at par and interest \$275,000 first mortgage 6% bonds, being part of the issue 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 Nationa 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—

General Chemical Co., New York.—Dividend Increased-Stock Dividend.—The directors yesterday declared a quarterly dividend of  $1\frac{1}{4}\%$  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 JudgeTaylor 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

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." V. 86, p. 1045.

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

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

Huron Steel & Iron Co., Norwalk, O.—Receivership.—Judge Tayler 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 agit is stated, \$100,000, and assets estimated at \$500,000. gregating, it is 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-Henry R. Worthington, preferred \_\_\_\_\_\$140,000 Blake & Knowles, pref\_\_ 19,400 Int. St. Pump Co., pref\_\_ 340,500 Int. on Int. Co. debentures 160,098
Blake bond interest 11,974
Holly bond interest 17,500 Reserve acct. sinking fund for Blake bonds 108,834 Balance, surplus V. 89, p. 1671, 1485. Total deductions\_\_\_\_\$798,306

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 bove 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.

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:

Courier-Journal" of Jan. 25 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 Pro-

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 Chill, 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 Sale of Covered. Power. December \$94,660 6 months 504,161 —V. 90, p. 171. Cost of Gross Net Other Int. on 1st Bal., Power. Income. Earnings. Income. Mtg. Bds. Sur. \$49,880 \$44,780 \$28,308 \$1,129 \$20,833 \$8,604 251,213 252,948 155,902 9,201 125,000 40,103

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

Period Sale of Gov't Gross Net Other Interest on Covered. Power. Rental. Income. Earns. Income. Bonds.

December \$66,531 \$4,471 \$62,060 \$50,864 \$332 \$27,450 6 months 341,561 24,863 316,698 252,494 3,003 163,440 Other Interest on

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

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 \$150 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 Gross profits Administration expenses	127,800	Net from subsidiary cos Total net earnings Interest charges	\$112.844
Net earnings	\$78,503	Bal., def., for 9 months	\$12,421

United States Realty & Improvement Co:-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 4½% 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:

Net sales	877 177 <b>0</b> 70	Eight Months ending Nov.	30 1909.
Cost of goods sold	17,519,479	Interest on bonds	\$600,000
ricikiii. Lakes, seiiiny ex-		Interest on notes &c	606.505
penses, &c	1,468,249	Bad debts, &c	83,124
Operating profits Other inc., incl. div. from	\$3,140,242	Dividend on first pref., 6 months, 4%	1,450,520
Rubber Goods Mfg. Co.	923,356	6 months, 3%	298,950
Total income	\$4,063,599	Total deductions Surplus for eight months_	\$2,989,099 \$1,074,500

Consolidated General Bala	ince Sheet, Nov. 30 1909.
Assets (\$112,311,913)—	Liabilities (\$112.311.913)—
Property (including shares	First preferred stock see see and
Rub. Goods Mig. Co.) 574.657.514	Second preferred stock 0 065 000
Supplies and materials 14.140.557	Common stock *23 866 000
Cash 1,918,354	Collateral trust 68 414 500 000
bills and loans receivable 968.152	Loans and notes navable 5 312 078
Accounts receivable 13,880,234	Merchandise accounts 1 143 068
Securities owned 6,489,158	Due General Rubber Co. 6.109.611
Miscellaneous assets 257,943	Deferred liabilities 305,168
	Fixed surp. (sub. cos.) 8,134,849
14	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 21/4 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 Directors.—The board of directors has been increased from

9 to 15. J. D. Hawkins having resigned. 

Finance Committee.—C. M. MacNelll, ex-officio, Murry Guggenheim, Charles Hayden, Spencer Renrose, Thomas W. Lamont and J. H. Ham-

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 \_\_\_\_

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 4½% 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 \$12,000,900 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 distributer of electrical supplies in the United States. Has 30 distributing houses located in the principal cities of the Uinted States and other countries.

world, and the largest distributer of electrical supplies in 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, 10,400,000,000 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 du ing 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 

Total net assets\_\_\_\_\$34,480,000 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 -----\$34,480,000

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. 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 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:

below:
Woodin, McNear & Moore.
Russell, Brewster & Co.
Babcock, Rushton & Co.
E. H. Rollins & Sons.
S. B. Chapin & Co.
Logan & Bryan.
King, Farnum & Co.
Jas. H. Oliphant & Co.
H. T. Holtz & Co.
Northern Trust Co. Bank
Trowbr dge & Niver Co.
McGee & Co.
sets Realization 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.
Fallerton, 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 "secu-rity 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 53/4% 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 cuther have 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. Mc-Connell 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 Souhtern Ry. Co. new issue 3-year 5% gold notes at 9834 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 semiannual 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 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 & Coannounces 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, 14½c. 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.

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@13½c.; pickled bellies, clear, light to heavy, 13@13½c.; pickled ribs, light to heavy, 13@13½c.

Tallow has been quiet and see ady; City 6½c. Steamer 133%c. been dull, with oleo weaker at 16c. and lard firm at 13%c. Butter has been quiet and easier; creamery extras 31c. Cheese has been quiet and steady; State, f.c., Sept., fancy, 17½c. 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. Cocoanut has been quiet and easier; Cochin 10c., Ceylon 91/8@91/4c. 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, 85/8@83/4c., Santos No. 4, 9@91/8c. West India growths have been quiet and steady; fair to good Cucuta 10@10½c. 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 | 7.05c. | 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 18¾c.; drums \$8 50 extra. Naphtha has been quiet and steady; 73@76 degrees in 100-gallon drums 16¾c.; drums \$8 50 extra. Spirits of turpentine has been dull but firmer at 63½c. 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\[^34\)@13\[^3c., electrolytic 13.60@135%c., casting 131/4@131/2c. Lead has been quiet at 4.671/2@4.721/2c. 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.

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.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston Port Arthur	7,276	7,053	14,419	9,144	4,893	6,829	49,614
Corp. Christi, &c.						8,009	8,009
New Orleans	2,256	9,092	2,921	$4,\bar{1}7\bar{6}$	6,229	$\frac{394}{1,564}$	394 26,238
Gulfport	131	480	721	510	238	190	
Pensacola Jacksonville, &c.					200		
Savannah	1,855	1,777	1.309	1,095	1,432	1,615 1,978	1,844 9,446
Brunswick Charleston	50	46				300	300
Georgetown		40	41 25	15	44	519	715 25
Wilmington Norfolk	1,000	100	65	22	83	69	532
Newp'tNews.&c.		587	626	387	1,602	608 943	4,810 943
New York Boston	23		-222				23
Baltimore		64	112	48	100	3,341	$\frac{324}{3.341}$
Philadelphia		27			8		35
Totals this week	12,784	19,455	20,239	15,397	14,629	26,359	108,863

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

Receipts to	19	09-10.	19	08-09.	Sto	ck.
January 28.	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston Port Arthur Corp. Chris., &c.	8.009		11,186		164,419	154,881
New Orleans Gulfport Mobile	26,238	848,755 8,108	66,681	1,450,382 15,987	208,710 850	302,590
Pensacola Jacksonville, &c_ Savannah	1,844	97,841	299	101,922 24,795	30,559	53,731
Brunswick Charleston Georgetown	300 715 25		4,000 5,201	169,139	$^{107,449}_{6,834}_{31,197}$	156,201 6,523 24,527
Vilmington Vorfolk Voort News, &c_	532 4,810 943	279,430 393,799 12,993	10,382 16,624	328,235 442,745	12,769 34,582	15,982 41,750
ew York oston altimore	23 324 3,341	3,765 6,320 46,793	25	5,384 13,586 11,075	176,807	167,922 7,954
hiladelphia	35	787	364	72,259	14,090	21,612 9,023
Philadelphia Total			364	2,790		9

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

Receipts at-	1910.	1909.	1908.	1907.	1906.	1905.
Galveston Pt. Arthur, &c. New Orleans Mobile Savannah Brunswick Charleston, &c Wilmington Norfolk N'port N., &c	26,238 2,270 9,446 300 740 532 4,810	19,785 66,681 9,784 38,167 4,000 5,226 10,382 16,624	18,936 62,220 9,646 35,143 8,914 5,419 10,647 15,705	6,595 81,234 7,005 34,736 4,208 2,054 5,298 13,335	1,353 37,825 4,420 14,876 1,627 882 2,658 5,954	8,250 54,773 4,285 16,768 4,611 1,138 1,481 6,813
All others	5,567			1,582 15,004		
Total this wk.	108,863	274,756	284,735	305,290	121,793	140,223
Since Sept. 1_	5,636,798	7,320,672	6,176,099	7,274,551	5,732,446	6,641,427

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:

Exports	Week	ending Expor	Jan. 28 ted to—	3 1910.	From Se	pt. 1 19 Expo	09 to Jan	28 1910.
from—	Great Britain	Fr'nce	Conti- nent.	Total.	Great Britain.	France	Conti- nent.	Total.
Galveston Port Arthur		7,375	38,852 7,500			360,479	690,532	1,623,488 96,280
Corp.Chris.,&c. New Orleans Mobile	15,900				312,544	141,890	13,140 170,384	13,140 624,818
Pensacola Gulfport		7,838		7,838	25,917 39,855 7,258	38,418		105,397 100,765
Savannah Brunswick Charleston Charleston	1,675		1,450		193,536 68,208	83,991 5,496		
Wilmington				1,675	13,495 92,265 4,800	15,700	92,274 153,474	105,769 261,439
New York Boston	4,111 803		219		91,156	36.803	368 59,624	0,000
Baltimore Philadelphia		. 120	250 700 691		15,329	3,900	8,242 26,520	77,068 45,749
Portland, Me San Francisco_ Seattle			5,159		350		10,968	350
Tacoma							16,041 2,447	16,041 2,447
Pembina Detroit							200 600	
Total	43,537	21,404	61,462	126,403	1,562,766	761,270	1,813,753	4,137,789
Total 1908-09_	117,676	19,859	60,476	198,011	2,523,979	747,110	2,440,916	5,712,005

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.

		On Ship	board, 1	Not Clear	ed for—	e e	
Jan. 28 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Galveston Savannah	11,336 28,373	8,990 10,943	506 22,679	8,847 15,599	472 7,882	30,151 85,476	178,559 78,943
Charleston Mobile Norfolk	2,200	1,600	5,600		1,400	10,800	107,449 31,197 19,759
New York Other ports	500 5,000	100	100 6,000	1,200	16,602	16,602 1,900 11,000	17,980 174,907 34,866
Total 1910 Total 1909 Total 1908	47,409 70,300 81,627	21,633 16,428 22,836	34,885 72,320 62,502	25,646 36,825 44,087	16,232	155,929 212,105 241,294	643,660 750,591 603,371

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 ners have continued to buy futures to some extent. 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, 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: Jan. 22 to Jan. 28— Middling uplands..... Sat. Mon. Tues. Wed. Thurs. Frt. 14.70 14.35 14.35 14.50 14.70 14.75

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: 1910\_c\_\_\_\_14.75 | 1902\_c\_\_\_\_\_8.31 | 1894\_c\_\_\_\_\_8.06 | 1886\_c\_\_\_\_9.19 | 1909\_\_\_\_10.00 | 1901\_\_\_12.00 | 1893\_\_\_\_\_9.50 | 1885\_\_\_\_\_11.25 | 1908\_\_\_\_11.65 | 1900\_\_\_\_\_\_8.00 | 1892\_\_\_\_\_7.50 | 1884\_\_\_\_10.69 | 1907\_\_\_\_\_11.00 | 1899\_\_\_\_\_6.38 | 1891\_\_\_\_\_\_9.31 | 1883\_\_\_\_\_\_10.19 | 1906\_\_\_\_\_\_17.01 | 1898\_\_\_\_\_\_5.94 | 1890\_\_\_\_\_\_11.00 | 1882\_\_\_\_\_12.00 | 1905\_\_\_\_\_\_7.00 | 1897\_\_\_\_\_\_7.31 | 1889\_\_\_\_\_\_\_9.88 | 1881\_\_\_\_\_\_11.81 | 1904\_\_\_\_\_\_16.25 | 1896\_\_\_\_\_\_\_8.25 | 1888\_\_\_\_\_\_\_10.68 | 1880\_\_\_\_\_\_\_12.81 | 1903\_\_\_\_\_\_\_9.05 | 1895\_\_\_\_\_\_\_5.62 | 1887\_\_\_\_\_\_\_9.50 | 1879\_\_\_\_\_\_\_9.44 |

MARKET AND SALES AT NEW YORK.

門子	Spot Market	Futures Market	Sales e	of Spot	and C	ontract.
i A	Closed.	Closed.	Spot.	Con- sum'n.	Con- tract.	Total.
Monday Tuesday Wednesday Thursday .	Quiet, 35 pts. dec Quiet Quiet, 15 pts. adv Quiet, 20 pts. adv	Steady	4,535 1,610  600 3,300		6,700 2,100 2,000	2,700
Total			10,045			20,845

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

			Pub									-
Range Closing	Range	losing	Range Closing	ge	93 .	ange	ange	ange	nge	e gr	Range Closing	
12.60@12.63 12.60—12.62	12.58—12.60	12.79@12.84 12.83—12.84	13.25@13.31 13.29—13.30	14.18@14.36 14.34—14.35	14.44@14.65 14.61—14.63		14.42@14.63 14.61—14.63	14.55—14.57	14.30@14.50 14.48—14.50		14.35@14.56 14.50—14.55	Saturday, Jan. 22.
12.60@12.63 12.48@12.50 12.20@12.40 12.30@12.37 12.36@12.44 12.40@12.43 12.20@12.63 12.60—12.62 12.38—12.40 12.40—12.43 12.38—12.45 — — — — — — — — — — — — — — — — — — —		12.79@12.84 12.58@12.77 12.41@12.64 12.49@12.61 12.83—12.84 12.58—12.59 12.58—12.60 12.56—12.58	$\begin{array}{c} 13.25 @ 13.31 & 12.98 @ 13.22 & 12.82 @ 13.05 & 12.92 @ 13.03 & 13.00 @ 13.11 & 13.05 @ 13.13 \\ 13.29 & 13.30 & 12.99 & 13.00 & 12.99 & 13.01 & 12.98 & 12.99 & 13.10 & 13.12 & 13.10 & 13.11 \\ \end{array}$	$14.18 @ 14.36 13.90 @ 14.26 13.78 @ 14.00 13.87 @ 14.00 13.98 @ 14.12 14.05 @ 14.13 \\ 14.34 — 14.35 13.93 — 13.94 13.96 — 13.98 14.00 — 14.01 14.11 — 14.12 14.1 — 12.13$	14.44@14.65 14.20@14.55 14.00@14.35 14.18@14.38 14.34@14.53 14.43@14.56 14.00@14.65 14.61—14.63 14.25—14.27 14.29—14.30 14.36—14.37 14.49—14.50 14.52—14.53 — — —	14.62—14.65 14.25—14.27	14.42@14.63 14.20@14.55 14.01@14.37 14.20@14.45 14.40@14.60 14.50@14.65 14.01@14.65 14.61—14.63 14.24—14.25 14.29—14.30 14.41—14.43 14.57—14.58 14.60—14.61——————————————————————————————————	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$14.30 @ 14.50 \\ 14.07 @ 14.44 \\ 13.90 @ 14.25 \\ 14.08 @ 14.41 \\ 14.38 @ 14.50 \\ 14.47 @ 14.48 \\ 14.50 & 14.51 \\ 9.00 @ 14.54 \\ 13.90 @ 14.54 \\ 14.48 & 14.50 & 14.50 \\ 9.14 & 14.51 & 14.54 \\ 9.14 & 14.50 & 14.48 \\ 9.14 & 14.50 & 14.51 \\ 9.14 & 14.50 &$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14.35@14.56 14.16@14.36 13.97@14.22 14.14@14.30 14.42@14.51 14.46@14.56 13.97@14.56 14.50—14.55 14.13—14.15 14.21—14.24 14.41—14.43 14.50—14.53 14.52—14.55—14.55—14.55	Monday, Jan. 24.
12.20@12.40 12.40—12.43	12.38—12.43 12	12.41@12.64 12.58—12.60	12.82@13.05 12.99—13.01	13.78@14.00 13.96—13.98	14.00@14.35 14.29—14.30	14.23@14.29 14.29—14.30	14.01@14.37 14.29—14.30	${14.21}$ ${14.23}$	13.90@14.25 14.18—14.19		13.97@14.22 14.21—14.24	Tuesday, Jan. 25.
12.30@12.37 12.33—12.35	.32—12.35	12.49@12.61 12.56—12.58	$12.92 @ 13.03 \\ 12.98 - 12.99$	13.87@14.00 14.00—14.01	14.18@14.38 14.36—14.37	14.30@14.37 $14.36—14.38$	14.20@14.45 14.41—14.43	- $0$ $ 14.31$ $ 14.34$	14.08@14.41 $14.38$ — $14.39$	- $        -$	14.14@14.30 14.41—14.43	Wednesday, Jan. 26.
12.36@12.44 12.46—12.47	12.45—12.47	12.55@12.70 12.68—12.69	$\substack{13.00 @ 13.11 \\ 13.10 - 13.12}$	13.98@14.12 14.11—14.12	$14.34@14.53\\14.49—14.50$		14.40@14.60 14.57—14.58	@ — 14.47—14.50	14.35@14.50 14.47—14.48		14.42@14.51 14.50—14.53	Thursday, Jan. 27.
12.40@12.43 12.43—12.45	12.42—12.45	12.55@12.70 12.55@12.69 12.41@12.84 12.68—12.68 12.64—12.66 ———————————————————————————————————	13.05@13.13 13.10—13.11	14.05@14.13 14 1 —12.13	14.43 @14.56 14.52—14.53	14.23@14.29 14.30@14.37 — @ — @ — @ — 14.29—14.30 14.36—14.38 14.50—14.52 14.53—14.55	14.50@14.65 14.60—14.61	14.50—14.53	14.43@14.54 14.50—14.51	14.50—14.52	14.46 @ 14.56 14.52—14.55	Friday, Jan. 28.
12.20@12.63	  @ 	12.41@12.84	12.82@13.31	13.78@14.36	14.00@14.65	14.23@14.37	14.01@14.65	  @ 	13.90@14.54	  @ 	13.97@14.56	Week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

only.			
Tanacama 29	1909.	1908.	1907.
Stock at Liverpoolbales.1,072,000	1.198.000	972,000	888,000
Stock at London 3,000	11,000	11,000	19,000
Stock at Manchester 72,000	70,000	67,000	65,000
Total Great Britain stock1,147,000	1,279,000	1,050,000	972,000
Stock at Hamburg 7,000	15,000	18,000	11,000
Stock at Bremen 311,000	436,000	360,000	413,000
Stock at Havre 479,000	328,000	210,000	238,000
Stock at Marseilles 3,000	4,000	4,000	3,000
Stock at Barcelona 9,000	40,000	31,000	16,000
Stock at Genoa	34,000	34,000	126,000
Stock at Trieste 1,000	3,000	21,000	1,000
	960 000	050 000	. 000 000
Total Continental stocks 884,000	860,000	678,000	808,000
Total European stocks2,031,000	2,139,000	1,728,000	1,780,000
India cotton affoat for Europe 221,000	148,000	106,000	163,000
American cotton affoat for Europe 324,331	782,032	859,476	898,107
	68,000	45,000	60,000
Egypt, Brazil, &c., aft. for Europe 33,000 Stock in Alexandria, Egypt 225,000	304,000	232,000	237,000
Stock in Alexandria, Egypt 225,000 Stock in Bombay, India 550,000	304,000	500,000	502,000
Stock in Bombay, India 550,000	389,000	500,000	
Stock in U. S. ports 799,589	962,696 841 580	844,665	1,157,771
Stock in U. S. Interior towns 731,941	841,580	546,655	635,894
U. S. exports to-day 14,359	72,877	116,546	74,711
Total visible supply4,930,220 Of the above, totals of American and oth American		4,978,342 ions are as 849,000	5,508,483 follows: 795,000
	1,095,000		
Manchester stock 59,000	56,000	51,000	50,000 754,000
Continental stock 826,000	813,000		898,107
American afloat for Europe 324,331	782,032 962,696	859,476 844,665	1,157,771
U. S. port stocks 799,589	841,580	546,655	635,894
U. S. Interior stocks 731,941 U. S. exports to-day 14,859	72,877	116,546	74,711
Total American3,733,220 East Indian, Brazil, &c.—			
Liverpool stock 94,000	103,000		93,000 19,000
London stock 3,000	11,000	11,000	
Manchester stock 13,000	14,000		15,000
Continental stock 58,000	47,000		54,000
India afloat for Europe 221,000	148,000		163,000
Egypt, Brazil, &c., afloat 33,000	68,000	45,000	60,000
Stock in Alexandria, Egypt 225,000	304,000		237,000
Stock in Bombay, India550,000	389,000	500,000	502,000
Total East India, &c	1,084,000 4,623,185	1,115,000 3,863,342	1,143,000 4,365,483
Total visible supply4,930,220	5,707,185	4,978,342	5,508,483
Middling Upland, Liverpool	5.29d.	6.39d.	5.87d.
Middling Upland, New York 14.75c.	9.85c.	11.65c.	11.00c.
Egypt, Good Brown, Liverpool14 5-16d.	8 %d.	10 ¼d.	10 11-16d.
Peruvian, Rough Good, Liverpool 10d.	7.750.	11.25d.	9.65d.
Broach, Fine, Liverpool 77-16d. Tinnevelly, Good, Liverpool 73-16d.	5d.	5 13-16d.	
Tinnevelly, Good, Liverpool 73-16d.	4 15-16d.	5 ⅓d.	5 ⅓d.
Continental imports for the past			169.000
lalas			

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.

		Moven	Movement to January 28 1910.	vary 28	1910.	Moven	Movement to January 29 1909.	nary 29	1909.
1 M	Towns.	Rec	Receipts.	Ship-	Stocks	Rec	Receipts.	Ship-	Stocks
		Week.	Season	Week.	28.	Week.	Season.	Week.	29.
Eufaula,	Alabama	67	16,673	100	3,954	282	20,222	1	3,41
Montgomery,		405	109,265	214	23,560	2,655	145,793		34,94
Selma,	Arlzongog	507	47.718	1.539	18.855	3.000	81.380	3,212	23,500
Little Rock.	AT PORTIONS	1.207	146,463	2,860	57,853	11,050	213,095	13	52,10
Albany,	Georgia	20	23,521	37	550	66	24,545		2,33
Athens,	::	165	97,956	3,041	16 970	3,000	105,800		25,00
August,		1 946	398 598	010	63.527	5.113	309 380	14	94 56
Columbus.	:	333	51,851	1,055	15,977	880	55,532	K.	18.59
Macon,	:	3 0 0 0	52,034	67	7.505	1 77.7	62,661	1,666	11,663
Louisville	Kentucky net	220	6.579	340	200	35	6.534	110	310
Shreveport,		995	83,604	1,600	22,662	3,489	74,562		10,27
Columbus,	Mississippi	1,161	27,717	1,477	5,080	1,774	48,475		9,908
Greenville,		1,055	207,188	1001	17 800	3,000	107,480	1,774	10,00
Meridian		871	56.564	804	16.420	2.268	86,607		22.428
Natchez.		102	13,462	224	7,455	1,330	49,029		18,48
Vicksburg,	:	1,513	40,414	780	18,539	1,861	61,386		26,01
Yazoo City,		1,198	37,625	888	16,312	1,002	58,138	2,303	16,400
Deleich	Missouri	781,11	11 222	11,110	300	474	9.821	500	385
Cincinnati	Objo	4.332	81.084	4.401	15.019	3.637	104,674	2.745	19.403
Greenwood.	South Carolina	112	12,973	34	2,508	195	15,154		9,400
Memphis,	Tennessee	12,205		_	176,712	21,032	774,398	28,300	171,73
Nashville,		68		200	1,113	753	12,378	475	1,321
Brenham,	Texas	500		7 L	1,371	200	94 561	844	3,00
Clarksville,		181		386	1 518	1 929	89.451		3,200
Honey Grove	:	99		431	427	280	18.225	0	400
Houston,		36,591	1,465,232	37,927	119,054	73,163	2,068,123	69,969	146,852
Paris,		790		638	2,702	1,800	83,301	1,968	3,800
Total, 33 towns		80,067	80,067 4,182,425	92,997	731,941	167,731	167,731 5,485,607 180,673 841,580	180,673	841,58

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. The receipts at all the towns have been 87,664 bales less than the same week last year.

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

190	9-10	196	08-09
January 28—	Since		Since
Shipped— Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis11,119	268,000	13,979	414,587
Via Cairo 2,962	123,224	9,042	230,286
Via Rock Island 1,510	14,985	3,140	17,588
Via Louisville 8,945	65,648	1,640	51,780
Via Cincinnati 1,228	29,902	1,210	30,117
Via Virginia points 3,698	81,175	12,628	120,063
Via other routes, &c 6,998	112,829	13,946	187,584
Total gross overland36,460 Deduct shipments	695,763	55,585	1 052,005
Overland to N. Y., Boston, &c. 3,723	57.665	4.488	99,710
Between interior towns 533	20,348	397	29,419
Inland, &c., from South 2,547	27,757	524	20,182
Total to be deducted 6,803	105,770	5,409	149,311
Leaving total net overland*29,657	589,993	50,176	902,694

\* 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.

	19	09-10	190	08-09
In Sight and Spinners'		Since		Since
Takings.	Week.	Sept. 1.	Week.	Sept. 1.
Receipts at ports to Jan. 28108		5,636,798	274,756	7,320,672
Net overland to Jan. 28 2	9.657	589,993	50,176	902,694
Southern consumption to Jan. 28. 5	2,000	1,118,000	50,000	996,000
Total marketed19	0,520	7,344,791	374,932	9,219,366
Interior stocks in excess*1	2,930	648,778	*12,942	727,565
Came into sight during week17	7.590		361,990	
Total in sight Jan. 28		7,993,569		9,946,931
North'n spinn's takings to Jan. 28 7	5,582	1,461,168	91,141	1,703,588

\* Decrease during week.

Movement into sight	in pre	vious years:	
Week-	Bales.	Since Sep . 1-	Bales.
1908—Jan. 31	365,206	1907-08-Jan. 31	8.155.957
1907—Feb. 1	387.012	1906-07-Feb. 1	9.713.318
1906—Feb. 2	190,694	1905-06-Feb. 2	7.896.734
1905—Feb. 3			

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending January 28.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday
Galveston New Orleans	15 15	15 15	15 15	15 15	15 15	14 ¾ 14 ¾
SavannahCharleston	14 5/8	14 5/8	14 5/8	14 <sup>1</sup> / <sub>4</sub> 14 <sup>5</sup> / <sub>8</sub>	14 3/8 14 5/8	14 5/8 14 5/8
	14.45	14½ 14.70	14 ¼ 14.35	14 ½ 14.35	14 5/8 14.50	14 5/8 14.70
31 11 1 1 1 1	14 ¼ 14.95	14 ¼ 14.60 14 ¾	14 ¼ 14.60 14 ¾	14 ¼ 14.75 14 ¾	14 ¼ 14.95 14 ¾	14 1/2 15.00 14 1/8
demphis	15 1/4 15 1/4	15¼ 15¼	15 1/4 15 1/4	1514	15 1/4 15 1/4	$15\frac{1}{4}$ $15\frac{1}{4}$
	14 ½ 14 ¾	14 1/2	14 1/2	14 1/2	14 1/2	14 % 14 %

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

	Jan. 22.	Jan. 24.	Tuesday, Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.
January-						
Range	14.40 —	<b>— @ .45</b>	14.0729	14.38 -	14.41 —	- @ -
Closing	14.52 —	14.2025	14.2931	14.38 -	14.5052	14.4248
February—	1.	1 , 1	1	1		
Range Closing	14.4752	14.3031	— @ —	<b>—</b> @ <b>—</b>	- @ -	<b>—</b> @ <b>—</b>
Closing	14.5355	14.2430	14.3335	14.3538	14.4750	14.4045
March—	1	1			A	1
Range	14.5172	14.2563	14.1445	14.3056	14.5067	14.5773
Closing	114.6970	14.3536	14.4445	14.5354	14.6566	14.5758
April-	1			' 1		
Range Closing	- @ -	- @ -	- @ -	- @ -	<b>—</b> @ <b>—</b>	- @ -
Closing	14.8185	14.4750	14.5658	14.6568	14.7779	14.6972
May—	1 1	1. 1		100		
Range	114.7292	14.4582	14.2864	14.4772	14.6683	14.7590
Closing	14.8788	14.5152	14.6465	14.6970	16.8182	14.7677
June—	1					
Range	<u>-</u> @ —	- @ -	_ @ _	- @ -	- @ -	_ @ _
Closing	14.9496	14.5860	14.7173	14.7680	14.8390	14.8386
July—	1		,			
Range	14.8604	14.6094	14.3976	14.6084	14.7895	14.8903
Closing	115.0001	14.6566	14.76 -	14.8081	14.9495	14.8990
August	1					
Range	— @ .41	- @ -	- @ -	- @ -	14.3338	_ @ _
Range Closing	14.37 -	14.1115	14.2326	14.23 -	14.38 -	14.1820
septemoer—	1		- 1	1		
Range	13.33 -	13.08 —	13.13 —	13.1519	13.0728	<b>—</b> @ .21
Closing	13.3438	13.0709	13.1922	13.1820	13.2729	13.1720
ctoor	2		1			
Range	12.7685	12.5173	12.4362	12.5262	12.6670	12.6071
Closing	12.8485	12.5455	12.6263	12.6162	12.6970	12.5960
1ecemoer 4						
Range Closing	- @ -	- @ .43	_ @	12.3244	12 3640	_ @ .42
Closing	12.6972	12.3440	12.4244	12.4250	12.4852	12 39- 42
0166					12.10	12.0012
Spot	Nominal.	Nominal.	Nominal.	Nominal.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has on the whole been favorable during the week. Where rain has fallen the precipitation has as a rule been moderate or light and there has been little or no rainfall in Texas. Pickng is still in progress in some portions of Texas.

Galveston, Texas.—We have had rain on one day the past

week, the rainfall reaching one hundredth of an inch. thermometer has ranged from 44 to 70, averaging 57.

Abilene, Texas.—We have had no rain during the week.

Average thermometer 55, highest 82, lowest 28.

Corpus Christi, Texas.—There has been no rain the past week. The thermometer has averaged 58, the highest being 78 and the lowest 38.

Fort Worth, Texas.—Dry all the week. The thermometer

has averaged 56, ranging from 34 to 78.

Palestine, Texas.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 44 to 78, averaging 61.

San Antonio, Texas.—Dry all the week. Average ther-

mometer 58, highest 80, lowest 36.

Taylor, Texas.—It has been dry all the week. Average thermometer 55, highest 78, lowest 32.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching seventy-four hundredths of an

inch. The thermometer has averaged 59. Shreveport, Louisiana.—We have had no rain during the week. The thermometer has averaged 52, ranging from

34 to 70.

Vicksburg, Mississippi.—There has been rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 32 to 72, averaging 54.

Helena, Arkansas.—Dry all the week. Average thermometer 46, highest 65 and lowest 27.

Mobile, Alabama.—Rain has fallen on two days of the week, the rainfall being sixty hundredths of an inch. Aver-

age thermometer 53, highest 67, lowest 39.

Montgomery, Alabama.—There has been rain on two days the past week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 47, the highest

being 68 and the lowest 28. Selma, Alabama.—There has been rain on three days during the week, the precipitation reaching one inch and forty hundredths. The thermometer has averaged 44, ranging from 25 to 68.

Memphis, Tennessee.—We have had no rain during the week. The thermometer has averaged 45.8, the highest being 64.2 and the lowest 26.

Nashville, Tennessee.—We have had no rain during the week. The thermometer has averaged 45, ranging from 34

Savannah, Georgia.—There has been rain on two days during the week, the precipitation reaching fifty hundredths of an inch. The thermometer has ranged from 29 to 68, averaging 47.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 48, highest 67 and lowest 29.

Charlotte, North Carolina.—There has been rain on three days of the week, to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 40, the highest being 63 and the lowest 23.

EAST INDIA COTTON MILLS.—Through the courtesy of the Secretary of the Bombay Millowners' Association, we have received this week a statement of operations for the year ended June 30 1909, and they are given below:

OPERATIONS FOR YEAR ENDED JUNE 30 1909

e gitt	No.	No.	No.	Average No. of Hands em-	Quantity	ximate of Cotton umed.
	Mills.		Looms.		Cwts.	Bales of 392 lbs.
Bombay Island Bombay Presidency	*89 a96	2,800,345 1,504,230	39,264 22,230	105,751 56,408	3,845,464 1,347,766	1,098,704 385,076
Total Rajputana Berar	185 b3 2	4,304,575 25,400 37,128	801	1,717		10,080
Central Provinces Hyderabad Central India	b8 3 3	191,224 58,970 48,355	2,860 765	12,109 2,676	322,826 72,765	92,236 20,790
Bengal Presidency Punjab United Provinces of	c15	416,855 131,544			453,866	129,676
Agra and Oudh Madras Presidency Travancore	b13	400,560 316,952 25,560	3,747 2,012	13,023 18,803 672	441,693	126,198
Mysore Pondicherry	2 4	28,448 67,660	223 1,421	1,391 5,436	37,387	8,276 10,682 27,442
Total India	d259	6,053,231	76,898	236,924	7,381,500	2,109,000

\* Including 3 in course of erection. a Including 14 in course of erection. b Including 1 in course of erection. c Including 2 in course of erection. d 237 working and 22 in course of erection.

We now give a table covering information identical with the totals given above, which indicates the progress made in cotton manufacturing in India during the past 31 years: PROGRESS OF INDIAN MILLS DURING THE PAST 31 YEARS

Year ending June 30.	No.	No.	No.	Average No. of Hands Em-		ximate of Cotton umed.
* ;	Mills.	Spindles.	Looms.	ployed. Daily.	Cwts.	Bales of 392 lbs.
1879	56 79 124 142 188 193 193	1,452,794 2,001,667 2,762,518 3,649,736 4,728,333 4,945,783 5,006,936	39,069 40,124 41,180	60,387 91,598 130,461 162,108 161,189 172,883	1,859,777 3,110,289 4,278,778 5,863,165 5,086,732 4,731,090	531,365 888,654 1,222,508 1,675,190 1,453,352 1,351,740
1902 1903 1904 1905 1906 1907 1908	192 191 197 217 224 241 259	5,006,965 5,043,297 5,118,121 5,163,486 5,279,595 5,333,275 5,756,020 6,053,231	44,092 45,337 50,139 52,668 58,436 67,920	184,399 184,779 195,277 208,616 205,696 221,195	6,177,633 6,087,690 6,106,681 6,577,354 7,082,306 6,930,595 6,970,250 7,381,500	1,739,430 1,744,766 1,879,244 2,023,516 1,980,170 1,991,500

CENSUS BUREAU'S REPORT ON COTTON GINNING. -The Division of Manufactures in the Census Bureau completed and issued on Jan. 24 its report on cotton ginned to Jan. 16 as follows (counting round as half-bales and excluding linters)

-	cidding	millers).						
١			$P\epsilon$	r Cent	1		P	er Cent
1	W	Ginned to	Crop G	in'd to		Ginned to		in'd to
1	States. Year	r. Jan. 16. J	for Year. Ja	in. 16.	States. Year.	Jan. 16. fo	r Year. Jo	
1	U.S1909	9.792,990			N.Car.1909	615,533	. 1	
1	1908	12,666,203	13.086.005	96.8	1908	661,669	683,628	96.8
	1907		11,057,822	93.5	1907	591,851	637,961	92.8
1	1906		12,983,201	93.8	1906	587,759	611,258	96.2
	1905		10,495,105	95.2	1905	637,701	652,815	97.7
1	1904			94.9	Okla _ 1909	532,251	002,010	01.1
1	1903	9,485,537	9.819.969	96.6	1908	612,144	689,345	88.8
1	Ala1909	1.028.725	-,		1907	782,790	848,977	92.2
1	1908	1,316,803	1.332.003	98.9	1906	741,633	871,961	85.1
1	1907	1,070,090	1,113,093	96.1	1905	595,330	660,027	90.2
1	1908	1,216,606	1,241,133	98.0	S. Car. 1909	1.114.806	. 000,021	
1	1905		1,228,000	97.9	1908	1,192,723	1,215,848	98.1
1	Ark1909	664,946	-,		1907	1,093,416	1.163.565	94.0
I	1908	931,133	996.093	93.5	1906	887,087	912,602	97.2
1	1907	666,810	751,851	88.7	1905	1,092,932	1,112,363	98.3
١	1906	764,100	894,268	85.4	Tenn _1909	232,146	1,112,000	00.0
1	1905	534,687	598,915	89.3	1908	321,727	334,084	96.3
١	Fla1909	60,896			1907	238,404	266,433	89.5
ı	1908	68,624	70,598	97.2	1906	252,533	293,023	86.2
ı	1907	53,486	56,668	94.4	1905	248,683	269,030	92.4
١	1906	60,432	61,473	98.3	Tex1909	2,378,312	200,000	02.1
1	1905	75,229	78,838	95.4	1908	3,528,981	3,627,350	97.3
١	Ga1909	1,827,752			1907	2,145,695	2,208,021	97.2
١	1908	1,952,113	1,977,050	98.7	1906	3.758.493	3,957,619	95.0
١	1907	1,771,832	1.860,323	95.2	1905	2,284,954	2,432,718	93.9
1	1906	1,601,922	1,632,703	98.1	Other 1909	55,504	2,102,110	
١	1905	1,695,434	1,725,272	98.3	1908	69,732	73,138	95.3
١	La1909	254,018			1907	39,349	46.017	85.5
١	1908	458,762	466,543	98.3	1906	55,219	68,280	80.9
١	1907	598,439	662,032	90.4	1905	53,802	57,330	93.8
١	1906	888,577	955,473	93.0			0.,000	00.0
١	1905	484,328	511,738	94.6				
1	Miss1909	1,028,101						
١	1908	1,551,792	1,620,325	95.8				
١	1907	1,287,389	1,442,881	89.2				
١	1906	1,361,838	1,483,408	91.8				
١	1905	1,084,409	1,168,059	92.8	*			
1				-				

-Mr. Charles A. Shearson, cotton exchange member of the firm of Shearson, Hammill & Co. of New York and Chicago, and very prominent in the trade, died on Saturday night after an operation at his home for appendicitis. Mr. Shearson, who was born in Galt, Ontario, about 54 years ago, went into the cotton trade, first at Savannah while a young man, but in 1903 moved to New York and founded the present firm. He was a member of the board of managers' of the Exchange.

WORLD'S SUPPLY A	ND TA	KINGS	OF COT	TON.	
Cotton Takings.	190	9-10.	1908-09.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply Jan. 21 Visible supply Sept. 1 American in sight to Jan. 28 Bombay receipts to Jan. 28 Other India ship'ts to Jan. 27 Alexandria receipts to Jan. 26 Other supply to Jan. 26	177,590 94,000 2,000 11,000 10,000	1,931,022 7,993,569 1,415,000 86,000 606,000	98,000 5,000 34,000	832,000 128,000 681,000	
Total supply Visible supply Jan. 28	5,288,925 4,930,220	12,185,591 4,930,220	6,097,514 5,707,185	6' A	
Total takings to Jan. 28 Of which American Of which other	358,705 241,705 117,000	5,714,371	319,329	6,300,728	

# • Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. INDIA COTTON MOVEMENT FROM ALL PORTS.

January 27.	190	9-10.	1908-09.		1907-08.	
Receipts at-	Week.   Since Sept. 1.		Week. Since Sept. 1.		Week. Sept. 1.	
Bombay	94,000	1,415,000	98,000	832,000	87,000	880,000

		For the	Week.	,	Since September 1.			
Exports from—	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay-	7							
1909-10	7.000	56,000	26,000	89.000	33.000	333,000	319.000	685,000
1908-09	1.000	4.000		25,000	11,000	224,000		429,000
1907-08	1,000	15,000		36,000	9.000	233,000		421,000
Calcutta-	-,000	,	,,	,	,,,,,,	,		
1909-10		1,000		1.000	2.000	14,000	2,000	18,000
1908-09		1,000		2,000	4,000	14,000		37,000
1907-08		2,000	1,000	1,000		9,000		13,000
Madras-			2,000	2,000	2,000	0,000	2,000	10,000
1909-10		1,000		1.000	4.000	7,000	1,000	12,000
1908-09		1,000		2,000	3,000	11,000		16,000
1907-08			1,000	1,000	8.000	18,000		27,000
All others—			1,000	1,000	0,000	20,000	1,000	21,000
1909-10					16,000	39.000	1.000	56,000
1908-09		3,000		3.000		63,000		75,000
1907-08-		5,000		6,000		70,000		89,000
1907-00		0,000	1,000	0,000	8,000	10,000	11,000	88,000
Total all-								
1909-10	7.000	58.000	26,000	91,000	55,000	383,000	323.000	771.000
1908-09-				30,000		312,000		557,000
1907-08	1,000			44,000		330,000		550,000
1901-09	1,000	20,000	20,000	44,000	21,000	330,000	193,000	000,000

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

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

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool To Manchester To Continent To America	4,500	97,522 85,834 181,747 45,525	17,500 8,500	111,092 116,930 169,364 36,325	6,500	151,555 130,532 191, 03 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:

1	1				9-10.					200			1908-09.				
•		2s Co Twist			ngs, to		nm	ion	Cotn. Mid. Upl's		32s C Twis			ngs.	bs. Sh comn finest	non	Cot.n Mid Unl's
-	d.		d	. 8.	d.		8.	d.	d.	d.		d.	s.	d.	s.	d.	fd.
Dec. 17	101/2	@	113		6	@1			8.03			81/8	4	6		3	4.82
24	105%	@	111/4		6	@1			8.26				4	6	@8	31/2	
31 Jan	10%	@	1114	5	614	(@1	10	1	8.50	7 3/8	@8	3-16	4	6	<b>6</b> @8	4 1/2	4.99
7	101/2	@	111	15	6	@1	0	0	8.18	73/8	@	81/8	4	7	@8	5	5.07
14	10 5-1	16/4	11	5	5	@9	) ]	101	7.84	7 1/2	@	814	4	8	<b>@8</b>	6	5.14
21	10	0	10%		4	@9		9	7.56	7 3/4	@	81/2	4	9	<b>44 8</b>	$7\frac{1}{2}$	
28	101/8	@	10%	15	4	@	•	9	7.80	7 1	3-16 a	81%	4	9	@ 8	714	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:

up from man and telegraphic returns, are as lonows.	
Tetal !	bales.
NEW YORK-To Liverpool-Jan. 22-Baltic, 4,111	4.111
To Havre—Jan. 26—Mexico, 237 upland, 25 foreign	262
To Drawn Tan 98 71oton 110	119
To Bremen—Jan. 26—Zleten, 119	
To Trieste—Jan. 25—Oceana, 100	100
	7,333
To Manchester—Jan. 21—Asuncion de Larrinaga, 12,814 12	2,814
	7.375
To Bremen—Jan. 21—Monarch, 22,365Jan. 24—Mada-	,
Waska, 7,862	0.227
waska, 7,86230 To Rotterdam—Jan. 24—Lord Antrim, 262	262
To Antworm Ton 94 Convertely Contlet 1 501	1.531
To Antwerp—Jan. 24—Greystoke Castle, 1,531	
	3,000
To Trieste—Jan. 24—Ida, 1,717	1,717
	2,115
NEW ORLEANS—To Liverpool—Jan. 26—Colonian. 10.000	0.000
	5,300
To Glasgow—Jan. 25—Samara, 600	600
To Havre—Jan. 26—Virginie, 5,809	5.809
To Antique Tan 98 Nimel 777	777
To Antwerp—Jan. 28—Virgil, 777	
To Genoa—Jan. 21—Knutsford, 1,655	1,655
To Naples—Jan. 24—Lodovica, 700	700
	2,300
To Trieste—Jan. 24—Lodovica, 1,209	1,209
	7.500
	7.838
may be a second of the second	.,000

	tal bales.
SAVANNAH—To Reval—Jan. 22—Montauk Point, 1,050	_ 1.050
To Gothenburg—Jan. 22—Montauk Point, 200	200
To Norrkoping—Jan. 22—Montauk Point, 200	
CHARLESTON—To Liverpool—Jan. 25—Parisiana, 1,675	1,675
BOSTON—To Liverpool—Jan. 26—Cestrian, 803	803
To Yarmouth—Jan. 18—Boston, 250	_ 250
BALTIMORE—To Havre—Jan. 24—Ikbal, 120	_ 120
To Bremen—Jan. 27—Cassel, 700	
PHILADELPHIA—To Liverpool—Jan. 22—Haverford, 901	901
To Antwerp—Jan. 24—Marquette, 691	_ 691
SAN FRANCISCO—To Japan—Jan. 25—Siberia, 5,159	_ 5,159
-	

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

Great	French	Ger-	-Oth.E	urope-	Mex		
Britain.	ports.	many.	North.	South.	&c.	Japan.	Total.
New York 4,111	262	119		100			4,592
Galveston20,147	7,375	30,227	1,793	6,832			66,374
Port Arthur							7,500
New Orleans15,900			777		5,864		28,350
Mobile							7,838
Savannah							
Charleston 1,675					-5-5		1,675
Boston 803		- = = =					1,053
Baltimore							820
Philadelphia 901			691				1,592
San Francisco						9,198	5,159

Total \_\_\_\_\_43,537 21,404 38,546 4,711 6,932 6,114 5,159 126,403
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:

	Sat.	Mon.	Tues.	wea.	Tnuts	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 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
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—Estimated1	,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
1	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'ds	7.73	7.74	7.70	7,69	7.76	7.80
Sales Spec.&exp.	7,000 500	8,000 500	7,000 500	12,000 500	$\frac{12,000}{2,000}$	10,000 500
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@ 15½ pts. adv.	Quiet at 6@8½ pts. advance.	Easy at 6@ 7½ pts. decline.	Easy at 2 pts. dec. to ½ pt. adv.	S eady at $6@13\frac{1}{2}$ pts. adv.	Barely st'y at 1½@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.

### BREADSTUFFS.

Friday, Jan. 28 1910. Prices for wheat flour have been stationary as a rule during the week, with trade practically at a standstill much of the time. There is a feeling among many that wheat and flour are too high and that purchases of flour can be made on better terms by following a waiting policy. From some parts of the West and the Southwest, however, the reports are to the effect that a larger business has been put through, while at the Northwest trade has increased and the output of the mills has continued large. Rye flour and corn meal

Wheat has shown irregularity, but on the whole greater firmness of late, owing partly to the covering of shorts. The European markets have latterly advanced. A blizzard\_at

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 Argentina 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 ½ 117 ¾ 118 ½ 118 ½ 119 118 ½ July delivery in elevator 109 ¾ 108 ½ 108 ½ 109 ½ 109 ½ 109 ½ 109 ½ DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.
| Sat. Mon. Tues. Wed. Thurs. Fri. May delivery in elevator 111 ¾ 109 ¾ 110 ½ 111 ½ 111 ½ 111 ½ July delivery in elevator 102 100 ½ 101 101 ¾ 101 ½ 101 ½ September delivery in elevator 97 % 96 ½ 96 % 97 % 97 % 97 %

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 Argentinalhas 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.

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. Frt.

Natural white \_\_\_\_\_\_53-55½ 52½-55 52½-55 52½-55 52½-55 52½-55

White clipped \_\_\_\_\_54-57½ 53½-57 53½-57 53½-57 53½-57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Frt.

May delivery in elevator \_\_\_\_48 47¼ 47½ 47½ 47 46½

July delivery in elevator \_\_\_\_44¼ 43½ 43¾ 43¾ 43¾ 43¾

September delivery in elevator \_\_\_\_41½ 41¼ 41¼ 40¾ 40½

The following are closing quotations:

FLOUR.

Winter, low grades \$\frac{54}{40} \\$ \\$ 40 \\$ \\$ 40 \\$ \\$ \\$ 40 \\$ \\$ \\$ \\$ Kansas straights, sack \$\frac{5}{25} \\$ \\$ \$\frac{5}{40} \\$ \\$ Winter patents \$\frac{570}{615} \\$ Kansas clears, sacks \$\frac{4}{20} \\$ \\$ \\$ 465 \\$ Winter straights \$\frac{500}{610} \\$ 570 \\$ Winter clears \$\frac{500}{610} \\$ 525 \\$ Rye flour \$\frac{3900}{610} \\$ 460 \\$ Spring patents \$\frac{500}{610} \\$ 550 \\$ 610 \\$ Graham flour \$\frac{4500}{610} \\$ Spring straights \$\frac{500}{475} \\$ \$\frac{5}{6810} \\$ \$\frac{6}{475} \\$ \$\frac{6}{6810} \\$ \$\frac{6}{335} \\$ \$\frac{6}{6810} \\$ \$\frac{6}{475} \\$ \$\frac{6}{6810} \\$ \$

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.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush, 32 lbs.	bush 48lbs.	bu.56 lbs.
Chicago	134,873	213,600	1,787,250			
Milwaukee	37,450	57,200				
Duluth	8.100			203.764		5.684
Minneapolis_		2,440,770				
Toledo		41,000			010,100	3,000
Detroit	1.965	14,303				3,000
Cleveland	613	13.407	119,217			'
St. Louis	62.350	465,736		46,980		
Peoria						11,000
Kansas City.	62,500	22,000				5,500
Mausas 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			1.816.955	135.083
Same wk. '08	367.413	4,394,248	6.966.857			
	001,120	1,001,210	0,800,001	3,771,963	1,664,032	226,613
Since Aug. 1						
1909-10	11 915 149	170,143,922	00 700 007	10 000 015		=
1908-09	11,210,142	170,143,922			47,144,253	
	11,022,366	160,450,061	72,504,242		54,642,065	
1907-08	9,041,343	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:

	Flour.	Wheat.	Corn.	Oats.	Danley	Dava
Receipts at-	bbls.				Barley,	Rye.
New York		bush.	bush.	bush.	bush.	bush.
	120,272	202,800	101,250	361,425	39,525	
Boston	33,384	<b>37.888</b>	32,000	84.206	5.685	
Portland, Me	9.000	192,000				
Philadelphia	55.126	98,739	18,087	99.251		2 000
						3,200
	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	00,000		
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			27		
Dort Anthon	5 5 M. C. C.	167,000			25,000	
Port Arthur		32,000				
Halifax		40,000				
	7					
Total week 1910.	358,602	886,976	1,109,421	746,643	77,230	22,693
Since Jan. 1 19101		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
				-,,,	,	,
	A BUT THE VIEW			1901 1 100		

 $\ ^*$  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:

ı		w neat,	Corn,	Flour.	Oats.	Rye.	Barley.	Peas.
ı	Exports from—	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
١	New York	379,499	146,110	77,406	54,763		30.133	2.684
ı	Portland, Me	192,000		9,000				4.276
ı	Boston	76,830	60,107	16,785				
١	Philadelphia	247,000	59.000	36,000				
ı								
l	Baltimore	15,970		17,059				
ı	New Orleans		300,118	19.092	150			900
ł	Newport News		43.757	1.650				
۱	Galveston		120,000	6.018				
۱	Mahila		12,051	3.675	117			
۱		,,						
ı	Norfolk		40,000	2,000				
l	Port Arthur	32,000						
ı	St. John	167.000		79.000			25,000	V
ı	Halifax	40.000	40000	,			20,000	
I		20,000						
I	Total mask 1	150 000	040 704	007 005	FF 020		FF 100	<b>5</b> 000
ı	Total week1			267,685	55,030		55,133	7,860
	Week 19091	,694,151	1,170,395	135,849	25,881		141,126	13,828
	A CONTRACTOR OF THE CONTRACTOR							

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

	Flour		heat-	Corn		
Exports for week and Jan.	Since eek July 1 22. 1909.	Week		Week Jan. 22.	Since July 1 1909.	
since July 1 to— bl	ls. bbls.	bush.	bush.	bush.	bush.	
United Kingdom148,2 Continent 28.1			38,241,311 19,768,392	376,545 359,823	4,904,048 6,827,376	
So. & Cent. Amer. 19,4 West Indies. 37,8				48,986	486,220	
Brit. No. Am. Cols 4	50 77,247			62,972	1,206,381 32,991	
Other Countries 33,4	159,966		99,630	1,398	19,239	
	85 6,121,161 47 6,575,358		58,333,929 83,120,543		13,476,2 <b>55</b> 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

		Wheat.		,	Corn.			
Exports.	190	9-10.	1908-09.	1909-10.		1908-09.		
	Week Jan. 22.	Since July 1.	Since July 1.	Week Jan. 22.	Since July 1.	Since July 1.		
North Amer. Russian Danublan Argentine Australian Oth. countr's	3,488,000 448,000 504,000 2,720,000	13,384,000 15,592,000	39,816,000 26,656,000 34,539,000 14,040,000	425,000 825,000 255,000	Bushels. 13,461,000 10,955,000 13,781,000 58,092,000	Bushels. 15,378,400 9,022,500 15,395,500 43,187,500		
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. 22,800,000 21,680,000		Bushels. 29,760,000 28,400,000			Bushels. 9,010,00 10,795,00
Jan. 23 1909	18,720,000 26,720,000	7,680,000	26,400,000	3,740,000	3,060,000	6,800,00

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:

	MERICAN	GRAIN	STOCKS.	a the w	C
	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York 1,	076,000	619,000	1.185.000	34,000	190,000
afloat	32,000	020,000	168,000	01,000	9,000
Boston	423,000	280,000	200,000	6.000	1,000
Philadelphia	230,000	6.000	55,000	1.000	
Politicana		2,303,000			
			122,000	117,000	
New Orleans		1,190,000	190,000		
Galveston	110,000	30,000	443 666	100.000	
	008,000	23,000	441,000	102,000	620,000
	408,000		277555		
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	1
Milwaukee	320,000	126,000	436.000	44.000	23,000
Duluth 3,	069.000		1,439,000	43,000	705,000
	988,000	169.000	1.063.000	240,000	862,000
	606,000	858,000	168,000	4.000	75,000
	642,000	728,000	584,000	2,000	10,000
Peoria	18,000	122,000	480,000	2,000	
Indianapolis	323,000	458,000	139,000	2,000	
andianapons	323,000	400,000	100,000		
Total Jan. 22 191026.	265 000	9,986,000	9.118,000	749,000	2,485,000
Total Jan. 23 1909_46,		3.549.000	10,099,000	912,000	4.266.000
The second secon	NO DESCRIPTION			812,000	4,200,000
C	ANADIAN	GRAIN	STOCKS.		1.0
	Wheat,	Corn,	Oats,	Rye.	Barley,
alle i i	bush.	bush.	bush.	bush.	bush.
Montreal	163,000	30,000	153,000		55,000
Fort William 2,	078,000		diam'r a reas		II o si sasa ngini g
" afloat					
	160,000				
	160,000 8 <b>57,000</b>				
Port Arthur 2				,	
Port Arthur 2	857,000				
Port Arthur 2 Other Canadian 7	857,000 579,000				
Port Arthur 2 Other Canadian 7 Total Jan. 22 1910 12	857,000 579,000 837,000	30,000	153,000		55,000
Port Arthur 2. Other Canadian 7. Total Jan. 22 1910 12. Total Jan. 15 1910 12.	857,000 579,000 837,000 727,000	30,000 32,000	153,000 378,000		55,000 55,000
Port Arthur 2 Other Canadian 7 Total Jan. 22 1910 12	857,000 579,000 837,000 727,000 526,000	30,000 32,000 27,000	153,000 378,000 164,000		55,000
Port Arthur 2. Other Canadian 7. Total Jan. 22 1910 12. Total Jan. 15 1910 12.	857,000 579,000 837,000 727,000 526,000	30,000 32,000 27,000 MMARY	153,000 378,000 164,000		55,000 55,000 81,000
Port Arthur 2. Other Canadian 7. Total Jan. 22 1910 12. Total Jan. 15 1910 12.	857,000 579,000 837,000 727,000 526,000 Wheat,	30,000 32,000 27,000 MMARY Corn,	153,000 378,000 164,000	Rye,	55,000 55,000 81,000
Port Arthur	857,000 579,000 837,000 727,000 526,000 Wheat, bush.	30,000 32,000 27,000 VMMARY Corn, bush.	153,000 378,000 164,000 . Oats, bush.	Rye,	55,000 55,000 81,000 Barley,
Port Arthur 2. Other Canadian 7. Total Jan. 22 1910 12. Total Jan. 15 1910 12. Total Jan. 23 1909 6. American 26.	857,000 579,000 837,000 727,000 526,000 Wheat, bush. 265,000	30,000 32,000 27,000 MMARY Corn, bush. 9,986,000	153,000 378,000 164,000	Rye,	55,000 55,000 81,000 Barley, bush. 2,485,000
Port Arthur	857,000 579,000 837,000 727,000 526,000 Wheat, bush. 265,000	30,000 32,000 27,000 VMMARY Corn, bush.	153,000 378,000 164,000 . Oats, bush.	Rye,	55,000 55,000 81,000 Barley,
Port Arthur 2. Other Canadian 7. Total Jan. 22 1910 12. Total Jan. 15 1910 12. Total Jan. 23 1909 6. American 26. Canadian 12.	857,000 579,000 837,000 727,000 526,000 Wheat, bush. 265,000 837,000	30,000 32,000 27,000 VMMARY Corn, bush. 9,986,000 30,000	153,000 378,000 164,000 0ats, bush. 9,118,000 153,000	Rye, bush. 749,000	55,000 55,000 81,000 Barley, bush. 2,485,000 55,000
Port Arthur 2 Other Canadian 7,  Total Jan. 22 1910 12, Total Jan. 15 1910 12, Total Jan. 23 1909 6,  American 26, Canadian 12, Total Jan. 22 1910 39,	857,000 579,000 837,000 727,000 526,000 Wheat, bush. 265,000 837,000	30,000 32,000 27,000 27,000 VMMARY Corn, bush. 9,986,000 30,000 0,016,000	153,000 378,000 164,000 0ats, bush. 9,118,000 153,000 9,271,000	Rye, bush. 749,000	55,000 55,000 81,000 Barley, bush. 2,485,000 55,000
Port Arthur 2. Other Canadian 7. Total Jan. 22 1910 12. Total Jan. 15 1910 12. Total Jan. 23 1909 6. American 26. Canadian 12. Total Jan. 22 1910 39. Total Jan. 22 1910 38. Total Jan. 15 1910 38.	857,000 579,000 837,000 727,000 526,000 Wheat, bush. 265,000 837,000 102,000 10	30,000 32,000 27,000 MMARY Corn, bush. 9,986,000 30,000 0,016,000 0,494,000	153,000 378,000 164,000 	Rye. bush. 749,000 749,000 819,000	55,000 55,000 81,000 81,000 Barley, bush, 2,485,000 55,000 2,540,000 302,400
Port Arthur 2 Other Canadian 7,  Total Jan. 22 1910 12, Total Jan. 15 1910 12, Total Jan. 23 1909 6,  American 26, Canadian 12, Total Jan. 22 1910 39,	857,000 579,000 837,000 727,000 526,000 Wheat, bush. 265,000 837,000 102,000 10	30,000 32,000 27,000 27,000 VMMARY Corn, bush. 9,986,000 30,000 0,016,000	153,000 378,000 164,000 0ats, bush. 9,118,000 153,000 9,271,000	Rye, bush. 749,000	55,000 55,000 81,000 Barley, bush. 2,485,000 55,000

#### 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 ½c. to ¾c. 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 piecegoods 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

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:

	1	910	18	909
		Since		Since
New York to Jan. 22-	Week.	Jan. 1.	Week.	Jan. 1.
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
AIrica	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
	2,044	9,001	001	1,001
Total	9 417	12.369	3.116	13.737
	0'411	12,008	9,110	10,101
The value of these New Yor	k ext	orts sinc	e Jan.	1 has
been \$909,508 in 1910, against	1706 ñ	09 in 100	10	

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 57%c. to 6c.; regulars remain unchanged at 41/4c.

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 Woolen Co. advanced a number of lines of plain worsted goods 2½c. a yard.

FOREIGN DRY GOODS.—In common with domestic lines, imported woolens 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.

## Importations 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:

10,232,169	48,948	2,873,085	15,177	11,156,878	70,094	4,877,498	Total imports30,002
8,399,513	33,746	10,423 覆2,327,205	10,423 覆	9,143,307	47,374	4,081,355	Entered for consumption 21,522
1,832,656	15,202	545,880	4,754	2,013,571	22,720	796,143	Total
189,101	9,671	35,738	3,170	308,664	16,993	133,803	Miscellaneous 6,366
243,162	1,131	56,668	254	321,277	1,542	96,537	Flax 461
285,139	662	101,708	254	355,085	893	156,208	Silk 400
794,628	2,743	227,451	740	631,594	2,110	257,173	
320,626	995	124,315	336	396,951	1,182	152,422	Wool 450
TO THE PROPERTY OF THE PROPERT	٠	WAREHOUSEJDURINGJSAME PERIOD	RINGISA	OUSEJDUI	WAREH	ERED FOR	IMPORTS ENTERED FOR
			s Pa				
10,720,471	47,668	3,028,775	14,430	11,273,056	62,970	4,863,605	Total marketed27,272
8,399,513	33,746	2,327,205	T10,423	9,143,307	47,374	4,081,355	Entered for consumption 21,522
2,320,958	13,922	701,570	4,007	2,129,749	15,596	782,250	Total withdrawals 5,750
256,459	6,938	55,725	1,727	246,474	8,937	82,785	Miscellaneous i 3,455
338,727	1,577	111,884	541	400,458	2,038	133,158	:
337,081	658	103,282	229	310,484	704	111,628	i
1,031,120	3,648	301,092	1,104	750,830	2,673	281,031	
357,571	1,101	129,587	406	421,503	1,244	173,648	
		WITHDRAWALS THROWN UPON THE MARKET	JPON TH	HROWN U	WALS T		WAREHOUSE
8,309,513	33,746	2,327,205	10,423	9,143,307	47,374	4,081,355	Total21,522
807,671	10,202	214,057	3,881	1,144,002	20,909	506,700	
929,449	4,586	285,635		1,347,399	7,260	542,933	
2,903,089	5,805	831,619		2,352,232	4,845	1,096,078	
2,927,745	10,384	748,104	3,026	3,226,379	10,714	1,428,424	Cotton 4,613
831,559	2,769	247,790		1,073,295	3,646	507,220	
•	N	••		*	4	•	Manufactures of—
Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Since Jan. 1 1909.	Since .	Jan. 23 1909.	Jan.	Since Jan. 1 1910.	Since J	Jan. 22 1910.	Jan
		Week Ending				Week Ending	Wee
AND 1909.	1 1910 /	AND SINCE JAN. 1 1910 AND 1909		THE WEE	ON FOR	ONSUMPTI	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK

# 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 proyiding 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.

ions 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 any county 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 princi

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.
Boston & Revere Electric Ry. Co.
Citizens' Elec. St. Ry. of Newburyp't
Dartmouth & Westport St. Ry. Co.
East Middlesex Street Ry. Co.
Fitchburg & Leominster St. Ry. Co.
West End Street Ry. Co.

Holyoke Street Ry. Co.
Pittsfield Electric Street Ry. Co.
Springfield Street Ry. Co.
Union Street Ry. Co.
West End Street Ry. Co.
West End Street 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 newicharter 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. 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

**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, Sub-District No. 2 of the Capitol Hill Storm Sewer District No. 1, 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. 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 No. 1, 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. 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
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 in-Eighteenth Avenue Improvement District No. 1, Bonds Nos. 68 to 81

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 electrons. inclusive

South Capitol Hill Improvement District No. 1, Bonds Nos. 42 to 61

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 41/2% 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 | Seasongood & Mayer, Cin...\$78,400 00 | Minn.Ln. &Tr.Co., Minneap 79,650 00 | McCoy & Co., Chicago.... 78,377 50 | Ulen, Sutherlin & Co., Chic. 78,757 00 | S. A. Kean & Co., Chicago 78,037 50 | Thos. J. Bolger Co., Chic. 78,751 00 | Cutter, Waller & May, Chi. 78,000 00 | Brown Bros., Aberdeen... 78,650 00 | John Nuveen & Co., Chic. 77,910 00 | Well, Roth & Co., Chicin. 78,427 50 | Chas. H. Coffin, Chicago... 77,451 00 | Union Invest. Co., Minneap 78,415 00 | Coffin & Crawford, Chic... 77,400 00 | In addition to their offer for 5% bonds. the Citizens' Trust & Savings Bank bid \$75,350 for 4\forall s. A bid for 4\forall s at 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 Onacock as 45%s 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 Dayles, Bertram&Co.,Cin 121,683 00 | Breed & Harrison, Cin.\_ 121,220 00 C. E. Denison & Co., Cle.\_ 121,668 75 | Weil, Roth & Co., Cln.\_ 121,080 00 New First Nat. Bk., Col.\_ 121,666 00 | Otis & Hough, Cleveland 120,760 00 Tillotson & WolcottCo.,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 1 10. 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 post-poned 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 4½% 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  $4\frac{1}{2}\%$  and 5% bonds.

Authority Chapter 802, Public Laws of 1909. Denomination \$1,003. Date March 1 1910. Interest semi-annually at the National Park Bank i 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. cation. Purch 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. turity 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: 

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-oiling bonds. Date Sept. 12 1909. Maturity Sept. 12

1910.
1,951 00 street-oiling bonds. Date Nov. 3 1909. Maturity Nov. 3 1910.
2,124 97 street-oiling bonds. Date Aug. 23 1909. Maturity Aug. 23

124 97 street-oiling 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.

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 Elec-tion 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  $4\frac{1}{2}\%$  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:

ment (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.

1,000 Graham St. 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

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 See V. 89, p. 1099, Chicago at 101.666.

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.—BondEl ection.-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. posals will be received until 8:30 p. m. March 1 by J. D. Mc-Bride, 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:

ment 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

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.,
Hayden, Miller & Co.,
Cleveland \_\_\_\_\_\_\_\_\$107,315 00
Cleveland \_\_\_\_\_\_\_\_\$107,315 00
C. E. Denison & Co., Clev. 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

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 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

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 schoolbuilding 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 51/2% 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. Bo ded debt, this issue. Flating debt \$3,000. Assessed valuatin 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 \$10,0005% 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 | 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 sewage-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

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

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

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-wellrefunding 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 31/2%

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)

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 41/2% 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. urer, 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, Runnels 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% 5-20year (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 | Par, less.
Security Trust Co., Detroit\_101.076 | Chas. H. Coffin, Chicago\_\_\_\_\_\$224
B. Dansard & Sons' Bk., Mon101 | W. E. Moss & Co., Detroit\_\_\_\_375
Detroit Trust Co., Detroit\_\_100.604 | Farwell Trust Co., Chicago\_\_\_\_490
Thos. J. Bolger Co., Chicago\_100.15 | Farson, Son & Co., Chicago\_\_\_500
First Nat. Bank, Monroe\_\_100.07 | Farson, Son & Co., Chicago\_\_500
N. W. Halsey & Co., Chicago\_\_733
A. B. Leach & Co., Chicago\_100.032 | S. A. Kean & Co., Chicago\_\_1,500
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., Cincin....\$50,855 | Seasongood & Mayer, Cincin.\$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 bld is required. Blds 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 blds 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 waterplant-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.

\*\*Road Sales\*\*—The saven issues of 41/67, assessment bonds.

Bond Sales.—The seven issues of  $4\frac{1}{2}\%$  assessment bonds described in V. 89, p. 1687, were disposed of on Jan. 15 as

\$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 Frank 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 40% 25-year street, sidewalk and sewer (city's

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 101.782a 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 41/2% 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 Blodget, 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 paying 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

Geo. H. Tilden & Co., Seattle—Fai and accrued interest less \$1,115 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 5 1/2s 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

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

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

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 41/2% 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, 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.	Purp	ose.	Dat	e.
x\$10,000	Sewer Refunding	June 1	*\$10,000	Street In	nprov't_	Oct.	15
x5,000	do do	Aug. 2	*10,000	do	do	Dec.	1
	Street Improv't.		x20,000	do	do	Aug.	2
*3,500	Water	June 15	x5,000	od	do	Aug.	2
x5,000	do do	June 15	x5,000	do	do	Aug.	25
10,000	Armory	Mch. 1	x5,000	do	do	Oct.	15
*5,000	Sewer	July 26	x10,000	do	do	Dec.	. 1
x10,000	do do	July 26	*5,000	Sewer		July	26
*10,000	Street Improv't.	Aug. 2	x10,000	do	do	July	26
*30,000	do do	Aug. 25	x2,000	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

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 41/2% 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.

## 81,000,000 STATE OF MARYLAND

TREASURY DEPARTMENT.

Annapolis, January 3rd, 1910.

#### THE STATE ROADS LOAN.

THE STATE ROADS LOAN.

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in 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.

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 epened 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

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 in the proportion which the amount each has bid for bears to the whole amount of said bonds so effered for sale.

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

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,

Governor

J. W. HERING. Comptroller of the Treasury.
MURRAY VANDIVER, Treasurer.

## Blodget, Merritt & Co. BANKERS

60 STATE STREET, BOSTON 30 PINE STREET, NEW YORK STATE, CITY & BAILROAD BONDS No. 2 WALL STREET, NEW YORK

### **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, 1925.
All bids must be enclosed in sealed envelopes and be endorsed: "Bids for the purchase of

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

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. bids.

JAMES KANE,
RICHARD C. McMULLEN,
SAMUEL H. BENSON JR.
Finance Committee of the Council of The
Mayor and Council of Wilmington.

## JOHN H. WATKINS MUNICIPAL

RAILROAD BONDS

#### 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 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

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 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, 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 MCCLEARY,
GEORGE W. WEST,
JAMES T. SUGDEN,
Finance Committee of the Water Commissioners

#### ESTABLISHED 1886

H. C. Speer & Sons Co. First Nat. Bank Bldg., Chicago AND SCHOOL BONDS CITY, COUNTY

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 | Security Savings Bank & Co., Struthers\_\_\_\_\_\$3,245 00 | 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. Struthers Savings & Bank

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 inter-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 sewerimprovement refunding bonds at not exceeding 41/2% 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 in-

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 31/2% 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 51/2s 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

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

mont, Texas.

The blds 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 blds.

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

Searing & Co., 7 WALL STREET, - - NEW YORK.

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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. Stratemeier, 8 Bank of Hamburg Bidg., Hamburg, N. Y., until 7 o'clock p. m. on the 7th day of February 1910 for the purchase of 30 bonds of said district of the denomination of Fifteen Hundred (\$1,500) Dollars each, numbered from 1 to 30 inclusive, the first of said bonds to fall due one year from the date thereof and a bond each year thereafter until all of said bonds are paid. Said bonds to bear interest at the rate of 4 per centum per annum, payable annually on Jan. 1st of each year at the Hanover National Bank of New York City to the holder thereof in 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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# BLACKSTAFF & CO.

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LIST OF SPECIALTIES ON REQUEST | 181 La Salle Street, - Chicago

#### 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.

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.

### FORREST & CO. BANKERS

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PHILADELPHIA, PA. 421 CHESTNUT ST..

### MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER, Mercantile Library Building CINCINNATI

# McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and Corporation Bonds

Vol. LXXXX.

West, McLennan County, Tex.—Bond Election.—Reports state that a proposition to issue \$6,000 5\% 30-year schoolhouse-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

by Geo. T. Burling, County 11casure, 24½% registered bonds:
\$36,522 13 temporary loan bonds. Denomination \$5,000, except one bond of \$1,522 13. Maturity Feb. 10 1913.

\$5,208 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 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. 10. 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.a5,080 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 c'clock noon

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 Bidg., New Orleans

### F. WM. KRAFT

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Charles M. Smith & Co. CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

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

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. Pamphiet containing full particulars will be mailed upon application.

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

# PERRY, COFFIN & BURR Investment Bonds

60 State Street. Boston

THE AMERICAN MFG CO.

MANILA, SISAL AND JUTE CORDAGE.

65 Wall Street. New York

OTTO JULIUS MERKEL BROKER AND 46 WALL STREET, NEW YORK INVESTMENT SECURITIES. Correspondence Invited.

MISCELLANEOUS.

## CANADIAN MUNICIPAL BONDS

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LEONARD H. HOLE.

W. N. COLER & CO., BANKERS

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The Government Accountant

P. O. BOX 27, MAIN OFFICE WASHINGTON. D. C.

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INVESTMENT SECURITIES

74 BROADWAY **NEW YORK** 

B. W. Strassburger SOUTHERN INVESTMENT SECURITIES. 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 41/2% 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% schoolbuilding-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 41/4% 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:

by J. McTeigue, City Clerk, for the following debentures:

23,500 20-year debentures to purchase the plant of the Bell Telephone Co. Date Aug. 16 1909.

21,284 30-year electric-street-railway debentures dated Aug. 16 1909.

28,615 20-year debentures to purchase a site for civic purposes. Date Aug. 16 1909.

28,764 30-year sewer-construction debentures dated Aug. 16 1909.

28,764 30-year sewer-construction debentures dated Aug. 16 1909.

20-year publicity-office debentures dated Oct. 1 1909.

21,000 20-year storehouse debentures dated Oct. 1 1909.

23,300 20-year street-widening debentures dated Oct. 1 1909.

20,000 20-year street and bridge debentures dated Oct. 1 1909.

21,000 telephone debentures dated Aug. 16 1909.

22,000 street-railway-improvement debentures dated Aug. 16 1909.

22,000 motor-generator debentures dated Oct. 1 1909.

23,000 street-railway debentures dated Oct. 1 1909.

24,000 debentures to purchase copper wire for transmission of power, Dated Feb. 1 1910.

s Interest at the rate of 41% 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 Terento.

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., Toronto 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

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

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### MISCELLANEOUS.

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#### 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, 1969\_\_\_\_\_\_\_717,712 70 emiums marked off from 1st January, 1909, to 31st December, 1909\_\_\_\_\_ Interest received during the year \$322,046 46 Rent less Taxes and Expenses 145,679 82 

Less Salvages \$249,891 07 Re-insurances 235,520 48 485,411 55 \$1,493,426 20 \$60,285 14

LIABILITIES: United States & State of New York
Stock, City, Bank and other Securities \_\_\_\_\_\_\_\$5,461,042 00
Special deposits in Banks &TrustCos. 1,000,000 00
Real Estate cor. Wall & WilliamSts.,
& Exchange Place \$4,299,426 04
Other Real Estate &
claims due the com-Estimated Losses and Losses Unsettled Settled Unpald Return Premiums Unpaid Certificates of Profits Ordered Re-deemed, Withheld for Unpaid Premiums 75,000 00 4,374,426 04

Certificates of Profits Outstand-Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under poli-cles payable in foreign countries\_ Cash in Bank\_\_\_\_\_\_ lng Real Estate Reserve Fund 7,404,890 00 370,000 00 239,948 04 633,405 13 Aggregating\_\_\_\_\_\$12,921,890 89 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.

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