



### THE FINANCIAL SITUATION.

Confidence has continued deeply disturbed this week. The suspension of such a highly respected banking house as Fisk & Robinson would cause some feeling of disquietude even in normal times, when everything was serene and quiet. Coming at a moment when fear has taken possession of men's minds, the shock has been intensified. This firm, while on the one hand making a specialty of the very highest grade of investment securities, on the other hand has manifested in some of its undertakings that venturesome spirit to which the country owes all its progress and development. This means that it has embarked in new enterprises, more particularly the construction of additional roads, which need time to demonstrate their success. Unfortunately, at the moment such a feeling of distrust has been engendered by the launching of radical Government policies, directed against transportation and industrial corporations, that security issues even of the best type, with a long interest or dividend record behind them, are under a cloud, while obligations on new ventures and involving some degree of risk do not stand the ghost of a chance of being leniently treated, either by investors or lending institutions. Everything regarding railroads and manufacturing and production, according to present plans, is to be regulated by the arbitrary action and the rigid rule of the Federal Government. The effect is to put enterprise at a discount and distrust at a premium. The firm passed through the troublous times of 1907, but now that security values are once more in jeopardy the strain has proved too great.

It is worthy of note that the Stock Exchange received the news of the failure with great composure. It was not until after the close of business on Tuesday that steps were taken to have a receiver appointed for the concern under the bankruptcy law, and the bulk of the public knew nothing of the event until announcement of it appeared in the morning papers on Wednesday; yet prices on the Stock Exchange on that day yielded comparatively little, and it was a matter of general comment how well the stock market had stood the shock. On Thursday, however, the morning papers contained flaming announcements saying that the leaders of the dominant party in Congress, both in the Senate and the House of Representatives, had agreed to push all of President Taft's bills, the "insurgent" Republicans as well as the regulars having given promises to that end. The program mapped out was the same as has previously been outlined, and is to include Federal incorporation for business concerns, amendments of a drastic kind to the Inter-State Commerce Law, postal savings banks and other things too numerous to mention in detail. Since the President sketched his policies with such bluntness and directness in his special message to Congress on Jan. 7, the Stock Exchange has been extremely sensitive to reports and rumors regarding the action of the Government in these regards, and consequently a renewed break in values was precipitated on that day, more violent than any previously experienced in the present downward movement.

This shows the true source of the trouble, and also shows where the remedy must be applied. The pres-

ent is no time to mince words, and it would be the height of folly to cultivate a false sense of security by refraining from discussing what is uppermost in men's minds, or by failing to point out the real dangers that beset us in this trying emergency. It is idle to say that the President will do none of the things feared, and that business men may pursue the even tenor of their way. If the President had not spoken so emphatically to the railroad representatives at their conference with him on the first business day of the year, in regard to his purpose concerning both the Inter-State Commerce Law and the Anti-Trust Act, and if he had not elaborated his purposes at such great length in his special message, then there would be force in this kind of argument. As it is, the language of the message, with its carefully-balanced phrases and sentences, has left an impression of danger which it is almost impossible to efface. Undoubtedly it seems preposterous to speak of the possibility of another panic (predictions of which now fill the air), at a time when both banking and mercantile credit seem to be exceptionally sound, and while all our great manufacturing plants and other agencies of production are working full time in execution of past orders, and when bank clearings and railroad earnings tell of unexampled activity.

But it is the President himself who has invited attention to the possibility of trouble from the carrying out of his plans and purposes. He has laid out a course of action for himself which would involve the disruption of most of the great industrial undertakings of the country, saying that "it is the duty and purpose of the Executive" to investigate and prosecute all industrial undertakings concerning which "there is any reasonable ground for suspicion . . . that they are conducting business on a plan which is in violation of the Anti-Trust Law." It is the President, too, who has taken pains to point out that industrial chaos would certainly follow the carrying out of such a policy. In his special message he declares that "millions of wage-earners, employees and associated tradesmen" would be affected, and asserts that the effect must be "(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." As it is possible for the President to bring about the very condition of things against which he warns (for the power lies in his hands), it is not surprising that fear of such an outcome should be rapidly spreading through the community.

The movement has gone so far that confidence can now be quickly restored only by some conspicuous act indicating that the possibility of danger which the President foreshadowed is a thing of the past. We indicated last week how conclusive assurance to that end could be furnished. The Anti-Trust Law, which is the cause of all the trouble, should be unconditionally and at once repealed. With that done, it would no longer be incumbent upon the President to take action against combinations of all kinds, whether operating in reasonable or unreasonable restraint of trade, and whether beneficial or injurious to the public interest. The Government's remedy would then be under the common law, and the courts would issue their death decree against combinations that were really detrimental to the public interest, and would leave all

others alone. The whole matter would in that event be taken out of politics. Therefore we say again, Repeal the law and let legitimate business go on unmolested, in accordance with modern-day requirements. We know it is claimed that Congress will not grant repeal, but so it was claimed for years that the Silver Coinage Law, which had been bringing on repeated panics, would not be repealed. Yet it was accomplished nevertheless.

Overmuch has been made of certain poor returns of railroad earnings which have been published the present week. These are wholly due to special conditions and are not in the least degree indicative of any permanent or general tendency—presupposing, of course, that business prosperity be maintained. The unfavorable statements have come mainly from roads in the Western half of the country, and have followed chiefly as a result of a great augmentation in expenses. Thus, the Atchison Topeka & Santa Fe, with a gain of \$221,697 in gross in December, added \$1,371,007 to its expenses, occasioning a loss in net of \$1,149,320 for the month, and the Chicago & North Western for the same month, with \$106,119 gain in gross, increased its expenses by \$926,691, producing a loss in net of \$820,572. The Chicago Burlington & Quincy actually had a decrease of \$180,840 in gross and as this was attended by an augmentation of \$583,540 in expenses, there was a loss of \$764,380 in net. The Chicago Rock Island & Pacific likewise suffered a decrease (\$355,339) in gross contemporaneously with an augmentation of \$237,378 in expenses, causing \$592,717 falling off in net. The Great Northern loses \$315,747 in gross and \$533,947 in net. The Illinois Central, with \$98,682 increase in gross, added \$546,796 to expenses, producing a loss in net of \$448,114. The Union Pacific shows \$452,114 gain in gross and nevertheless has \$715,478 decrease in net, owing to an increase of \$1,167,592 in expenses. And these illustrations might be multiplied.

Several of the roads here enumerated have new transcontinental competition to contend with, more particularly the operation of the Puget Sound line of the Milwaukee & St. Paul; but that is not the main reason for the losses in earnings. Bad weather—heavy snowstorms and severe cold—is chiefly responsible for the unfavorable results. There was, however, still another drawback operative in the case of some of the roads. We have reference to the strike of the railway switchmen on the lines running west from St. Paul and Duluth to the Pacific Coast. Adverse weather conditions prevailed during December, not only in the Central Western States but in nearly the whole of the territory between the Mississippi River and the Pacific Coast. The effects of the severe weather were felt in a double way—first in restricting the volume of traffic and secondly in adding enormously to the expense of moving it. The weather was also again bad in January and hence the results for that month, too, are likely to be disappointing. But obviously there is nothing enduring or permanent in such conditions, and with their disappearance earnings will again improve. In the Eastern half of the country returns continue exceedingly gratifying, and as indicating the nature of the results for some of the large systems which have been free from the disturbing influences mentioned, we may refer to the December

statement of the New York New Haven & Hartford. That great property, while adding \$594,532 to its gross revenues, increased expenses no more than \$6,317, leaving a gain of \$588,215 in net.

The movement to rehabilitate the Democratic Party in this State is taken seriously enough to cause resignation of a \$15,000 salary by a member of the Public Service Commission in the Second District, that he may devote himself to the work. The fact that this Party has not elected a Governor since the year 1892 proves that very serious disorders have been holding it. Far from being a mere partisan struggle upon which the great outside public who labor at their own business and provide the funds can afford to look with only the interest of spectators, it is impossible to lay too much emphasis upon the vital importance of a genuine Opposition in a democratic country.

From its origin about 1855 down to the end of the Civil War, the Republican Party was undoubtedly permeated and dominated by great moral ideas, which did not preserve it from mistakes, but did give it in a large degree a real public policy instead of selfishly personal aims. Prolonged and apparently unshakable tenure has wrought evil upon it, for frail human nature cannot stand the stress of opportunity without checks. The inevitable result is giving up to party what belongs to mankind. The just relation of things get inverted; party becomes an end instead of merely a means for establishing specific public policies; instead of the party serving the country, the country and the government become, by a sort of twist upon the divine right said to be in sovereigns, the property of a ruling party and operated for its aggrandizement. We need not condemn this harshly, for it is natural because human.

The indispensable check is a real Opposition, having ideas and policies of its own which it means to carry out if intrusted with power, and for which it is willing to suffer in the wilderness, if need be; something loftier than hanging on the flank of the party in power for the time being, seeking to "put it in a hole," viewing its wickedness with the familiar campaign alarm and banking politically upon its blunders. It is a phenomenon that the Democratic Party has been able to keep up a name and a hollow shell of organization through nearly a half-century of almost unrelieved staying out in the cold; but such a name and shell are far from making the real Opposition which is needed and which has a potency of good. At present there are insurgents and regulars in Washington and elsewhere; there are large lines of cleavage and little rifts which might become large; one might confidently predict the loss of the next House and a heavy slump of the dominant party with the people but for one unhappy fact: there does not seem to be anybody else to vote for. Over and over indignation has had to spend itself, and the Republicans, in this and other States and the nation, have been kept in because no better alternative appeared. Unsatisfactory as the situation was, the Democrats have been unable to offer any coherent policy and get any sane leadership, and no refuge has opened. Whether the movement now undertaken in this State will lead us to leadership and healthy political substance is yet to appear; but undertaking to do it is certainly a matter of national importance.

Presumptive evidence of a much more satisfactory and promising commercial and industrial situation during the first month of the new year than in the opening month of 1909 is furnished, as will be seen, by our compilation of bank clearings for that month which is given on the first page of this issue. Not only does the total for the whole country exceed that for any preceding month in our history, but the same is true of most of the cities that go to make up the statement. The heaviest total heretofore recorded was in Jan. 1906, when, stimulated by a volume of stock transactions of almost record proportions, the clearings at New York showed a large increase. But this 1910 aggregate exceeds that of 1906 slightly at New York, and by 800 millions of dollars in the whole country. Confining the present comparison with January of earlier years, we find that of the 132 cities included in our compilation, all but 9 exhibit gains over 1909, and where losses are shown they are as a rule unimportant. Furthermore, at all but 33 points this year the figures are the greatest ever reported for January. The total clearings for the month, at \$17,136,944,530, exhibit an excess over January of 1909 of 22%, and compared with the corresponding period of 1908 there is an increase of 50.7%, and over 1907 of 13.9%.

This is the heritage that Mr. Taft, who happens to have been made the ruler of our nation a few months ago, and as such received as his charge, to keep and to do his best to improve. The biggest exchanges the country has ever enjoyed is expressed in the refrain coming up last month from every quarter of this wide and fruitful land, which our worthy President is echoing by actions not encouraging peace and prosperity, but fomenting discord, and by changing the fundamentals of business methods so as to disturb in many ways the smooth current of affairs.

At New York the gain over 1909 reaches 26.6%, and contrasted with 1908 and 1907 are 65.9% and 16.7% respectively. Outside of this city the result as compared with last year is an increase of 14%, with the gains over 1908 and 1907 reaching 27.3% and 8.8%. Considering the figures by groups there is no lack of evidence of activity. In the Middle Section, beside New York, Philadelphia and Pittsburgh report important increases over a year ago, and the same is true of many cities of lesser prominence. A similar exhibit is made by New England and the Middle West, the loss at Cincinnati being explained by bank amalgamations. On the Pacific Slope every city reports a larger volume of clearings than in 1909, and quite generally (San Francisco and Oakland being the notable exceptions) the largest on record for January. The "Other Western" group likewise shows up very well, and at the South, notwithstanding a restriction of business due to a smaller cotton movement, many large gains are to be noted.

With regard to transactions in stocks and bonds at the leading exchanges of the country, greater activity in stocks is to be recorded in January this year as compared with the month of 1909. Values, however, receded to quite an important extent without any marked recovery, as a result mainly of developments in Washington in the matter of regulating and controlling corporations, &c. On the New York Stock Exchange the share dealings reached 24,538,649 shares, against 17,275,500 shares in 1909 and 16,594,095 shares in 1908. The current year's dealings were exceeded in

1906, when the total was 38½ million shares, and also in 1901. Bond sales, on the other hand, were of smaller volume than a year ago, this year's total of \$86,822,500 contrasting with \$137,766,500 in Jan. 1909 and \$91,317,200 in 1908. This year's aggregate is, therefore, well below the record for January (139½ millions of dollars) reached in 1905. On the Boston Stock Exchange the Jan. 1910 stock dealings were 2,024,930 shares, against 1,027,193 shares in 1908, and in bond transactions reached \$1,914,400, comparing with \$3,073,700 a year ago.

A citizens' meeting, attended largely by representative property owners, was held in Brooklyn on Wednesday, and the Brooklyn Heights Association was organized expressly to look after the interests of the section consisting of the high land along the river lying between Fulton and Jeralemon streets. This is an old residential section, once rated high because of its outlook upon the bay and because of a peculiar asset which it will always possess, namely its nearness to Manhattan. But it has no transit facilities, for the present Interborough tubes pass under Jeralemon Street and touch the surface only at Borough Hall; the old Fulton Ferry has fallen nearly out of use, and all transit construction of late years has tended to carry population to the new districts south of Prospect Park. Property in this Heights section has in fact been declining; many families have moved away; and this new local organization declares that the residents are tired of loving their neighbors more than themselves, thereby more than fulfilling the Scriptural injunction.

What they call for now is the speedy construction of river tubes from Fulton and Beekman streets through Cranberry and Pineapple in Brooklyn under Fulton Street to Borough Hall, to connect there with the proposed Lafayette Avenue subway by two spare tracks now in Fulton Street. On the Manhattan side the proposed connection is with the loop to join the three bridges, this loop being now under construction. A short extension west of William Street could reach the present Hudson Tunnel System and the proposed Lexington Avenue subway, if the latter is built. Some of the construction now called for was approved and authorized several years ago. Building of the Broadway-Lafayette Avenue line in Brooklyn would make a complete, although irregular-shaped, loop between the two cities. An integral part of the plan is a station on the new tube line at some point between the river front and Fulton Street, thus giving the Heights section better access than is now afforded by the rather distant station at Borough Hall.

Another demand, rather happily phrased, is that the Brooklyn side of the old bridge "be made simple and decent." The grotesque ugliness which has been produced by tagging on passageways, track inclines, storage tracks and other conveniences is plain when one stops to look at it. But we in New York are in too much hurry to look often, and the excuse for this accretion of make-shifts is the great pressure in transit which forced the trolleys themselves upon the bridge structure and has produced a series of alterations for the purpose of aiding movement. This ugliness can doubtless be modified or entirely eliminated, and it is well to cultivate a habit of taking notice; but it must be a work of time and seems to involve gradual

development of an intelligent idea of art as something intrinsically worth while.

What has been facetiously said to be the motto of China, "Never do to-day what can be put off till to-morrow," is recalled by this week's announcement from Peking that an Imperial edict has been issued denying the petition from the representatives of the Provincial Assemblies for the early establishment of an Imperial Assembly and reiterating the Throne's decision to establish a Parliament "at the end of nine years, according to the constitutional scheme." Nine years, measured by New World standards, is an unconscionably long period to wait for a political reform. In these northern parts the people would enforce their wishes within a year or two, certainly at the quadrennial Presidential election, while farther south one or more revolutions would be hastily precipitated to secure any desired change; but in the Orient nine years, or even a hundred years, is a brief period, so accustomed have the yellow races become to thinking, it might almost be said, in centuries. This ancient habit, however, is breaking down under stress of Occidental innovations, and China may have her Imperial Parliament before the contemplated nine years have elapsed. This view is encouraged by the successful inauguration of the Provincial Assemblies, whose first sessions were held last fall. Theretofore the Chinese Empire disdained representative legislative bodies, but the well-guarded experiment, introduced in all but one of the twenty-two provinces, proved more successful than the sanguine had expected. True, the populace did not exercise to the full their new right of voting, the polls being extremely light in contrast with those, say, in the election just terminated in Great Britain; but the example set by the patrician classes is likely to be followed by others enjoying the privilege. The sessions were conducted decorously, the members, mostly men of substance, contributing useful advice to the officials, and altogether the reform party are enthusiastic over the signal progress achieved.

Are the joint-stock banks of England taking advantage of the existing favorable opportunity to strengthen their gold reserves? The reticence observed during recent weeks concerning the purchasers of the new South African gold offered each Monday in London admits of this question, and, indeed, there have been suggestions that part of the metal ostensibly allowed to revert to the Bank of England has in reality been taken by the privately-owned banks that have too long been dependent overmuch upon the central institution for reserves. If such a movement has been in progress it is to be welcomed, as has been explained in these columns on other occasions. This week's Bank of England statement, which is more than usually favorable for the first week in February, shows total specie on hand of only \$183,300,000, a very slender foundation for the enormous banking structure of England to rest upon—for that is virtually the position. For several weeks the new bars have brought only the minimum price of 77s. 9d. per ounce, private discounts have been very low, the rate allowed on money on call and at short notice was reduced immediately the Bank lowered its official charge, so that everything has favored the acquisition of metallic reserves by the powerful joint-stock institutions that now do

so large a share of home and foreign banking. This week some \$5,000,000 Transvaal gold was offered, and, as has been usual of late, "the Bank of England got the bulk of it," India taking a small amount. The Bank's coin and bullion has not increased so rapidly as to vitiate the theory that moderate consignments have found their way into other vaults in the metropolis.

Early in the week the French floods began to subside,—slowly at first, but more rapidly during the last three days. No authoritative estimate of the damage sustained has yet been made; that it will not fall short of, but in all probability will considerably exceed, one billion francs (\$200,000,000) is generally claimed; yet a perusal of European newspapers gives the impression that the lurid descriptions published in our own press were much overdrawn. The foreign bourses have all along remained free from demoralization—there has on no occasion been such declines in French securities as were recorded on the New York Stock Exchange last Thursday,—and no abnormal shipments of gold to Paris are apprehended in the immediate future; London has sent moderate amounts this week, but these remittances would probably have been made in the ordinary course of business arising from the re-payment of French purchases of bills made in London late in 1909.

The task of restoring order in the city of Paris is now being prosecuted with as great vigor as the receding masses of water will permit. The streets are being cleared of debris, houses are rigidly disinfected, vehicular traffic is being gradually restored, lines of communication are being repaired, and lighting plants are resuming operations. Some time must necessarily elapse before the subways can be declared safe, the vast system of sewers put in order, weakened buildings and bridges reinforced, and the homeless thousands returned to their former dwelling-places. But in the meantime suffering is being mitigated by generous expenditures for food, raiment and shelter. The response of civilized nations to France's need for assistance is the one pleasing feature of the whole lamentable occurrence. Kings, emperors and other rulers have hastened to aid the stricken republic, the contribution of 25,000 francs by the Emperor of Germany having been a notable incident, while in private munificence America has led all other peoples with contributions approximating a million francs. A financial correspondent in Paris, discussing this phase of the disaster, cables: "Paris is fully appreciative of the sympathy of America and the generosity of New York financiers toward sufferers by the floods. Incidentally, this prompt aid and goodwill is particularly opportune, since it will aid the Government in its desire to secure a mutually satisfactory adjustment of the tariff controversy between the two republics. The Government is highly desirous of such an adjustment, but is greatly handicapped by popular criticism based on widespread antagonism to what are considered your country's high-handed methods." The Bank of France on Thursday was able to record a nominal gain in its stock of gold, but its note circulation showed an increase of almost \$35,000,000 and discounts an increase of fully \$17,500,000, due mainly to the Feb. 1 settlements. Discounts in Paris are no higher to-day than they were a week ago.

European politics are still in a somewhat turbulent state. Great Britain is awaiting with intense interest the convocation of the newly elected House of Commons; Greece has just formed a new Cabinet; dissatisfied Cretans want to ally themselves with the next Greek Assembly, and Turkey is unsettled by warlike preparations on the part of Greece and the reported belligerent intentions of Bulgaria; a new Ministry has been formed in Norway, and tariff questions are troubling Germany, Austria, France, Portugal and other Continental countries. Happily, no grave disturbances are regarded as probable at any point, even the delicate question of taxation schedules having thus far been handled in a manner that promises the peaceful establishment of new agreements between the various nations whose international trade relations have been disturbed either by changes at home or abroad. At the moment no *modus vivendi* has been arrived at between Germany and France, both of which have raised their tariff walls; but no open rupture has occurred and the Frankfort Treaty of 1870-71 is expected to avert any serious tariff warfare.

The complete returns of the British Parliamentary election throw little new light on the attitude of the electorate towards fiscal reform, the House of Lords or other important matters. The Liberals have obtained a nominal victory, since they return to Westminster with more members than the Opposition can boast, the final figures, according to the latest advices, being: Liberals, 274; Unionists, 273, exclusive of 82 Nationalists, and presumable 41 Laborites, who, of course, are classed with the Ministerialists. Yet these returns do not prevent the Protectionists from claiming that their doctrine has made substantial headway, especially in the great manufacturing centres. In England alone the Unionists secured no fewer than 239 seats, against a combined total of 227 for the Liberals and Laborites, a majority of 12, which contrasts with a majority of 211 in 1906 for the Liberal-Labor combination. In Scotland less progress was made by the Unionists, while in Ireland the dominant consideration was Home Rule. There has been irresponsible talk of a coalition Ministry either under Premier Asquith or Lord Rosebery, but nothing of the kind is regarded as even remotely possible. Mr. Asquith and other members of the last Cabinet are resting after the trying turmoil of the campaign, and nothing definite has been made known regarding the composition of the new Ministry or concerning the procedure to be followed when Parliament assembles on Feb. 15. Therefore it were idle to waste time in speculating upon the unknown.

It may be added that the Liberal Government's new scheme of labor exchanges was inaugurated on Tuesday last, when Winston Spencer Churchill, President of the Board of Trade, visited the newly opened establishments in London. About one hundred of these exchanges are to be started during February and 150 more within the next six months, for the purpose of bringing idle men into direct touch with prospective employers. The percentage of unemployed trade unionists at the end of 1909 was 6.6, against 7.7% for the whole year, a figure only once exceeded (in 1908) during the last decade, although it is satisfactory to know that the tendency was towards improvement all through the second half of the year.

Tariff negotiations between the United States and Germany have been concluded on a basis of reciprocal conciliation. American merchandise will continue to be imported into Germany on the most favorable terms granted to any foreign nation, our Government in return promising to refrain from imposing the maximum duties upon German goods. Great satisfaction is expressed in both countries over the peaceful settlement of a difficult problem. Our State Department will now be free to devote its energies to drawing up an agreement with France, the only other European country whose attitude may lead to complications. Strangely enough, the disaster that has overtaken Paris promises to have a potent influence in modifying French opposition to what has been interpreted there as our high-handed action, the spontaneous generosity and kindness of Americans towards sufferers from the floods having created an excellent impression. The course already pursued by our Government leaves no room to doubt that every possible means will be utilized to arrive at an amicable understanding with the sister republic across the sea. For the present little is heard of the outlook for an agreement between the United States and Canada. To the list of countries already enumerated as having been guaranteed minimum duties Belgium has been added. Austria is believed to have also made acceptable proposals.

President Taft has planned an exhaustive investigation by the Tariff Board into all questions relating to our international trade relations, our home manufactures, &c., on the lines followed by the German authorities. Congress is to be asked to appropriate \$75,000 for this purpose.

Japanese statesmen are courageously setting an example in the conduct of national finances that Western exchequers might follow with profit. Instead of joining the insensate craze for bigger and ever bigger armaments, entailing, consequently, crushing burdens in the form of new taxation or enormous loans to be paid off by posterity, Japan is rigidly curtailing her expenditures for non-reproductive purposes, stimulating private enterprise by well-directed public efforts, and, in place of running deeper and deeper into debt, maintaining taxation on a basis that enables the Government to steadily reduce the national debt. The Cabinet has just decided, in conformity with the general financial scheme of the country, to issue a domestic loan of 100,000,000 yen (\$50,000,000) bearing interest at the rate of 4%, to redeem the same amount of 5 per cents, thus saving a substantial sum in annual interest payments. The banks, it is stated, have agreed to accept the issue at 95 so as to accelerate the accomplishment of the conversion of the entire domestic debt of 1,420,000,000 yen. Japanese bonds have proved formidable competitors of European Government bonds, owing to the highly attractive income yield and the rapid rehabilitation of the country's finances; indeed, the depreciation in British consols to a 3% basis has quite lately been attributed in no inconsiderable measure to British purchases of Japanese issues, which enjoy an active market in London and Paris. In New York Japanese Government bonds advanced about a point this week on the announcement of the new 4% loan. Trade in Japan, it may be added, is very prosperous at present, and Japan's place among the nations has not been injured by recent diplomatic developments.

Yesterday an announcement came from Rio de Janeiro that the Minister of Finance has been formally authorized to enter into an agreement with the Rothschilds in London for a £10,000,000 loan, to convert the 5% external debt into 4% bonds.

The commercial failures for the month of January 1910, in so far as the amount of liabilities represented thereby is concerned, cannot be taken as in any sense reflecting the current business situation of the country. On the contrary, bank clearings, railroad earnings, trade reports, &c., go to indicate a better status in commercial affairs—better in fact than a year ago—and yet the month's total of failed liabilities greatly exceeds that of January 1909. Moreover, never before in the opening month of the year has the bankrupt indebtedness been as heavy as in 1910. The truth of the matter is that a few failures contributed the bulk of the liabilities, the collapse of the Columbus & Hocking Coal & Iron pool, which carried down three New York firms, being responsible for nearly 9 million dollars of the total debts of brokers, transporters, &c., in January. Furthermore, the embarrassment of a book-publishing house at Akron, Ohio, served to swell manufacturing liabilities to the extent of 2 millions of dollars. In fact, 38 of the failures of the month contributed over 20 millions of dollars to the total of liabilities.

The aggregate number of failures in January 1910, according to Messrs. R. G. Dun & Co., were 1,510, with defaulted indebtedness of \$32,015,754, against 1,471 for \$14,008,085 in the month of 1909 and 1,949, for \$27,099,514, in 1908. Furthermore, the first month of the new year the aggregate of liabilities is only  $4\frac{1}{4}$  millions of dollars less than the high record total of December 1907. But, as intimated above, a few failures (38) accounted for the bulk of this indebtedness, 19 of which were in the manufacturing division. The total manufacturing liabilities were \$8,679,469 in 1910, against \$5,802,733 in 1909. In the trading class \$3,106,856 of liabilities out of the \$11,000,265 total of 1910 was contributed by 12 failures. In 1909 the trading liabilities were only \$7,196,828. Aside from the three brokerage houses directly involved in the Columbus & Hocking Coal & Iron collapse, 4 others failed for more or less notable amounts, giving a total of \$11,906,565 liabilities for the 7, leaving but \$429,455 to represent the remaining 45 insolvents among brokers, &c. The 1909 indebtedness in that class only slightly exceeded a million dollars. With the opening of February the business outlook has become quite threatening, the embarrassment of Messrs. Fisk & Robinson, occurring Feb. 2, having been of wider and more serious effect than at first anticipated.

The situation as regards failures in the Dominion of Canada in January 1910 was distinctly more favorable than in the United States. Not only was there a decrease in number as compared with a year ago but the total of liabilities was much less.

The Pennsylvania RR. return of earnings for December furnishes testimony to the wonderful gains in revenues that occurred on this great railroad system during 1909 as a result of the revival in general trade and the extraordinary activity of the iron and steel industry. The statement gives the figures both for December and the calendar year. On the lines

directly operated east and west of Pittsburgh and Erie there is an increase for the month as compared with the corresponding month of the previous year of \$1,610,900 in gross and of \$960,600 in net. At the same time the lines directly operated west of Pittsburgh and Erie added \$1,411,100 to gross and \$357,700 to net. For the combined lines, therefore, the augmentation in this one month has been \$3,022,000 in the case of gross and \$1,318,300 in the case of net. The gains follow an increase on the combined lines in Dec. 1908 of \$919,900 in gross and of \$1,294,700 in net, but a loss of \$2,489,100 in gross and of \$1,767,500 in net in Dec. 1907.

A still more striking illustration, however, of the magnitude of the gains in 1909 is supplied when we deal with the results for the full twelve months of the calendar year. For this period the addition to gross on the Eastern lines has been no less than \$17,267,600 and the addition to net \$7,543,500, while there has been a further gain of \$14,091,800 in gross and \$5,014,200 in net on the Western lines. The combined improvement, therefore, amounts to \$31,359,400 in gross and \$12,557,700 in net. It remains to be said that notwithstanding the magnitude of the gain in gross, it falls short of the previous year's loss, the shrinkage in gross revenues in 1908 having reached the extraordinary sum of \$47,189,000. The loss in net then, however, was only \$8,366,100, as against the present gain of \$12,557,700. In the following we furnish a comparison on the Eastern lines for December and the twelve months for the last six years:

Lines East of Pittsb.	1909.	1908.	1907.	1906.	1905.	1904.
December.	\$	\$	\$	\$	\$	\$
Gross earnings	13,877,317	12,206,417	11,911,317	13,025,617	11,970,117	10,097,675
Oper. exp.	9,639,538	8,989,238	9,017,138	9,073,538	8,398,338	7,507,638
Net earnings	4,237,779	3,277,179	2,894,179	3,952,079	3,571,779	2,590,137
Jan. 1 to Dec. 31—						
Gross earnings	153,567,190	136,297,190	164,813,090	148,239,890	133,921,090	118,145,094
Oper. exp.	107,148,909	97,412,009	119,607,209	101,805,609	93,390,409	81,802,742
Net earnings	46,420,281	38,885,181	45,205,881	46,434,281	40,531,581	36,342,352

The Bank of England again secured a considerable part of the (\$5,000,000) new gold offered in London, although India once more figured as a competitor. As there have been gold shipments this week from London to the Continent of Europe and to South America, the Bank's stock of specie was reduced and the proportion of reserve to liabilities fell from 51.85% to 50.46%, which, however, is still above the average for the first week of February. According to our special cable from London, the Bank of England lost £246,210 bullion during the week and held £36,660,140 at the close of the week. Our correspondent further advises us that the loss was due largely to exports to the Continent. The details of the movement into and out of the Bank were as follows: Imports, £241,000, wholly bought in the open market; exports, £662,000 (of which £507,000 to the Continent of Europe, £150,000 to South America and £5,000 to various destinations), and receipts of £175,000 net from the interior of Great Britain.

Foreign discount rates have declined appreciably since the close of last week, and the undertone at most centres has been weak, notwithstanding the month-end requirements and the special circumstances that have arisen in Paris. In London the quotation for both 60 and 90-day bills has dropped to  $2\frac{1}{2}\%$ ; the

Stock Exchange there had discussed the possibility of a reduction in the official rate to 3%, but although the Bank of England reported on Thursday reserves of 50.46%, no change was made, a fact that did not excite surprise among New York international bankers. At Paris the prevailing charge is now 2½%, or the same as in London, whereas heretofore the latter has consistently quoted a higher figure. The tension that has been a feature in Berlin for many weeks, with only temporary recessions, has materially relaxed; the rate there is now only 3%, or 1½% below the Reichsbank's minimum; but this week's bank statement, showing a loss of fully \$17,000,000 specie and an increase in circulation, loans and discounts of \$31,500,000, combined with to-day's Government bond issue of \$120,000,000, precludes an immediate reduction in the 4½% rate. At Amsterdam money remains so plentiful that only 1¼% is charged for discounting the best bills. No changes have been made this week in any European bank rate. The trade activity in India is responsible for the retention of a 6% rate in Bombay and Calcutta.

The local money market is dull, owing, not to any lack of funds, but to the apathy of borrowers. The two divisions that are at all active are call and twelve months' funds, the market's extremes. Numbers of these long loans have been placed at 4½%, which is expected to represent about the average rate for time accommodation throughout 1910. There is little inquiry for short maturities now that day-to-day loans are available at 3% or less. The charge for 60 and 90 days is now 3¾%, for four and five months 4% and for six months 4@4¼%. The supply is in excess of the demand, yet investment in bonds or notes is very backward. Call money on no day this week has crossed 3%, while on Tuesday and Friday 2% was named. The ruling quotation on the first three days of the week was 2¾%, and, although rates have been weaker since then, that has been the average for the week. Yesterday the range was from 2% to 2¾%. The banks are so anxious to keep their funds in liquid shape that comment has been thereby excited on the Stock Exchange.

Commercial paper is being drawn in considerable—in fact, large—quantity, and as local banks must first attend to the requirements of their own customers, there is no active inquiry for bills in the open market. The out-of-town absorption is satisfactory, though not sufficient to clean up supplies. Rates are somewhat out of line with the collateral loan market; whereas, ordinarily, commercial paper of the highest grade can be negotiated ¼ of 1% above the money market, this is not possible to-day. Very few bills can be placed at 4½%, this figure being the exception rather than the rule; the usual minimum is still 4¾%. The range for choice four to six months' single names is 4½@5% and 5@5½% for less attractive bills. Sixty to ninety days' endorsed bills receivable are quoted 4¼@4¾%.

Foreign exchange has not fluctuated more than ½c. per pound sterling from beginning to end of the week, and operators are to-day as sharply divided as ever on what is likely to happen this spring. That there has been no advance to speak of thus far is generally attributed to shipments of bonds, short-term notes,

stocks and New York City revenue warrants to Europe, particularly England and France. This movement has been referred to frequently in these columns, and it is still the most notable feature of the exchange situation. Those who look for lower exchange emphasize the lack of inquiry for any important purpose whatsoever, while, on the other hand, the bullish operators point to a continuance of very heavy merchandise imports and comparatively light exports—the Appraiser of the Port of New York reports for January the receipt of merchandise appraised at \$79,758,153, against only \$62,959,703 in 1909 and \$53,418,799 in 1908. The frequently expressed view that nation-wide extravagance is having a strong influence upon our foreign exchanges derives some support from these figures, and more especially from the added information that the value of precious stones and pearls received here last month was \$4,541,607, as contrasted with \$1,958,963 in Jan. 1909 and \$313,457 in Jan. 1908.

Dealing in exchange has not been so stagnant as the subjoined daily quotations would suggest. Speculation is not flagrant, yet brokers and certain bankers believe they can make money by operating in futures, for which the most varied quotations are recorded; instances are heard daily of purchases and sales by astute dealers at highly profitable rates, highly profitable because covering operations have been already effected, thus leaving no room for loss. One very influential private international banking house has been a heavy seller of its long bills and a purchaser of cables.

Compared with Friday of last week, sterling exchange on Saturday was 5 points lower, at 4 8380@4 8390 for 60 days, 4 8615@4 8620 for demand and 4 8655@4 8660 for cable transfers. At the opening of the week long sterling and demand were 5 points up and cable transfers were quoted 4 8655@4 8665. On Tuesday the only change was in demand, which closed at 4 8625@4 8630, the highest closing rate for any day this week. Wednesday brought a lower range for 60 days, at 4 8380@4 8390, and for demand, at 4 8615@4 8620; but cables were firm at the overnight level, 4 8655@4 8660. Thursday, as usual, was a dull day, and spot rates remained unchanged, although demand was quoted as high as 4 8635 for next Wednesday's steamer. On Friday demand closed at 4 8615@4 8620, but cable transfers declined to 4 8645@4 8650.

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

	Fri., Jan. 28	Mon., Jan. 31	Tues., Feb. 1	Wed., Feb. 3	Thurs., Feb. 4	Fri., Feb. 5
Brown Brothers & Co. . . . .	60 days 4 84½	84½	84½	84½	84½	84½
Sight . . . . .	4 87½	87½	87½	87½	87½	87½
Kidder . . . . .	60 days 4 84½	84½	84½	84½	84½	84½
Sight . . . . .	4 87½	87½	87	87	87	87
Peabody & Co. . . . .	60 days 4 84½	84½	84½	84½	84½	84½
Sight . . . . .	4 87½	87½	87½	87½	87½	87½
Bank of British North America . . . . .	60 days 4 84½	84½	84½	84½	84½	84½
Sight . . . . .	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce . . . . .	60 days 4 84½	84½	84½	84½	84½	84½
Sight . . . . .	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co. . . . .	60 days 4 84½	84½	84½	84½	84½	84½
Sight . . . . .	4 87	87	87	87	87	87
Lazard . . . . .	60 days 4 84½	84½	84½	84½	84½	84½
Sight . . . . .	4 87½	87½	87½	87½	87½	87½
Ereros . . . . .	60 days 4 84½	84½	84½	84½	84½	84½
Sight . . . . .	4 87½	87½	87½	87½	87½	87½
Merchants' Bank of Canada . . . . .	60 days 4 84½	84½	84½	84½	84½	84½
Sight . . . . .	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8390@4 84 for 60 days, 4 8615@4 8620 for demand and at 4 8645@4 8650 for cables. Commercial on banks was quoted at 4 8355@4 8365 and documents for payment at 4 827½@4 83½. Cotton for payment ranged from 4 825½ to 4 83 and grain for payment from 4 83½ to 4 835½.



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

Week ending Feb. 4 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$10,377,000	\$6,349,000	Gain \$4,028,000
Gold	1,964,000	492,000	Gain 1,472,000
Total gold and legal tenders	\$12,341,000	\$6,841,000	Gain \$5,500,000

With the Sub-Treasury operations the result is as follows.

Week ending Feb. 4 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, <i>sa</i> above.	\$12,341,000	\$6,841,000	Gain \$5,500,000
Sub-Treas. operations	35,100,000	35,560,000	Loss 460,000
Total gold and legal tenders	\$47,441,000	\$42,401,000	Gain \$5,040,000

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

Banks of	Feb. 3 1910.			Feb. 4 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,650,140	£ -----	£ 36,650,140	£ 34,694,946	£ -----	£ 34,694,946
France	139,060,720	34,985,200	174,045,920	145,842,897	35,431,348	180,774,245
Germany	39,835,900	11,625,450	51,461,350	42,646,000	12,167,300	54,813,300
Russia	141,461,000	7,597,000	148,708,000	121,977,000	7,299,000	129,276,000
Aus.-Hun.	56,596,000	12,915,000	69,511,000	49,985,000	12,710,000	62,695,000
Spain	16,130,000	30,563,000	46,693,000	15,838,000	32,530,000	48,368,000
Italy	38,621,000	4,000,000	42,621,000	37,720,000	4,600,000	42,320,000
Netherl'ds	10,083,000	2,998,400	13,081,400	9,194,200	4,050,700	13,244,900
Nat. Belg.	4,222,000	2,111,000	6,333,000	4,190,667	2,095,333	6,286,000
Sweden	4,469,000	-----	4,469,000	4,347,000	-----	4,347,000
Switzerl'd.	5,027,000	-----	5,027,000	4,733,000	-----	4,733,000
Norway	1,704,000	-----	1,704,000	1,595,000	-----	1,595,000
Total week	493,809,760	106,811,050	600,620,810	472,263,710	110,883,681	583,147,391
Prev. week	495,882,665	109,163,367	605,046,030	471,774,830	109,343,317	581,118,145

THE PARIS FLOOD DISASTER.

In view of the highly sensational aspects which the matter has assumed during the past week or so, it causes some instinctive surprise to discover that the Paris floods actually existed as a serious problem to the French people during hardly more than a week. Yet, at the time when the cable dispatches were announcing, early in the present week, that the water was subsiding and the Paris streets emerging from the overflow, Paris newspapers arriving by the latest mail contained no allusion to a disastrous situation of things in Paris itself, but confined their discussions chiefly to the heavy rainfall in the interior.

The episode as a whole is one of very considerable interest; but, we suspect, by no means of so broad an interest as has been popularly attached to it. It is not the first time that the waters of the Seine have mounted practically as high as this; overflows of this sort, under peculiar climatic conditions of certain seasons, have happened a number of times during the past century. If the consequences of this overflow were to be as disastrous as some of the dispatches have made us suppose, it is scarcely conceivable that the Government and people of France would have neglected the most extensive measures of protection against further recurrences. The probability is, that when all the facts have been fairly digested and the work of repair is well under way, people will reach the conclusion that this was one of those isolated incidents which are extremely awkward, extremely inconvenient, and extremely expensive, but which do not by any means stop the wheels of industry for any considerable time.

When the flood was at its height at the close of last week, the question began to be asked, how will the world's markets be affected by such a disaster as the inundation of Paris? The answer might have been sought in the French financial markets themselves, where a minimum of response appeared to be

given to the developments of the day. French Government bonds, for instance, hardly fluctuated at all during the week of inundation, and sold scarcely half a point below the highest point of the present year. Predictions of trouble in the markets seemed, in fact, to be based, first, on the fact that other markets, such as those of London and New York, already had troubles of their own from other causes, and, second, that financial Paris, having been a lender to all other outside markets, might find it necessary to restrict its further advances.

We should greatly doubt whether any such result is to be expected. The estimate popular in some of the cable dispatches, that losses of \$200,000,000 have been involved, is pure guesswork. There has undoubtedly been much damage to the streets of Paris and to some of its structures; this, for the most part, the Government will repair. Some of the public utilities, such as the gas connections and the underground railway must have been injured to at least an appreciable extent; this will be made good mainly from the funds of companies interested. But when there is talk of a blow to the financial markets as a result of the Paris floods, it is in point to ask why the same people do not talk of world-wide calamity as a result of such recurrent episodes as a cyclone in the Gulf States or such a sensational occurrence as the great New York blizzard of 1888.

Yet we do not remember to have heard such occurrences referred to as a menace to the security of markets. In one respect, no doubt, such actual destruction as has occurred from the Paris floods might create, through analogy, a little uneasiness. That the destruction of San Francisco in 1906 was an event of real and great significance in the financial markets of the period, there is now no doubt whatever. European economists have no hesitation in assigning the losses at that city and in Chili as a contributory cause to the disordered money markets of that year and to the financial panics of the following year. But a moment's consideration will show why this was so, and why it need not be so in the present instance. The sequel in 1906 was due not only to the fact that destruction in the case of San Francisco was complete, but to the further fact that the disaster involved the immediate payment of enormous indemnity funds by insurance companies whose risks had been involved.

It is not improbable that sales of something like \$100,000,000 in high-grade securities were made on the stock exchanges during 1906 by these companies, in order to raise the funds awarded to people whose property had been destroyed at San Francisco. Little or nothing of this sort exists in the case of Paris. Beyond the involving of beneficiary organizations of one sort and another in the payment of indemnities, no compulsory liquidation of the sort can be expected to follow. The French people are energetic and thrifty; most of them husband substantial amounts for their own account against any adverse accidents of trade or nature. As for the Government expenditure, that will no doubt be large, especially if the Ministry were to contemplate such more permanent safeguards against a flood as our own people long ago adopted in the Mississippi Valley. But it is pertinent to ask whether the use of capital for such purposes, under the worst imaginable conditions, can compare with the

heaping up of taxes and appropriations for increasing and maintaining idle armaments.

Indeed, the dismal conjectures to which we have lately been treated regarding the effect of the Paris inundation on markets and prosperity may be appropriately referred to people who cheerfully and persistently predict for us outbreak of international war. A conflict of that sort, even on so small a scale as the Transvaal struggle, brings about expenditure of capital which must be reckoned, not even in the hundreds of millions, but in billions. Not only is destruction of property and interruption of trade involved in such a case on a vastly larger scale than in the French inundation, but still more prodigious expenditure of capital is invited with the outright purpose of insuring such destruction. Yet it is reasonably safe to say that many people who have been shaking their heads this past week over the possible financial consequences of the floods in France, would discuss with exemplary calmness news that England and Germany were on the verge of outbreak of hostilities.

The most pleasing aspect of the French disaster, when all things have been considered, is the prompt and generous response made by other nations in contributing to the relief of people temporarily made homeless. That such good offices should have been volunteered, not only by the United States and England but by Germany also, is one of those incidents which leads to the belief that, after all, the world is not made up of hostile States waiting for the chance to jump at one another's throats. At some future day, the singular inconsistency will be pointed out of these international demonstrations of readiness to help in any affliction of the day, and the simultaneous preaching of the sure approach of a time when all of us shall be purposely imposing such afflictions on one another.

#### THE POSTAL SAVINGS BANK BILL.

The Senate Committee on Post Offices and Post Roads on Friday of last week reported to the Senate the Postal Savings Bank Bill prepared by Senator Carter, and which is supposed to embody the views of the Taft Administration regarding a measure of that kind. Postal savings banks form one of the declared features of President Taft's policies, but until lately it was supposed that no attempt would be made to establish such banks until the Monetary Commission had completed its labors and reported some plan of reform for our whole banking and currency system. Postal savings banks, it was argued, could then be made to dovetail into and form a part of this general system.

Now, however, it appears that the President is getting impatient. He is no longer inclined to wait with reference to the execution of any of his plans. He now insists that railroad legislation, anti-trust legislation, conservation laws, postal savings banks and the various other measures and schemes that form part of the Roosevelt and Taft policies, shall be rushed through at once and completed at this session of Congress. If Representatives and Senators do not respond, they will find themselves ostracized. Congress, cowering under this threat, seems willing to yield ready obedience, and Mr. Taft, remembering his success in having the corporation tax grafted on the Tariff Bill last summer, is determined to give no quarter to those who hesitate, but to push

straight ahead for his goal. If the postal savings banks were made part of a general financial scheme, Senator Aldrich would have charge of any measure introduced for that purpose, and it is significant that the bill now reported and which this week has been under consideration in the Senate emanates not from the Finance Committee but, as already stated, from the Committee on Post Offices and Post Roads.

The first observation to make with reference to a postal savings bank bill, entirely irrespective of the provisions and merits of this particular measure, is that there is no warrant for any such innovation, and the attempt to establish such banks under United States authority marks further meddling and interference by the Federal Government in matters that appertain and should belong exclusively to the State. In Commonwealths like Massachusetts and New York, where there is a body of savings institutions which has no superior anywhere in the world, it is obviously preposterous to say that any plausible grounds exist for the establishment of a postal savings bank or for any attempt of the Federal Government to enter the field at all. In the two States mentioned, and in others here in the East, savings institutions are distinctively mutual and all profits go to the depositors, while the trustees who direct the institutions give their services gratuitously. Why, therefore, should the Federal Government "butt in" at all—waiving entirely the question of its Constitutional right to enter into this kind of business?

In the States where mutual savings banks do not exist or have not attained the magnitude and the prominence they have here in the East, the case against the postal savings bank is less strong only because the facts are less patent. Where there are no savings institutions per se there are other classes of financial institutions entirely capable of filling the same functions, and which do fill them. In the West most of the commercial banks have savings departments and the trust companies almost invariably solicit savings deposits. Both classes of institutions, too, make it a practice as a rule to cater to the small depositor. It is also to be remembered that if savings banks are not so much in evidence in the West and in the South as in the East and Middle States, accumulations of wealth in these newer communities have not yet attained the same size and magnitude.

But even if it could be demonstrated that there was an absence of needed savings bank facilities, it would still remain true that the States—the local governments—should endeavor to meet the need, and not the General Government. The Federal Government is charged with certain large and general functions, more particularly the things which the local communities cannot do themselves. On the other hand, it is the province of the States to provide the things that concern most directly their own citizens. If savings banks are needed anywhere, the States will know—what the general Government cannot know—what sort is best adapted to local needs and what kind of regulation, supervision and control may be necessary. They, too, better than any one else, can determine what character of investments should be prescribed and how those investments can be made legitimately to promote local growth and development. The needs and requirements in these respects, it will be readily perceived, may be as widely different as

the States themselves differ in character and resources. Thus in this respect, also, it seems preposterous for the Federal Government to proffer its unsolicited services.

We are told that postal savings banks will promote thrift. Granting this, the encouragement of thrift is a function which belongs distinctively to the State. This is a case where the old saying that charity begins at home applies. The State, not the General Government, should supply eleemosynary institutions. As a matter of fact, however, if the promotion of thrift be the object of postal savings banks, the ordinary savings banks must be considered as better adapted to the purpose by far, since they can offer much higher rates of interest than the Government ever could undertake to pay. Obviously, the inducement to save up money is greater in proportion that the promise of a return increases.

It has also been urged that postal savings banks, where the General Government guarantees the safety of the deposits, will induce ignorant foreigners to deposit their savings instead of hoarding them. A very exaggerated idea seems to prevail as to the extent of such hoards, but where the practice is pursued at all, the creation of postal savings banks appears not in the least likely to change or eradicate it. The foreigners who indulge in such habits do not have confidence in government of any kind. Their dislike for the same has been acquired at home, and the fact that our own Government ostentatiously offers them a refuge for their hoards is not in the least likely to wean them from their hoards is not likely to wean them from their accustomed modes. Their prejudice against government is based on fears as well as ignorance.

There remains a third consideration, which is not openly avowed, but merely hinted at, and which may be the real propelling force behind the whole scheme. We believe, too, that this thought, like so many others, originated with Mr. Roosevelt. At present the 2% bonds of the United States are a troublesome feature in our currency system. With the diminution of Government deposits in the banks, and the consequent release of the security back of those deposits, consisting in considerable part of Government bonds, the price of 2% bonds is maintained at par with the greatest difficulty. Why not, therefore, provide a new body of deposits which could be utilized for the purpose, and, through constant increase, be eventually raised to proportions where it could take up the whole amount of the bonds—\$700,000,000. It is only proper to say, however, that if this purpose exists it does not stand clearly revealed in the provisions of the present bill, though in certain contingencies an outcome such as desired might easily result.

The bill has been drawn so as to meet, as far as possible, the various objections that have been raised against the postal savings bank idea. Its framers seek thereby to disarm criticism, but the scheme is none the less objectionable on that account. The bill by its second section provides that each and every post office within the United States which is authorized to issue money orders, and such others as the Postmaster-General in his discretion may from time to time designate, shall be postal savings depository offices, to receive deposits from the public. Deposits are not to be received in amounts of less than one dollar, but in order that smaller amounts may be accumu-

lated for deposit, any person is to be allowed to purchase from any depository office, for 10 cents, a postal savings card, to which to attach specially prepared adhesive stamps to be known as postal savings stamps, and when the stamps so attached amount to one dollar or a larger sum in multiples thereof, including the 10-cent postal savings card, the same may be presented as a deposit.

The postal savings depositories are to be under the supervision and direction of a Board of Trustees to consist of the Secretary of the Treasury, the Postmaster-General and the Attorney-General, acting *ex officio*. This board is to make all the regulations for the receipt, transmission, custody, investment and repayment of moneys deposited at postal savings depositories; and any general regulation prescribed by the Postmaster-General is to be subject to the approval of this board. Interest at the rate of 2% per annum is to be allowed and to be entered to the credit of each depositor once in each year, but interest is not to be computed or allowed on any sum less than one dollar or some multiple thereof. The amount to the credit of any one person is never to exceed \$500, exclusive of accumulated interest.

One of the criticisms that has been made against postal savings banks has been that by their operation they must tend to withdraw money from local sources and to transfer it to the large financial centers. As a consequence, the local communities would lose the benefit that might be derived from the local accumulations and savings that would otherwise find employment at home. The present bill has been drawn to meet these objections, but whether it would be effective in that way can only be determined by experience. By the eighth section it is provided that the postal deposits shall be re-deposited "in any solvent bank or banks subject to public supervision and examination in the State or Territory, and as nearly as practicable in the immediate neighborhood in which the funds are received, at a rate of interest not less than  $2\frac{1}{4}\%$  per annum. Where more than one such bank is available, the deposits shall be distributed ratably among the banks as far as practicable, on the basis of their capital and surplus." It will be observed that this does not confine deposits to national banks. It contemplates the State banks as well. As security for such deposits with the banks, the Board of Trustees may take either indemnity bonds, or, at its option, any bank may deposit collateral security in lieu of any indemnity bonds, "such collateral to be subject to the approval of said board." This last clause might be pregnant with great consequences if the deposits should ever reach large proportions, which may well be doubted.

But suppose the banks should refuse to receive the deposits at the rate of interest and on the terms prescribed? What then? In that case "said funds may be deposited with the Treasurer of the United States, who shall be the Treasurer of said board, and may be withdrawn from deposit upon their order for the repayment of postal savings depositors, or for investment in bonds or other securities of the United States, or in bonds or other securities in which investment of the funds of savings banks is authorized by the law of the State or Territory in which such deposits were received." There is here apparently a concession to local sentiment and local needs, but we have empha-

sized the little word "or" so as to show the alternative forms in which the Board of Trustees may make investments. There is a further provision "that postal, savings funds deposited in any State or Territory in which no provision is made by law governing the investment of savings bank funds may be invested in the same character of securities in such State or Territory as are made the subject of investment of savings bank funds by the laws of the States of New York or California."

A further provision which might tend to heap up accumulations of money in the Treasury (always providing that deposits reached large proportions) is a requirement that the "Board of Trustees shall maintain a reserve fund either with the Treasurer of the United States or the banks as herein provided, not more in amount than 10% of the total funds deposited in postal savings depositories."

The scheme seems quite likely to involve the Government in losses. The most that would be left out of which to pay expenses is the difference between the 2% interest paid depositors and the 2¼% which the depository banks are to pay the Government on the deposits transferred to them. Of course, if the banks refused the deposits and investments were made by the Government, the difference might be greater. On the other hand, under Section 10, additional compensation is to be allowed postmasters at post offices of the fourth class for the transaction of postal savings depository business. Such compensation is not to exceed ¼ of 1% on the average sum upon which interest is paid each calendar year, on receipts at such post office. Postmasters, assistant postmasters and clerks, however, at post offices of the Presidential grade, are not to receive any additional compensation for such service. Altogether, this postal savings bank scheme seems to embody a rash and needless experiment.

#### LAST YEAR'S LARGE IRON PRODUCTION.

With the commendable promptness which characterizes all of his work, Mr. James M. Swank, of the American Iron and Steel Association, at the close of January gave out the statistics of iron production in the United States for the calendar year 1909. The figures reflect the extraordinary activity which developed in the iron and steel trade during the latter half of the year, and show a product in excess of that for any previous calendar year. The contrast with the year immediately preceding is most noteworthy. That was the year following the 1907 panic, and the total product for the twelve months reached only 15,936,018 tons. For 1909, on the other hand, the make of iron was almost 10 million tons larger, it amounting to no less than 25,795,471 tons. The previous high records were 25,781,361 tons in 1907 and 25,307,191 tons in 1906, both of which have thus been surpassed, though not very largely; the increase over the banner year 1907 being, in fact, quite trifling—only 14,110 tons.

When the results for the last two years are divided into half-yearly periods, a continuous record of growth is disclosed. In the first half of 1908 the previous large iron output was cut almost in two, only 6,918,004 tons being made. In the second half of 1908, with the nomination and the election of Mr. Taft, and with a feeling that his policies would be conservative, the product increased to 9,018,014 tons. In the first

half of 1909 the showing was still better, with an output of 11,022,346 tons. In the last half of 1909 the prodigious figure of 14,773,125 tons was reached. The magnitude of the latter total will appear when we say that the previous high figure for a six months' period was fully 1¼ million tons below this result. The maximum referred to was attained in the first half of 1907, when the official statistics showed a make of 13,478,044 tons, as against the aggregate of 14,773,125 tons in the second half of 1909. The following is a half-yearly record extending back to 1898.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1898—1st half	5,869,703	1904—1st half	8,173,438
2d half	5,904,231	2d half	8,323,595
1899—1st half	6,289,167	1905—1st half	11,163,175
2d half	7,331,536	2d half	11,829,205
1900—1st half	7,642,589	1906—1st half	12,582,250
2d half	6,146,673	2d half	12,724,941
1901—1st half	7,674,813	1907—1st half	13,478,044
2d half	8,203,741	2d half	12,303,317
1902—1st half	8,508,574	1908—1st half	6,918,004
2d half	9,012,733	2d half	9,018,014
1903—1st half	9,707,367	1909—1st half	11,022,346
2d half	8,301,885	2d half	14,773,125

In the first quarter of 1909 it did not seem likely that all previous maximums would be excelled. There was a time in these early months when the iron and steel industry appeared to be in a critical condition. In February the U. S. Steel Corporation found itself obliged to depart from its policy of maintaining price stability, owing to the severe cutting of prices by outside producers, and for a while very low prices for iron and steel and all their products prevailed. In March further cuts in iron and steel prices occurred, and such was the situation that nearly all the large companies outside the U. S. Steel Corporation announced reductions in wages, the reductions generally amounting to 10% and being scheduled to go into effect April 1. The list of companies reducing wages included the Lackawanna Steel Co., the Pennsylvania Steel, the Maryland Steel, the Jones & Laughlin Co., the Cambria and the Republic Iron & Steel. Thereafter, however, the situation quickly improved. Confidence that the new Administration would pursue a wise policy steadily increased, and the President's acts in many little ways did much to encourage this belief. The pending tariff legislation injected some uncertainties, but on the whole no great apprehensions were entertained of very radical cuts in tariff duties on iron and steel articles. When a tariff measure was finally enacted, this view was seen to have been fully justified. The rapidity with which recovery ensued is illustrated by the fact that the lower schedules of wages remained in effect for only the brief period of three months. By the first of July all the leading companies had restored the old wages. The last half of the year revival of activity proceeded at such a pace that nearly every month showed a new high record of iron production.

The sensitiveness of the iron and steel trade to changes in general business conditions is proverbial, and the wide expanse between the make of iron in a period of extreme depression, such as prevailed in the early half of 1908, and the output in the latter half of 1909, when normal conditions had been restored, should be a warning to our legislators not to entertain schemes of legislation calculated to disturb business confidence.

One feature of the iron and steel industry during the late year was the enlarged exports of iron and steel and their products. On the other hand, in the closing months of 1909 the home demand for iron and steel was of such magnitude that home supplies did not alto-

gether suffice, and accordingly the importations again assumed somewhat larger magnitude. Taking not merely the shipments and imports of pig iron alone, but of all kinds of iron and steel, it is found that the exports for the calendar year, according to the Custom House statistics, aggregated 1,243,461 tons, against 964,243 tons for the calendar year 1908, while the imports reached 362,501 tons, against 205,755 tons. In the following we show the relations between the imports and exports for each of the last six years.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1909.	1908.	1907.	1906.	1905.	1904.
Imports .....	362,501	205,755	662,350	578,209	416,454	266,398
Exports .....	*1,243,461	*964,243*	*1,301,981*	*1,325,740	1,010,384	1,167,709
Excess of exports...	880,960	758,488	639,631	747,531	593,930	901,311

\* Includes for 1909 162,140 tons; for 1908, 114,370 tons; for 1907, 176,831 tons, and for 1906, 141,784 tons, of pipes and fittings, these being the first years when the weights for this item were reported.

Nothing is known concerning the stocks of pig iron remaining unsold in the hands of the producers, the latter having some years ago discontinued furnishing the statistics. The only measure of home consumption is that furnished by treating the stocks as unchanged and adding the imports and deducting the exports. This we undertake in the following statement. We use here only the imports and exports of the pig metal, since in this instance the purpose is to show merely the consumption of pig iron. It will be seen that the domestic consumption on that basis figures out 25,908,460 tons for 1909, against 15,981,524 tons for 1908, but against 26,197,133 tons for 1907.

PIG IRON PRODUCTION, STOCKS, IMPORTS, ETC.

Tons of 2,240 lbs	1909.	1908.	1907.	1906.	1905.	1904.
Stock of pig Jan. 1	(?)	(?)	(?)	(?)	446,442	598,489
Produce dur. year	25,795,471	15,936,018	25,781,361	25,307,191	22,992,380	16,497,033
Total supply	25,795,471	15,936,018	25,781,361	25,307,191	23,438,822	17,095,522
Stock end of year	(?)	(?)	(?)	(?)	*446,442	446,442
Cons'n home pbr.	25,795,471	15,936,018	25,781,361	25,307,191	22,992,380	16,649,080
Imports of pig...	174,988	92,202	489,475	379,828	212,465	79,500
Total	25,970,459	16,028,220	26,270,836	25,687,019	23,204,845	16,728,580
Exports of pig...	61,999	46,696	73,703	85,317	49,221	49,025
Domestic cons'n.	25,908,460	15,981,524	26,197,133	25,603,702	23,155,624	16,679,555

\* No data as to stocks were furnished at this time; we have taken the amount he same as at the end of the previous year.

The range in prices was very wide during the twelve months, as already indicated. Steel billets at the mills in Pittsburgh were \$25 per ton when the year opened; in March there was a drop to \$20, but by the latter part of November the quotation had got up to \$27 50. Bessemer pig iron at Pittsburgh from \$17 40 on Jan. 1 dropped to \$15 65 in April, but by Oct. 20 was up to \$19 90, and in the case of other iron and steel products the course of values was much the same. In the following we attempt to show the variations in prices by giving the quotation at the beginning of the year and that at the end of the year, and also the high and low points for the year, each with dates.

	Price Jan. 1 1909.	RANGE FOR YEAR 1909.		Price Dec. 31 1909.
		Low.	High.	
Old iron T rails, a	\$ 21 25	\$ 17 00	11 to May 6 21	\$ 20 50
No. 2 fdy. p. iron a	17 25	16 00	Apr 28 to May 19	19 00
Basic pig iron, a	16 75	15 00	Mch 31 to May 18	18 75
Gray f'ce p. iron b	15 40	14 40	Mch 17 to May 26	17 40
Bessemer p. iron b	17 40	15 65	Apr 21 to May 5	19 90
Steel bill, at mills b	25 00	20 00	Mch 3	27 50

a At Philadelphia. b At Pittsburgh.

We add still one other table to indicate the average yearly prices on leading articles of iron and steel. This registers, it will be seen, only slightly higher averages for 1909 than for 1908, but much below the corresponding averages in the three preceding years. For

steel billets the average is even below that of 1908; in other words, at \$24 61 for 1909, the comparison is with \$26 31 for 1908, \$29 25 for 1907 and \$ 27 43 for 1906.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1902 TO 1909.

Articles—	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.
Old iron T rails at Phila. . . . .	19.42	18.60	23.85	23.05	22.08	16.22	21.17	23.83
No. 1 anth. fdy. pig at Phila. . . . .	17.80	17.70	23.89	20.98	17.89	15.57	19.92	22.19
Gray forge pig iron, Lake ore, at Pittsburgh. . . . .	15.55	15.23	21.52	19.85	15.62	12.89	17.52	19.49
Bessemer pig iron at Pittsb. . . . .	17.41	17.07	22.84	19.54	16.36	13.76	18.98	20.67
Steel rails at mills in Penn. . . . .	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
Steel billets at mills at Pittsb. . . . .	24.61	26.31	29.25	27.43	24.03	22.18	27.91	30.57
Best refined bar iron from store at Philadelphia. 100 lbs.	1.75	1.70	2.11	1.98	1.92	1.72	2.00	2.13

It is always interesting to note the distribution of iron production among the different States and geographical divisions of the country. We furnish further below a record of this kind covering the last seven years. The feature of this record is the relatively slow growth of the South. Alabama in 1909 made 1,763,617 tons, which is far in excess of the best previous record for any calendar year, but notwithstanding the expansion in that State, the South as a whole made much less iron than in any recent year with the single exception of 1908. Pennsylvania also failed to equal its results in the best of previous years, but Ohio is forging ahead at a striking rate and New York also has surpassed its best previous aggregate. Illinois likewise shows considerable advance, and such is the progress of Michigan that that State combined with Indiana in the late year made almost a million tons of iron.

PRODUCTION OF PIG IRON BY STATES.

Tons 2,240 lbs.	1909.	1908.	1907.	1906.	1905.	1904.	1903.
<i>South States.</i>							
Ala. . . . .	1,763,617	1,397,014	1,686,674	1,674,848	1,604,062	1,453,513	1,561,398
Va. . . . .	391,134	320,458	478,771	483,525	510,210	310,526	544,034
Tenn. . . . .	333,845	290,826	393,106	426,874	372,692	302,096	418,368
W. Va. . . . .	228,282	65,551	291,066	304,534	298,179	270,945	199,011
Ky. . . . .	86,371	45,096	127,946	98,127	63,735	37,106	102,441
Ga. . . . .						70,156	75,692
N. C. . . . .	26,072	24,345	55,825	92,599	38,690		
Texas. . . . .						5,530	11,663
Md. . . . .	286,856	183,602	411,833	386,709	332,096	293,411	324,570
Total.	3,116,177	2,326,792	3,445,221	3,467,216	3,219,673	2,743,313	3,237,079
Penn.	10,918,824	6,987,191	11,348,549	11,247,869	10,579,127	7,644,321	8,211,500
Ohio	5,551,545	2,861,325	5,250,687	5,327,133	4,586,110	2,977,929	3,287,434
N. Y.	1,733,675	1,019,496	1,659,752	1,552,659	1,198,068	605,709	552,917
N. J.	294,474	225,372	373,189	379,390	311,039	262,294	211,667
Illin's.	2,467,156	1,691,944	2,457,768	2,156,866	2,034,483	1,655,991	1,692,375
Mich.a	964,289	348,096	436,507	369,456	288,704	233,225	244,709
Wisc.b	348,177	148,938	322,083	373,323	351,415	210,404	283,516
Mo. c.	382,766	313,071	468,486	413,040	407,774	151,776	270,280
Mass. d	15,388	13,794	19,119	20,259	15,987	12,071	17,766
Gr Tot.	25,795,471	15,936,018	25,781,361	25,307,191	22,992,380	16,497,033	18,009,252

a Including Indiana. b Including Minnesota. c Including Colorado, Washington and California. d Including Connecticut.

CHICAGO & NORTH WESTERN RESULTS FOR THE CALENDAR YEAR.

We continue to-day a practice we have pursued for over twenty years and present an income statement of the Chicago & North Western Railway Co. for the calendar year. The fiscal year of the company, as is well known, ends with June. A statement for the calendar year, however, always possesses interest because it brings the results down for six months later.

A system like the Chicago & North Western, traversing some of the best areas in the territory west and southwest of Chicago, and managed with the skill and efficiency that has always distinguished the administration of this property, not unnaturally shows very ready response to changes in business conditions. It is, of course, impossible to avoid a contraction in traffic and revenues in a time of industrial depression, but, on the other hand, there is sure to be quick recovery the moment that trade revives. The returns we have secured for the late calendar year furnish convincing testimony of the truth of this statement. In 1908, under the industrial depression which was so

strongly marked at that time, the gross earnings of this great system fell off from \$69,338,593 to \$62,415,759. With the return of business prosperity in 1909, the whole of the 1908 loss was recovered, and more, too. In other words, aggregate gross earnings for the twelve months of 1909 were \$69,810,533, against \$62,415,759 in 1908 and \$69,338,593 in 1907. To state that the late year's revenues were larger even than they had been two years before is to say that they were the very largest in the company's history.

Another feature in the operation and conduct of this property also always stands out very prominently. We refer to the fact that expenses are nearly always to a greater or less extent adjusted to the state of the company's income. In prosperous years the outlays are on an exceedingly lavish scale. In contradistinction, in the lean years extraordinary outlays are cut out, such action being, of course, rendered easy by the very lavishness of the previous disbursements. This must be in the main the explanation of the fact that in the late year the augmentation in expenses exceeded even the amount of the gain in gross earnings, leaving the net earnings actually smaller than in 1908. From \$49,174,819 in 1907 expenses in 1908 had been reduced to \$42,127,701; in 1909 there was an increase to \$50,849,839. Thus the net earnings for 1909 were \$18,960,694, against \$20,288,058 in 1908. It should be said, however, with reference to the large augmentation in expenses in 1909 that in the closing month special adverse conditions served greatly to increase operating cost for the time being. We have in mind more particularly the bad weather conditions—severe cold and heavy snows—which proved such an adverse influence with so many Western roads in that month, as explained in a paragraph in our article on the "Financial Situation" on a previous page, where we deal with the poor returns generally which have come the present week from Western roads. It is possible, too, that the switchmen's strike on the roads running west from St. Paul and Duluth may also have served to increase operating cost of the Chicago & North Western in that month. At all events with gross earnings for Dec. 1909 somewhat larger than for the corresponding month in 1908, the net earnings were only \$687,416, against \$1,505,988—from which figures it appears that over \$800,000 of the loss in net earnings for the late calendar year occurred in the very last month.

As to the remaining items in the year's income statement, it is not needful to say much. Interest charges are growing a little larger with the increase in the company's obligations, while the miscellaneous income in the late year was about \$466,000 smaller than in the previous year. The fact is, however, that the margin above interest and dividend requirements has always been so very large that even a reduction of one or two million dollars by reason of diminished income still leaves the surplus of very ample proportions. The company is paying 7% dividends on the common stock and 8% on the preferred stock, and over and above the requirements for that purpose there was a balance in the late year of \$3,600,260. In 1908 and 1907, under the larger net earnings of those years, the surplus each year was about 5¼ million dollars. The full income results for the last four years appear in the table which follows.

Chicago & North Western—	Twelve Months ending Dec. 31			
	1909.	1908.	1907.	1906.
Miles of road (average).....	7,638	7,633	7,612	7,468
Gross earnings.....	69,810,533	62,415,759	69,338,593	66,437,599
Expenses and taxes.....	50,849,839	42,127,701	49,174,819	45,059,885
Net earnings.....	18,960,694	20,288,058	20,163,774	21,377,714
Charges—				
Interest (less credits).....	66,370,200	59,410,116	65,445,901	65,902,076
Sinking funds.....	225,500	225,500	225,500	225,500
Total.....	6,595,700	5,634,616	5,671,401	6,127,076
Balance for stock.....	12,364,994	14,653,442	14,492,373	15,260,638
Dividends.....	8,764,734	8,764,272	8,764,111	7,053,346
Surplus.....	3,600,260	5,889,170	5,728,262	8,197,292
New equipment, &c.....				6,000,000
	3,600,260	5,889,170	5,728,262	2,197,292

d After allowing for a credit of \$734,996 for income from investments.

e After allowing for a credit of \$2,534,230 for income from investments.

f After allowing for a credit of \$2,732,149 for income from investments.

g After allowing for a credit of \$2,266,177 for income from other sources.

As the company's fiscal year ends with June, it will be useful to separate the last six months of the calendar year from the first six months. This we have done in the statement we now give.

Chicago & North Western.	MONTHLY GROSS AND NET EARNINGS.					
	Gross Earnings			Net Earnings		
	1909.	1908.	1907.	1909.	1908.	1907.
First 6 mos.....	30,645,342	27,082,630	33,201,879	7,833,836	8,049,294	9,217,860
July.....	5,890,270	5,215,185	5,964,449	1,696,841	1,634,422	1,804,397
August.....	6,604,756	5,770,644	6,439,654	2,088,155	1,975,264	2,054,478
September.....	7,237,348	6,537,827	6,525,120	2,439,936	2,549,789	2,152,633
October.....	7,499,670	6,920,251	7,040,662	2,382,597	2,698,474	2,295,205
November.....	6,586,081	5,654,875	5,574,139	1,831,913	1,874,827	1,536,522
December.....	5,340,466	5,234,347	4,592,890	637,416	1,505,988	1,102,679
Last 6 mos.....	39,165,191	35,333,129	36,136,714	11,126,858	12,238,764	10,945,914
Total year.....	69,810,533	62,415,759	69,338,593	18,960,694	20,288,058	20,163,774

It will be observed from the foregoing that the gross earnings in 1909 increased very largely in all the months except December, when, for the reason already given, the gain was only of moderate proportions. Net earnings, on the other hand, either show only very slight gains or positive losses; and in December, by reason of the adverse conditions then prevailing, the loss was of very large proportions, as noted above. For the six months to Dec. 31 the aggregate of the net for 1909, it will be seen, was only \$11,126,858, as against \$12,238,764 for 1908, but comparing with \$10,945,914 for 1907.

#### IMMIGRATION AND EMIGRATION IN 1909.

A not unimportant feature of the year 1909, which, in common with bank clearings, railroad earnings, building construction statistics and foreign trade returns, bears testimony to the late relief from the depressed industrial conditions, was the trend of the alien movement. We are not apt soon to forget the situation as it existed in the previous year—a situation that in each month down to September witnessed the departure of a greater number of aliens than arrived and for the whole of 1908 netted a loss in the aggregate foreign-born population of the country. That development could not fail to attract attention, as it contrasted so sharply with 1907, when it was feared that the tide of immigration, even though of unprecedented volume, was not great enough to supply the prospective demand for an increased labor force. But we have seen how, on the heels of the panic, conditions quickly changed, and steamship companies could not at times furnish sufficient accommodations for those who desired to leave the country.

In the fall of 1908, however, the industrial and commercial outlook began to improve, and with the change immigration was again stimulated and emigration perceptibly checked. Fortunately, at no time since then has the inward tide been as strong as in 1907 or 1906, as recovery had not sufficiently progressed to enable us to assimilate readily such a volume of arrivals. But the inflow of aliens in 1909 was comparatively heavy, and the outflow rather below the normal of

recent years, resulting in a net gain in foreign-born population in excess of any years except those mentioned above. The latest official immigration statement—that for December—in conjunction with the statements for earlier months enables us to compile the data from which the foregoing deductions are drawn and also serves as the basis for subsequent remarks. The statement shows that the number of immigrant aliens admitted through all ports of the country during December 1909 was 48,107, a total 2,104 greater than in the month of 1908 but 18,467 less than for the same period in 1907. The aggregate inward movement of immigrants for the full year 1909 was, therefore, 907,195, comparing with only 410,319 in 1908. In 1907, however, the inflow reached 1,334,166 and in 1906 was 1,215,689.

It is, of course, not without interest to note the nationality of the lately arrived, and also to note the changes that are now taking place. The 1909 immigration was most largely made up of Italians, of which nationality the arrivals totaled 229,205, or over one-quarter of the whole, whereas in 1908 and 1907 the inflow from Austria-Hungary was greatest. From neither of these countries did the arrivals assume noteworthy proportions until late in the '80s, but since then have annually been of important volume. The same is true also of Russia and Poland. On the other hand, the immigration from the British Isles, Germany, and Scandinavian countries, although in 1909 of fair proportions, was much less than in earlier years. Arrivals from Ireland for many years were heavier than from any other country, averaging annually close to 100,000 during the decade 1851 to 1860, out of an aggregate average of less than 250,000. In 1909 only 35,422 came from Ireland. Germany also was drawn upon very largely down to the early '90s, and in the ten-year period 1881 to 1890 almost one-third of our immigration was from that country. After that time there was a marked decrease, but last year more Germans came here than in either 1908 or 1907. From England likewise the arrivals were comparatively large down to about 1890, and Scandinavian immigration reached its height about the same time. The net result of the change in the nationality of immigrants is that, while down to about 1900 the majority of the arrivals were from Northern Europe, since that time they have been from the south.

The foregoing remarks refer, of course, to immigrant aliens, or those coming here for the first time, but in addition the non-immigrant aliens, or those returning from a temporary sojourn abroad, are an important item in considering the effect of immigration on population. In 1909 the inward movement of such was greater than ever before in the history of the country. This was a merely natural movement, as most of those who departed late in 1907 or in 1908 did so to return upon the first indication of better times. The arrival of these non-immigrant aliens in 1909 aggregated 212,031, against 147,266 in 1908 and 171,302 in 1907. Combining the immigrant and non-immigrant figures, we have a total for 1909 of 1,119,226, which contrasts with only 557,585 in 1908 and 1,505,468 in 1907.

The outward movement of aliens, emigrant and non-emigrant, needless to say after what has already been outlined, was much less in 1909 than in 1908, and, moreover, smaller than in 1907. For the twelve

months departing steerage passengers numbered but 320,668, as against 598,783 in the previous year and 534,000 in 1907. Bringing together the figures of immigration and emigration, we have the following summary, which shows at a glance the sharp contrast between 1909 and 1908.

	1909.	1908.	1907.	1906.
<i>Alien Arrivals—</i>				
Immigrant.....	907,195	410,319	1,334,166	1,215,689
Non-immigrant.....	212,031	147,266	171,302	136,305
<b>Total</b> .....	<b>1,119,226</b>	<b>557,585</b>	<b>1,505,468</b>	<b>1,351,994</b>
<i>Alien Departures—</i>				
Emigrant.....	172,977	341,426	-----	-----
Non-Emigrant.....	147,691	257,357	-----	-----
<b>Total</b> .....	<b>320,668</b>	<b>598,783</b>	<b>534,000</b>	<b>341,365</b>
<b>Net gain in population</b> .....	<b>798,558</b>	<b>*41,198</b>	<b>971,468</b>	<b>1,010,629</b>

\* Net loss.

It will be noted that, whereas in 1909, through the movement of aliens, the population of the United States was increased to the extent of 798,558, there was an actual loss of 41,198 in 1908. In 1907 and 1906 gains were greater than in 1909, but with these exceptions the result for the last year stands unbeaten.

There is one feature in connection with the subject of emigration that deserves to be mentioned, especially as it does not seem to be made fully a part of the official statement, upon which all our remarks are based. We refer to the emigration across the border from the United States into Canada. Early in the year 1909 it was estimated by Dominion officials that there would be a considerable inflow into Canadian territory from our side of the line, calculations being based upon ease in obtaining homestead lands and the inducements held out to prospective settlers. But estimates were largely exceeded, the number crossing during the year being officially stated at 90,148. It is further stated that American arrivals had taken up in homesteads and pre-emptors 2,400,000 acres of land, mainly in the wheat-growing sections of Manitoba, Alberta and Saskatchewan; it is estimated that at least half a million acres of the land thus occupied will be producing wheat the coming season.

#### GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1909.

While the tendency towards augmentation of the gold production of the world was in evidence in 1909, as it has been for over a quarter of a century except during the Boer War period, the actual expansion witnessed was comparatively moderate, especially as contrasted with the result attained in 1908. It will not soon be forgotten that in the year 1908 the aggregate new supply of gold secured from the world's mines showed a very important gain over 1907, notwithstanding a decrease in the product of Australasia. In fact the revised figures show a yield over 1½ million fine ounces greater than in 1907, an expansion only exceeded in 1897 and 1898, when large additions to the output occurred in both Africa and Australasia.

It is true of course that outside of Australasia every large contributing country gave in 1909 an enhanced supply, but in no instance was the gain in any way conspicuous, and to some extent the result for the Witwatersrand district of Africa was rather disappointing. We have referred from time to time to the labor problem injected into the working of the Rand mines as a result of the repatriation of the Chinese, but until within the past year the difficulties thus presented have been easily surmounted and production of gold continued to quite steadily expand month by month. In 1909, however, the situation assumed a different

phase. Repatriation steadily progressed and at the close of the year had been practically completed, thus removing the Chinese as a factor in labor. Now it is known that any losses occasioned by their departure were more than made good in the earlier months by the recruiting of natives. In fact, the native force, including those employed by contractors, reached on April 30 a total of 175,122, the largest on record. But after that date the aggregate of native employees began to decline and by the end of September had fallen to 158,298, the number of Chinese dropping from 7,734 to 3,204 during the same interval. From that level the native force gradually increased and at the close of the year stood at 172,077, or only 3,045 less than on April 30, but newest recruits were not thoroughly efficient. The shortage in the labor force, the causes for which (prosperity due to excellent harvests, &c.) we quite fully explained on Nov. 13 1909, page 1253, served to check development in gold production, the monthly totals for the Rand declining until in each month of the last quarter of the year the output was less than for the corresponding period of 1908. The late increase in the labor force, however, is a favorable development in the mining situation in Africa, and while it has not yet turned the tide of production, it upholds optimistic opinions expressed when the force showed greatest loss, and also goes to confirm belief that efforts now making will secure to the workings ample hands to continue important further expansion.

But even with the recent and temporary check in yield Africa continues by far the most important contributor to the world's annual new supply of gold. Barely a dozen years after gold began to be secured from Africa that country (in 1898) became the world's foremost producer. During the Boer War period there was of course a decided drop in production, but thereafter progress in development was very rapid and by 1905 Africa regained the premier position and in 1908 and 1909 its yield exceeded that of Australasia and the United States combined; in fact was almost 40% of the world's aggregate. In contradistinction to the expansion in Africa has been the recent lack of progress—in fact retrogression—in Australasia. Down to and including 1905, in which year the country's production reached 4,232,091 fine ounces, development had been quite steady; but since that time there has been a gradual recession in yield, the total dropping in 1909 down close to 3 million fine ounces. The United States, on the other hand, made a very fair gain in production in 1909, its yield having more than trebled in the last twenty years. Canada showed a further, though very moderate, enlargement in output in 1909, but the yield was much less than in any year from 1899 to 1903, the period when gold from the Yukon served to give the Dominion considerable prominence among gold producers. In Mexico production has also been quite encouraging and during 1909 approximately  $1\frac{1}{4}$  million fine ounces were secured. Russia is likewise apparently making progress and in the late year production is estimated to have reached close to  $1\frac{3}{4}$  million ounces. India too did a little better in 1909 than in 1908, and the same is true of a number of other small producing countries.

We began these gold compilations before any other authority took the work up. In more recent years the Director of the United States Mint, having pursued with diligence and the aid of Government facilities the

same investigations, we gladly avail ourselves of those results to supplement our own. But no early figures, except an estimate for the United States, are furnished by the Mint, the results for the world not being ready until fully eleven months after the close of the year. As detailed below, the world's gold production in 1909 was approximately 22,154,034 fine ounces, which is a continuation of our own annual record of yield begun in 1866, and furthermore marks an augmentation in output of almost 100% in the last twelve years, the 1897 output having been 11,483,712 fine ounces. It is a notable fact in connection with the large and steadily increasing production of gold that there are times when the new supply coming forward has seemed insufficient to meet the commercial demand. During the past year in particular competition for the new supplies was keen from leading financial centres of Europe and the principal banks secured collectively an amount in sight equaling about one-third of the world's total accumulations. But the increase went almost wholly to the institutions in Russia and Austria-Hungary, the German and French banks showing losses and the Bank of England practically only nominally a gain. It is also a fact that due to the drain from various quarters the visible stock of gold in the United States was less at the close of the year than at the opening—\$1,653,881,807 on Jan. 1, against \$1,638,108,821 on Dec. 31. In 1907 our net imports of gold almost equaled in amount the production of the country; in 1908 the movement was outward to the extent of about 33% of our home yield, but in 1909 we lost net  $88\frac{3}{4}$  millions of dollars, equivalent to nearly 90% of the year's yield. Of this large total South America (chiefly Argentina) took in excess of 50 millions and Japan secured 27 millions. Reflecting the heavy imports of the metal the Argentine Conversion fund showed an augmentation of about 50 millions of dollars during the year.

In addition to the visible channels into which gold finds its way, it must not be forgotten that its use in the arts constitutes year by year a steadily increasing medium of absorption. In 1907 the United States Mint estimated, after quite thorough investigation, that over 135 millions of dollars had been so used in the world, but for 1908, the result doubtless of the depression then existing, the result it reached was only 114 millions. It is not improbable, however, that in the past year the amount increased to close to one-third of the aggregate production. Considering that item in conjunction with the gain in European bank holdings and in the Argentine Conversion Fund, we account for approximately 350 millions of dollars. This leaves a little in excess of 100 millions as the amount that has been absorbed by the banks and treasuries of countries not included in our compilations or is being hoarded secretly.

The truth that this attempt to trace the lodgment of the year's new supply brings up to us is that the demand for the metal is so great, especially as a monetary basis, that no matter how large the production, its absorption is certainly assured.

The following detailed compilation of the gold product will enable the reader to trace the growth in the contribution from the various sources of supply since 1880. Corresponding information from 1871 to 1881 will be found in Vol. 70 of the "Chronicle," page 256, and from 1851 to 1871 in Vol. 54, page 14.



GOLD PRODUCTION IN THE WORLD—OUNCES AND VALUES.

Table with 10 columns: Year, Africa, Australasia, Africa, Oceania, United States, Canada, Russia, Mexico, Other, Total, and Values. Rows list years from 1886 to 1909.

\*For figures from 1881 to 1871 see Vol. 70, pages 255 to 267. The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718.

Official Details from Gold-Producing Countries.

From the returns we have obtained from the mines, mint bureaus and other official and semi-official sources respecting gold mining in 1909, we are able to deduce the following.

United States.—The gold mines of the United States, according to the preliminary estimate furnished by Dr. A. Piatt Andrew, Director of the Mint, produced in 1909 about a quarter of a million fine ounces more than in 1908. The chief contributor to the increase was Nevada, which showed a gain of 155,720 fine ounces, bringing the yield of the State close to the high-water mark attained in 1907.

GOLD PRODUCTION IN UNITED STATES.

Table with 5 columns: Year, Production, Value, Fine oz., Value, Fine oz., Value. Rows list states and totals for 1907, 1908, and 1909.

Africa.—The year 1909 witnessed what may be termed a partial check to the activity in gold-mining development in Africa. That is to say, in the Witwatersrand district, from which much the greater part of the gold comes, insufficiency or inefficiency of labor during most of the year hampered operations, and in the closing months caused the production to fall below that of the corresponding period of the previous year.

The Witwatersrand district produced alone in 1909 a total of 7,039,136 fine ounces, or only 3.8% more than in the previous year, the yield in December 1909 at 583,209 fine ounces, for the reasons already noted, showing a loss of 54,644 fine ounces from the record total of the month in 1908.

WITWATERSRAND DISTRICT—FINE OUNCES.

Table with 7 columns: Month, 1903, 1904, 1905, 1906, 1907, 1908, 1909. Rows list months from January to December.

Totals 2,859,479 3,653,794 4,706,433 5,559,534 6,220,227 6,782,538 7,039,136

Outside of the Rand, as stated above, less gold was secured in 1909 than in 1908. The mines at Lydenburg, Barberton, &c., in the Transvaal, returned an aggregate yield of only 241,406 fine ounces, against 270,079 fine ounces in the previous year, and in West Africa a loss was recorded. Rhodesian production, however, advanced from 607,012 fine ounces in 1908 to 623,389 fine ounces in 1909, and there was some gain in Madagascar, &c. The subjoined compilation covering the progress in gold mining in all sections of Africa since 1886 is given without further remarks.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Table with 4 columns: Year, Witwatersrand, Other, Total. Rows list years from 1887 to 1909.

Australasia.—Again the mines of this country show a falling off in gold production. Due to the poorer ores encountered in the lower levels of most of the mines, a retrograde movement in output set in in 1906 and has continued since in varying degrees in almost every province. The result has been that from a yield of nearly 4 1/4 million fine ounces in 1905 there was a drop to 3,925,591 fine ounces in 1906, a further decline to 3,668,308 fine ounces in 1907 and 3,551,113 fine ounces in 1908, and the 1909 production reached



Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
*74 Commerce, Nat. Bank of.....	195	199	199	Jan 1910—200
5 First National Bank.....	914	914	914	Jan 1910—900
10 Jefferson Bank.....	174	174	174	-----
BANK—Brooklyn.				
10 Nassau National Bank.....	256	256	256	-----
TRUST COMPANIES—New York.				
20 Carnegle Trust Co.....	150	150	150	Dec 1909—150 1/4
7 Guaranty Trust Co.....	795 1/4	795 1/4	795 1/4	May 1909—680
10 Lawyers' Title Ins. & Tr. Co.	300	300	300	Jan 1910—300
10 Union Trust Co.....	1400	1400	1400	Dec 1909—1251
TRUST COMPANY—Brooklyn.				
30 Nassau Trust Co.....	183 1/2	183 1/2	183 1/2	Feb 1909—167

\* Sold at the Stock Exchange.

—The United States Supreme Court has set March 14 as the date for the hearing of the case brought against the Stone, Tracy Co. of Windsor, Vt., to test the constitutionality of the Corporation Tax Law. Six other suits which have been instituted were advanced Jan. 31 on the docket for hearing as one case with the Vermont suit. These are: Wyckoff Van Derhoef against the Coney Island & Brooklyn RR.; Francis L. Hine vs. the Home Life Insurance Co.; F. W. Smith vs. the Northern Trust Co. Bank of Chicago; William H. Miner vs. the Corn Exchange National Bank of Chicago; L. W. Jared vs. the American Multigraph Co. of Cleveland, and the Cedar Street Company vs. the Park Realty Co. of New York. With the exception of the last named, which was brought to the Supreme Court on Jan. 28, reference has heretofore been made to all of the foregoing. The Cedar Street Company is a stockholder of the Park Realty Co., and an injunction was sought by it to restrain the Park Realty Co. from paying the tax. Still another suit is to be carried to the Supreme Court—Joseph E. Gay of Jaffrey, N. H., having brought action against the Baltic Mining Co., of which he is a stockholder, to prevent the company from paying the tax. The company's demurrer was sustained by the U. S. District Court at Boston on the 28th.

An opinion on the question as to whether or not corporations receiving income from another corporation subject to the corporation tax shall deduct that income from its gross receipts, if the net income of the corporation from which it is received has been less than \$5,000, has been given by Attorney-General Wickersham in response to a request of Secretary MacVeagh. Mr. Wickersham says: "I am clearly of the opinion that the dividend received by a corporation of a character to which the Act applies should be deducted from its gross income regardless of the amount of net income of such dividend-paying corporation."

Amendments to the tax law were introduced in the House on the 31st ult. by Representative A. J. Sabath. The changes, it is stated, are intended to relieve small and private corporations from the burden of the tax and from the publicity feature of the law.

On the 3d inst. advices came from Washington to the effect that President Taft had announced that he did not consider an amendment to the Corporation Tax Law necessary in order to modify the publicity feature of the law, so as to prevent the disclosure of the private affairs of corporations. This statement, it was said, was given as a result of a visit from S. C. Mead, Secretary of the Merchants' Association of New York, who asked that the publicity feature of the law be eliminated. Mr. Mead alleged that many manufacturers thought their business would be harmed by the exposure of their private affairs to competitors, but President Taft is reported to have said that he thought sufficient protection could be given to manufacturers by a discreet administration of the law. He agreed, however, to take this question up with Attorney-General Wickersham and Secretary MacVeagh.

The New York Chamber of Commerce, at its meeting on Thursday, adopted a resolution introduced by Chairman A. Barton Hepburn, which urges upon Congress the repeal of the provision requiring that the annual returns of corporations filed in accordance with the law shall be open to public inspection. The resolution says:

"Whereas, Paragraph 4 of the Corporation Tax Law provides that the returns made by corporations under the operation of the law shall be placed on file in Washington and shall be public documents; and,

"Whereas, Such publicity will expose corporations to sensational attacks and will disclose many features regarding their accounts and concerns that will greatly injure their business; and,

"Whereas, The Government is amply protected by the provision that the statements made of any return must be sworn to, with a privilege to inspect the books of any corporation if the Government suspects that an improper return has been made, coupled with severe penalties against false oaths; now, therefore, be it

"Resolved, That the Chamber of Commerce of the State of New York strongly urge upon Congress the immediate repeal of Paragraph 6 of the Corporation Tax Law."

The National Association of Wholesale Grocers is also identified with a movement against the tax law. In a letter addressed to Secretary MacVeagh under date of the 1st inst., it quotes a resolution indorsed by its executive committee on Jan. 21, in which, besides declaring the law to be discriminating, it protests against the publicity feature and asks relief by appeal or amendment. The communication concludes with a request for consideration of an extension of 30 days from March 1 in which to file reports.

—The Payne Bill, embodying the suggestions of Secretary of the Treasury MacVeagh for modifying the law with regard to future issues of United States bonds and certificates of indebtedness, was passed by the House on Jan. 31 and by the Senate on the 2d inst. The recommendations of Secretary MacVeagh in this particular, and with respect to the adjustment of the tax on national bank circulation, secured by United States bonds, were given in this department a week ago. No legislation has yet been taken on the latter question, although the bill was introduced in the House on Jan. 27. The measure enacted this week corrects the defect which had heretofore existed with relation to the Panama bonds, by making both principal and interest payable in gold, whereas the law had previously provided for the payment of interest only in gold. The new law also provides that future issues of bonds may be in such denomination as may be prescribed by the Secretary, that future issues shall be exempt from taxes or duties of the United States, as well as from taxation in any form by or under any State, municipal or local authority, and further provides for the appropriation of a sum not exceeding one-tenth of 1% of the amount of the bonds to pay the expenses of preparing, advertising and issuing them.

—Regulations which are hereafter to govern the deposit of moneys of the State of New York in financial institutions are outlined in a communication issued on Jan. 28 by State Treasurer Thomas B. Dunn and State Comptroller Clark Williams to banks and trust companies serving as depositories. We give below a copy of the letter, which, it will be noted, besides fixing a uniform rate of interest on the funds at not less than 3%, requires that those accepted as depositories must have surplus and undivided profits exceeding 20% of their share capital, and stipulates that the aggregate amount of the balances of general and canal funds in each institution will be limited to 25% of its capital, surplus and undivided profits. The stipulations in full are as follows:

It is desired by the undersigned to state a fixed policy for the administration of the funds of the State. This policy, so far as it relates to the funds under the supervision of the Commissioners of the Canal Fund, has been approved by that Commission. It is proposed:

First. That the approval of depositories will be limited to institutions whose surplus and undivided profits exceed 20% of their share capital.

Second. The aggregate amount of the balances of the general and canal funds in each institution will be limited to 25% of its capital, surplus and undivided profits.

Third. Preference will be given to State and national banking institutions securing such deposits by State bonds.

Fourth. Preference will be given to State institutions offering satisfactory surety company bonds.

Fifth. Private banks, as these institutions are not chartered by the State, and are not under the supervision or examination of either Federal or State departments, and are not required to make report of condition, they will not be considered for appointment as depositories.

Sixth. In depositing with and in drawing upon depositories, the same principles will be observed, and such deposits and drafts will be made, so far as convenient, ratably on a percentage basis.

These limitations and requirements will not apply to the fiscal agent of the State nor to institutions upon which treasury checks are ordinarily issued in payment of State obligations.

Although it is the purpose of the undersigned officers to observe impartially the policy as to the deposit and withdrawal of State funds outlined above, neither they nor the Commissioners of the Canal Fund are in any way bound thereby in the exercise of their judgment and discretion.

Statutes permitting, it is the purpose of the undersigned to arrange for the acceptance of a uniform bond to secure deposits, whether belonging to the general fund or to the canal fund, and whether secured by State bonds or by the bond of a surety company; also to require the payment of a uniform rate of interest of not less than 3% on all State deposits, excepting so-called "active accounts," whether in the general fund or in the canal fund, said interest to be paid semi-annually.

It is believed that the foregoing policy will result in a more satisfactory administration of the funds.

Please forward to the offices of the undersigned copies of the last published statement of the condition of your institution, and arrange to have subsequent statements filed in these offices.

Respectfully yours,

T. B. DUNN, Treasurer.  
CLARK WILLIAMS, Comptroller.

—The first of the series of financial monographs resulting from the investigations of the National Monetary Commission—"The History of Banking in Canada," by Roeliff M. Breckenridge—was issued on Jan. 28. A work on this subject was published some twenty years ago by Mr. Breckenridge, and in the monograph which the Commission has just issued Mr. Breckenridge has brought the history of Canadian banking down to the present time and has discussed fully the changes and developments which have taken place since the publication of his original volume. Facts and figures indicating the growth and present condition of the Canadian banks are submitted in the monograph. Mr. Breckenridge shows that the Canadian system is in many respects similar to the Scotch banking system; it is primarily and fundamentally a branch banking system. There are to-day, it appears, only 29 banks in Canada, and 19 of that number have their head offices in Toronto and Montreal, their branches, numbering more than 2,000, being distributed from the Atlantic to the Pacific, into the Yukon country, and even into foreign countries. The Commission announces that it will publish later the substance of the interviews had with leading bankers in Toronto and Montreal by the sub-committee which personally visited Canada early last fall. Dr. Joseph French Johnson of the New York University also went to Canada in the interests of the Commission to prepare a technical report upon the methods and practices of the Canadian banks, and this will likewise be published shortly.

—The special committee of the Wisconsin Legislature on banks and insurance is said to have agreed on a tentative report to the Governor, and has drafted for enactment by the Legislature seven bills pertaining to the government of the State banks. One of these provides for the regulation and supervision of the banking institutions, another makes provision for the segregation of commercial and savings deposits, still another relates to the investment of funds of mutual savings banks and another prescribes the duties of bank directors. On the deposit-guaranty proposition the committee makes the following comment:

"We are of the opinion that the guaranty law has a tendency to invite into the banking business men of inferior banking ability, and the extent to which men of such inferior ability will be able to secure control of banks depends to a considerable extent on laws tending to discourage men of this class from entering the business."

—State Bank Commissioner Bergh of Wisconsin in his annual report, filed on the 21st ult., takes occasion to refer to what he terms a "new feature of banking," which he states has manifested itself of late, and which, if permitted to go on unhindered, will, he declares, eventually result in monopoly control of the banking business. His remarks concern "so-called holding companies," which he says are increasing with an alarming rapidity in various parts of the country, and he recommends legislation discouraging their existence in Wisconsin. A case in particular which he cites is that of a company with headquarters in Minneapolis, which, he states, owns a controlling interest in more than fifty banks in Wisconsin, Iowa, Minnesota and the Dakotas. The principal objection to the method, he points out, is that the President and Cashier of the bank are usually outside men, with only a few local directors. The management, he continues, is directed by the holding company, and the loans are in a majority of cases made to parties outside the State.

—The New York Stock Exchange has deferred for two weeks action on the report of its sub-committee with respect to the failure of Lathrop, Haskins & Co. of this city, which was to have been passed upon on the 2d inst. The postponement was consented to at the request of one of the firm's members, Henry S. Haskins, and is believed to have been taken in view of the examination on Monday next of James R. Keene on matters pertaining to the Columbus & Hocking pool in the proceedings against J. M. Fiske & Co.

The complaint in the suit referred to last week, brought by Howard M. Taylor to recover \$23,800 alleged to have been lost in the collapse in the Hocking stock, has been amended so as to include as defendants, in addition to the six firms originally named, the following: James R. Keene, Markoe & Morison, Newburger, Henderson & Loeb, Tucker, Anthony & Co., Atwood Violett & Co., Van Schaick & Co., Wagner, Dickerson & Co. and Bishop, Laimbeer & Co.

—No embarrassment of recent times has drawn forth more general regret than the suspension this week of the firm of

Fisk & Robinson, which had ranked as one of the larger and more important of the city's banking houses. While in most quarters it was an unexpected development, it is stated that its difficulties had been made known to the banking fraternity a week ago, when an examination of its affairs was made; reports state that requests for advances made by the firm had readily been responded to, owing to its standing, up to within the past few weeks, and still further aid would have been forthcoming had it not been that the examination disclosed the fact that a large part of its assets consisted of securities considered as not immediately salable. The naming of a receiver, Bronson Winthrop, took place late Monday afternoon, with the filing of an involuntary petition in bankruptcy against the firm. The firm had large dealings in Government and city bonds, and was identified with the financing of various enterprises. One of these was the Buffalo & Susquehanna Railroad properties, and it is to the shrinkage in the market value of the securities of that system that the failure is attributed, according to a statement issued on behalf of the firm on Monday, which we give below:

An involuntary petition in bankruptcy was filed against the firm of Fisk & Robinson on Feb. 1, and Mr. Bronson Winthrop was appointed receiver. The act of bankruptcy alleged was the written statement of the firm acknowledging their inability to pay their debts and their willingness to be adjudged bankrupts.

The receiver immediately took possession of the office of Fisk & Robinson, at 35 Cedar Street, and found a statement taken from the books of the firm by Messrs. Patterson, Teale & Dennis, the well-known firm of public accountants, as of Jan. 26 1910. A condensed summary of the statement is as follows:

Assets.		Liabilities.	
Cash	\$61,915 56	Loans payable	\$5,276,570 06
Loans receivable	2,122,358 73	Deposits	1,312,349 12
Securities	4,428,444 00	Accounts payable	246,405 19
Accounts receivable	225,250 67	Balance, excess of assets	112,644 59
Furniture and fixtures	10,000 00		
	\$6,847,968 96		\$6,847,968 96

It has been impossible as yet to ascertain the exact amount of secured and unsecured obligations of the firm, but it is estimated that the secured obligations will amount to about \$5,000,000 and the unsecured debts to over \$1,000,000.

The cause of the failure is attributed by the members of the firm to the shrinkage in market value of the 4½% bonds of the Buffalo & Susquehanna Railway Co. and the preferred stock of the Buffalo & Susquehanna Railroad Co., of which the firm were carrying a large amount. These securities were all in loans, and as the market value diminished the lenders holding these securities as collateral have from time to time demanded additional collateral. There are other securities owned by the firm, which have not as yet a general market, and could not be realized on in time to meet the demands for additional margin on the secured loans and the demands of the unsecured creditors. It is hoped that the creditors of the firm whose claims are secured by the Buffalo & Susquehanna Railway bonds and the Buffalo & Susquehanna Railroad stock will withhold sale of the same until a plan can be devised to conserve the value of these securities. If the Buffalo & Susquehanna securities are thrown on the market, both the creditors who hold them as security and the estate will be greatly damaged.

As soon as the statement of Patterson, Teale & Dennis of Jan. 28 is brought down to date, a detailed statement of the financial condition of the firm can be made.

It is stated that negotiations had been under way for the sale of the Buffalo & Susquehanna system and the failure to carry these plans to completion had contributed in bringing about the firm's suspension. It is said, too, that the estate of the late F. H. Goodyear, who was President of the Buffalo & Susquehanna properties, was not inclined to extend the aid to the companies which might have been given were he still alive. The firm of Fisk & Robinson was formed in 1899, the partners being Harvey E. Fisk and George H. Robinson, the Stock Exchange member. Mr. Fisk was a son of the late Harvey Fisk, who founded the firm of Harvey Fisk & Sons. Harvey E. Fisk had, prior to 1899, been a partner in that firm, of which his brothers, Pliny Fisk and Charles J. Fisk, are members. Mr. Robinson had been an employee of Harvey Fisk & Co. before he and Harvey E. Fisk had formed their co-partnership. In addition to its New York offices at Cedar and William streets, Fisk & Robinson had branches in Boston, Chicago and Worcester. Mr. Winthrop has been named as ancillary receiver for the out-of-town branches.

—One of the important events in banking circles this week was the opening for business on Monday morning of the new Mechanics & Metals National Bank, 33 Wall Street, formed through the consolidation of the Mechanics National Bank and the National Copper Bank. The President's room was transformed into a bower of American Beauty roses sent by the many friends of the two banks; congratulations were tendered in person by nearly all the leading bank officials of the city and the opening was altogether a most auspicious one. The event marks a new period in the history of the Mechanics, which was chartered in 1810,

making it one of the oldest banking institutions in the city. The National Copper, while a comparatively young bank (having begun business in 1907), had a very successful career, and the merger will add largely to the resources of the older institution. The enlarged bank has a capital of \$6,000,000, surplus of \$6,000,000, undivided profits of \$1,700,000. The official statement published under date of Jan. 31 reports deposits of \$88,222,964 and aggregate resources of \$104,676,260. Gates W. McGarrath is at the head of the institution, with Charles H. Sabin First Vice-President; Alexander E. Orr, Nicholas F. Palmer, Andrew A. Knowles and Frank O. Roe, Vice-Presidents; Walter F. Albertsen, Cashier, and Joseph S. House, Robert U. Graff and John Robinson, Assistant Cashiers.

—The withdrawal of the Van Nordens from the management of the three institutions which had been under their direction, namely the Van Norden Trust Co., the Nineteenth Ward Bank and the Twelfth Ward Bank, has occurred. The changes now have served to renew the reports of an ultimate consolidation of these institutions with the Carnegie Trust Co., spoken of nearly a year ago, when the announcement was made that a number of the directors of the Carnegie had, with other interests, formed a syndicate which had acquired control of the Van Norden Trust, the Nineteenth Ward and Twelfth Ward banks. In the case of the Van Norden Trust Co. the changes took place on Jan. 25, but were not made known until the 30th. Warner Van Norden retires as director of the company, his son, Warner M., resigns the presidency, and Theodore L., brother of Warner M., withdraws as Vice-President. The presidency of the company has not as yet been filled. Charles A. Moore, of Manning, Maxwell & Moore, has been elected Chairman of the board of directors of the institution; Watkins Crockett, who became a Vice-President in December, remains in that capacity; Bradley Martin Jr., who has been its Treasurer for the past six weeks, has become Vice-President and Treasurer; W. W. Robinson continues as Secretary, and Charles A. Fisher remains as Assistant Secretary and Treasurer. The reorganized board of the Van Norden consists of Henry F. Shoemaker, Martin J. Condon, Irving E. Raymond, Samuel H. Kress, Joseph B. Reichmann, Gustave Baumann, Charles A. Moore Sr., Charles A. Moore Jr., Edward R. Finch, William J. Cummins, Bradley Martin Jr., Watkins Crockett and Tompkins McIlvaine. About seven of these are members of the board of the Carnegie Trust. It is stated that provision for a board of twenty-one members was made at the annual meeting of the Van Norden. The latter has a capital and surplus of \$1,000,000 each. It was established by the Van Nordens in 1902. The price which they received for their holdings (a seven-tenths interest) is said to have been \$325 per share.

In the Nineteenth Ward Bank, Bradley Martin Jr. succeeds Warner M. Van Norden as President. No successor has been chosen to T. L. Van Norden as Vice-President. The members of the new board are: C. A. Moore Sr., Martin J. Condon, John J. Harrington, W. J. Cummins, John V. Coggey, Edward W. Harris, Lawrence Atterbury, Samuel H. Kress and Bradley Martin Jr.

Watkins Crockett has been chosen Vice-President of the Twelfth Ward Bank to succeed T. L. Van Norden, and Mr. Crockett and Bradley Martin Jr. take the place of Warner M. and T. L. Van Norden on the board. F. B. French continues as President of the bank. Charles A. Moore Sr. has been elected Chairman of the board.

—A special meeting of the stockholders of the Knickerbocker Trust Co. of this city will be held on the 23d inst. to take action on the question of increasing the authorized capital from \$2,000,000 to \$3,200,000. The company also announces the prospective payment on March 14 of 15% of the face of the surplus certificates "Series A," which will bring the total payments on these certificates up to 65%. The "Series A" certificates were issued to represent 30% of the deposits at the time of the reorganization. The final installment on the certificates which covered the other 70% of the deposits was paid in April 1909. The March payment will reduce the total of "Series A" certificates outstanding to \$3,600,000. The new stock which the company will put out will be issued at \$300 per share. While action toward increasing the capital from \$1,200,000 to \$2,000,000 was taken at the time of the reorganization, the outstanding capital has apparently

since remained at \$1,200,000. In its present announcement the company states that \$800,000 of stock is reserved for the holders of the "Series B" certificates, which latter amount to \$2,400,000; they represent the money contributed toward the reorganization by the stockholders in March 1908, and are convertible into capital stock at \$300 per share. The other \$1,200,000 of the new capital must, under the resumption plan, be offered in the first instance to the holders of the outstanding \$3,600,000 "Series A" certificates. A syndicate, however, has been formed under the management of F. G. Bourne, J. Horace Harding and William A. Tucker, which has offered to the holders of the outstanding "A" certificates, par and interest for the amount remaining due thereon on March 14 next, the syndicate's intention being to convert the certificates into new stock. The net result of the entire operation, the company states, will be the putting in of \$3,600,000 new capital in the institution, making its capital stock \$3,200,000 and its surplus nearly \$6,000,000. All the old depositors who assented to the plan for the resumption of business will have been paid in full, principal and interest, and the trust company will be in a position to resume dividends on its capital stock. The date fixed for the issuance of the new stock is March 14.

—Continued improvement in the assets and standing of the Lincoln Trust Co. under the new management is apparent from the statement of its condition on Dec. 31 1909, when deposits were \$12,517,637. Against these deposits (which are \$6,034,571 greater than on Dec. 31 1907 and \$3,283,961 more than on Dec. 31 1908), the company's cash in vault was \$1,421,857 and cash in banks \$1,848,144. Its other assets were: \$1,982,526 demand loans, \$2,736,150 time loans, \$2,482,898 bills purchased, \$2,142,004 bonds at market value, \$353,000 stocks at market value, \$1,071,244 bonds and mortgages, \$2,041 rents receivable, \$39,501 accrued interest receivable—or total assets of \$14,079,668. The company's deposit requirements are more restrictive and its business of a higher character since Alexander S. Webb became President, Abram M. Hyatt and Owen Ward, Vice-Presidents, Horace F. Poor, Treasurer, Joseph Z. Bray, Secretary, and Breckinridge Carroll, Assistant Treasurer. The capital is \$1,000,000, surplus and undivided profits \$556,731.

—The ninth annual banquet of the "New York Chapter of the American Institution of Banking" will be held at the new Hotel Astor, 44th Street and Broadway, next Tuesday evening. The speakers and topics announced are: Lewis E. Pierson, President American Bankers' Association, "Opportunities"; Rev. Charles F. Aked of the Fifth Avenue Baptist Church, "The Other Side of the Account"; Alexander McLean, Editor of the "Brooklyn Citizen," "The Banker as a Peace-Maker"; Assistant District-Attorney Robert H. Roy, of Kings County, "Our Friends, the Liars," and William J. Burns, President of Burns-Sheridan National Detective Agency, "The Art of Counterfeiting."

—R. Ross Appleton, President of the Fourteenth Street Bank of this city, was elected a member of the New York Chamber of Commerce last Thursday.

—The deposits of the Phenix National Bank, corner Nassau and Liberty streets, this city, of which Finis E. Marshall is President, reached the highest figure in the history of the institution at the close of business Jan. 31, totaling \$14,353,869. These record figures are better appreciated when it is recalled that the present management of this bank took charge of its affairs April 24 1905, when deposits were only \$3,357,890 and aggregate resources \$4,686,915. Besides the steady and substantial growth in deposit business, the new management has been able to increase surplus and undivided profits to \$691,333, a gain of \$412,307 since April 22 1905. On a capital stock of \$1,000,000 dividends of 6% per annum are paid. Aggregate resources on Jan. 31 were \$16,897,702. Bert L. Haskins is Cashier.

—The first statement to be issued by the Guaranty Trust Co. of this city since the consolidation with it of the Fifth Avenue Trust and Morton Trust companies appears under date of Jan. 31 and shows capital of \$5,000,000; surplus of \$18,000,000; undivided profits of \$3,013,024; deposits of \$138,116,672, and total resources of \$164,411,710. The merger went into effect on Jan. 27.

—The new statement of the Coal & Iron National Bank of this city for Jan. 31 reveals a still further increase in the business of this young and progressive institution. Deposits are reported at \$6,481,844, as against \$6,038,346 at the time of the previous call. Aggregate resources advanced from \$7,780,838 to \$8,226,063.

—Among the prominent out-of-town bankers who were in the city this week were Robert Wardrop, President of the People's National Bank of Pittsburgh, and Caldwell Hardy, President of the Norfolk National Bank, Norfolk, Va.

—Deposits of the Liberty National Bank of New York have increased nearly five million dollars since the call of Nov. 16 1909, the amount having risen from \$19,985,664 (Nov. 16 1909) to \$24,139,574 for Jan. 31 1910. Aggregate resources have increased from \$24,705,014 to \$28,779,355.

—George Frederick Victor, senior member of the dry goods house of Frederick Victor & Achelis, of international prominence, died on the 29th ult. Mr. Victor was on the board of a number of local banking institutions, including the National Park Bank, the Plaza Bank, the Jefferson Bank, the Mount Morris Bank, the Washington Trust Co., the United States Trust Co., the Franklin Trust Co., the German Savings Bank, the Equitable Life Assurance Society, the American Surety Co., &c. He was seventy years of age.

—The Franklin Trust Co. opened its new Brooklyn branch at 569 Fulton Street on Monday. The company's main office in that borough is at 164 Montague Street. The branch is in charge of Frederick W. Riecht.

—James Ten Eyck has been elected Vice-President of the New York State National Bank of Albany, succeeding the late W. B. Van Rensselaer. Ledyard Cogswell Jr. has also become a Vice-President of the institution, and George A. White takes the place of assistant cashier, previously held by Mr. Cogswell. Ledyard Cogswell Sr. is President of the bank.

—With the election of E. F. Shanbacher to the presidency of the Fourth Street National Bank of Philadelphia, noted last week, James Hay has been chosen as First Vice-President—the post which Mr. Shanbacher vacates. B. M. Faires continues as Second Vice-President, and a Third Vice-President was elected this week, Frank G. Rogers, heretofore manager of the foreign exchange department, being the appointee. Mr. Shanbacher, the new President, has been identified with the bank for twenty years. He entered its employ as a stenographer, but his capabilities quickly earned for him a place on the executive staff, and his advancement, step by step since his assignment to the office of Assistant Cashier, places him to-day, at the age of forty, at the head of one of the foremost of the Quaker City's banking institutions. Sydney F. Tyler continues as Chairman of the bank's board.

—Levi L. Rue, President of the Philadelphia National Bank, has been elected Chairman of the Philadelphia Clearing-House Committee, to take the place of the late Richard H. Rushton.

—In these days of big trust company consolidations, such as are occurring in this city, it seems not out of place to refer to a company in another State which occupies a position of commanding prominence. We have reference to the Union Trust Co. of Pittsburgh—an organization distinguished by the largest accumulated surplus of any trust company in this country, the amount for Nov. 6 1909 being \$25,000,000; this is in addition to undivided profits of \$1,294,598 and \$1,500,000 capital, giving it the enormous banking strength of \$27,794,598. About one year ago, Nov. 27 1908, the company's surplus was \$24,000,000, undivided profits, \$926,971, which, with \$1,500,000 capital, brought its capital resources up to \$26,426,971. In the banking department the institution had \$32,222,218 deposits Nov. 16 1909 and in the trust department on the same date it held \$36,461,426 due sundry estates. The total amount of trusts under deeds of trust or mortgages to the company as trustee was \$208,360,211 and total amount of securities deposited by corporations to secure issues of collateral trust bonds was \$175,518,783. The board of directors includes men who are known nationally for their prominence in leading Pittsburgh industries, viz.: H. C. McEldowney, President; P. C. Knox, D. E. Park, W. N. Frew, G. E. Shaw, H. C.

Frick, B. F. Jones, A. W. Mellon, Vice-President; J. B. Finley, H. C. Fownes, R. B. Mellon, Henry Phipps, Thomas Lynch, J. M. Lockhart, E. C. Converse, Wm. B. Schiller, J. H. Lockhart, Thos. Morrison and J. M. Schoonmaker, Second Vice-President.

—William Zoller has been elected President of the American Deposit & Trust Co. of Pittsburgh to fill the vacancy caused by the death of O. P. Cochran.

—W. F. B. Stewart has been elected President of the Security Title & Trust Co. of York, Pa., succeeding Daniel F. Lafean, resigned.

—Owing to ill-health, Chas. D. Andrews has severed his connection with the Cement National Bank of Siegfried, Pa., as Cashier. On Jan. 12 A. P. Laubach, who has been a member of the board of directors since 1900, was chosen his successor.

—George B. Donavin has become President of the Security Savings Bank of Columbus, Ohio, succeeding Emory J. Smith, who retires from the presidency and the directorate.

—The Citizens' National Bank of Evansville, Ind., which was temporarily closed on Jan. 17 pending an examination of its affairs, re-opened on the 31st ult. With its reorganization, the capital stock of the institution has been increased from \$200,000 to \$300,000. The bank's re-opening was also made possible through the assessment of 100% on the stockholders. Allen Gray, who has been elected President of the reorganized institution, has taken \$100,000 of its stock, on the understanding, it is said, that the directors control \$100,000 more, some of the smaller stockholders having surrendered their holdings in order that the \$200,000 control might be placed with the President and directors. C. P. Bacon is First Vice-President and J. G. Johnson, who had been placed in charge of the institution at the time of its suspension, has become Second Vice-President and active manager. Frank Fuchs, formerly teller, has been made Cashier.

—Deposits in Chicago national banks at the close of business Jan. 31 show an increase of nearly seven millions over the amount disclosed by the last previous call, Nov. 16. The principal gains were shown by the First National (\$2,737,000) and the National Bank of the Republic (\$1,900,000). The National City Bank deposits increased \$1,100,000. The total combined deposits of the First National Bank and the First Trust & Savings Bank were \$153,746,497—a gain of nearly \$6,300,000 over their combined deposits of Nov. 16.

—It is reported that Senator Lorimer's sons, Congressman W. J. Moxley, C. B. Munday (a Southern Illinois banker) and others, in connection with powerful financial interests in New York and Washington, are organizing two new financial institutions for Chicago. Application has been made at Springfield for the incorporation of the La Salle Street Trust Co. with \$1,000,000 capital; and at Washington, it is reported, for a charter for the La Salle Street National Bank with a capital also of \$1,000,000. The old banking rooms of the Corn Exchange National in the Rookery have been leased.

—William T. Abbott, of the firm of Richter, Montgomery, Hart & Abbott, has been elected Vice-President of the Central Trust Co. of Illinois, at Chicago, to succeed W. Irving Osborne, who resigns to become President of the proposed Commercial Trust & Savings Bank of Chicago. Mr. Osborne is replaced on the directorate of the Central Trust Co. by Julius Kruttschnitt.

—The First National Bank of Milwaukee, Wis., has compiled an interesting comparative statement showing its resources, &c., for a series of years ending with Dec. 31. We give below a resume of the development of this institution during this period:

Date—	Capital	Surp. & Prof.	Deposits.	Resources.
Dec. 31 1905.....	\$2,000,000	\$403,209	\$11,879,236	\$14,709,996
Dec. 31 1906.....	2,000,000	547,293	14,657,767	18,420,698
Dec. 31 1907.....	2,000,000	650,583	13,563,422	18,481,203
Dec. 31 1908.....	2,000,000	753,420	15,114,145	19,618,005
Dec. 31 1909.....	2,000,000	811,563	17,297,801	21,927,095

As indicated above, deposits have increased in the past four years over five millions of dollars, having advanced from \$11,879,236 to \$17,297,801; deposits during the panic year of 1907 naturally fell off a little, but they were greatly enhanced the following year. Aggregate resources in the period under review increased over seven million dollars,







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

Table with columns: Rates of Interest at, Jan. 20, Jan. 22, Jan. 15, Jan. 8. Rows include Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen.

Messrs. Pixley & Abell write as follows under date of Jan. 27:

GOLD.—The Bank of England has secured about £200,000 out of this week's arrivals, the balance of £300,000 being sufficient to satisfy the Indian and other requirements.

SILVER.—There is practically no change to report in silver. After being up to 24 s. 16d., the price to-day is again 24 s. 4d., or the same as last week.

The quotations for bullion are reported as follows: GOLD.—London Standard, Jan. 27, Jan. 20.

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

Table with columns: Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, Flour. Rows include 1909-10, 1908-09, 1907-08, 1906-07.

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

Table with columns: Wheat imported, Imports of flour, Sales of home-grown. Rows include 1909-10, 1908-09, 1907-08, 1906-07.

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

Table with columns: Wheat, Flour, equal to, Malze. Rows include This week, Last week, 1909, 1908.

English Financial Markets—Per Cable.

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

Table with columns: Week ending Feb. 4, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Consols, French Renten, Amalgamated Copper Co., etc.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

Table with columns: (000s omitted), 1909-10, 1908-09. Rows include Receipts (Customs, Internal revenue, Miscellaneous) and Disbursements (Civil and miscellaneous, War, Navy, etc.).

Note.—December 1908 receipts do not include \$30,731,008 proceeds of Panama Canal bonds.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—

We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

Table with columns: Bonds and Legal-Tenders on Deposit for, Circulation Afloat Under—. Rows include 1909-10, Jan. 31, Dec. 31, etc.

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

Table with columns: U. S. Bonds Held Jan. 31 to Secure—, Bonds on Deposit Jan. 31 1910, Bank Circulation, Public Deposits in Banks, Total Held.

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Dexter Horton & Co., Bankers, Seattle, Wash., into "The Dexter Horton National Bank of Seattle," Capital, \$1,000,000.

NATIONAL BANKS ORGANIZED.

January 22, 9,644—The First National Bank of Belfast, N. Y. Capital, \$25,000.

CHANGE OF TITLE.

3,484—The National Bank of White River Junction, Vt., to "The First National Bank of White River Junction."

LIQUIDATIONS.

4,227—The Somerset County National Bank of Somerset, Pa., Jan. 20 1910.
8,278—The Farmers' National Bank of Marietta, Okla., Dec. 31 1909.
8,364—The Citizens' National Bank of Portales, N. M., Jan. 5 1910.

DIVIDENDS.

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

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Street & Electric Railways, and Miscellaneous.

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

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

Table listing stocks for auction sale with columns: Stock Name, Price/Value. Includes 30 Nassau Trust Co. of Brooklyn, 10 Nassau Nat. Bank of Bklyn., etc.

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. 29.
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.

Statement of New York City Clearing-House Banks. Table with columns: Banks (00s omitted), Capital, Surplus, Loans Average, Specie Average, Legals Average, Deposits Average, Reserve. Includes sub-headers: We omit two ciphers (00) in all cases, and Actual Figures Jan. 29.

On the basis of averages, circulation amounted to \$51,209,800 and United States deposits (included in deposits) to \$1,661,000; actual figures Jan. 29, circulation, \$50,778,000; United States deposits, \$1,671,000.

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. Table with columns: Week ended Jan. 29, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., Trust Cos. outside of Greater N. Y. Includes sub-headers: Capital as of Nov. 16, Surplus as of Nov. 16, Loans and investments, Change from last week, Specie, Legal-tenders & bk. notes, Deposits, Reserve on deposits, Change from last week, P. C. reserve to deposits, Percentage last week.

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

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amount 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 monies 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.

Table: Reserve Required for Trust Companies and State Banks, Location. Columns: Location, Trust Cos. Reserve Required, State Banks Reserve Required.



Bankers' Gazette.

Wall Street, Friday Night, Feb. 4 1910.

The Money Market and Financial Situation.—Agencies which have had a depressing influence in the security markets for some time past have again been dominant this week, and with results more disastrous than heretofore.

Reports of railway gross earnings for the month of December are generally favorable, but on account of heavy operating expenses, net earnings are in some cases considerably reduced.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3%.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £246,210 and the percentage of reserve to liabilities was 50.46, against 51.85 last week.

NEW YORK CITY CLEARING-HOUSE BANKS.

Table with columns for 1910, Differences from previous week, 1909, and 1908. Rows include Capital, Surplus, Loans and discounts, Circulation, Net deposits, U. S. dep. (incl. above), Specie, Legal tenders, Reserve held, 25% of deposits, Surplus reserve, and Surplus excl. U. S. dep.

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

Foreign Exchange.—Foreign discount rates have tended lower this week. Foreign exchange has been fairly active here at irregular and, on the whole, lower rates.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 for 60 day and 4 87 1/2 for sight. To-day's actual rates for sterling exchange were 4 8390@4 84 for 60 days, 4 8615@4 8620 for cheques and 4 8645@4 8650 for cables.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19 3/4 less 1-16@5 19 3/4 for long and 5 17 1/2 less 1-16@5 17 1/2 less 1-32 for short.

Exchange at Paris on London 25f. 18 1/2c.; week's range, 25f. 18 1/2c. high and 25f. 16 1/2c. low.

Exchange at Berlin on London 20m. 47 1/4pf.; week's range, 20m. 47 1/4pf. high and 20m. 45 3/4pf. low.

The range of foreign exchange for the week follows:

Table showing exchange rates for Sterling, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders. Columns include High for the week, Low for the week, and specific rates.

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 15c. per \$1,000 discount. Boston, 10c. per \$1,000 discount. St. Louis, par. Savannah, buying, 3-16 premium; selling, par. St. Paul, 50c. per \$1,000 premium. San Francisco, 90c. per \$1,000 premium. New Orleans, commercial, \$1 per \$1,000 discount; bank, 90c. per \$1,000 premium. Montreal, 31 1/4c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$21,000 Virginia 6s def. trust receipts at 52 to 53.

The market for railway and industrial bonds has been irregular and in some cases fluctuations have been wide. The transactions have not been extensive, averaging only about \$3,000,000, par value, per day.

United States Bonds.—Sales of Government bonds at the Board include \$11,000 2s reg., 1930, at 100 3/4 to 100 7/8; \$2,500 3s coup., 1908-18, at 101 1/2 to 102 1/8, and \$3,000 4s coup., 1925, at 115 1/4. The following are the daily quotations; for yearly range see third page following.

Table of United States Bonds with columns for Interest Periods, Jan. 29, Jan. 31, Feb. 1, Feb. 2, Feb. 3, Feb. 4. Rows include 2s 1930, 2s 1920, 3s 1908-18, 3s 1908-18, 4s 1925, 4s 1925, 2s 1930, 2s 1938.

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

Railroad and Miscellaneous Stocks.—Prices advanced in the stock market during the short session on Saturday, but the movement was limited to that period. On Monday the market was dull, the transactions amounting to only a little more than 500,000 shares, and prices began again to decline.

U. S. Steel, Reading, Union Pacific, Southern Pacific and the copper stocks have been leaders of the market. Smelting & Refining sold on Thursday 12 1/2 points lower than on Monday, Amalgamated 7 3/8 points lower, Utah Copper 7 3/4 lower, Chesapeake & Ohio 7 lower, Inter-Met. pref. 8 1/2 lower and Union Pacific, Southern Pacific, Reading and Louisville & Nashville from 6 to 6 3/4 lower.

For daily volume of business see page 364.

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

Table of Stocks with columns for Week ending Feb. 4, Sales for Week, Range for Week (Lowest, Highest), and Range since Jan. 1 (Lowest, Highest). Rows include Alice Mining, Amer Teleg & Cable, Batavia Mining, etc.

Outside Market.—'Curb' securities this week were extremely dull until Thursday, when a persistent selling movement set in and prices broke sharply. The weakness continued in the early trading to-day, but later the market improved somewhat. Copper stocks, as usual, were prominent. Boston Consolidated from 20 reached 20 1/2, dropped to 17 3/4 and closed to-day at 18 1/2.







Table of N. Y. Stock Exchange Bonds (Week Ending Feb 4). Columns include Bond Name, Price (Bid, Ask), Week's Range, Range Since January 1, and various other details.

Table of N. Y. Stock Exchange Bonds (Week Ending Feb 4). Columns include Bond Name, Price (Bid, Ask), Week's Range, Range Since January 1, and various other details.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of Gas and Electric Light bonds. Columns include Bond Name, Price, Week's Range, Range Since January 1, and other details.

Table of Gas and Electric Light bonds. Columns include Bond Name, Price, Week's Range, Range Since January 1, and other details.

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



BONDS					BONDS					
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
WEEK ENDING FEB 4					WEEK ENDING FEB 4					
	Int. & Div.	Price	Week's	Range		Int. & Div.	Price	Week's	Range	
	Per Annum	Friday	Change or	Since		Per Annum	Friday	Change or	Since	
		Feb 4	Last Sale	January 1			Feb 4	Last Sale	January 1	
Long Dock See Note					S J June RR See N Y Cent					
Long Isl'd—1st con g 5s. 1911	Q-J	112	112	112	N Y Bkln & Man Beh					
1st consol gold 4s. 1911	Q-J	102	102	102	N Y Cent & H Riv g 3s. 1907	J-J	90 1/2	Sale	90 1/2	
General gold 4s. 1911	J-D	97	97 1/2	97	Registered. 1907	J-J	90 1/2	Sale	90 1/2	
Ferry gold 4s. 1911	M-S	100	100 1/2	100 1/2	Dalen g 4s. 1908	M-N	95 1/2	Sale	95 1/2	
United gold 4s. 1911	J-D	99	97	99 1/2	Lake Shore coll g 3 1/2s. 1908	F-A	81 1/2	Sale	81 1/2	
Debutent gold 4s. 1911	M-S	93 1/2	94	94 1/2	Registered. 1908	F-A	80 1/2	Sale	80 1/2	
Guar ref gold 4s. 1911	M-S	103 1/2	104 1/2	104 1/2	Mich Cent coll g 3 1/2s. 1908	F-A	80 1/2	Sale	80 1/2	
Bklyn & Mont lat g 6s. 1911	M-S	97 1/2	98 1/2	98 1/2	Registered. 1908	F-A	78 1/2	Sale	78 1/2	
1st 5s. 1911	M-S	100 1/2	101 1/2	101 1/2	Beech Creek lat gu g 4s. 1936	J-J	98 1/2	100	Nov '09	
N Y B & M B 1st con g 5s. 1936	A-O	100 1/2	101 1/2	101 1/2	Registered. 1936	J-J	102	102	Mar '04	
N O & B 1st g 5s. 1927	M-S	103	105	105	2d gu gold 5s. 1936	J-J	107	107		
Nor Sh B 1st con g 6s. 1932	Q-J	102 1/2	109	Nov '09	Beech Cr Est lat g 4 1/2s. 1951	A-O	84 1/2	97 1/2	Apr '07	
Louis & Ark lat g 5s. 1927	M-S	95	98 1/2	97	Carl & Ad 1st gu g 4s. 1931	J-D	100	100	Dec '07	
Louis & Naany gen g 6s. 1930	J-D	118	116	116	Gau & Gaye lat gu g 5s. 1942	M-S	99 1/2	100	Dec '07	
Gold 5s. 1930	M-N	114	116 1/2	114	Moh & Mal 1st g 4s. 1901	M-S	105	105	Oct '02	
Registered. 1930	J-J	98	99	99 1/2	N Y & Harlem g 3 1/2s. 2000	M-N	91	93	Oct '07	
Stink fund gold 5s. 1940	A-O	100 1/2	100	May '09	N Y & North lat g 5s. 1927	A-O	108	112 1/2	108	Oct '09
Coll trust gold 5s. 1931	M-N	110	110	Jan '10	N Y & Pu lat con gu g 4s. 1903	A-O	98 1/2	100	Sep '08	
B H & Nash lat g 6s. 1910	J-D	111	111	Oct '09	Nor & Mont lat gu g 5s. 1916	A-O	134	130 1/2	131 1/2	Jan '09
L Cln & Lex gold 4 1/2s. 1931	M-N	106	108 1/2	107 1/2	Pine Creek reg guar 6s. 1932	J-D	109	119 1/2	109	Jan '10
N O & M 1st gold 5s. 1930	J-D	124 1/2	125 1/2	Jan '10	R W & O con lat ext 5s. 1922	A-O	103	105 1/2	105	Jan '02
N O & M 2d gold 5s. 1930	J-D	112	113	108	R W & O B 1st gu g 6s. 1918	M-S	102 1/2	105 1/2	105 1/2	Jan '02
Pennacola Div gold 5s. 1921	M-S	104 1/2	107	May '07	Rutland lat con g 4 1/2s. 1951	J-J	101 1/2	102 1/2	101 1/2	Jan '10
St L Div 1st gold 5s. 1921	M-S	88 1/2	75	71	Ogd & Lchan lat gu g 4s. 1945	J-J	92	90 1/2	Dec '09	
2d gold 5s. 1921	M-S	94 1/2	94 1/2	Jan '10	Rut-Canada lat gu g 4s. 1949	J-J	91 1/2	93 1/2	Jan '09	
Atl Knox & Cin div 4s. 1955	M-N	107	115	116	St Law & Adir lat g 5s. 1906	J-J	115	115	Jan '09	
Atl Knox & Nor lat g 5s. 1940	J-D	107	115	116	2d gold 6s. 1906	A-O	125	125	Feb '08	
Hender Bdge lat g 6s. 1931	M-S	97	97	Jan '10	Utica & Blk Riv gu g 4s. 1922	J-J	101	102 1/2	Dec '07	
Kentucky Cent gold 4s. 1987	J-J	105 1/2	105 1/2	Jan '10	Lake Shore gold 3 1/2s. 1907	J-D	91 1/2	Sale	91 1/2	
L & N & M lat g 4s. 1945	F-A	113	113	Jan '10	Registered. 1907	J-D	90 1/2	90 1/2	Jan '10	
L & N-south M joint 4s. 1952	J-J	103	108	108	Debutent g 4s. 1928	M-S	94	94 1/2	94 1/2	
N Fla & S 1st gu g 5s. 1937	J-J	103	108	111	Ka-A & R lat gu g 6s. 1935	M-N	94	94 1/2	94 1/2	
N O & B Edge gen gu g 4 1/2s. 1947	F-A	109	110 1/2	110 1/2	Mahon C I RR lat 5s. 1954	J-J	112 1/2	109	Oct '07	
Penn & Atl 1st gu g 5s. 1921	F-A	111	114	110 1/2	Pitts & L Erie 2d g 5s. 1925	A-O	102	100	Dec '09	
S & N Ala con gu g 4s. 1936	F-A	111	114	110 1/2	Pitts McK & Y 1st gu 6s. 1932	J-J	127	130 1/2	Jan '09	
L & Jeff Buge Co gu g 4s. 1945	M-S	93	94	Nov '09	2d guar 6s. 1934	J-J	121	121		
L N A & Ch See C I & L					McKeen & B V lat g 5s. 1918	J-J	111 1/2	101	Feb '09	
Mahon Coal See L B & M S					Mich Cent 1st consol 6s. 1909	M-S	101	116	Oct '02	
Manhattan Ry consol 4s. 1990	A-O	97	97	97	Registered. 1931	M-S	119	119	Oct '02	
Registered. 1990	A-O	95 1/2	99	99 1/2	4s. 1940	Q-M	98 1/2	99	Jan '10	
Stamp tax exempt. 1990	A-O	97 1/2	Sale	97 1/2	Registered. 1940	J-J	97 1/2	98	Dec '09	
MoKpt & B V See N Y Cent					Registered. 1940	M-S	88	90	90	
2d cons ino g 3s. trust 1930	J-J	26 1/2	31	Jan '10	1st 3 1/2 lat g 3 1/2s. 1951	M-S	88	90	90	
Mex Internat lat con g 4s. 1977	M-S	80	80	July '09	20-year deb 4s. 1929	A-O	92	Sale	92	
Stampout guaranteed. 1977	M-S	80	80	Feb '02	Bat C & Stur lat gu g 3s. 1939	J-D	99 1/2	100	100	
Mex North lat gold 5s. 1910	J-D	100 1/2	100 1/2	May '09	N Y Chic & St L lat g 4s. 1937	A-O	99 1/2	100	100	
Mich Cent See N Y Cent					Registered. 1937	A-O	91	91 1/2	90 1/2	
Mid of N J See Erie					Debutentures 4s. 1931	M-N	91	91 1/2	90 1/2	
Mil L S & W See Chic & N W					West Shore lat 4s gu. 2361	J-J	99 1/2	Sale	101 1/2	
Mil & North See Ch M & St P					Registered. 2361	J-J	99 1/2	99 1/2	100	
Min & St L lat gold 7s. 1927	J-D	130	132 1/2	Jan '09	N Y & Green Lake See Erie					
Paolin Ex lat gold 6s. 1921	A-O	109 1/2	104	101 1/2	N Y & Har See N Y C & H					
1st consol gold 5s. 1910	M-N	108	109	109	N Y Lark & See D L & W					
Land reform gold 4s. 1940	M-S	80	82	81 1/2	N Y L E & W See Erie					
Des M & Ft D lat gu 4s. 1925	J-J	91 1/2	91 1/2	Jan '10	N Y & Long Br See Cent of N J					
Stin & St L gu g 5s. 1946	J-J	99 1/2	100	99 1/2	N Y N H & R—Conv 6s. 1945	J-J	134	Sale	134	
M S L P & S M con g 4 int gu 38	J-J	98 1/2	98 1/2	Jan '10	Conv deben 3 1/2s. 1955	J-J	100 1/2	Sale	100 1/2	
M S M & A lat g 4 int gu 1926	J-J	98 1/2	98 1/2	Jan '10	Housatonic R con g 5s. 1937	M-N	116 1/2	116	Jan '10	
Minn Un See St P M & M					N H & Derby con g 5s. 1918	M-N	107	107	Aug '09	
Mo Kan & Tex lat g 4s. 1990	J-D	99	Sale	98 1/2	N Y & North See N Y C & H					
2d gold 4s. 1990	J-D	86 1/2	87 1/2	86 1/2	N Y & W ref lat g 4s. 1992	M-S	97	Sale	97	
1st ext gold 5s. 1944	M-S	103 1/2	104 1/2	Jan '10	Registered. 1992	M-S	101 1/2	101 1/2	Jan '09	
1st & refund 4s. 1936	J-J	84	84 1/2	84 1/2	N Y & Pu See N Y C & H					
Gen g 1 1/2s. 1936	A-O	89 1/2	Sale	88 1/2	N Y & R B See Long Island					
St L Div lat con g 5s. 2001	J-J	88	88	Apr '09	N Y S & W See Erie					
Dan & Wa lat gu g 6s. 1940	M-N	104	105	Oct '09	N Y Tex & M See So Pac Co					
Kan C & Pac lat g 4s. 1990	F-A	92	92 1/2	Jan '10	Nor & South lat g 6s. 1941	M-N	101 1/2	101	Oct '09	
Mo K & B lat gu g 5s. 1942	A-O	109	110	113	Nor & West gen 6s. 1931	M-N	124 1/2	125	Oct '09	
M K & Ok lat gu 5s. 1942	M-N	108 1/2	107	106 1/2	Improvent' & ext g 6s. 1934	F-A	124 1/2	125 1/2	Nov '09	
M K & To T lat gu 5s. 1942	A-O	108 1/2	105	105	New River lat g 6s. 1932	A-O	124	124	Jan '10	
Shors & So lat gu 5s. 1943	J-D	102	102 1/2	Apr '09	N & W Ry lat con g 4s. 1996	A-O	99 1/2	Sale	99 1/2	
Tex & Okla lat gu g 5s. 1943	J-D	102	102 1/2	Apr '09	Registered. 1996	A-O	97 1/2	97 1/2	July '09	
Trust gold con g 5s. 1920	M-S	101 1/2	102 1/2	101 1/2	N Y 1st lat g 6s. 1944	J-D	92 1/2	92 1/2	82 1/2	
Registered. 1920	M-S	101 1/2	102 1/2	101 1/2	10-25 year conv 4 1/2s. 1952	J-D	101 1/2	Sale	100 1/2	
1st gold 5s. 1920	F-A	102 1/2	Sale	102 1/2	Peach C & U joint 4s. 1941	J-D	99 1/2	Sale	89 1/2	
40-year gold loan 4s. 1945	M-S	81 1/2	80 1/2	81 1/2	C C & T lat gu g 5s. 1932	J-J	106	104 1/2	Jan '10	
3d 7 1/2 ext at 4 1/2. 1928	M-S	95 1/2	Sale	95 1/2	Solo V & N lat gu g 4s. 1903	M-N	95 1/2	95 1/2	Jan '10	
1st & ref con gu full pu. 1950	M-S	94 1/2	Sale	94 1/2	North Illinois See Chic & N W					
Cent Br Ry lat gu g 4s. 1910	F-A	99	99	80	North Ohio See L Erie & W					
Gen Branch U P lat g 4s. 1948	J-J	110	110	Mar '05	Nor Pac—Prior lien g 4s. 1937	Q-J	101 1/2	Sale	101 1/2	
Leroy & C V A lat g 5s. 1926	F-A	109 1/2	106 1/2	Jan '10	Registered. 1937	Q-J	101	101	30	
Pac R of Mo lat ex g 4s. 1938	F-A	111	113	Sep '09	General lien gold 3s. 22047	F-E	75 1/2	Sale	75 1/2	
2d extended gold 5s. 1938	J-J	109 1/2	Sale	109 1/2	Registered. 22047	F-E	74 1/2	Nov '09	35	
St L R M & Gen con g 6s. 1931	F-A	109 1/2	Sale	109 1/2	Del Short L lat gu g 4s. 1906	J-D	100	95	Dec '04	
Gen con stamp g 6s. 1931	A-O	110 1/2	111	Sep '09	C B & C coll tr 4s. See G L Nor	M-S	100	100		
Unified & ref gold 4s. 1929	J-J	85	84 1/2	85 1/2	St P & N P gen g 6s. 1923	F-A	117 1/2	118 1/2	Dec '09	
Riv & D Div lat g 4s. 1933	M-N	87	Sale	87 1/2	Registered certifies. 1923	Q-F	117	119	Oct '09	
Verdi V I & W lat g 5s. 1926	M-S	120 1/2	121 1/2	Jan '10	St Paul & Dul lat 5s. 1931	F-A	112 1/2	117 1/2	July '07	
Moh J & K C lat con g 5s. 1953	J-D	120 1/2	121 1/2	Jan '10	2d 5s. 1917	A-O	103 1/2	104 1/2	Sep '09	
Moh & Ohio new gold 5s. 1927	J-D	110	117 1/2	Jan '10	1st consol gold 4s. 1905	Q-M	92	98 1/2	Oct '09	
1st extension gold 5s. 1927	Q-J	81	80	81	Wash Cent lat g 4s. 1948	J-D	92	92 1/2	Jan '09	
General gold 4s. 1928	Q-J	81	81	81	Nor Pac Ter Co lat g 6s. 1933	J-J	111	113	Dec '09	
Montgom Div lat g 5s. 1947	F-A	110	112	112 1/2	Nor Wyo Cal See So Pac					
St L & Carro coll g 4s. 1930	Q-J	91	90	75	Nor Wyo Cal See St P M & M					
Guaranteed g 4s. 1931	Q-J	91	90	75	Nor & Mont See N Y Cent					
M & O coll 4s. See Southern					Ohio & W See C C & St L					
Mohawk & Mal See N Y C & H					Ore & Cal See So Pac Co					
Monongahela Riv See H & O					Ore Short Lane See Un Pac					
Mont Cent See St P M & M					Oswego & Rome See N Y C					
Morgan's Lat & T See S P Co					Pac Coast Co lat g 5s. 1940	J-D	109	108	Jan '10	
Morris & Essex See Del L & W					1st g of Missouri See Mo Pac	M				



# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALES PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)	
Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4		Lowest	Highest	Lowest	Highest		
*185 195	*185 195	*185 195	*185 195	185 195	185 195	185	195	180	190	180	190	
*3 4	*3 4	*3 4	*3 4	3 4	3 4	3	4	3	4	3	4	
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	6 7 1/2	6 7 1/2	6	7 1/2	6	7 1/2	6	7 1/2	
*107 109	*107 109	*107 109	*107 109	107 109	107 109	107	109	107	109	107	109	
*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	
*15 17	*15 17	*15 17	*15 17	15 17	15 17	15	17	15	17	15	17	
*9 10	*9 10	*9 10	*9 10	9 10	9 10	9	10	9	10	9	10	
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	3 1/2 4	3 1/2 4	3 1/2	4	3 1/2	4	3 1/2	4	
*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	30 30 1/2	30 30 1/2	30	30 1/2	30	30 1/2	30	30 1/2	
*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	71 71 1/2	71 71 1/2	71	71 1/2	71	71 1/2	71	71 1/2	
*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	16 1/2 17	16 1/2 17	16 1/2	17	16 1/2	17	16 1/2	17	
*53 1/2 55	*53 1/2 55	*53 1/2 55	*53 1/2 55	53 1/2 55	53 1/2 55	53 1/2	55	53 1/2	55	53 1/2	55	
*17 18	*17 18	*17 18	*17 18	17 18	17 18	17	18	17	18	17	18	
*60 67	*60 67	*60 67	*60 67	60 67	60 67	60	67	60	67	60	67	
*33 34	*33 34	*33 34	*33 34	33 34	33 34	33	34	33	34	33	34	
*37 1/2 37 3/4	*37 1/2 37 3/4	*37 1/2 37 3/4	*37 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	37 1/2	37 3/4	37 1/2	37 3/4	37 1/2	37 3/4	
*101 105	*101 105	*101 105	*101 105	101 105	101 105	101	105	101	105	101	105	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	
*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	
*130 133	*130 133	*130 133	*130 133	130 133	130 133	130	133	130	133	130	133	
*76 76	*76 76	*76 76	*76 76	76 76	76 76	76	76	76	76	76	76	
*110 110	*110 110	*110 110	*110 110	110 110	110 110	110	110	110	110	110	110	
*137 137 1/2	*137 137 1/2	*137 137 1/2	*137 137 1/2	137 137 1/2	137 137 1/2	137	137 1/2	137	137 1/2	137	137 1/2	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
*48 52	*48 52	*48 52	*48 52	48 52	48 52	48	52	48	52	48	52	
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	1 1 1/2	1 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
*2 2	*2 2	*2 2	*2 2	2 2	2 2	2	2	2	2	2	2	
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	
128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	
143 1/2 144	143 1/2 144	143 1/2 144	143 1/2 144	143 1/2 144	143 1/2 144	143 1/2	144	143 1/2	144	143 1/2	144	
116 116	116 116	116 116	116 116	116 116	116 116	116	116	116	116	116	116	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
*107 108	*107 108	*107 108	*107 108	107 108	107 108	107	108	107	108	107	108	
*80 1/2 80 1/2	*80 1/2 80 1/2	*80 1/2 80 1/2	*80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	
*43 43	*43 43	*43 43	*43 43	43 43	43 43	43	43	43	43	43	43	
*18 20	*18 20	*18 20	*18 20	18 20	18 20	18	20	18	20	18	20	
*110 110	*110 110	*110 110	*110 110	110 110	110 110	110	110	110	110	110	110	
*121 124	*121 124	*121 124	*121 124	121 124	121 124	121	124	121	124	121	124	
*107 108	*107 108	*107 108	*107 108	107 108	107 108	107	108	107	108	107	108	
*118 121	*118 121	*118 121	*118 121	118 121	118 121	118	121	118	121	118	121	
110 110	110 110	110 110	110 110	110 110	110 110	110	110	110	110	110	110	
154 1/2 158	154 1/2 158	154 1/2 158	154 1/2 158	154 1/2 158	154 1/2 158	154 1/2	158	154 1/2	158	154 1/2	158	
120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	
103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	
163 164	163 164	163 164	163 164	163 164	163 164	163	164	163	164	163	164	
105 105	105 105	105 105	105 105	105 105	105 105	105	105	105	105	105	105	
115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	
*10 20	*10 20	*10 20	*10 20	10 20	10 20	10	20	10	20	10	20	

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE	Interest Period	Price Friday Feb. 4	Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
			High	Low		High	Low
Amer Strawh'd Ist 6s. 1911	F - A	92 1/2	92 1/2	92 1/2	93	92 1/2	94 1/2
Armour & Co 4 1/2s. 1911	J - D	92 1/2	92 1/2	92 1/2	93	92 1/2	94 1/2
Aurora Elct & Chic 5. 1941	A - O	92 1/2	92 1/2	92 1/2	93	92 1/2	94 1/2
Cal & So Chic Ry Co							
1st Mt 5s.	1927	F - A	102	102	102	102	102
Cass Av & P G (St L) 5 1/2	1912	F - A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Chic Board of Trade 4 1/2	1927	J - D	100	100	100	100	100
Chicago City Ry 5s.	1927	F - A	102 1/2	102 1/2	102 1/2	102 1/2	103 1/4
Chic Consol B & Mt 6s.	1913	J - J	103	103	103	103	103 1/4
Chic Consol Trac 4 1/2	1939	J - D	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Chic Auditorium 1st 5 1/2	1929	F - A	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Chic Deck Co 1st 4 1/2	1929	A - O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chic Jr RR 1st Mt 5s. 1943	M - S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chic No Shore Elct 6s. 1912	A - O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chic Pae Tool Ist 5s. 1921	J - J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Chic Ry 6s.	1927	F - A	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2
Chic Ry 4-5s series "A"	A - O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Chic Ry 4-5s series "B"	J - D	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Chic Ry 4-5s series "C"	F - A	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Chic Ry 4-5s series "D"	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry 4-5s series "E"	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry 4-5s series "F"	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry 4-5s series "G"	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry 4-5s series "H"	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry 4-5s series "I"	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry 4-5s series "J"	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry 4-5s series "K"	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry 4-5s series "L"	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry 4-5s series "M"	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry 4-5s series "N"	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry 4-5s series "O"	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry 4-5s series "P"	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry 4-5s series "Q"	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry 4-5s series "R"	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry 4-5s series "S"	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry 4-5s series "T"	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry 4-5s series "U"	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry 4-5s series "V"	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry 4-5s series "W"	F - A	101 1/2	101 1/2	101			

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year (1909)	
Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4		Lowest	Highest	Lowest	Highest		
118 1/2	117	116 3/4	116 1/2	115 1/2	115 1/2	132	Aitch Top & Santa Fe	102 1/2	102 1/2	88	125 1/2	
103 1/2	104 1/2	103 1/2	103	102 1/2	102 1/2	55	Do pref.	102 1/2	104 1/2	103 1/2	125 1/2	
231 1/2	231 1/2	231	232	232	233	191	Boston & Albany	229 1/2	234	229 1/2	239 1/2	
133	133	132 1/2	133	132 1/2	132 1/2	227	Boston Elevated	129 1/2	136 1/2	124 1/2	135	
220	220	220 1/2	220 1/2	220 1/2	220 1/2	7	Boston & Lowell	225 1/2	225 1/2	223 1/2	235	
130	150	150	150	150	150	185	Boston & Maine	146 1/2	152 1/2	132 1/2	153	
297	297	297	297	298	298	298	Boston & Providence	298	298	295 1/2	301	
15	16	15 1/2	16	15 1/2	15 1/2	100	Boston Suburban El Cos.	15	16	13 1/2	16	
74	75	75	75	74	74	170	Do	74	74	60 1/2	77 1/2	
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	10	Boston & Worcester Elec Co.	10	10	10	10	
45	45	44	44	44	44	35	Do pref.	44	48	40 1/2	48 1/2	
155	155	155	155	155	155	18	Chic. & N. Y. & U.S.	155	155	145	155	
117	117	117	117	117	117	10	Do	116	116	115	115	
180	180	181	181	180	180	242	Connecticut River	129	133 1/2	128 1/2	136	
103	107	103 1/2	105	107	107	300	Fitchburg, pref.	104	107	75	103	
88	88	88	88	88	88	105	Gay Ry & Electric	87	88	79	88 1/2	
17	17 1/2	17	17 1/2	17	17 1/2	1,945	Do pref.	17	17	19 1/2	19 1/2	
80	81	80	80 1/2	80	80	490	Maine Central	79	81	61 1/2	84	
157 1/2	157 1/2	157	157 1/2	157 1/2	158	2,068	Mass Electric Cos.	155	158 1/2	113 1/2	158 1/2	
198	194	194	194	194	195	79	N. Y. N. H. & Hartford	191	191	190	190	
115	115	115	115	114	115	8	Norwich & Wor. pref.	104	105	97 1/2	107	
104 1/2	105 1/2	103 1/2	104 1/2	104	104 1/2	9	Do	104	105	97 1/2	107	
187 1/2	187 1/2	187 1/2	187 1/2	184 1/2	184 1/2	564	Seattle Electric	113	116	90 1/2	117 1/2	
99 1/2	100 1/2	99 1/2	99 1/2	98 1/2	99 1/2	100	Do pref.	104	105	97 1/2	107	
95	95	94	94	92 1/2	92 1/2	108	Union Pacific	181 1/2	204 1/2	172 1/2	218 1/2	
107	108	107	107 1/2	107	107 1/2	67	Do pref.	99 1/2	103 1/2	93 1/2	107 1/2	
44 1/2	44 1/2	44 1/2	44 1/2	44	44	42	Vermont & Mass.	168	168	155	175	
101	103	102	103	102	102	202	West End St.	92 1/2	92 1/2	88	98	
8	8	7 1/2	8	7 1/2	7 1/2	50	Do	108 1/2	108 1/2	102	112	
20 1/2	21	21 1/2	21 1/2	21	21	515	Amer. Agricultural Chem.	42	42	35 1/2	40 1/2	
122 1/2	122 1/2	120 1/2	122 1/2	121 1/2	122	880	Do pref.	101	103	94	105 1/2	
120	121	120 1/2	121 1/2	120	120	309	Amer. Pneu. Service	7	7	5 1/2	7 1/2	
137	137 1/2	137 1/2	138	136 1/2	137 1/2	9,863	Do pref.	131 1/2	131 1/2	124	134 1/2	
35	36 1/2	35	36	36	36	215	Amer. Sugar Refin.	119	123	117	121	
101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102	100	Amer. Telep. & Teleg.	134 1/2	141 1/2	120 1/2	145 1/2	
104	105 1/2	104	104 1/2	104	104 1/2	110	American Woolen	55	57 1/2	52 1/2	58 1/2	
25	25 1/2	25 1/2	25 1/2	24	24	450	Northern N. H.	100	100 1/2	98 1/2	100 1/2	
147	147	147	147	147	148	67	Atl. Gulf & W. I. S. L.	95	95	92 1/2	95 1/2	
10	10	10	10 1/2	10	10 1/2	1,525	Do pref.	22	22	20	22	
243 1/2	244	244 1/2	244 1/2	244 1/2	245	54	Boston Land	143 1/2	147 1/2	125	147 1/2	
153	153	152 1/2	153 1/2	151 1/2	151	544	Cumb. Telep. & Teleg.	64	64	62 1/2	64 1/2	
80	80	80	80 1/2	80	80	267	Do	64	64	62 1/2	64 1/2	
95	95 1/2	95 1/2	95 1/2	95	95 1/2	561	Do	64	64	62 1/2	64 1/2	
215 1/2	216 1/2	215 1/2	215 1/2	215	215 1/2	25	Edison Boston Land	9	9	7	9 1/2	
121	121	121 1/2	121 1/2	122	122 1/2	100	Edison Elec Illum.	229 1/2	251 1/2	245	250 1/2	
113	114	114	114 1/2	113	114	18	General Electric	148 1/2	160 1/2	150 1/2	158 1/2	
134	139	135	136	135 1/2	136	328	Massachusetts Gas Cos.	77 1/2	83	72 1/2	83 1/2	
98	98	98	98	98	98	100	Do	92 1/2	96 1/2	89 1/2	97 1/2	
194	194	192	192	190	192	210	Mergenthaler Lino.	214 1/2	216 1/2	202 1/2	220 1/2	
113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	260	Mexican Telephone	24 1/2	24 1/2	2	24 1/2	
103 1/2	105 1/2	104 1/2	105 1/2	105 1/2	105 1/2	1,330	N. E. Cotton Yarn	120	120	68	125	
27 1/2	28	27 1/2	28	27 1/2	28	27	Do pref.	111 1/2	115	93	118	
179	183	183	185	180	182	2,773	N. E. Telephone	134	137 1/2	126 1/2	139	
67	67	66 1/2	66 1/2	67	67	4,015	Pacific Coast Power	100	100	75	108	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	644	Pullman Co.	187 1/2	198 1/2	168	199 1/2	
83 1/2	84 1/2	83 1/2	84 1/2	81	82 1/2	24,029	Gen. Elec. Hole	114	114 1/2	94 1/2	94 1/2	
123	123 1/2	122	123 1/2	121 1/2	123	510	Swift & Co.	100	102 1/2	100 1/2	102 1/2	
15	15 1/2	15 1/2	15 1/2	15	15 1/2	25	Torrington, Class A	81 1/2	84 1/2	20 1/2	84 1/2	
91	91	91	91	91	91	38	Do pref.	27	27	24 1/2	24 1/2	
8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9	United Fruit	163 1/2	165 1/2	155	165 1/2	
81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	975	U. S. Shoe Mach. Corp.	23	23	21 1/2	21 1/2	
31	32	31 1/2	32 1/2	31 1/2	31 1/2	3,700	Do pref.	23	23	21 1/2	21 1/2	
42 1/2	43 1/2	42 1/2	43 1/2	40 1/2	41 1/2	10,597	U. S. Steel Corp.	78	78	60 1/2	78 1/2	
11 1/2	12	11 1/2	12 1/2	11 1/2	11 1/2	10	Do pref.	119	119	107 1/2	111 1/2	
10	10	10	10 1/2	10	10 1/2	1,870	Do	15	15	14 1/2	14 1/2	
55	55 1/2	55 1/2	55 1/2	55	55 1/2	690	Adventure Con.	25	25	11	25 1/2	
20 1/2	21	20 1/2	21	20 1/2	20 1/2	2,976	Alouez	45	45	34	45 1/2	
11	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	2,685	Amalgamated Copper	75 1/2	90 1/2	65	90 1/2	
26	26 1/2	26 1/2	26 1/2	25 1/2	26 1/2	2,465	Am. Zinc Lead & Sm.	28 1/2	40 1/2	23	40 1/2	
70	73	71	76 1/2	72	73	3,101	Anaconda	49	53 1/2	38 1/2	54 1/2	
640	640	640	640	635	635	620	Arizona Commercial	39 1/2	50 1/2	30	51 1/2	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	22	Arno	30	30	28 1/2	30 1/2	
10	10 1/2	10	10 1/2	10	10 1/2	12	Atlantic	23	23	22 1/2	22 1/2	
79 1/2	80 1/2	79 1/2	80 1/2	77 1/2	77 1/2	82 1/2	Chic. & N. Y. & U.S.	25 1/2	25 1/2	25 1/2	25 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Boston C. & G. (Crosby)	11	11	10 1/2	10 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	Co. & Corp. C. & S. M. G.	15	15	14 1/2	14 1/2	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Butte-Balakava Cop.	10	10	8 1/2	10 1/2	
10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Butte Coalition	15	15	14 1/2	14 1/2	
94	95	95	96	93 1/2	94	85	Calumet & Arizona	10	10	9 1/2	9 1/2	
10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	Calumet & Hecla	25	25	24 1/2	24 1/2	
24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	21 1/2	Centennial	25	25	24 1/2	24 1/2	
43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	41 1/2	Cons. Merc.	1	1	1	1	
23 1/2	24 1/2	23 1/2	24 1/2	22 1/2	23 1/2	21 1/2	Cong. Range Con. Co.	100	100	100	100	
5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Daly-West.	20	20	19 1/2	19 1/2	
67 1/2	73 1/2	74 1/2	79 1/2	73 1/2	74 1/2	65 1/2	East Butte Cop. Min.	10	10	9 1/2	9 1/2	
16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	Elm River	12	12	11 1/2	11 1/2	
71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	7 1/2	Franklin	25	25	24 1/2	24 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Groux Consolidated	5	5	4 1/2	4 1/2	
4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Granby Consolidated	100	100	100	100	
24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	22 1/2	Greene Cananea	20	20	18 1/2	18 1/2	
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Hancock Consolidated	25	25	24 1/2	24 1/2	
153	154	154 1/2	155 1/2	154 1/2	155 1/2	145	Hecla Copper	25	25	24 1/2	24 1/2	
20	21	20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	Hecla Copper	25	25	24 1/2	24 1/2	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Ho. Royce (Copper)	25	25	24 1/2	24 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Keweenaw Copper	25	25	24 1/2	24 1/2	
16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Kerr Lake	5	5	4 1/2	4 1/2	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Lake Copper	25	25	24 1/2	24 1/2	
56	57	57	60 1/2	58	59	55	Lake Superior	25	25	24 1/2	24 1/2	
14 1/2	15	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	Lake Superior	25	25	24 1/2	24 1/2	

Table of Boston Stock Exchange Bonds, Week Ending Feb 4, 1910. Columns include Bond Name, Price, Range, and various market indicators.

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

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

Large table containing stock prices for Philadelphia and Baltimore. Includes sub-sections for 'Share Prices—Not For Centum Prices', 'ACTIVE STOCKS', and detailed price lists for both cities.

\* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12.4 paid. ¶ \$13.4 paid. \*\* \$35 paid. †† Receipts. ‡‡ \$30 paid. §§ \$42.4 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly stock exchange transactions from Feb. 4, 1910, including columns for Shares, Par value, Railroad Bonds, State Bonds, and U. S. Bonds.

Table comparing sales at the New York Stock Exchange for 1910 and 1909, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

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

Outside Securities

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

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

Table listing Electric Companies and their stock prices, including Chic Edison Co, West Pow, and others.

Table listing Telegraph and Telephone companies, including Amer Tel & Cable, Central & So Amer, and others.

Table listing Ferry Companies, including N Y & N J 1st 65 1911, N Y & E R Ferry, and others.

Table listing Short-Term Notes, including Am Cig ser A 4s 11, Ser B 4s 12, and others.

Table listing Railroad stocks, including Chic Gt Wcom, Erie, and others.

Table listing Industrial and Miscel stocks, including Adams Exp, Am Tobacco, and others.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Ala N O & Tex Pac, Ala & N East, Ala & Vicks, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur't Year, Pres' Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Pres' Year, Inc. or Dec., %). Rows show aggregates for 3d week Nov, 3d week Dec, etc.

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

**Latest Gross Earnings by Weeks.**—For the third week of January our final statement covers 44 roads and shows 14.53% increase in the aggregate over the same week last year

Third Week of January.	1910.	1909.	Increase.	Decrease.
Previously reported (32 roads)	10,649,624	9,241,687	1,416,013	8,076
Atlanta Birmingham & Atlantic	51,828	39,177	12,651	
Chattanooga Southern	1,772	1,329	443	
Chicago & Alton	263,703	268,029		4,326
Denver Northwestern & Pacific	11,037	11,897		860
Detroit Toledo & Ironton	27,718	24,515	3,203	
Ann Arbor	42,664	45,024		7,030
Georgia Southern & Florida	39,780	38,669	1,111	
Mexican Railway	140,000	126,100	13,900	
Mineral Range	15,629	15,232	397	
Nevada-California-Oregon	6,797	2,390	4,407	
Texas Central	23,437	24,806		1,369
Toledo St Louis & Western	66,791	71,491		4,700
Total (44 roads)	11,330,770	9,900,946	1,438,155	19,331
Net Increase (14.53%)			1,438,824	

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

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Atlanta Blrm & Atl. b. Dec	228,646	203,985	61,149	41,679
July 1 to Dec 31	1,300,517	1,010,555	329,188	261,839
Atlantic Coast Line. a. Dec	2,892,845	2,535,101	1,197,867	944,128
July 1 to Dec 31	13,973,645	12,225,610	4,505,260	3,451,394
Bangor & Aroostook. b. Dec	220,437	215,871	76,500	60,836
July 1 to Dec 31	1,415,670	1,396,382	551,646	469,907
Boston & Maine. b. Dec	3,436,361	3,189,131	654,383	633,534
July 1 to Dec 31	22,756,189	20,472,504	7,172,096	6,069,207
Canadian Pacific. a. Dec	8,214,758	6,955,874	3,115,424	2,196,752
July 1 to Dec 31	49,925,511	40,711,657	20,069,877	14,041,178
Central of New Jer. b. Dec	2,799,926	2,135,883	1,551,769	869,931
July 1 to Dec 31	14,432,471	13,079,913	6,834,549	5,676,584
Chesapeake & Ohio. b. Dec	2,505,449	2,255,594	988,735	867,749
July 1 to Dec 31	15,654,715	13,402,922	6,425,816	5,306,742
Chicago & Alton. a. Dec	1,089,375	1,078,414	\$226,968	\$346,572
July 1 to Dec 31	7,199,954	6,699,215	\$2,664,936	\$2,729,628
Chic Burl & Quincy. b. Dec	6,561,482	6,742,322	1,591,609	2,355,989
July 1 to Dec 31	45,410,618	41,602,595	13,720,233	14,496,888
Chic & North West. b. Dec	5,340,466	5,234,347	915,416	1,735,988
July 1 to Dec 31	39,166,192	35,333,130	12,494,859	13,618,765
Chic St P M & Om. b. Dec	1,102,151	1,150,351	307,879	416,561
July 1 to Dec 31	7,790,841	7,137,740	2,765,711	2,714,374
Colorado Midland. a. Dec	184,860	195,318	15,913	40,459
July 1 to Dec 31	1,307,579	1,229,872	257,305	281,471
Copper Range. b. Dec	67,054	59,424	30,660	16,099
July 1 to Nov 30	341,152	354,121	174,238	93,178
Cornwall. b. Dec	20,792	10,280	13,097	4,074
July 1 to Dec 31	95,427	39,535	51,980	9,578
Cuba RR. Dec	211,583	174,349	95,020	74,205
July 1 to Dec 31	1,019,266	847,610	347,104	322,634
Del Lack & West. b. Dec	2,998,097	2,783,494	1,456,295	1,322,324
July 1 to Dec 31	18,487,874	17,226,290	8,925,550	7,931,771
Delaware & Hudson. b. Dec	1,758,690	1,564,900	841,155	830,121
Jan 1 to Dec 31	19,525,858	18,459,260	8,067,380	7,616,318
Deny & Rio Grande. a. Dec	1,815,330	1,717,789	408,003	452,016
July 1 to Dec 31	12,370,776	10,958,756	3,789,828	3,444,444
Duluth So Sh & Atl. b. Dec	236,355	213,229	73,164	49,892
July 1 to Dec 31	1,719,743	1,383,858	570,560	396,596
Erie. a. Dec	4,575,497	3,993,109	1,183,410	982,406
July 1 to Dec 31	28,447,931	26,068,409	8,331,511	6,839,712
Georgia RR. b. Dec	282,259	346,489	88,508	50,232
July 1 to Dec 31	1,580,799	1,479,249	452,758	270,916
Great Northern. b. Dec	3,819,886	4,135,633	1,024,930	1,558,878
July 1 to Dec 31	24,898,507	30,895,546	16,271,112	13,593,765
Hooking Valley. b. Dec	590,233	442,117	166,635	82,637
July 1 to Dec 31	3,904,324	3,458,169	1,533,976	1,215,362
Illinois Central. a. Dec	3,309,868	5,211,186	1,134,237	1,582,371
July 1 to Dec 31	31,059,645	29,242,829	6,116,965	6,458,294
Interoceanic of Mex. Dec	644,767	566,435	254,212	213,220
July 1 to Dec 31	3,428,257	3,139,512	1,146,246	980,637
Interboro Rap Tr Co. Jan	2,504,011	2,298,640		
Kanawha & Michigan. a. Dec	201,486	156,097	32,844	def11,173
July 1 to Dec 31	1,386,642	1,290,114	410,623	248,288
Long Island. Dec	Inc 90,840		Inc 95,239	
Jan 1 to Dec 31	Inc 1,079,826		Inc 894,544	
Louisiana & Ark. b. Dec	102,266	102,468	41,677	33,771
July 1 to Dec 31	639,084	570,062	241,628	142,833
Louis & Nashville. b. Dec	4,483,844	5,078,009	1,751,361	1,465,353
July 1 to Dec 31	25,949,258	23,449,626	10,454,186	8,433,809
Maline Central. b. Dec	662,884	613,836	177,473	145,882
July 1 to Dec 31	4,670,214	4,336,919	1,661,621	1,366,940
Mexican Internat. Dec	770,163	546,980	320,827	228,324
July 1 to Dec 31	4,178,316	3,379,541	1,823,134	1,337,938
Mineral Range. b. Dec	69,791	65,344	11,327	10,416
July 1 to Dec 31	439,286	427,847	72,634	87,940
Mississippi Central. a. Dec	77,483	59,077	30,441	19,713
July 1 to Dec 31	434,338	332,666	172,011	114,260
Missouri Kan & Tex. b. Dec	2,298,254	2,208,876	643,682	638,661
July 1 to Dec 31	14,156,840	13,792,369	4,956,775	4,488,905
Nash Chat & St. L. b. Dec	918,368	910,510	257,965	247,539
July 1 to Dec 31	5,698,548	5,544,266	1,542,308	1,409,499
National Rys of Mex. Dec	4,351,639	4,192,159	1,667,864	1,720,399
July 1 to Dec 31	24,093,333	22,805,035	8,954,376	8,433,922
Nevada-Cal-Oregon. b. Dec	31,591	31,990	14,512	18,154
July 1 to Dec 31	265,032	203,642	149,713	118,037
Nevada Central. b. Dec	6,164	6,352	1,007	2,123
July 1 to Dec 31	39,052	41,589	3,339	13,267
N Y Ont & Western. a. Dec	636,951	634,963	176,512	138,848
July 1 to Dec 31	4,449,260	4,340,200	1,361,440	1,360,379
N Y N H & Hartford b. Dec	4,949,623	4,355,991	1,715,326	1,127,111
July 1 to Dec 31	31,081,064	27,650,795	12,134,412	8,908,989
N Y Susq & West. a. Dec	310,420	284,617	102,325	90,372
July 1 to Dec 31	1,746,599	1,581,913	480,743	468,558
Norfolk & Western. b. Dec	2,786,559	2,376,979	1,081,281	896,980
July 1 to Dec 31	17,329,917	14,700,576	7,198,366	5,907,418
Northern Central. b. Dec	1,148,240	969,540	297,198	193,198
Jan 1 to Dec 31	12,378,748	11,378,948	2,797,337	2,663,797
Penna Company. b. Dec	4,014,804	3,265,977	1,166,412	1,001,571
July 1 to Dec 31	27,768,343	21,675,345	11,206,371	8,700,469
Pennsylvania—Lines directly operated.				
East of Pitts & Erie. b. Dec	133,877,317	12,266,417	4,237,779	3,277,179
Jan 1 to Dec 31	183,567,190	136,299,590	46,420,281	38,876,781
West of Pitts & Erie. Dec	Inc 1,411,100		Inc 357,700	
Jan 1 to Dec 31	Inc 14,091,800		Inc 5,014,200	

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Phila Balto & Wash. b. Dec	1,480,203	1,414,003	423,350	380,250
Jan 1 to Dec 31	17,621,049	16,204,249	4,761,921	4,110,121
Rio Grande Junction. Nov	110,902	79,097	\$33,270	\$23,729
Dec 1 to Nov 30	989,114	798,735	\$296,734	\$239,621
Rock Island. b. Dec	5,079,706	5,435,045	1,008,987	1,601,704
July 1 to Dec 31	34,730,741	31,878,360	11,086,061	9,772,545
St Louis & San Fr. b. Dec	3,510,997	3,399,329	992,431	1,113,402
July 1 to Dec 31	21,631,164	19,504,479	6,412,115	5,963,254
Chic & East Ill. b. Dec	1,046,620	980,821	315,654	294,458
July 1 to Dec 31	6,018,725	5,357,950	2,122,062	1,598,097
Evansv & Terre H'te b. Dec	201,624	177,616	66,504	57,095
July 1 to Dec 31	1,287,632	1,129,569	536,359	419,842
Total of all lines. b. Dec	4,759,242	4,557,766	1,374,569	1,464,955
July 1 to Dec 31	29,937,512	25,991,998	9,070,536	7,981,193
St Louis Southw. a. Dec	936,621	1,008,994	222,937	262,077
July 1 to Dec 31	5,793,231	5,530,815	1,719,351	1,426,402
Southern Pacific. a. Dec	11,316,036	10,592,962	3,731,493	3,805,684
July 1 to Dec 31	69,951,983	62,781,148	27,218,988	22,926,483
Southern Railway—				
Mobile & Ohio. b. Dec	915,099	892,001	291,922	268,876
July 1 to Dec 31	5,221,262	4,934,988	1,654,262	1,618,737
Cinc N O & Tex P. b. Dec	757,836	644,946	297,252	232,805
July 1 to Dec 31	4,442,592	3,888,105	1,655,206	1,289,072
Ala Great Southern. b. Dec	370,269	319,865	125,221	91,405
July 1 to Dec 31	2,023,955	1,814,649	600,741	520,604
Georgia So & Fla. b. Dec	227,841	185,890	71,011	52,591
July 1 to Dec 31	1,185,545	960,437	328,736	277,417
Toledo & Ohio Cent. a. Dec	351,311	275,560	83,581	34,884
July 1 to Dec 31	2,272,575	2,473,168	737,357	864,961
Toledo St L & West'n. a. Dec	317,747	291,431	\$111,105	\$121,710
July 1 to Dec 31	1,975,870	1,860,238	\$704,604	\$623,652
Union Pacific. a. Dec	7,034,834	6,582,720	2,484,265	3,199,743
July 1 to Dec 31	47,850,839	42,640,088	23,827,405	22,067,307
Vandalla. b. Dec	810,595	743,256	195,174	172,094
July 1 to Dec 31	4,955,552	4,592,660	1,404,179	1,233,935
West Jersey & Seash. b. Dec	346,374	326,674	9,311	53,811
Jan 1 to Dec 31	5,765,758	5,338,558	1,473,816	1,216,116
Wrightsv & Tennille. b. Dec	26,799	24,778	9,732	8,112
July 1 to Dec 31	167,178	144,553	69,332	49,154
Yazoo & Miss Valley. a. Dec	1,066,038	1,166,229	339,745	414,802
July 1 to Dec 31	5,883,347	5,329,162	810,985	661,390

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Cumberland Tel & Tel Co. b. Jan 1 to Dec 31	6,615,368	6,141,818	2,735,928	2,478,845
Portland (Me) Elect Co. Dec	40,835	37,429	27,300	26,173
Jan 1 to Dec 31	354,638	311,514	219,723	191,079
Wells Fargo & Co. b. Oct	1,315,243	1,174,504	351,861	389,205
July 1 to Oct 31	4,938,879	4,201,380	1,108,553	1,079,336



**ELECTRIC RAILWAY AND TRACTION COMPANIES**

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.		Previous Year.		
		Current Year.	Previous Year.	Current Year.	Previous Year.	
Amer Cities Ry & Lt	October	524,706	481,001	4,750,809	4,468,295	
American Rys Co	December	252,178	237,530	2,937,491	2,798,080	
Aur Elgin & Chic Ry	December	117,202	109,578	1,335,959	1,398,930	
Birmingham St Ry	November	25,911	24,823	313,951	290,328	
Birm Ry Lt & Power	September	188,364	177,388	1,646,825	1,581,763	
Brockton & Ply St Ry	December	8,001	7,962	130,786	122,255	
Camaguey Co	November	11,331	10,793	125,119	108,222	
Cape Breton Elec Co	December	24,308	21,766	240,709	239,546	
Carolina Ry & Lt Co	December	16,616	15,387	197,963	144,854	
Central Penn Trac	December	66,741	61,081	754,488	708,295	
Charlest Con Ry G&E	December	69,532	67,995	768,758	757,457	
Chicago Railways Co	October	1,109,640	968,542	10,244,248	9,003,164	
Cleve Painesv & East	December	23,599	32,763	321,172	305,739	
Dallas Electric Corp	December	119,766	106,830	1,320,122	1,169,968	
Detroit United Ry	id wk Jan	139,767	118,323	409,389	357,477	
Duluth-Super Tr Co	November	85,509	76,335	896,346	810,836	
East St Louis & Sub	November	177,712	170,739	1,850,565	1,837,239	
El Paso Electric	December	59,667	55,194	600,958	534,222	
Fair & Clarksb Tr Co	December	42,261	36,808	472,251	416,882	
Valley Traction Co	November	123,651	111,794	1,284,807	1,203,885	
Galv-Hous Elec Co	December	100,867	96,998	1,206,543	1,088,447	
Grand Rapids Ry Co	November	80,326	74,220	938,869	858,792	
Havana Electric Ry	Wk Jan 30	37,696	40,059	152,630	147,550	
Honolulu Rapid Tran & Land Co	October	36,375	34,010	341,989	316,558	
Houghton Co Trac Co	December	26,083	24,833	319,966	265,576	
Illinois Traction Co	October	457,995	406,172	3,885,844	3,605,602	
Jacksonville Elec Co	December	49,011	38,965	486,278	430,838	
Kansas City Western	December	27,509	28,439	375,797	339,764	
Lake Shore Elec Ry	December	89,062	80,286	1,109,083	1,035,650	
Milw El Ry & Lt Co	December	395,753	359,804	4,267,539	3,898,539	
Milw Lt Ht & Tr Co	December	70,673	62,255	927,625	852,727	
Montreal Street Ry	Wk Jan 29	74,057	65,831	302,979	274,275	
Nashville Ry & Light	December	159,217	149,083	1,724,380	1,597,050	
North Ohio Trac & Lt	December	182,012	160,454	2,177,642	1,890,473	
North Texas Elec Co	December	108,483	97,448	1,259,551	1,080,577	
Northwest Elv Co	January	182,683	173,291	182,683	173,291	
Norf & Portsm Tr Co	November	155,756	156,732	1,748,495	1,708,761	
Paduach Trac & Lt Co	December	20,834	20,751	227,344	226,614	
Pensacola Electric Co	December	20,410	18,795	246,054	209,183	
Port(Ore) Ry L&P Co	December	432,666	386,797	4,818,022	4,351,676	
Rio de Janeiro Tram Light & Power	December	642,302	618,850	7,527,560	7,138,234	
St Joseph (Mo) Ry Lt Heat & Power Co	December	92,087	83,259	979,554	909,965	
Sao Paulo Tr Lt & P	December	225,636	204,705	2,428,117	2,263,844	
Savannah Electric Co	December	50,288	54,001	603,813	595,819	
Seattle Electric Co	December	481,893	415,979	5,854,175	4,520,489	
Sou Wisconsin Ry Co	December	14,226	13,182	162,184	156,156	
Tampa Electric Co	December	56,389	50,063	596,303	552,574	
Toledo Rys & Light	December	263,400	235,974	2,730,396	2,338,033	
Toronto Railway	Wk Jan 29	74,141	65,844	298,612	263,314	
Twin City Rap Trac	id wk Jan 29	131,642	120,545	391,405	355,070	
Underground El Ry of London—						
Three tube lines—	Wk Jan 22	213,650	213,040	241,095	239,640	
Metropolitan Dist	Wk Jan 22	210,832	209,949	232,561	229,889	
United Tramways	Wk Jan 22	25,157	24,922	217,105	216,343	
United Rys of St L	December	918,328	910,288	11,111,431	10,593,166	
United RRs of San Fr	November	619,313	574,522	6,810,118	6,262,900	
Whatcom Co Ry & Lt	December	39,149	37,353	406,867	362,252	

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

**Electric Railway Net Earnings.**—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 29 1910. The next will appear in the issue of Feb. 26 1910.

Roads.	Gross Earnings.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
					\$
Auburn & Syrac Elec Ry—b					
Oct 1 to Dec 31	93,731	91,294	36,787	28,477	
July 1 to Dec 31	228,230	222,159	109,041	90,624	
Jan 1 to Dec 31	416,294	380,502	177,566	152,747	
Aurora Elgin & Chic. b	Dec	117,202	109,578	44,408	47,025
July 1 to Dec 31	858,007	781,045	413,104	372,294	
Cleve Southw & Colum. b					
Jan 1 to Dec 31	900,944	775,738	345,815	274,130	
c Detroit United Ry	Dec	696,164	606,065	268,223	229,531
Jan 1 to Dec 31	8,047,554	7,114,760	3,004,830	2,555,637	
Eastern Penn Ry Co—					
Oct 1 to Dec 31	155,509	140,885	69,265	57,862	
Kington Consol Ry. b					
Oct 1 to Dec 31	34,763	31,168	13,796	12,104	
July 1 to Dec 31	83,983	77,408	38,517	34,590	
Nashville Ry & Lt Co. a	Dec	159,217	149,083	64,898	60,537
Jan 1 to Dec 31	1,724,380	1,597,050	710,497	642,733	
Oregon El Ry(Port) a	Dec	34,230	23,565	19,501	14,740
Jan 1 to Dec 31	406,039	198,038	160,221	60,472	
Philadelphia Co. a					
Oct 1 to Dec 31	5,037,366	4,322,112	2,226,585	1,994,074	
July 1 to Dec 31	9,295,133	7,962,477	3,708,232	3,243,150	
Jan 1 to Dec 31	18,242,516	16,583,426	7,908,981	6,801,653	
Pough Cy & Wap Falls. b					
Oct 1 to Dec 31	35,513	32,005	4,156	7,811	
Rio de Jan Tr. L & P. a	Dec	642,302	618,850	265,081	225,763
Jan 1 to Dec 31	7,527,560	7,138,234	3,046,772	2,730,569	
St Jos(Mo) Ry, L, H & P. b	Dec	92,087	83,259	16,550	16,411
Jan 1 to Dec 31	979,554	909,965	473,985	451,050	
Syrac Lake Shore & Nor. b					
Oct 1 to Dec 31	464,527	32,497	413,068	8,114	
July 1 to Dec 31	4195,809	103,945	478,498	43,436	

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Taxes for 1908 are included in expenses; for 1909 they are in charges. d Includes Oswego Traction Co.

**Interest Charges and Surplus.**

Roads.	-Int., Rentals, &c.-		-Bal. of Net E'ngs.-		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
					\$
Auburn & Syrac Elec Ry—					
Oct 1 to Dec 31	31,799	25,625	25,212	2,852	
July 1 to Dec 31	65,041	51,250	244,464	239,603	
Jan 1 to Dec 31	111,140	99,099	266,880	253,907	
Aurora Elgin & Chic. b	Dec	30,312	27,995	13,496	19,029
July 1 to Dec 31	177,374	166,478	235,350	205,816	
Cleve Southw & Colum—					
Jan 1 to Dec 31	300,884	243,245	44,931	30,591	

Roads.	-Int., Rentals, &c.-		-Bal. of Net E'ngs.-		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
					\$
Detroit United Ry	Dec	156,729	133,666	2124,194	2102,964
Jan 1 to Dec 31	1,880,129	1,618,665	21,269,535	21,001,928	
Kington Consol Ry—					
Oct 1 to Dec 31	9,727	10,853	23,987	1,251	
July 1 to Dec 31	20,079	21,721	218,866	213,377	
Nashville Ry & Lt Co. b	Dec	33,023	40,972	31,875	19,365
Jan 1 to Dec 31	394,353	393,099	316,144	249,634	
Philadelphia Company—					
Oct 1 to Dec 31	1,145,828	1,131,567	21,130,930	2014,404	
July 1 to Dec 31	2,290,672	2,249,437	21,066,255	21,122,169	
Jan 1 to Dec 31	4,583,453	4,483,080	23,606,800	22,564,206	
Pough Cy & Wapp Falls—					
Oct 1 to Dec 31	8,457	8,023	def. 4,301	def. 199	
St Jos (Mo) Ry, L, H & P. b	Dec	21,759	20,224	24,791	25,487
Jan 1 to Dec 31	256,969	247,220	217,016	206,839	
Syrac Lake Shore & Nor—					
Oct 1 to Dec 31	424,585	17,344	def. 11,514	def. 9,230	
July 1 to Dec 31	450,014	30,941	228,400	217,095	

d Includes Oswego Traction Co. x After allowing for other income received.

**ANNUAL REPORTS.**

**South Side Elevated Railroad, Chicago.**

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

President Weston says in brief:

**Traffic**—During the latter half of the last year there was a gain in traffic as compared with the corresponding period of the previous year, November showing the largest business of any November in the history of the road, except November 1905, during which business was abnormal on account of the strike on the Chicago City Railway.

**Charges at a Maximum**—The fixed charges last year increased \$16,460, for the reason that the rental for the road from Indiana and 40th St. to the Stock Yards and Packingtown did not begin until April 1908. With this increase the maximum fixed charges have been reached.

**Earnings**—The increases in the amount of net earnings and surplus are due entirely to improvements in operation, which have resulted in greater efficiency, as well as in saving of expense, although there was a substantial increase in wages to trainmen and some other of the employees.

**Lease Proposition**—Early in the year our directors considered a proposition from a committee of gentlemen looking towards the leasing of the various elevated railroads of this city on the basis of fixed rentals and the operation of the several lines under a single management. The negotiations extended over several months, but the gentlemen never submitted an offer which our directors felt they could consistently place before the shareholders. At the termination of the negotiations, during which only the rental to be paid by the leasing company was considered, nothing was left in the way of the committee to make further suggestions in regard to the leasing proposal. No renewal of negotiations has been undertaken to this date. If the urban transportation companies are to be brought together, they should be unified on a basis which will permit the underlying companies to share reasonably in the future growth of the business.

**Status**—The property is in first-class repair; the company has no floating debt other than its current expenses. It has cash on hand amounting to \$620,984 on Dec. 31 1909; and you may confidently expect a steady and continuous improvement, as evidenced by the result of the operations during the last fiscal year. The consideration of the question of dividends will be taken up by your directors as soon as consistent with conservative and prudent business management. (See a subsequent page.—Ed.)

**RESULTS FOR CALENDAR YEARS.**

	1909.	1908.	1907.	1906.
Passengers carried	42,722,624	42,904,610	40,458,620	34,424,270
Passenger earnings	\$2,136,131	\$2,149,730	\$2,021,931	\$1,721,214
Other sources	98,841	91,360	83,262	67,761
Total gross	\$2,234,972	\$2,241,690	\$2,105,193	\$1,788,975
Operating Expenses				
Maintenance of way, &c.	\$126,575	\$128,588	\$114,081	\$77,984
Maint. of equipment	156,159	178,605	168,670	144,318
Conducting transportation	748,575	758,106	677,482	531,946
General exp. and taxes	213,055	212,446	205,000	191,658
Loop rental and expenses	281,599	293,320	293,613	258,363
Total	\$1,523,954	\$1,571,056	\$1,459,746	\$1,207,269
Per cent op. exp. to earn.	(68.2)	(70.1)	(69.3)	(67.5)
Net earnings	\$711,018	\$670,624	\$645,447	\$581,706
Deduct bond interest	360,000	360,000	196,875	33,750
do rental Ch. Jet. Ry.	93,000	76,620	9,064	
do dividends		(347,672)	(4)409,167	(4)409,177
Balance, surplus	\$257,938	\$157,281	\$30,321	\$138,770

**BALANCE SHEET DEC. 31.**

	1909.	1908.	1909.	1908.
Assets—				
Cost of property	\$9,717,863	\$12,346,809	Capital stock	10,323,800
Const'n & exten.	7,402,795	8,000,000	Funded debt	8,000,000
Cap. stock owned	92,400	92,400	Current liabilities	2,278,235
Materials, &c.	71,338	65,991	Depreciation	2,230,682
Accts. receivable	4,143	6,001	Reserve	1,691,704
Due from agents	7,791	7,088		
Current assets	65,403			

**Fire Insurance Fund.**—This fund was increased during the year on account of excess of charges to operating expenses over amount actually paid, \$45,653; dividend on 1,000 shares of our pref. stock and interest on \$13,000 bonds of Cass Avenue Ry. Co. held in the treasury for this fund, \$5,525; total increase, \$51,180. This fund on Dec. 31 1909 amounted to \$245,552.

**Depreciation Reserve.**—During the first six months 5% of the gross earnings was credited to this fund and 6% during the last six months; also \$6,058 from other sources, making a net credit of \$615,819. The amount charged to this fund during the year on account of large expenditures for reconstruction, &c., amounted to \$633,908, leaving in this fund on Dec. 31 1909 \$154,329.

**Roadway and Track.**—During the year 3.14 miles of unused track were taken up, leaving a total of 453.01 miles of single track on Dec. 31 1909. During the year there was replaced 39.93 miles of old track with new track of the most modern construction, and 12.33 miles of T-rail track on the county lines have been re-laid and re-balasted in substantial manner. Our purpose is to continue this reconstruction at approximately the same rate until track conditions are good. To the paved track there have been added during the year 15.24 miles.

Character of pavement on the 328.58 miles of track on public streets within the city: Granite block, 161.17 miles; brick pavement, 75.08 miles; creosoted wooden blocks, 2.48 miles; asphalt, 7.03 miles; wooden bridges, 3.30 miles, leaving about 79.52 miles of macadam roadbed.

**Reconstruction and Renewal of Track by Company in City and County (Miles).**

1904.	1905.	1906.	1907.	1908.	1909.	Total.
21.56	8.90	29.18	21.65	32.99	59.93	154.21

The St. Louis & Suburban Ry. during the three years prior to its merger in the system, Jan. 1 1907, rebuilt 34.53 miles of their track.

**Right of Way.**—A right of way has been acquired extending westwardly from DeBaltiere Ave. to a connection with the Suburban Line in University City, it being our intention to extend the McPherson Ave. line.

**Rolling Stock.**—During the year our shops built 71 steel fireproof cars, 47 1/2 feet in length, seating 46 passengers, weighing 50,000 lbs. empty, and equipped with four 40 h.p. motors.

**One Mill Passenger Tax.**—Our General Counsel is giving special attention to this case, which has had a hearing in the Circuit Court of the city, but thus far the Court has made no ruling. (V. 88, p. 744; V. 86, p. 1287.)

**RESULTS FOR CALENDAR YEAR.**

	1909.	1908.	1907.	1906.
Total rev. pass. carried	221,443,845	211,459,570	216,779,658	183,237,886
Transfers and passes	104,601,771	99,129,708	97,165,511	81,183,324
Gross earnings	11,111,431	10,593,166	10,828,737	9,105,789
Oper. exp. and taxes	7,028,178	6,737,460	7,043,832	5,567,411
Net earnings	4,083,253	3,855,706	3,784,855	3,538,378
Other income				40,559
Total income	4,083,253	3,855,706	3,784,855	3,578,937
Deductions—				
Interest on bonds, &c.	1,847,810	1,852,810	1,864,310	1,877,477
Int. on St. L. Tran. bds.	500,000	500,000	500,000	500,000
St. L. & Sub. syst. bds.	391,000	391,000	391,000	
Miscellaneous interest	59,372	55,428	25,713	
Divs. on pref. stk. (5%)	849,160	849,160	649,160	
Total deductions	3,647,342	3,647,898	3,427,183	3,026,637
Surplus	435,911	207,808	357,672	552,300

\* Includes depreciation, \$609,761 in 1909, \$527,856 in 1908, \$540,182 in 1907 and \$455,681 in 1906; also taxes, which in 1909 aggregated \$773,980; in 1908, \$632,195 and in 1907, \$617,547.

**GENERAL BALANCE SHEET DEC. 31.**

	1909.	1908.	1909.	1908.
<b>Assets—</b>			<b>Liabilities—</b>	
Property	105,114,141	104,352,512	Pref. shares issued	10,983,200
Pref. stk. available	3,000,000	3,000,000	Com. abs. issued	24,913,800
do res'v' funds	600,000	600,000	Funded debt (see	
First gen. M. bds.			St. Ry. sec.)	59,480,000
(employees' badge			Notes payable	1,000,000
dep. fd.), 125%			Aud. vouchers, &c.	343,030
in bonds	16,000	12,000	Matured interest	38,215
Mo. Elec. RR. M.			Div. on pref. stock	212,290
pur. 5% bonds	630,000	630,000	Interest accrued	1,014,522
Miscellaneous	62,150	40,600	Deprec. reserve	154,329
Material & supp.	246,827	229,892	Int. & dam. fund	971,565
Cash	273,184	235,824	Fire insur. fund	226,552
Cash for coupons	53,540	49,210	Misc. reserves	106,579
Notes receivable	1,903	1,903	Misc. accounts	238,676
Open accounts	99,265	62,800	Profit & loss sur.	1,399,866
Insur., &c., prep'd	42,979	40,869		
Miscellaneous	29,635	37,361		
Total	110,609,624	109,322,971	Total	110,609,624

z Includes taxes not due, \$190,739, and sundry creditors, \$67,973. &c.  
y After deducting \$315,000 discount on \$1,500,000 4% bonds and adding \$3,970 for adjustments.

**TOTAL CAPITAL EXPENDITURES FOR YEARS 1905 TO 1909**

1909.	1908.	1907.	1906.	1905.
\$761,629	\$669,409	\$1,076,024	\$934,029	\$335,495

—V. 89, p. 1349.

**Lake Shore Electric Railway, Cleveland.**

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

President E. W. Moore, in the report submitted Jan. 25, describes the various improvements and additions made during the year and adds:

**Earnings.**—The following is a comparative statement of the results for the system:

	1909.	1908.	1909.	1908.
Gross income	\$1,109,084	\$1,035,650	Net earnings	\$522,800
Oper. & taxes	536,184	581,548	Interest	14,950
Net earnings	572,900	454,102	Surplus	107,949

**Rolling Stock.**—Ten new 36-foot gondola cars, 80,000-lbs. capacity, were purchased for use on the crushed stone trade.

**Lighting.**—On Feb. 1 the People's Light & Power Co. began furnishing the village of Vermillion with arc lights and also with commercial and residence service.

**Bonds.**—During the past year the company has sold its treasury general mortgage bonds, \$1,250,000, the proceeds of which have been applied towards the payment of floating debt, retiring the collateral trust notes which matured on Dec. 1, and improvements for the past year (V. 89, p. 721).

**Stockholders.**—On Dec. 31 1909 there were 280 stockholders of record.

**RESULTS FOR YEAR ENDING DEC. 31 (Incl. Sand, Frem. & So. Ry.)**

	1909.	1908.	1907.	1906.
Passengers carried	4,951,002	4,788,418	4,904,505	4,58,33
Earnings per passenger	18.57 cts.	18.11 cts.	18.61 cts.	18.54 cts.
Number car miles	3,325,869	3,339,131	3,392,735	3,355,661
Gross income per car mile	27.65 cts.	25.97 cts.	26.91 cts.	25.65 cts.
Net earnings per car mile	12.70 cts.	11.27 cts.	11.54 cts.	11.46 cts.
Earnings—				
Passengers	818,263	792,614	839,237	795,719
Parlor, &c., car revenue	6,621	3,869	5,002	3,688
Freight, including milk	60,834	50,472	47,207	39,404
Rents, power, &c.	33,895	20,314	21,715	21,909
Gross income	919,613	867,269	913,161	860,720
Oper. exp. and taxes	497,331	490,974	521,559	476,253
Per cent oper. to income	(54.08)	(56.61)	(57.11)	(55.33)
Net earnings	422,282	376,295	391,602	384,467
Other income	25,000	25,000	25,000	6,250
Total income	447,282	401,295	416,602	390,717
Deduct—Interest	350,450	326,233	294,073	254,198
Balance, surplus	96,832	75,062	122,529	136,519

**BALANCE SHEET DEC. 31.**

	1909.	1908.	1909.	1908.
<b>Assets—</b>			<b>Liabilities—</b>	
Cost of rd. & equip.	13,578,304	13,244,089	Common stock	4,500,000
L. S. E. gen. mgtg.			Preferred stock	3,000,000
bonds in treas.		1,229,000	Bonds	6,245,000
Pref. stk. in treas.	3,200	3,200	Bills payable	200,000
Securities in treas.	474,917	474,917	Accounts payable	42,059
Sink. fd. T. F. & V.	58,875	33,100	Int. accrued not	
Due from eos. and			Individuals	47,102
Individuals	145,313	190,135	Taxes accrued not	
Material & supplies	45,542	43,808	do	8,106
Miscel. accounts	6,517	14,096	Miscellaneous ac-	
Prepaid insurance	3,979		counts	2,273
Cash	138,462	42,917	Surplus account	410,839
Total	14,455,409	15,275,280	Total	14,455,409

**EARNINGS OF LORAIN STREET RR. CO. FOR YEAR END. DEC. 31.**

	1909.	1908.	1909.	1908.
Gross income	\$164,471	\$143,381	Net earnings	\$75,618
Operating and taxes	88,853	90,574	Interest paid	64,500
Net earnings	\$75,618	\$52,807	Net surplus	\$11,118
-V. 90, p. 110.				\$11,693

**Northern Ohio Traction & Light Co., Cleveland.**

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

Pres. H. A. Everett, Cleveland, Jan. 15, wrote in substance:

**Earnings.**—The gross revenue for the year 1909 is \$2,177,642, as compared with \$1,890,473, showing an increase of \$287,169, or 15.2%, this being an average daily increase of \$786 70 per day.

**Additions and Improvements.**—The total expenditure for additions and improvements for the year was \$142,981, viz.: Road, power-houses, &c., \$118,537; cars and equipment, \$2,500; electric light department, \$21,824; general, \$100. Exclusive of \$31,000 miles of additional double track, which cost \$16,500, the track and roadway expenditures represent the difference in value of the heavier material in track renewals and the addition of concrete and crushed stone foundations, and new pavement. In the lighting department, 27,175 feet of conduit have been laid on Mill St., Akron, and the lighting wires placed underground.

**Bonds.**—Second mortgage bonds, \$300,000, maturing May 1 1909; \$600,000 6% gold notes maturing Sept. 1 1909; \$100,000 Tuscarawas Electric Co. first mortgage, maturing May 1 1910, have been retired by an issue of \$1,000,000 6% collateral trust serial bonds.

**Dividend Increase.**—On March 15 a dividend at the rate of 1/4 of 1% was paid. At the meeting of the board in May the quarterly dividend was increased to 3/4 of 1%.

**Payment of Floating Debt, &c.**—In addition to the above, the company has paid from its surplus earnings for the year its entire floating debt, \$233,660, and all expenses in connection with the refunding of the \$1,000,000 of maturing obligations.

**Depreciation.**—The policy adopted in 1907 of charging income account with a substantial amount for depreciation has been continued, making a total to the credit to this fund on Dec. 31 1909 of \$300,000.

**Stockholders.**—The company has 710 stockholders of record, an increase of 47.

**RESULTS FOR CALENDAR YEAR OF THE COMBINED PROPERTIES.**

	1909.	1908.	1907.	1906.
Miles operated Dec. 31	214.38	214.05	214.53	204.12
<b>Earnings—</b>				
Passengers	\$1,875,334	\$1,623,070	\$1,645,864	\$1,449,900
Freight, &c.	58,596	44,615	43,299	41,250
Light and power	186,614	142,543	137,321	126,248
Parks	69,746	66,637	68,561	61,419
Miscellaneous income	17,351	13,588	15,416	24,522
Total earnings	\$2,177,642	\$1,890,473	\$1,909,051	\$1,703,340
<b>Operating Expenses—</b>				
Maint. of way & struct.	\$140,180	\$100,160	\$95,820	\$89,502
Maint. of equipment	173,222	147,603	155,945	132,564
Operation—power plants	267,342	243,201	251,212	215,080
Conducting transport'n	365,718	355,320	354,092	318,603
General and taxes	243,595	240,139	238,656	251,089
Total oper. expenses	\$1,190,057	\$1,086,423	\$1,095,755	\$1,006,842
Net earnings	\$987,585	\$804,050	\$813,306	\$696,498
Deduct—Int. on bds., &c.	524,066	526,532	513,212	483,174
Dividends	(1) 157,500(1) 134,151	(2) 158,778(1) 113,527		
Balance, surplus	\$306,019	\$143,366	\$141,286	\$99,797

**CONDENSED BALANCE SHEET DEC. 31.**

	1909.	1908.	1909.	1908.
<b>Assets—</b>			<b>Liabilities—</b>	
Cost of road & eq.	20,451,620	20,389,277	Capital stock	10,000,000
Stock in treasury	1,000,000	1,039,600	Bonds	17,056,000
Bonds in treasury			Collateral trust	16,426,000
(not certified)	1,090,000	1,167,000	Notes	600,000
Trustee bonds	3,432,000	3,800,000	Notes payable	183,660
Bonds pledged			Accounts payable	70,756
For coll. tr. notes	935,000		Interest accrued,	
For notes pay'le	310,000		not due	53,694
For coll. tr. bds.	1,868,000		Taxes accrued, not	
Elec. Depot Co. stk.	20,000	20,000	due	28,800
Stocks of other eos.	12,650	12,000	Injury and dam-	
J. R. Nutt, trustee	40,769	40,620	age fund	18,522
(coal lands)			Sundry accts. and	
Trustees' (rt of way)	112,135		miscellaneous	22,750
Cash	13,516	68,507	Depreciation re-	
Notes receivable	3,358	2,800	serve	300,000
Due from individ-			Income account	947,166
uals and eos.	60,636	52,546		
Material & supplies	64,014	56,276		
Prepaid & unexp'd				
accounts, &c.	12,890	12,442		
Certified bonds in				
treasury	316,100	462,000		
Total	28,497,688	28,357,979	Total	28,497,688

—V. 90, p. 237.

**Kansas City-Western Railway Co.**

(Report for Fiscal Year ending June 30 1909.)

President C. F. Holmes, writing on Oct. 20 1909 (compare map on page 56 of "Electric Ry. Section") says in substance:

**General Results.**—Gross earnings increased \$18,704, or 5.66%; total net income increased \$5,338, or 4.30%; fixed charges increased \$1,121, or 1.38%; and surplus after charges increased \$4,217, or 9.80%.

**Betterments.**—There was expended for betterments during the year \$38,917, chiefly \$18,074 for track and roadway construction. Expenditures for betterments and extensions since the property was taken over by the present management have totaled (to June 30 1909) \$642,140. It has been our policy to credit all surplus earnings to these improvements, which has been done to the extent of \$138,906, thus reducing the cost of betterments and extensions, as shown in the balance sheet, to \$503,234.

**Financial.**—The \$4,000 first refunding mortgage 5% bonds in the treasury were sold during the year, making the amount of bonds now in the

of betterments by the amount of accrued surplus earnings. The surplus earnings will therefore accrue to the ultimate benefit of the stockholders through the payment of dividends when in the judgment of the management they are warranted.

**INCOME ACCOUNT FISCAL YEARS ENDING JUNE 30.**

	1908-09.	1907-08.	Inc. or Dec.
Gross Earnings—			
Passenger	\$331,590	\$315,575	+\$16,014
Freight and express	17,015	14,202	+2,813
Advertising	750	750	—
Miscellaneous	—	123	-123
Total	\$349,355	\$330,651	+\$18,704
Operating Expenses—			
Maintenance of way, &c.	\$26,271	\$22,158	+\$4,113
Maintenance of equipment	28,769	24,477	+4,292
Conducting transportation	110,526	110,551	-25
General expenses	38,896	37,011	+1,885
Taxes	16,125	12,583	+3,542
Total	\$220,587	\$206,780	+\$13,807
Net earnings	\$128,768	\$123,871	+\$4,897
Other income	918	477	+441
Total available income	\$129,686	\$124,348	+\$5,338
Deductions—			
Interest on bonds	\$82,441	\$80,432	+\$2,009
Other interest	—	889	-889
Total deductions	\$82,441	\$81,321	+\$1,120
Surplus	\$47,245	\$43,027	+\$4,218

Note.—The entire surplus has been credited to cost of property in lieu of depreciation charges.

**BALANCE SHEET JUNE 30.**

Assets—		Liabilities—	
1909.	1908.	1909.	1908.
\$	\$	\$	\$
Cost of property, &c.	3,584,502	3,597,810	—13,308
Cash	93,355	93,157	198
Accts. receivable	2,149	4,259	-2,110
Material and supplies	20,371	17,639	2,732
Deferred assets	10,277	9,358	919
Total	3,710,654	3,722,023	-11,369
Capital stock	2,000,000	2,000,000	—
Bonds	1,650,000	1,646,000	4,000
Unpaid wages	4,659	4,122	537
Accts. payable	10,209	24,996	-14,787
Acc'd bond int.	27,525	27,434	91
Sundry reserves	9,761	9,745	16
Accrued taxes	8,000	8,995	-995
Deferred liabls.	500	691	-191
Total	3,710,654	3,722,023	-11,369

\* Includes cost of property, \$3,081,267; betterments and extensions, \$642,141; less, surplus earnings, \$138,906.—V. 90, p. 110.

**United Cigar Manufacturers' Co., New York.**

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

**INCOME ACCOUNT.**

	Cal. Year. 1909.	Cal. Year. 1908.	Cal. Year. 1907.	9 Mos. to Dec. 31 '06.
Gross profits	\$2,820,977	\$2,403,397	\$2,271,603	\$1,902,862
Administ'n & selling exp.	1,217,654	1,091,410	961,535	1,125,875
Profit from operations	\$1,603,323	\$1,311,987	\$1,310,069	\$776,987
Miscel. profit & int. rec'd	179,441	128,230	101,401	64,260
Total profit	\$1,782,764	\$1,440,217	\$1,411,470	\$841,247
Deduct—				
Int. on loans & deposits	\$75,267	\$88,540	\$199,435	\$106,924
Special reserve for discounts on customers' accts.	—	—	—	50,000
Divs. on pref. stock (7%)	\$350,000	(7)350,000	(7)350,000	(3)175,000
Divs. on com. stk. (5%)	750,000	—	—	—
Total	\$1,175,267	\$438,540	\$549,435	\$331,924
Balance, surplus	\$607,497	\$1,001,677	\$862,035	\$509,323

**BALANCE SHEET DEC. 31.**

Assets—		Liabilities—		
1909.	1908.	1909.	1908.	
\$	\$	\$	\$	
Cost of property, &c.	17,186,652	17,105,449	15,000,000	15,000,000
Insurance, &c.	74,737	122,849	5,000,000	5,000,000
Supplies, &c.	4,297,986	3,865,497	219,424	120,429
Bills receivable	357,982	115,907	2,371,441	1,346,563
Accts. receivable	61,939,724	1,015,311	—	256,899
Cash	1,489,316	1,170,273	2,980,532	2,379,033
Advances	105,000	100,141	—	—
Total	25,571,397	24,095,927	25,571,397	24,095,927

a Trade marks, patent rights and real estate and machinery as of Jan. 1 1909, \$16,890,923; additional real estate and machinery acquired during year, less depreciation, \$31,729; investment in affiliated companies, \$264,000. b After deducting reserve for discounts, \$50,000.—V. 90, p. 171.

**Sears-Roebuck & Co., Chicago.**

(Report for Year ending Dec. 31 1909.)

**INCOME ACCOUNT.**

	Year Dec. 31 '09.	Year Dec. 31 '08.	Year June 30 '08.	Year June 30 '07.
Sales, less returns, allowances, discounts, &c.	\$51,011,536	\$21,813,592	\$40,843,866	\$50,722,840
Purchases, all exp. and administration ch'ges.	44,301,681	19,494,264	\$8,452,538	47,187,297
Gross profits	\$6,619,855	\$2,319,328	\$2,391,328	\$3,535,543
Other income	123,969	46,417	89,686	70,804
Total income	\$6,743,824	\$2,365,745	\$2,481,014	\$3,606,347
Interest	—	559,479	\$273,727	\$367,845
Repairs, renew'ls & deprec.	325,358	314,808	172,491	—
Other reserves	226,106	—	—	—
Common dividend	(4 1/4)1,350,000	—	—	—
Preferred dividend	(7)669,375 (3 1/2)341,250	(7)682,500	(7)695,602	—
Surplus for year	\$4,172,985	\$1,650,207	\$1,352,296	\$2,542,000

**BALANCE SHEET DEC. 31.**

Assets—		Liabilities—		
1909.	1908.	1909.	1908.	
\$	\$	\$	\$	
Real est., bldgs., plant, mach., good-will, patents, invest'ns in oth. cor., &c.	39,242,311	39,242,311	30,000,000	30,000,000
Accts. during yr.	2201,653	—	9,000,000	9,750,000
Supplies & mdse.	8,362,780	5,055,896	4,539,197	2,780,938
Outlets enterprises wholly owned.	396,031	406,855	157,500	170,525
Advances to mfrs.	1,288,472	1,417,476	90,560,476	5,545,403
Sundry persons.	404,555	60,772	—	—
Due from custom'rs	103,450	60,810	—	—
Due RR's., claims, &c.	69,843	322,708	—	—
Insur. in adv.	29,962	25,475	—	—
Cash	1,674,593	1,645,662	—	—
Bonds owned	21,393,523	—	—	—
Total	53,257,173	48,246,960	53,257,173	48,246,960

z After deducting depreciation. y After deducting \$907,913, amount paid for retiring \$750,000 preferred stock. z Municipal and railroad bonds, market value.—V. 90, p. 240, 171.

**General Chemical Co., New York.**

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

President Wm. H. Nichols, New York, Jan. 28 1910, write in substance:

Since the last annual report there has been an increase of our preferred capital stock outstanding—\$1,500,000 thereof having been issued at par without commission to provide in advance for contemplated new construction and improved facilities, a considerable portion of which is already under way.

Among these improvements may be mentioned a plant near Vancouver, B. C., which is now in operation, and a more important plant at Newell, in the Pittsburgh district, which is in process of construction, and may enable us to dispose of the ground upon which the old Pittsburgh plant stands, and which has become too valuable to be used for the chemical business. Steps have been taken to establish our interests on the Pacific Coast of the United States under apparently favorable auspices. The other additions and improvements are in our existing plants.

The directors have to-day declared the usual quarterly dividend of 1 1/4% on the common stock, payable March 1, and a dividend of 10% upon the common stock, payable in common stock at par on March 15. Both dividends will be paid to stockholders of record Feb. 21 1910. As to this extra dividend, it will be remembered that no dividend was paid upon the common stock for the years 1904 and 1905, although the usual dividends were earned in these years, and the directors deemed it appropriate at this time to make some recognition of the fact.

	1909.	1908.	1907.	1906.
Surplus previous year	\$3,189,018	\$3,153,905	\$3,029,593	\$2,787,180
Net profits for the year	2,139,692	1,227,837	1,409,895	1,365,789

Total	1909.	1908.	1907.	1906.
Total	\$5,328,710	\$4,381,742	\$4,439,488	\$4,152,969
Deduct—				
Pref. dividend (6%)	\$705,000	\$660,000	\$660,000	\$645,000
Common dividend (4%)	296,412	296,412	296,412	296,412
Charged off plant acct.	246,102	236,312	320,171	181,963
Dist. among pref. shareholders	109,346	—	—	—
Res. for U. S. corp. tax	15,000	—	—	—
Total	\$1,371,860	\$1,192,724	\$1,276,583	\$1,123,375
Bal. to sur. acct. Dec. 31	\$3,956,850	\$3,189,018	\$3,153,905	\$3,029,593
Exp. on new cons., &c.	\$35,153	138,306	375,047	642,024
Exp. on repairs & reconstr'n chgd. to exp. acct.	399,511	463,860	568,368	522,038

**BALANCE SHEET DEC. 31.**

Assets—		Liabilities—		
1909.	1908.	1909.	1908.	
\$	\$	\$	\$	
Mfg. invest. at cost	14,491,886	14,334,087	12,500,000	11,000,000
Invest. in oth. cos.	3,008,614	2,962,757	7,410,300	7,410,300
Merchandise (cost)	1,905,152	1,981,011	314,499	751,687
Accts. receivable	2,936,195	2,474,462	187,500	165,000
Cash	2,063,290	679,946	Reserve for fire ins.	436,512
Insurance and miscellaneous	524,870	472,948	Prof. sharing fund.	109,346
			Corp. tax reserve.	15,000
			Surplus	\$3,956,850
Total	24,930,007	22,905,211	Total	24,930,007

**CONSOLIDATED BALANCE SHEET (INCLUDING SUB-COMPANIES) DEC. 31**

Assets—		Liabilities—		
1909.	1908.	1909.	1908.	
\$	\$	\$	\$	
Mfg. invest. at cost	18,079,999	17,497,963	12,500,000	11,000,000
Invest. in co's partly owned	520,705	474,848	7,410,300	7,410,300
Miscell. investments	70,756	72,975	Sundry accounts accrued (not due)	300,614
Mdse. on hand (cost)	2,379,351	2,451,753	Prof. sharing fund	109,346
Active customers' accts. & bills rec.	1,332,211	1,261,893	Loans	350,000
Miscellaneous	15,595	50,264	Div. pay. Jan. 3	187,500
Cash	2,140,994	750,937	Fire ins. reserve	436,512
Fire ins. reserve	436,512	389,205	Corp. tax reserve	15,000
Total	24,976,123	22,949,840	Surplus	\$3,956,850
Total	24,976,123	22,949,840	Total	24,976,123

\* The manufacturing investment as above is figured after deducting mortgages not due on properties purchased, amounting to \$95,300; also the annual deductions for depreciation, which, together with the cost of repairs and replacement charged to expense account from the time of the formation of the company (1899) to the present date, amount in the aggregate to \$6,727,578. z This surplus will be reduced \$741,030 by the 10% stock dividend payable March 15 1910.—V. 90, p. 306.

**Guggenheim Exploration Co., New York.**

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

President Daniel Guggenheim, New York, Dec. 31 1909, write in substance:

Status.—Comparison with the last annual statement will show an increase in [the accumulated] surplus of \$213,376. The net earnings at present date are equal to 14.7% per annum. This by no means represents the actual earnings of the companies in which we are interested, but is based upon their present dividend disbursements. In this connection it should be remembered that the copper companies have made their earnings upon the extremely low prices for the metal which have prevailed during the year.

Security Holdings.—We continue to carry American Smelters Securities Co. stock, of which we own \$11,249,000 par value, upon our books at a nominal valuation of \$1. In a statement issued by the American Smelting & Refining Co. (V. 90, p. 300) it is shown that the surplus earnings of the American Smelters Securities Co. for the six months ending Nov. 30 1909 were about equal to a rate of 7% annually on the common stock of the Securities Company, and it is expected that their future earnings will be larger. Upon this showing it seems safe to assume that a fair present value of this stock would be about par, in which event the book value of Guggenheim Exploration Co. stock (of which there are 207,933 shares outstanding) would be \$315 per share exclusive of good-will.

During the year our holdings of Cumberland-Ely Copper Co. stock and Nevada Northern Ry. Co. bonds were converted into Nevada Consolidated Copper Co. stock, which was placed upon a dividend basis in the last quarter. The initial dividend was 37 1/2% per share quarterly, or \$1 50 per share annually, equal to 30% upon its par value.

The Yukon Gold Co. commenced dividend disbursements in the third quarter of the year, at the rate of 8% per annum. The copper companies in which we are interested are now issuing quarterly statements, copies of which are being mailed to our stockholders.

**BALANCE SHEET DEC. 31.**

Assets—		Liabilities—		
1909.	1908.	1909.	1908.	
\$	\$	\$	\$	
Treasury stock	1,206,700	1,319,900	Capital stock	22,000,000
Am. Sm. Secur. Co.	—	—	Bills and accounts payable	1,000,000
Series A stock	13,860,000	13,860,000	Surplus	13,857,065
Series B stock	—	199,890		
Common stock	—	—		
Oth. prop. & invest.	19,149,552	17,589,487		
Furn. fixtures and equipment	6,935	7,706		
Bills & accts. coll.	1,170,801	2,083,436		
Cash	1,463,075	1,586,800		
Total	36,857,065	36,647,220	Total	36,857,065

**"OTHER PROPERTIES AND INVESTMENTS" DEC. 31.**

	1909.	1908.		1909.	1908.
\$	\$	\$	\$	\$	\$
Esperanza, Ltd.	322,347	337,360	Yukon Gold Co.	9,794,639	8,222,062
Nev. Cons. Cop. Co.	4,234,408	1,671,550	Utah Copper Co.	4,788,648	4,788,648
Cumb.-Ely Cop. Co.	912,808	—	Misc. investments	9,510	7,020
Nevada North. RR.	—	—	Total	19,149,552	17,589,487
Total	1,650,000	—			

**Midvale Steel Co., Philadelphia.**  
(Report for Fiscal Year ending Oct. 31 1909.)

**RESULTS FOR YEARS ENDING OCT. 31.**

	1908-09.	1907-08.	1906-07.	1905-06.
Profits over all costs, charges & expenses, including deprec'n \$555,347	\$305,272	\$914,929	\$962,167	
Deduct—Dividends (20) \$160,000	(10) \$75,000	(27) \$206,250	(50) \$375,000	
Adjust. value of bar steel	167,122		(7)	
Balance, surplus for year	\$405,347	\$68,521	\$541,557	\$587,167

For net profits of previous years, see V. 86, p. 283.

**BALANCE SHEET OCT. 31.**

1909.		1908.		1909.		1908.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Property & equip't	9,621,375	9,814,419	Capital stock	750,000	750,000		
Patterns	200,000	200,000	Bills payable	1,125,000	875,000		
Worked materials	1,983,073	1,857,751	Accounts payable	371,202	395,590		
Raw material	527,910	378,400	Miscellaneous	164	168		
Merch'ise, coal, &c.	369,398	362,803	Fire insurance fund	100,000			
Bills & acc'ts rec.	1,101,009	785,827	Surplus	\$1,665,812	1,310,464		
Investments in bds	100,000	44,480					
Cash	109,412	87,542					
<b>Total</b>	<b>14,012,178</b>	<b>13,331,222</b>	<b>Total</b>	<b>14,012,178</b>	<b>13,331,222</b>		

\* After deducting \$50,000 installment of fire insurance fund applicable to the year 1908.—V. 89, p. 1355.

**North American Company.**

(Balance Sheets of Subsidiary Companies as of Dec. 31 1909.)

The report of the North American Co. for the calendar year 1909, including the income account and balance sheet and the income accounts of the subsidiary companies, were given in the "Chronicle" last week, page 301. Below we give the condensed balance sheets of the subsidiary companies as of Dec. 31 1909. The dividends paid are there shown in all cases except the Union Elec. Lt. & Power Co. of St. Louis and St. Louis County & King Electric Co. The dividends of the Union Electric Light & Power Co. amounted to \$593,100, or 6%, which if deducted from the net income of the year, \$748,376, leaves a balance, surplus, of \$155,276. There were \$18,000 dividends declared on the stock (\$300,000) of the St. Louis County Gas Co., leaving a profit and loss surplus of \$1,492, as below shown, the balance sheet still showing \$18,000 "dividends accrued."

**BALANCE SHEETS OF SUBSIDIARY COMPANIES AS OF DEC. 31 1909.**

	a M. U. E. Ry.	Un. Ry. of St. Louis	Un. E. L. & P. Co.	Detroit Ed. Co.	St. L. Co. & West K.	St. L. Co. & King E. Co.	Coal Co.
<b>Assets—</b>							
Prop., plant, &c.	43,990,743	105,114,141	25,218,284	15,870,111	888,693	4,969,551	
Secur's in treas.		1,308,150	571,522	479,373			
Cash	31,131	315,624	59,493	422,458	22,352	27,584	
Bills receivable	13,050	141,903	(268,810)	398,740	(1,569)	5,500	
Accts. receivable	344,414	314,912	(748,605)		(30,581)	118,848	
Mat'ls & supplies	101,092	246,827	291,739	420,688	39,473	129,915	
Def'd ch'gs, bond disc't & exp.	490,375		862,328	355,463		28,746	
Prepaid accounts	279	42,979	17,693	13,165	980		
Sinking fund	30,675					8,413	
Miscellaneous	8,189			34,265	4,426		
Deficit						1,196,042	
<b>Total</b>	<b>45,000,248</b>	<b>107,169,624</b>	<b>28,033,471</b>	<b>17,994,293</b>	<b>788,054</b>	<b>6,484,401</b>	
<b>Liabilities—</b>							
Capital stock	143,500,000	11,897,000	9,885,000	5,000,000	310,000	2,000,000	
Funded debt	24,678,000	59,480,000	15,643,000	11,161,000		1,963,000	
Bills payable		1,000,000	740,344	750,616	399,658	1,115	
Accts. payable	1,870,909	113,237		357,661		2,411,348	
Vouch. & payrolls		343,029	93,598		24,050		
Surety, &c., depositions	48,142	11,100	32,782	27,527	4,029		
Int. tax, &c., accr.	350,311	1,253,220	309,390	259,342	10,244	49,839	
Divs. accr'd. &c.	45,000	213,148	37,142		18,000		
Reserves	3,994,405	1,459,925	452,309	47,504	20,680	59,099	
Miscellaneous					501		
Surplus	1,497,481	1,399,365	839,906	390,613	1,492		
<b>Total</b>	<b>45,000,248</b>	<b>107,169,624</b>	<b>28,033,471</b>	<b>17,994,293</b>	<b>788,054</b>	<b>6,484,401</b>	

a 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. b Including Milw. Elec. Ry. & Lt. Co. pref. stock and \$9,000,000 Milw. Lt. H. & Tr. Co. stock. c Sinking fund of Kenosha Gas & Electric Co.—V. 90, p. 301.

**American Light & Traction Co.**

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

**RESULTS FOR CALENDAR YEARS.**

	1909.	1908.	1907.	1906.
Earns. on stk. of sub.cos.	\$3,033,668	\$2,452,873	\$2,236,261	\$2,070,508
Miscellaneous earnings	311,773	270,191	226,897	193,228
Gross earnings	\$3,345,441	\$2,723,064	\$2,463,158	\$2,263,736
Expenses	106,262	45,000	36,363	48,000
Net earnings	\$3,239,179	\$2,678,064	\$2,426,795	\$2,215,736
Div. on pref. stock (6%)	854,172	854,172	854,172	853,068
Cash div. on com. stock.	(9)778,495	(7)495,082	(5)388,740	(4)320,302
Total dividends	\$1,632,667	\$1,349,354	\$1,242,912	\$1,173,370
Balance, surplus	\$1,606,512	\$1,328,810	\$1,183,883	\$1,041,766
Reconstruction reserve	438,000	681,000	681,000	680,500
Net surplus	\$1,168,512	\$647,810	\$502,683	\$361,266

In addition to the cash dividends shown above there were paid the following stock dividends on the common stock for the year ending Dec. 31 1909: Aug. 1 1909, \$327,910 (10%); Nov. 1 1909, \$228,100 (2 1/2%); Feb. 1 1910, \$234,376; total, \$420,585.

**CONDENSED BALANCE SHEET DEC. 31.**

1909.		1908.		1909.		1908.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Investment acct.	29,212,818	28,078,310	Preferred stock	14,236,200	14,236,200		
Temp'ry invest'	333,447	379,669	Com. stk. in treas.	5,617,000	7,483,100		
do. int. & divs. rec.	7,245	8,691	Com. stk. outst'd'g	9,383,000	7,516,900		
Treasury stock	*1		Coll. tr. 6% notes	13,300	786,800		
Undiv. profits sub-sidiary cos.	3,401,071	3,847,034	do. int. accrued	200	11,802		
Bills rec. sub. cos.	671,525	2,235,487	Undivided earn's	3,515,565	3,640,637		
Cont'd. of indbt.	174,360	339,289	Reconstruct. res'v'e	2,480,300	2,042,500		
Managers' stk. con.	202,000	259,400	Accounts payable	25,381	16,962		
Cash	2,769,740	945,782	Dividends accrued	635,778	363,881		
Accts. receivable	39,011	24,437	Contingent fund	958,352			
			Deposits on man. stock contracts	20,547	16,318		
			Taxes in adv., &c.	13,565			
<b>Total</b>	<b>36,901,218</b>	<b>36,115,100</b>	<b>Total</b>	<b>36,901,218</b>	<b>36,115,100</b>		

\* \$5,617,000 of the company's common capital stock.—V. 90, p. 239, 107.

**Union Stock Yards Co. of South Omaha.**

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

**RESULTS FOR YEARS ENDING NOV. 30.**

	1909.	1908.	1907.	1906.
Total earnings	\$854,083	\$785,016	\$809,783	\$816,582
Total expenses	284,796	288,966	319,281	312,145
Net earnings	\$569,287	\$496,050	\$490,502	\$504,437
Depreciation	\$100,000			
Dividends (6%)	449,766	449,766	449,808	449,754
Balance, surplus	\$19,521	\$46,254	\$40,694	\$54,683

**BALANCE SHEET NOV. 30.**

1909.		1908.		1909.		1908.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Pl. est. & plant	\$7,891,970	\$7,878,436	Capital stock	\$7,496,100	\$7,496,100		
Int. & insur.			Surplus	332,172	288,508		
Unearned	6,839	8,515	Bills payable	185,000	185,000		
Supplies	32,860	34,766					
Acct's receiv.	72,669	54,089					
Cash on hand	8,934	3,802					
<b>Total</b>	<b>\$8,013,272</b>	<b>\$7,979,608</b>	<b>Total</b>	<b>\$8,013,272</b>	<b>\$7,979,608</b>		

—V. 87, p. 284.

**Armour and Company.**

(Statement to New York Stock Exchange Nov. 15 1909.)

Following is a digest of the official statement made in connection with the listing on the New York Stock Exchange of the \$30,000,000 "real estate first mortgage 4 1/2% 30-year gold coupon bonds:

These bonds are secured by first mortgage made by Armour and Company (as mortgagor) and by Armour Packing Co., Armour & Co. and Armour Car Lines (as joint mortgagors) to the Farmers' Loan & Trust Co., as trustee, dated June 1 1909.

The corporation of Armour and Company was incorporated in Illinois on April 7 1900; capital stock \$20,000,000, all issued. Armour Packing Co. was incorporated in New Jersey Feb. 27 1893; capital stock \$1,000,000, all issued. Armour & Co. was incorporated in N. J. March 22 1900; capital stock \$100,000, all issued. Armour Car Lines was incorporated in N. J. March 11 1901; capital stock \$100,000, all issued. Par of all shares \$100.

All the bonds outstanding (but not part until after June 1 1914), and after June 1 1914 any part, chosen by lot, not less than 10%, may be redeemed on any June 1 or Dec. 1 at 102 1/2 and interest thereon, upon twelve weeks' notice by advertisement in New York.

Armour and Company, Armour & Co. and Armour Car Lines now conduct the business formerly carried on by the firm of Armour & Co. established in Chicago more than 35 years ago by the late Philip B. Armour. The firm of Armour & Co. had packing-house plants at Chicago and South Omaha, and glue works, fertilizer works, soap works and other plants for the utilization of raw materials (generally known as packing-house by-products) at various points, the principal of such plants being at Chicago. It also owned a number of refrigerator and other cars and a large number of branch houses, salerooms and other distributing establishments throughout the United States.

Armour Packing Co. was the successor for a partnership composed of several members of the Armour family and had its packing house and producing plants at Kansas City, Kans., also a number of refrigerator cars, branch houses, &c.

Largely because of the death of members of the firm of Armour & Co. and of controlling and active stockholders and officers of Armour Packing Co., the corporations of Armour and Company, Armour & Co. and Armour Car Lines were formed, and subsequently the interests of all the stockholders of Armour Packing Co. were arranged for, thus uniting the business for operating and financial purposes. The stockholders and their respective interests of the four companies are identical, except only that one share in each of the three New Jersey corporations is held by a resident of that State.

Since 1900, Armour and Co. has built a packing-house plant at East St. Louis, Ill., and Armour & Co. has built similar plants at Sioux City and Fort Worth, and has also acquired a tract near Minneapolis with a view to hereafter erecting a packing plant on part thereof.

Conditions upon which the Remaining \$20,000,000 Bonds of the \$50,000,000 Indenture Can Be Issued.

1. The purchase or construction of additional packing houses, refineries factories and other producing plants, warehouses, &c., for use in production and manufacture, and the equipment thereof, and of additional branch houses, salerooms, icing stations, &c.; and the purchase of additional real estate, improvements, extensions to any property subjected to the lien of this indenture or of an underlying mortgage; and
2. To an amount not exceeding \$10,000,000 of said bonds, for the general improvement and betterment of any of the properties at the time subject to the lien of this indenture or of an underlying mortgage, and for the acquisition of cars and other rolling stock, and for the acquisition of raw materials, supplies and other articles and things for use in the business operations of the mortgagor, or of any of the joint mortgagors, and constituting quick assets, as said term is hereinafter limited and defined.

Real Estate upon which the Indenture Securing said Bonds Constitute a 1st Mortgage.

1. Lands in Chicago on which are located the slaughter houses, packing houses, warehouse, factories, refineries and other plants and works, and the office building of Armour and Co. at the Union Stock Yards in said city, say 39.00 Acres.
2. Lands in Chicago on which are located the glue works, soap works and other plants and works of said Armour and Co., say 11.00
3. Lands in County of St. Clair, Ill., upon which are located the slaughter houses, packing houses, refineries, factories and other plants and works of Armour and Co. at the National Stock Yards near East St. Louis in said county, say 17.40
4. Lands in County of Douglas, Neb., being the tract upon which are situated the slaughter houses, packing houses, warehouses, refineries, factories and other plants of Armour and Co. at South Omaha in said county, say 10.61
5. Lands and tracts situate in County of Wyandotte, Kan., being the tracts upon which are located the slaughter houses, packing houses, warehouses, refineries, factories and other plants and works of Armour Packing Co. at Kansas City in said county, say 30.50
6. Lands and tracts in County of Woodbury, Iowa, being the tracts upon which are located the slaughter houses, packing houses, warehouses, refineries, factories and other plants and works of Armour & Co. at Sioux City, in said county, say 16.00
7. Lands and tracts in County of Tarrant, Texas, being the tracts upon which are located the slaughter houses, packing houses, warehouses, refineries, factories and other plants and works of Armour & Co. at Fort Worth, in said county, say 21.81
8. Lands and tracts in counties of Hennepin and Ramsey, Minn., upon which it is contemplated to hereafter erect and construct certain slaughter houses, packing houses, refineries, factories and other plants and works, said lands and other tracts being the property of Armour & Co. and situated near the city of Minneapolis in said counties of Hennepin and Ramsey, say 700.00
9. Real estate situate in the County of New York and County of Kings, N. Y., upon which are situate certain branch houses, warehouses, icing stations and other structures used in the sale, preservation and distribution of products belonging to Armour & Co.

Together, in each instance, with all the structures, plants, fixtures, machinery and appliances, viaducts, boilers, dynamos, electric generators and other appurtenances now or at any time hereafter acquired, constructed, erected or placed upon said tracts of real estate, respectively.

All the above-mentioned tracts of real estate are free and clear of any other mortgage lien, and the title thereto is vested in said Armour and Co., Armour Packing Co. or Armour & Co., as the case may be, and as above stated.

**Securities Pledged as Additional Security for said Issue of Bonds.**

- Underlying first mortgage 30-year 5% gold bonds of Armour & Co., dated May 31 1909, payable on or before 30 years from said date, interest payable May 1 and Nov. 30 \$7,493,355
  - Underlying first mortgage 30-year 5% gold bonds of Frank E. White, dated May 31 1909, payable on or before 30 years from said date, interest payable on May 1 and Nov. 30 1,341,323
- Said underlying mortgages (so called) constitute first mortgage liens respectively on the several tracts of real estate & leasehold interests (said real estate being additional to that described above), and the branch houses, warehouses, salesrooms, railroad terminals, &c., thereon which are used in the distribution, preservation and sale of the products of the slaughter houses, &c., hereinbefore described, and are situated, respectively, in the States of Alabama, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Utah, Virginia, Washington, West Virginia and Wisconsin.

Neither Armour and Company, Armour Packing Co., Armour & Co. nor Armour Car Lines has any funded debt other than the \$30,000,000 hereby requested to be listed, nor is any of the property mortgaged by said indenture or by any of said underlying mortgages subject to any mortgage or similar lien.

**Covenant of the Joint Mortgagors, namely the Armour Packing Co., Armour & Co. and Armour Car Lines.**

"The joint mortgagors, and each of them, in consideration of the benefits and advantages to accrue to them, and each of them, as recipients of a large portion of the proceeds of the bonds issued and to be issued hereunder and otherwise in the premises, do hereby, pursuant to the consent, authority and direction of the holders of each and every share of the authorized and issued capital stock of said corporation, jointly and severally, expressly agree and bind themselves, their successors and assigns, by way of original and absolute promise, that the mortgagor will well and truly pay each and every bond from time to time issued or to be issued under this indenture and the interest thereon, as and when the same shall mature and become payable by declaration or otherwise, in accordance with the terms and provisions of said bonds and this indenture; and that the mortgagor will well and truly keep, perform and observe each and every its covenants and agreements in this indenture contained, and conform to each and every condition, limitation and restriction imposed upon or applicable to the mortgagor, which is in this indenture set forth or to be implied therefrom, all with the same force and effect as if the joint mortgagors, and each of them, had signed and sealed the said bonds and authenticated the coupons annexed to said coupon bonds; hereby waiving, for value received, any notice of any step or action taken under or by virtue of any provision of this indenture, and of any default or breach on the part of the mortgagor."

**Extracts from Covenants as to Dividend Payments, Quick Assets, &c., to Continue While These Bonds Remain Out.**

Sec. 7. At no time (1) shall the combined outstanding indebtedness of the mortgagor and the joint mortgagors and their auxiliary companies, including the outstanding bonds secured by this indenture, exceed in the aggregate the value at the time of their combined unencumbered quick assets; nor (2) shall the mortgagor declare or pay a dividend upon its stock except only out of undivided and undistributed net profits earned after Oct. 24 1908; nor (3) shall any of the joint mortgagors, or any of said auxiliary or subsidiary companies, pay any dividend except only on condition that any such dividend shall be paid to the mortgagor to become a part of its earnings and income; nor (4) shall the mortgagor or either of the joint mortgagors make any distribution of its assets or funds to the holders of its stock, other than by way of dividends out of net profits as above provided, if the effect of such distribution shall be to reduce the aggregate amount of the then outstanding capital stock of the mortgagor and of the combined surplus of said four corporations to less than the sum of \$81,869,625 24.

If any dividend shall be paid in contravention of the aforesaid provisions of this Section 7, the mortgagor will, within fifteen days after demand therefor by the trustee, pay the aggregate amount of such dividend to the trustee, to be applied in the redemption of bonds outstanding hereunder, subject to the restrictions of Article 8 of this indenture.

Sec. 8. The mortgagor and the joint mortgagors and their several auxiliary and subsidiary companies, will at all times have on hand, free of incumbrance, quick assets consisting of (a) current bills and accounts receivable which shall not have been made or accrued more than six months prior thereto, (b) cash and cash items, (c) merchandise, manufactured, produced or prepared, or in process thereof, including meats, provisions, hides and by products, live stock and other raw materials and supplies, and (d) such other articles as are generally known as "packing-house quick assets," to a value which shall be in excess of all the then aggregate and combined outstanding indebtedness of the mortgagor and the joint mortgagors, and their several and respective auxiliary and subsidiary companies, including all bonds secured hereby then outstanding but not including any indebtedness then existing between two or more of such companies or any bonds or other obligations then pledged under this indenture and held by the trustee.

**Combined Income Accounts of Armour and Company, Armour Packing Co., Armour & Co. and Armour Car Lines for Years Ending Oct. 23 1909 and Oct. 24 1908.**

Year ending—		Year ending—	
Oct. 23 '09.	Oct. 24 '08.	Oct. 23 '09.	Oct. 24 '08.
Mfr. and sales	\$8,959,290	\$10,167,697	\$11,589,761
Armour Car Lines	531,279	861,808	1,440,156
Allied companies	1,908,454	870,794	741,030
Net miscell'ous	83,881	208,205	781,557
		Reserve for disc't and other expenses of proposed bond issue	2,500,000
Total receipts	\$10,582,905	\$11,608,474	\$16,308,475
Balance, surplus for the year		\$7,127,925	\$5,300,000

**Consolidated General Balance Sheet of Armour and Company, Armour Packing Co., Armour & Co. and Armour Car Lines, as of Oct. 23 1909.**

Assets—		Liabilities—	
Land, buildings, plant, machinery, equipment, &c.	\$42,195,370	Capital stock	\$20,000,000
Refrigeration and other equip.	11,311,132	Bonds payable	30,000,000
Investment in allied cos.	14,255,146	Bills payable	1,907,000
Product, material & supplies	28,171,994	Accounts payable	2,213,447
Misc. marketable investments	4,156,885	Bond interest reserve	540,000
Bills receivable	3,458,377	Surplus	70,165,592
Accounts receivable	18,750,734		
Cash on hand and in bank	3,626,401		
Total	\$124,826,039	Total	\$124,826,039

—V. 89, p. 1412.

**American Can Co.**

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

President W. T. Graham says:

The aggregate business of the company for 1909 was lower than could have been anticipated from the generally improved conditions in the earlier months. The low average crop yield of the fruits and vegetables which are preserved in cans, and stock of canned goods packers carried over from 1908, and the low prices ruling in your products throughout the year, materially influenced total sales.

A larger volume of business for 1910 is reasonably assured by orders already in hand, but selling prices remain low, notwithstanding the increased cost of materials. The management realizes the necessity for the greatest economy in manufacture and distribution.

There has been expended during the year in the purchase of factory sites and construction of new properties and the installation of new and additional equipment the sum of \$747,945. This covers the cost of a new factory at San Francisco to replace one destroyed by fire in the fall of 1907, the value of which had been previously written off; important extensions at Montreal, Canada, New Castle, Pa., New Orleans, La., Savannah, Ga., and many minor ones at other factories, and the installation of sprinkling systems in a number of factories as protection from fire. This expenditure, however, does not include replacements or improvements of old equipment, the costs of which were charged directly into operating expenses.

The working capital has been increased during the year by \$843,259, which is represented by cash or quick assets. The Goldschmidt Detinning Co., in the organization of which your company was interested, is now making good its promise of commercial success.

**RESULTS FOR CALENDAR YEARS.**

	1909.	1908.	1907.	1906.
Earnings	\$3,501,677	\$3,111,898	\$5,246,828	\$2,534,367
Deduct:				
Depreciation, &c.	\$645,626	\$405,634	\$561,135	\$184,327
Patents purchased			33,300	
Fire losses				236,619
Preferred divs. (5%)	2,061,665	2,061,665	2,061,665	2,061,665
Balance, surplus	\$694,486	\$644,599	\$590,728	\$51,756

**BALANCE SHEET DECEMBER 31.**

Assets—		Liabilities—	
1909.	1908.	1909.	1908.
Plants, real est.	\$	Com. stock	\$41,233,300
Patents, &c.	74,082,239	Prof. stock	41,233,300
Constr. & impts	6,991,278	Accts. payable	895,067
Oth. inv. items	951,375	Divs. Jan. 1	515,416
Cash	1,921,338	Conting't funds	430,994
Accts. & bills rec	2,606,918	Surplus	6,028,580
Mdse. inven'y	3,757,483		
Total	\$90,437,157	Total	\$90,437,157

—V. 88, p. 1622.

**American Pipe & Construction Co.**

(Report for Year ending Dec. 31 1909.)

Net earnings, Div. paid.		Net earnings, Div. paid.	
1909.	1908.	1905.	1904.
\$506,482	\$400,000	\$588,659	\$555,482
629,678	400,000	414,634	240,000
615,983	420,000	338,047	240,000
618,043	480,000	320,787	202,565

**BALANCE SHEET OF DEC. 31.**

Assets—		Liabilities—	
1909.	1908.	1909.	1908.
Bonds, book value	7,268,887	Capital stock (par \$100)	5,000,000
Stocks, book value	203,744	Undivided profits	2,215,957
Unfinished contracts	505,038	Div. due Jan. 1	100,000
Real estate (clear of incumbrance)	67,797	Bills payable	600,000
Book acc'ts due co.	409,671	Book accounts owing	149,738
Bills receivable	1,047,528	Coll. trust certifs.	1,900,000
Merchandise on hand	65,644		
Cash on hand	336,386		
Total	\$9,965,695	Total	\$9,965,695

Note.—Not included in the above statement of assets for 1909 were 57,263 shares of the capital stock of other companies, chiefly water companies, par value \$5,497,250; factory buildings, machinery, &c.—V. 89, p. 472.

**American Real Estate Co., New York.**

(Balance Sheet of January 1 1910.)

The company's annual statement, given Jan. 22 in our advertising department, compares as follows (see also miscellaneous news items):

**BALANCE SHEET OF JAN. 1.**

Assets—		Liabilities—	
1910.	1909.	1910.	1909.
Real estate and improvements	\$14,704,437	Bonds and certis. with int. acc'd.	9,461,253
Mortgages receivable	306,647	Real est. mtges., incl. int. to date	4,130,802
Cash	261,641	Accounts payable	29,081
Due from agents	22,230	Advance payments, rentals, contracts, &c.	34,682
Invest. in oth. cos.	100,000	Reserves & miscel.	28,327
Sundry accounts	53,583	Capital stock	100,000
Sup. & equipment	18,440	Surplus	1,751,154
Payments on acct. of real est. contr.	25,000		
Miscel. assets	64,221		
Total	\$15,536,199	Total	\$15,536,199

\* Real estate and improvements include properties in process of development, Borough of the Bronx, \$2,093,305; developed properties ready for building improvements (Borough of Manhattan, \$927,391; Borough of the Bronx, \$4,302,191; city of Yonkers, \$2,169,036), \$7,393,618; buildings in course of construction and land therefor (Borough of the Bronx, \$690,610; city of Yonkers, \$22,032), \$712,642; rental properties—land and buildings (Borough of Manhattan, \$1,423,805; Borough of the Bronx, \$2,835,712; city of Yonkers, \$1,111,695), \$4,401,185; houses ready for sale, Yonkers, \$75,183; improvements to leasehold property, Manhattan, \$20,503; total, \$14,704,437.—V. 88, p. 293.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**American Railways.—Lease.**—The company has taken a perpetual lease of the Saranton Dunmore & Moosic Lake RR., a steam road 10 miles in length, and will electrify and operate it in connection with the Saranton system. Action on the proposed lease of the Johnstown property is delayed for a few days while certain details are completed.—V. 90, p. 235, 165.

**Boston Railroad Holding Co.—Additional Boston & Maine Stock.**—Press despatches state that the company has completed arrangements to acquire sufficient additional Boston & Maine stock to give it an actual majority of that company's \$31,991,490 outstanding common and preferred stock.—V. 89, p. 992.

**Buffalo Rochester & Pittsburg Ry.—Permission to Issue Additional Bonds.**—The Public Service Commission, Second District, has granted the company permission to sell \$1,277,000 additional consolidated mortgage 4½% bonds, for improvements begun during the last calendar year. This will make \$6,012,000 of the bonds outstanding. Of the new bonds, \$500,000 have been sold and the remainder will be issued from time to time as required for improvements.—V. 89, p. 1410.

**Buffalo & Susquehanna Ry.—Payment of Coupons, &c.**—Owing to the suspension of Fisk & Robinson, the fiscal agents, the Knickerbocker Trust Co., it is announced, will pay the coupons on the issues below mentioned and the installment of B. & S. Railroad equipment bonds due Feb. 1: B. & S. RR., 1st. ref. 4s due J. & J. B. & S. Iron Co. 1st 5s due J. & D. B. & S. RR., ser. C, eq. 3s due F. & A. do do deb. 5s due M. & S. The firm, it is reported, has owned about \$1,200,000 of the outstanding \$6,000,000 B. & S. Railway 4½% bonds and \$800,000 of the B. & S. RR. preferred stock. See item under "Banks, Bankers and Trust Companies" on a previous page.—V. 89, p. 992.

**Chicago & Alton RR.—Bonds Called.**—Twenty-two (\$22,000) Mississippi River Bridge Co. bonds will be paid April 1 1910 at the First National Bank, No. 2 Wall St., N. Y.—V. 89, p. 989.

**Chicago Burlington & Quincy RR.—New President—Officers.**—Darius Miller, Vice-President, has been elected to the presidency of this company and also the Colorado & Southern, succeeding George B. Harris. H. E. Byran has been elected Vice-President of the two roads to succeed Mr. Miller, and C. G. Burnham was chosen Vice-President of the C. B. & Q., succeeding Daniel Willard, who is now President of the Baltimore & Ohio. Howard Elliott succeeds Daniel Willard as a director.—V. 90, p. 302.

**Chicago City Ry.—Increase in Extra Dividend.**—The company has declared the regular quarterly dividend of 1½% on its \$18,000,000 of stock, payable March 30, and an extra (annual) dividend of 4%, payable March 2 to stockholders of record Feb. 27. This makes 10% for the year 1909, contrasting with 9% for 1908, the extra dividend a year ago having been only 3%.—V. 90, p. 53.

**Chicago & Milwaukee Electric RR.—Suit.**—A Canadian paper says:

The Sovereign Bank of Canada has launched an action against A. C. Frost and G. M. Seward, both of Chicago, to enforce by sale two hypothecations, including \$1,500,000 first mortgage gold bonds of Alaska Central, 11,500 shares of Chicago & Milwaukee Electric (RR. or Ry.), \$50,000 first mortgage 3% gold bonds of the Chicago & Milwaukee and \$35,000 bonds of the Libertyville Traction Association.—V. 88, p. 504.

**Chicago & Milwaukee Transportation Co.—Called Bonds.**—Five first mtge. bonds of 1898, covering steamship "Christopher Columbus," to wit, Nos. 18, 19, 37, 58 and 65, have been drawn for redemption on March 1 at par and interest at the Bank of Commerce, Cleveland, Ohio.—V. 84, p. 1184.

**Chicago & North Western Ry.—Bonds Called.**—Five and six per cent sinking fund bonds of 1879 to the amount of \$136,000 drawn for redemption February 1 are being paid at the Farmers' Loan & Trust Co., New York, at 105 and accrued interest to Feb. 1 1910. The numbers will be found in our advertising columns.

**Statement for Calendar Year 1909.**—See editorial on a preceding page.—V. 90, p. 166.

**Cincinnati Northern RR.—Initial Dividend.**—This company, controlled by the Cleveland Cincinnati Chicago & St. Louis Ry., has declared an initial dividend of 3% on its \$3,000,000 of capital stock, payable March 1 to stockholders of record Feb. 15.—V. 81, p. 1314.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Other Income.**—See Cincinnati Northern RR. above.—V. 90, p. 108.

**Colorado & Southern RR.—Officers.**—See Chicago Burlington & Quincy RR. above.—V. 89, p. 1541.

**Columbus Delaware & Marion Ry.—Coupons.**—On Feb. 1 the coupons due Aug. 1 1909 on the \$915,000 first refunding mortgage bonds were paid at the Mercantile Trust Co., New York, thereby preventing foreclosure proceedings. On or before May 1 it is expected that the coupons which matured Nov. 1 on the \$1,000,000 first mortgage issue of the Columbus Delaware & Marion Electric RR. will be met. The \$5,000 due the sinking fund of the Columbus Northern was paid Dec. 28.—V. 89, p. 1541.

**Detroit United Ry.—Payment of Notes.**—The \$2,000,000 collateral trust 5% notes will be paid at maturity Feb. 15. The necessary funds will be derived one-half from surplus earnings and the remainder from money borrowed.

The management, it is understood, deems it unwise to sell first consolidated mortgage 4½% bonds, as sufficient was earned during the late calendar year to more than meet one-half of the maturing notes, and current earnings are very favorable, showing large gains over a year ago.—V. 89, p. 1347.

**Report.**—For year ending Dec. 31:

Year—	Gross.	Net.	Oth. Inc.	Charges.	Dividends.	Bal., Sur.
1909	3,047,554	3,004,830	144,834	1,880,129	1,269,535	
1908	7,114,760	2,555,637	64,957	1,618,665	1,001,929	
1907	7,073,245	2,608,201	60,505	1,554,248*	334,750	770,703
1906	6,063,183	2,344,561	58,758	1,243,273	(5)625,000	535,046

\* During 1907 3½% dividends were paid (V. 85, p. 1005), but 1% of same (\$125,000) is included in the dividends charged against the 1906 earnings.

**New Equipment.**—The directors, it is said, have authorized the expenditure of about \$500,000 for new equipment, including 75 pay-as-you-enter cars and 17 interurban cars, delivery to begin in April; another \$100,000 to be spent at the company's shops in Detroit in completing the cars.—V. 89, p. 1347.

**Fort Smith Light & Traction Co.—Notes Offered.**—H. M. Bylesby & Co., Chicago, are offering at 97 and interest, netting 7%, the \$650,000 3½-year 6% notes.

Dated Jan. 1 1910, due July 1 1913, but callable on 30 days' notice at 101 and int. Interest quarterly in Chicago, Ill., April, July, October and Jan. 1. American Trust & Savings Bank, Chicago, trustee. Compare V. 90, p. 303.

**Fort Worth & Denver Terminal Ry.—Bonds.**—The Texas Railroad Commission has approved an issue of \$300,000 first mortgage 30-year 6s in substitution for a temporary issue made some time since.—V. 86, p. 1100, 1589.

**Forty-second St. Manhattanville & St. Nicholas Ave. Ry., New York.—Sale Adjourned.**—The foreclosure sale under the \$1,600,000 second mortgage has been again adjourned to March 26.

A proposed plan of reorganization, it is stated, has been submitted to the Public Service Commission, upon which the latter has taken no action.—V. 90, p. 54.

**Galveston Harrisburg & San Antonio Ry.—Decision.**—Judge Maxey in the Federal Court at San Antonio, Tex., on

Jan. 28 in the suit brought by Thomas H. Hubbard and the Crocker estate in behalf of themselves and others to foreclose the \$6,354,000 Western Division 2d mortgage (income) bonds, sustained the special demurrer of the company and the Southern Pacific Co. to the portion of the complainants' petition which asked for the application of earnings of the system to the payment of interest on the income bonds. Compare V. 88, p. 1437; V. 84, p. 803.

The decision does not otherwise affect the merits of the case. All other demurrers of the defendants are overruled and the complainants are given until rule day in March to amend their bill of complaint.

It is held that the lease and contract of Feb. 10 1885 is ultra vires of the G. H. & S. A. RR., and is contrary to public policy, null and void, and the complainants cannot recover of the Southern Pacific Co. upon any of the covenants or agreements contained in said lease contract; that the complainants cannot subject the earnings of the Southern Pacific R. of California, the Southern Pacific R. of Arizona, the Southern Pacific R. of New Mexico, the Texas & New Orleans RR., the Louisiana Western RR., the Morgan's Louisiana & Texas RR. & SS. Co. and the Mexican International R.R. to the payment of their demands, nor set aside such earnings for the accumulation of a sinking fund, nor have they any lien or claim upon the earnings of said companies or any of them. The Southern Pacific does not rely on the lease for control, as it owns \$27,056,600 of the \$27,084,372 outstanding stock.—V. 88, p. 1437.

**Galveston-Houston Electric Co.—Mortgage on Controlled Property.**—This company's subsidiary interurban road, the Galveston-Houston Electric Ry. Co., has filed a first mortgage to the City Trust Co. of Boston to secure not exceeding \$5,000,000 of 5% 45-year bonds.

The Texas State Railroad Commission on Dec. 31 1909 authorized the company to issue \$3,000,000 of these bonds, to cover the cost of the construction of the proposed interurban electric railway between Houston and Galveston, about 45 miles, including the pro rata expense of building the causeway. The remaining \$2,000,000 bonds are reserved to provide for future acquisitions, improvements, betterments, &c. The capital stock was increased from \$3,000,000 to \$3,500,000 on April 13 1909. The road, it is said, will be put under construction in time to have it completed as soon as the causeway is ready for use.

The bonds will be dated Oct. 1 1909 and due Oct. 1 1954, but callable on any interest day at 105 as a whole or for sinking fund of 1% yearly 1910 to 1944 (first five payments waivable) and 1½% yearly 1945 to 1954. Interest A. & O. at office of trustee. Guaranteed, principal, interest and sinking fund by Galveston-Houston Electric Co. Denominations: coupon bonds, \$500 and \$1,000; registered, \$1,000 and \$5,000. No prior liens.—V. 89, p. 593.

**Huntingdon & Broad Top Mountain RR. & Coal Co.—Earnings.**—For the year ending Dec. 31:

Year—	Gross.	Net.	Charges.	Prof. Dtes.	Balance.
1909	\$659,335	\$157,209	\$105,190		sur. \$51,019
1908	652,933	148,532	105,190	(3½%) \$70,000	def. 27,668
1907	684,687	318,060	105,190	(7%) 140,000	sur. 71,870

**Indianapolis Crawfordsville & Western Traction Co.—Foreclosure Suit.**—The Marion Trust Co. of Indianapolis, as mortgage trustee, has brought suit in the Federal Court at Indianapolis for foreclosure at the request of the bondholders.

Bondholders' Committee: Guy M. Walker, New York; A. B. Conover, Chicago; A. E. Reynolds, Crawfordsville, Ind.; T. M. Lucas, Frankfort, Ind.; and Hugh Dougherty of Indianapolis. The committee has about \$1,000,000 of the \$1,500,000 bonds.—V. 89, p. 348.

**Inter-State Railways, Philadelphia.—February Interest Delayed.**—The semi-annual interest due Feb. 1 on the 4% bonds remains unpaid, and it is understood that advantage will be taken, as before, of the three months' grace allowed for payment.

**Leased Companies.**—See Wilkes-Barre Ry. and Reading Transit Co. below.

**Time Extended.**—The readjustment committee, George H. Earle Jr., Chairman, urges prompt assent to their plan of reorganization. The time for the deposit of bonds thereunder with the Real Estate Trust Co. or Guaranty Trust & Safe Deposit Co., Philadelphia, has been extended to Feb. 21. Compare V. 89, p. 225.—V. 89, p. 1596.

**Lake Shore Electric Ry., Cleveland.—Report.**—See "Annual Reports."

**Plan for Readjustment of Dividends on Preferred Stocks.**—The stockholders' meeting of Jan. 25 was adjourned to March 29 1910. The plan was unanimously approved by the stockholders present and the company's attorneys are now drawing up the necessary papers for signature and deposit of the present preferred stocks. Compare V. 90, p. 110.

**Louisiana & Arkansas Ry.—Payment of Coupons.**—The coupons due March 1 will be paid at the office of the Standard Trust Co., 25 Broad St., the company's new fiscal agent. Harvey E. Fisk, a member of the firm of Fisk & Robinson, who suspended this week, has been one of the 5 voting trustees of the stock (it having been deemed desirable to have resident proxy-holders), although the firm did not own any of the stock.—V. 89, p. 1280.

**Louisville (Ky.) Ry.—Bond Issue Authorized.**—The stockholders on Jan. 29 authorized the proposed blanket mortgage with the Fidelity Trust Co. of Louisville, as trustee, to secure not exceeding \$20,000,000 5% 40-year bonds.

**New Director.**—L. W. Batts has been elected a director both of this company and the Louisville Traction Co., to succeed the late Henry Bishop.—V. 90, p. 157.

**Manila Electric RR. & Lighting Corporation.—Stock Increase.**—This Connecticut corporation filed on Dec. 6 a certificate of increase of authorized capital stock from \$6,000,000 (only \$5,000,000 outstanding) to \$8,000,000.

The controlled company, the Manila Suburban Railways Co., which is likewise a Connecticut corporation, has also filed notice of increase of authorized stock from \$500,000 to \$1,000,000. (Compare V. 82, p. 218.)—V. 85, p. 282.

**Milwaukee Electric Ry. & Light Co.—Contract for Power.**—See Southern Wisconsin Power Co. under "Industrials." **Earnings—Balance Sheet.**—See North American Co., V. 90, p. 301, also under "Annual Reports" in the present issue.—V. 89, p. 1411.

**Missouri Pacific Ry.—New Mortgage Filed.**—The company has filed its first and refunding mortgage to the Guaranty

Trust Co. of New York and Benjamin H. Edwards, as trustee, to secure an authorized issue of \$175,000,000 of bonds. Compare V. 89, p. 1347.—V. 90, p. 237.

**New Orleans Great Northern RR.—Payment of Coupons.**—It is announced that the coupons due Feb. 1 are being paid at the office of the trustee, the Knickerbocker Trust Co. They have been heretofore paid by Fisk & Robinson.—V. 88, p. 1197.

**New Orleans Railway & Light Co.—Proposition to Shareholders.**—Bertron, Griseom & Jenks, New York, on Jan. 27, with a view to establishing an international market for the stock, made a conditional proposition to buy from the shareholders \$4,000,000 of the common stock and \$2,000,000 of the preferred stock, being 20% of their respective holdings, at 62½¢ for preferred and 30¢ for common, provided the requisite assents be sent to the Hibernia Bank & Trust Co., New Orleans, not later than Feb. 15. This offer is approved by the local committee of stockholders that served in the re-financing deal last summer. The firm in a circular letter dated Jan. 27 say in substance:

In addition to the financing of the company, which we had undertaken, we have purchased and placed in other markets a very large amount of your 4½% bonds, without having received anything like the amount of the company's stock which we had made a part of our conditions.

While we are emphatically of the opinion that the control of such a company should always rest in its home city, we believe that it would be very desirable that an international market be created for your securities, and to that end we are willing to undertake the organization of a syndicate in New York and abroad for the purpose of placing in those markets a considerable amount of the stocks of your company. To this end, we would ask the sale to us for such a syndicate of 40,000 shares of the common stock at \$30 per share and 20,000 shares of the preferred stock at \$62.50 per share, being 20% of each class to stock.

If you approve of these suggestions, we would desire to have you send your assent to the Hibernia Bank & Trust Co., New Orleans, not later than Feb. 15 1910, when, if the amount of stock required is secured, we would desire 30 days in which to conclude these negotiations abroad, and upon its successful termination we will make arrangements to pay for the said stock at the Hibernia Bank & Trust Co. at a date not later than March 31.—V. 89, p. 1542.

**New York & Queens County Ry.—Cars over Queensboro Bridge.**—The new through service to Manhattan across the Queensborough Bridge for a 5-cent fare was begun on Feb. 2.

The Board of Estimate and Apportionment on Nov. 12 last granted the application to run cars across the bridge, the franchise being later approved by the Public Service Commission.—V. 88, p. 375.

**New York Susquehanna & Western RR.—Extension of Bonds—Option of Sale.**—The company offers the holders of the \$3,500,000 Midland RR. Co. of New Jersey 6% bonds maturing April 1 to extend same so that they shall mature April 1 1910, with interest at 5% per annum, payable semi-annually on April 1 and Oct. 1, the present first mortgage security of said bonds to remain unimpaired. J. P. Morgan & Co. announce by advertisement on a previous page that the extension offer applies only to the holders of such bonds who deposit the same, together with the April 1 coupon, at their office, 23 Wall St., New York, on or before March 1, and who make a cash payment at the same time of \$95 per \$1,000 bond. The April 1 1910 coupons will be cashed at the time of such deposit. The bankers are prepared to buy at par and interest, at any time prior to March 1, the bonds of such holders as do not desire to avail themselves of the privilege of extension.—V. 89, p. 1341.

**Northern Texas Electric Co.—New Bond Issue.**—The stockholders will vote Jan. 31 1910 on authorizing a collateral trust deed to secure an issue of \$10,000,000 30-year 5% collateral trust gold bonds for the purpose of acquiring first mortgage bonds and coupon notes of Northern Texas Traction Co.; providing funds with which to take up any additional issues of stocks or bonds which may be put out by the Northern Texas Traction Co., either for re-financing its present indebtedness or for financing further improvements, additions and extensions to the property; and to provide funds for other corporate purposes.

Extract from Circular Dated Boston, Mass., Jan. 19 1910.

Your company owns the entire capital stock of the Northern Texas Traction Co. (which operates the principal electric railway system in the city of Fort Worth, Tex., and a 33-mile interurban line extending thence to the centre of Dallas—in all some 83 miles of track.—Ed.). The business of the Northern Texas Traction Co. is increasing very rapidly, and it is necessary to make improvements and additions to the plant, and also take care of the \$500,000 6% notes which the company has outstanding. For these purposes the Northern Texas Traction Co. must, from time to time, sell additional securities. It is deemed advisable that all new securities issued by the Northern Texas Traction Co. should be acquired by your company, and also that your company should be in a position to acquire outstanding first mortgage bonds of Northern Texas Traction Co., if and to the extent that the same may be deemed wise.

It is for the purpose of providing funds for the purchase of these securities that the procedure outlined in the notice is determined upon.

Further Authorized Statement.

Of the new bonds, approximately \$1,100,000 will probably be used to finance improvements and additions for the Northern Texas Traction Co. and to retire its \$500,000 6% notes due May 1 1911; \$2,500,000 will be reserved to be exchanged for \$2,500,000 first mortgage 5% bonds of the Traction Co. due 1933, and the remainder will be reserved for future extensions and improvements of the Traction Co. The Electric Co. will purchase the additional stock and bonds to be issued by the Traction Co. as stated, and pledge them as security under the collateral trust mortgage.

Figures Indicating the Growth in the Business of the Property.

	1905.	1906.	1907.	1908.	1909.
Gross earnings	\$661,037	\$854,136	\$1,060,954	\$1,080,577	\$1,259,551
Per cent increase	17.0	29.2	24.2	1.8	16.5
Per mile of road		\$12,750	\$15,000	\$14,430	\$16,335

—V. 89, p. 411.

**Pennsylvania RR.—First Quarterly Distribution.**—The directors, having in November last decided to pay future dividends quarterly, have declared a regular quarterly dividend of 1½% on the stock (about \$400,000,000), payable Feb. 28 to stockholders of record Feb. 5, being at the same rate per annum (6%) as the semi-annual payment last November.—V. 90, p. 303.

**Pittsburgh & Allegheny Valley Ry.—Sale Ordered.**—A press dispatch from Leechburg, Pa., on Feb. 1 states that

the Court has ordered the property to be sold by the trustee, interest on \$533,500 bonds being in default.—V. 88, p. 507.

**Pittsburgh Westmoreland & Somerset RR.—Control Sold at Auction.**—At auction in New York last week there were sold 3,537 shares of \$100 each, constituting a "majority and controlling" interest in the road, for \$1,200 for the lot.

There were also sold \$71,000 first mtge. 5% due 1935, with interest notes for April and October 1908 and 1909 int., and with coupons from April 1910 attached, for \$7,100 for the lot.—V. 81, p. 1849.

**Reading (Pa.) Transit Co.—Proposed Lessee Company.**—This company was incorporated in Penn. about Jan. 20 with \$10,000 stock, with a view to leasing from the Interstate Railways Co. of Philadelphia the lines of the United Traction Co. of Reading, and also, it is said, the lines of the Schuylkill Valley Traction Co., together aggregating more than 150 miles of street railway.

Directors: H. G. Louser, Lebanon, Pa.; Geo. L. Roller, Chas. J. Easterly, J. C. Murray, Harry H. Reigel (Treasurer), all of Reading, Pa.

**Rock Island Company.—Listed in London.**—The London Stock Exchange has listed \$49,350,000 of the preferred stock.—V. 90, p. 168.

**St. Clair Incline Plane Co., Pittsburgh.—Probable New Bonds.**—The company has filed a certificate of increase of debt to \$75,000.

**St. Louis Iron Mountain & Southern.—Acquisition—New Stock, &c.**—The stockholders on Feb. 2 approved the following propositions:

To purchase in whole or in part the assets, franchises and property of the subsidiary companies mentioned on page 1513 of V. 89; to increase the capital stock from \$130,000,000 to \$180,000,000, and to increase the bonded debt by \$25,000,000. For full details compare V. 89, p. 1543.—V. 89, p. 1543.

**Santa Fe Liberal & Englewood RR.—Reorganization.**—See Yankee Fuel Co. under "Industrials" below.—V. 89, p. 349.

**Santa Fe Raton & Des Moines RR.—Reorganization.**—See Yankee Fuel Co. under "Industrials" below.—V. 89, p. 163.

**Santa Fe Raton & Eastern RR.—Reorganization.**—See Yankee Fuel Co. under "Industrials" below.—V. 89, p. 666.

**Savannah Augusta & Northern RR.—Sale March 15.**—This property, it is stated, will be offered for sale at Statesboro, Ga., on March 15, under order of the United States Court, to satisfy a claim of nearly \$300,000 made by Wm. J. Oliver, contractor, of Knoxville, Tenn.—V. 89, p. 164.

**Seattle-Tacoma Short Line Electric RR.—Bonds.**—The mortgage recently filed secures \$3,500,000 6% gold bonds dated July 1 1909 and due July 1 1929, but callable on or after April 1 1919 at 110. Denominations \$100, \$500 and \$1,000. Interest payable J. & J. at the Fidelity Trust Co., Tacoma, which (and not the Tacoma Trust Co.) is the trustee.

Provision for the interest on the issue has, it is stated, been made covering the construction period. Officers and directors: James B. Murphy, Pres.; Henry C. Ewing, Vice-Pres.; Arthur G. Pritchard, Treas.; A. E. Rothermil, Sec.; P. C. Kauffman, C. L. Hoska and L. P. Hornberger. The contractors are Felt & Eastman, 6 Bowes Bldg., Tacoma.—V. 90, p. 111.

**Southern Pacific Co.—New Mortgage.**—The stockholders will vote on April 6 on making a \$50,000,000 mortgage to cover the franchises and property now owned or hereafter acquired in the City and County of San Francisco and the County of San Mateo, Cal.

**Reported Sale of Wells Fargo & Co. Holdings.**—It is currently reported that the company has sold its holdings of Wells Fargo & Co. (Express) stock, amounting on June 30 1909 to \$1,520,000 (of the total issue of \$8,000,000), but since increased to \$4,590,000 by the 200% stock dividend. At present prices the sale would net about \$8,000,000, but it is supposed the Southern Pacific realized considerably more from the sale. The purchaser is stated to be the American Express Co., which recently acquired the right to operate over the Union Pacific lines. It is also rumored that the Harriman estate has parted with its holdings of Wells Fargo & Co. stock.—V. 90, p. 168.

**South Side Elevated RR., Chicago.—Dividend Resumption to be Considered April 1.**—At the annual meeting last week it was voted that the board of directors take up the question of resuming dividends at a meeting to be held April 1. Compare "Annual Reports" on a previous page.—V. 90, p. 304.

**Terminal Railroad Association of St. Louis.—Supreme Court Dismisses Certificate of Lower Court.**—The United States Supreme Court on Jan. 31, on application of United States Solicitor-General Bowers, dismissed the certificate issued by the judges of the United States Circuit Court at St. Louis in the suit brought by the Government, and remanded the case to the lower court for re-trial.

The motion was made because in the lower court no final judgment or decree of order determinative of the merits was rendered. It is held that the Supreme Court, not having original jurisdiction, has no jurisdiction now to hear and determine the case. Compare V. 88, p. 1374.

**Third Avenue RR., New York.—Sale Again Adjourned.**—The foreclosure sale has been again adjourned to March 1 1910. Compare V. 89, p. 848; V. 88, p. 1314.—V. 90, p. 168, 54.

**Union Utilities Co., Morgantown, W. Va.—Bonds, &c.**—Wm. Morris Imbrie & Co., New York, purchased during 1909, jointly with the National City Bank, the \$200,000 preferred stock, also \$1,000,000 "first mortgage sinking fund 5% gold bonds" dated July 1 1909 and due July 1 1944, but redeemable at 105 and accrued interest at any interest period on 30 days' notice; Farmers' Loan & Trust Co., New York, trustee. Coupons J. & J. The firm has lately been placing the few unsold bonds at 97½ and interest, and a small amount of the preferred stock at par and interest. The company in its present form is the result of a series of consolida-

tions effected of recent years under the laws of West Virginia, and it owns in fee and operates all the public utilities (with a few unimportant exceptions), electric light and power, street railways, water and gas in Morgantown, W. Va., and adjacent communities.

**Abstract of Letter from Gen. Man. H. R. Warfield, Sept. 23 1909.**

*Capitalization.*

Capital stock (7% cum. pref., \$200,000; com., \$800,000 par \$100)	\$1,000,000
First mfg. bonds: Authorized, \$1,500,000; reserved for improvements and extensions, 75c. in bonds for each \$1 of outlay, when the net earnings for the previous year shall have been 2½ times the interest on the bonds outstanding as well as those to be issued, \$500,000; total bonds outstanding	1,000,000
<b>Earnings for Calendar Year 1908 and for Six Months Ended June 30 1909.</b>	
Year 1908	6 Mos. 1909
Gross earnings	\$263,053
Operating expenses	158,827
	106,417
Net earnings	\$157,536
	\$112,324

The interest on the bonds outstanding requires only \$50,000 a year. The bonds are secured by direct first mortgage upon all property now owned or hereafter acquired. The property now pledged cost in cash more than \$1,200,000, and has a present replacement value in excess of \$400,000. The territory served consists of Morgantown, W. Va., and adjacent communities. Morgantown alone contains a population of about 15,000. It is the home of the University of West Virginia, with its 1,350 students. The company owns and operates (with a few unimportant exceptions) all of the public utilities of the territory served, including electric light and power, street railways, water and natural gas. The street railway system owned consists of 4½ miles of track; 70-lb. rails. The power plant supplies power for the trolley system, also for three other lines running into the suburbs, including the Morgantown & Pittsburgh Ry., leased by the Union Utilities Co. The latter company does all the public lighting and supplies current to the coal mines and factories in the vicinity. It is also supplying natural gas in and about Morgantown from 32 wells in different parts of Monongalia County and 20 wells in Greene County, Pa., the gas territory controlled including 5,135 acres developed and 15,080 acres undeveloped; annual production over 2,000,000,000 cubic feet. The company also owns coal fields, so that if the natural gas should give out it has the facilities for making artificial gas. The water supplied to the city by the Union Utilities Co. is obtained from the Monongahela River and from Tibbs's Run, and filtered.

Sinking fund from surplus earnings (after payment of interest on bonds) not less than 1% semi-annually of amount of bonds outstanding, bonds purchased to be kept alive for benefit of the fund. The gas and water franchises were granted in 1902 for 25 years; the electric light, power and street railway franchises in 1903 for 50 years. Among the owners and directors are Senator Stephen B. Elkins, Gov. W. E. Glasscock of the State, Hon. George C. Sturgis and Hon. J. W. McDermott. (The several properties are owned outright. Pres., D. Elkins; Sec., H. R. Warfield, Morgantown, W. Va.—Ed.)

**United Power & Transportation Co.—Report.—For three calendar years:**

Year	Gross	Net (less Charges)	Dividends	Bal., sur
1909	\$382,289	\$14,675		\$14,675
1908	688,284	325,485		325,485
1907	840,119	476,009	(13.24%) 475,812	197
Total surplus Dec. 31 1909, \$607,445.—V. 89, p. 287.				

**Wilkes-Barre (Pa.) Ry.—Lease.—**This company, chartered in November 1909, authorized capital stock \$300,000, leased Jan. 1 1910 for a period of 800 years all of the property, rights, franchises and privileges of the Wilkes-Barre & Wyoming Valley Traction Co., which is controlled by the Interstate Rys. Co. of Philadelphia.

Officers: Abram Nesbitt, Pres.; T. A. Wright, Vice-Pres. & Gen. Mgr.; C. W. Laycock, Sec. & Treas.—V. 89, p. 1544.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Albemarle & Chesapeake Canal Co.—Foreclosure.—**The Union Trust Co. of New York, as trustee, on Feb. 3 filed a suit in the Federal Court at Norfolk, Va., to foreclose the \$500,000 first mortgage of 1879.—V. 89, p. 44.

**Amalgamated Asbestos Corporation.—International Asbestos Trade Association.—**This company is the principal factor in the International Asbestos Association, recently organized in New York by representatives of American and Canadian producers and manufacturers that handle, it is stated, between 80 and 90% of the asbestos business in the United States and Canada. An authoritative statement says:

Included in the association are the largest producers and users of asbestos in the United States and Canada, among them the Amalgamated Asbestos Corporation, Ltd., Keasbey & Mattison Co., the Philip Carey Mfg. Co., Asbestos Protected Metal Co., Franklin Mfg. Co., H. W. Johns-Manville Co., Sall Mt. Asbestos Mfg. Co., Ling Asbestos Co., United States Asbestos Co., &c. The aggregate capitalization of the concerns which are so far represented is over \$40,000,000. The officers of the association are: Pres., T. Frank Manyille; Vice-Pres., R. V. Mattison Jr.; Sec., R. P. Doucet. The association is being formed for the purpose of the general exploitation of the uses of asbestos, particularly in the field of fireproof construction, co-operation between consumer and producer, cultivation of new markets, and development of processes whereby the wastes of the industry may be rendered commercially valuable. Compare V. 90, p. 169.

**American Cotton Oil Co.—Stock Increase by Subsidiary.—**See (N. K.) Fairbank Co. below.—V. 89, p. 1484.

**American Express Co.—Reported Purchase.—**See Southern Pacific Co. under "Railroads" above.—V. 90, p. 304.

**American Ice Co., New York.—Extension of Bonds.—**The \$150,000 bonds of the Hygienic Ice Co. of Washington, D. C., due Jan. 1 1910, will be extended for ten years upon the payment by the American Ice Co. of 10% at this time and 10% annually, bearing 6% interest, payable quarterly. The papers are now being drawn for the extension, the bondholders having agreed to it.—V. 90, p. 165.

**American Radiator Co.—Common Stock Dividend Increased.—**The company has declared a quarterly dividend of 2% and an extra dividend of 2% on the \$5,000,000 common stock, payable, it is said, on March 31 to stockholders of record March 22. This increases the regular annual rate from 6%, maintained since March 1909, to 8%, with the same 2% extra as in 1907, 1908 and 1909. The regular quarterly distribution (1¼%) on the \$3,000,000 preferred is payable Feb. 15.

*Dividend Record.*

	1904	1905	1906	1907	1908	1909	1910
Preferred	7%	7%	7%	7%	7%	7%	1¼%
Common	4	4	4	4	4	6	2
Extra				2	2	2	2

**New Common Stock.—**The stockholders will vote on March 2 on canceling the \$2,000,000 authorized but unissued preferred stock (limiting the preferred stock to the \$3,000,000 now outstanding) and replacing the same with \$2,000,000 common stock. This will increase the common stock from \$5,000,000 to \$7,000,000, but the total authorized amount of both classes, \$10,000,000, will remain unchanged.

Stockholders of both classes of record Feb. 2 will be given the right to subscribe pro rata, to the extent of 10% of their holdings, for \$800,000 of the new stock at \$100 per \$100 share. Of the remainder, \$350,000 will be reserved for subscription by employees and department heads at the same price, the executive committee being empowered to designate those to be permitted to subscribe, and \$850,000 will be sold as needed for future purposes.

**New Plant.—**Construction work is to be begun at once on a large plant in Kansas City, Mo.

The new plant is to be located on a 16-acre tract of land just north of Twelfth St., across the Blue River, between the Missouri Pacific and the Kansas City Ry. tracks, to build boilers and radiators to supply the territory from the Mississippi River to Arizona, Colorado, Oklahoma, Northern Texas and the Dakotas. The buildings are to be fireproof, of steel and brick construction, will cover about five acres and the investment, it is stated, will approximate \$500,000. It is hoped to have the plant in operation within 6 months and to employ about 500 men, which number may be increased to 1,000 within a year.—V. 88, p. 684

**American Strawboard Co.—Earnings.—**Secretary L. W. man is quoted as saying:

The fact that the company was extricated from the hands of a receiver only last May and then went into a dull season will not produce a good statement, but in the latter part of the summer and fall business increased and orders are now equal to the output, and the company is doing well. (About 90% of the stock is owned by the United Box Board & Paper Co. See that company below.)

**Earnings.—**Earnings for the 8 months ending Dec. 25 1909 are reported as follows:

Gross profits, \$114,668; administration expenses, \$37,896; net profits, \$76,772; interest paid, \$5,357; balance, surplus, \$71,415.—V. 89, p. 44.

**American Tobacco Co.—Extra Dividend.—**The directors have declared the usual quarterly dividend of 2½% and 7½% extra on the \$40,242,400 common stock, payable March 1 to holders of record Feb. 11. The same "extra" dividend was paid in Dec. and Sept. last, but in March a year ago and June 1909 the extra disbursement was 5%.

*Extra Dividends on Common Stock in Addition to Regular 10% per Annum.*

Year	Total	Total	1909	1910
1905	12½%	15%	22½%	5%
1906	5%	5%	7½%	7½%
1907	5%	5%	7½%	7½%
1908	5%	5%	7½%	7½%
1909	5%	5%	7½%	7½%

**Atlantic Gulf & West Indies Steamship Lines.—Dividends from Subsidiaries.—**On Dec. 20 1909 the Clyde Steamship Co. paid a dividend of 3% on its \$14,000,000 stock, contrasting with 4% last year, and the New York & Porto Rico Steamship Co. paid a dividend of 1½% on its \$8,000,000 stock. Nearly all the shares in each case (V. 88, p. 160; V. 87, p. 1422, 1606) are owned by the A. G. & W. I. Co. These are all the dividend disbursements that the operating subsidiaries will make for the calendar year 1909.—V. 88, p. 160, 885, 1375; V. 89, p. 350.

**Beaver Dam Coal Co.—Consolidation.—**See Goshen Coal Co. below.—V. 79, p. 214.

**Bemis Bros. Bag Co., St. Louis.—New Stock.—**A certificate was filed at Springfield, Mo., on Jan. 2, increasing the capital stock from \$5,000,000 to \$8,000,000.

**BALANCE SHEET ON OR ABOUT NOV. 15 1909, FILED IN MASS.**

Assets	1909.	1908.	Liabilities	1909.	1908.
Real estate	2,695,258	2,536,303	Common stock	4,200,000	4,200,000
Machinery	2,157,192	1,744,039	(par \$100)		
Merchandise	5,054,266	4,726,773	Preferred stock		
Cash and debts			5% cum.	800,000	800,000
receivable	3,068,197	3,033,534	Acc'ts payable	1,986,900	1,802,697
Patent rights	71,647	225,004	Floating debt	1,905,309	2,828,667
Surplus	6,943	14,943	Surplus	4,161,294	2,651,232
<b>Total</b>	<b>13,053,503</b>	<b>12,282,596</b>	<b>Total</b>	<b>13,053,503</b>	<b>12,282,596</b>

**Buckeye Steel Castings Co., Columbus, Ohio.—Extra Dividend.—**A regular quarterly dividend of 1½% (the rate paid since May 1909) and an extra dividend of 2% were paid Feb. 1, making 8% for the year. Compare V. 88, p. 1315.

**Buffalo & Susquehanna Iron Co.—Payment of Coupons.—**See Buffalo & Susquehanna Railway under "Railroads" above.—V. 88, p. 1439.

**Canadian Car & Foundry Co., Ltd.—Bonds Offered.—**Lee, Higginson & Co., New York, Boston and Chicago, the Royal Securities Corporation, Ltd., Montreal, and the Dominion Securities Corporation, Ltd., Toronto, are offering at 102½ and interest, yielding 5.80% (see advertisement on another page) the unsold portion of a block of \$2,350,000 first mortgage 6% gold bonds, dated Dec. 1 1909, and due Dec. 1 1939, but callable at 110% and interest (1) as a whole on Dec. 1 1919 or any interest date thereafter, or (2) in part for sinking fund purposes only on any Dec. 1 after 1911. Interest payable J. & D. Both principal and interest payable in New York, Montreal, Toronto; or in London, England, at the fixed rate of exchange of \$4 86 2-3 to the £. Dollar bonds convertible into sterling bonds and re-convertible. Trustees, the Royal Trust Co., Montreal; bankers, Bank of Montreal. The following particulars are furnished:

Organized in 1909 under the laws of Canada; is a consolidation of the three largest car-building concerns in Canada, manufacturing steel and wooden cars. It has two large modern plants in Montreal and one in Nova Scotia.

**Maximum Authorized Issue of Bonds, \$7,500,000.**  
Outstanding (including bonds now offered) \$3,500,000  
Reserved for future capital expenditures at 75% of cost thereof, but issuable only when net earnings for fiscal year next preceding are at least three times the first mortgage interest charges; but in no event can outstanding bonds exceed the fully paid preference stock (\$5,000,000 now outstanding) 4,000,000  
Particulars Mentioned in President's Letter (Copies will be Sent upon Request.)  
1. First mortgage on properties having a replacement value estimated over \$7,500,000, or more than double outstanding bonds.



2. Preference and common stocks have market value more than \$7,000,000.
3. Net earnings last two years (a dull period) nearly five times present interest charges; estimated net this year seven times these charges.
4. Sinking fund, 2% cumulative, beginning 1912, retires before maturity at least \$5,500,000 bonds.
5. No floating debt. Net current assets over \$2,200,000.
6. Capacity over 85% of all car-building companies in Canada. See also V. 89, p. 1283; V. 90, p. 170.

**Childs (Restaurant) Co., N. Y.**—*Increase of Stock.*—The stockholders will vote Feb. 18 on issuing \$1,000,000 additional preferred stock, making the total authorized preferred \$3,000,000.—V. 88, p. 1375.

**Cleveland (O.) Electric Illuminating Co.**—*New Stock.*—The shareholders on Jan. 25 voted to increase the authorized capital stock from \$6,500,000 to \$10,000,000, to be issued as common stock from time to time when the company's needs require, and to be offered first to shareholders at par, possibly some \$2,000,000 during 1910. A large plant on the lake shore at the foot of East 71st St. is contemplated.—V. 90, p. 305, 112.

**Consolidated Coal Co. of Saginaw, Mich.**—*Bonds Offered.*—Child, Hulswit & Co., Grand Rapids, are offering at 101 and interest \$280,000 first mortgage 6% serial gold bonds. A circular reports:

Dated 1909 and due in semi-annual installments from May 1 1911 to Nov. 1 1930, but callable on or after May 1 1914 at 103 and int. Par \$1,000. Principal and semi-annual int. payable at Detroit (Mich.) Trust Co. Total authorized, \$1,500,000, present issue to retire all existing indebtedness and for additional working capital, \$1,000,000; reserved, issuable for additions and improvements, with approval of trustee under restrictions in mortgage, at not to exceed 75% of cash cost, \$500,000. Total value of property in excess of \$5,000,000. Nine mines in active operation in Saginaw and Bay counties. Undeveloped properties held under lease, 50,000 acres in Saginaw, Tuscola Bay and Midland counties. Net earnings more than twice the interest charge.

*Output (Tons) of Companies now Comprising Consolidated Coal Co.*

1908	859,717	1905	714,314	1902	370,650	1899	112,754
1907	765,466	1904	753,320	1901	314,427	1898	77,232
1906	709,271	1903	573,743	1900	230,084	1897	25,560

President, Walter S. Eddy, Saginaw. Compare V. 84, p. 1370.

**Consolidated Gas, Electric Light & Power Co., Baltimore.**—*Amended Ordinance Rejected.*—For record it may be stated that on Dec. 28 1909 the company sent a letter to Mayor Mahool pronouncing the amendments to the natural gas ordinance prohibitory and declining to proceed further with the negotiations. See correspondence in "Baltimore Sun" of Dec. 29.—V. 89, p. 1670.

**Oudahy Packing Co., Chicago.**—*Earnings for 12 Months ending Oct. 31 1908.*—The statement of earnings made public last week in connection with the application to list the \$4,000,000 5% bonds on the Chicago Stock Exchange, it appears, was for the year ending Oct. 31 1908, not 1909. Compare V. 88, p. 1256; V. 89, p. 166, 222; V. 90, p. 305.

**Gumberland (Bell) Telephone & Telegraph Co.**—*Report.*—For year ending Dec. 31:

Year	Gross	Net	Charges	Dividends	Bal., Sur.
1909	\$6,615,368	\$2,735,928	\$579,081	(8) \$1,574,412	\$582,435
1908	6,141,818	2,478,845	485,415	(7½) 1,476,011	517,419

—V. 89, p. 667.

**Danbury & Bethel Gas & Electric Light Co.**—*New Stock.*—This Connecticut corporation has filed a certificate increasing its capital stock from \$200,000 to \$300,000.—V. 84, p. 162.

**Dayton Breweries Co.**—*Report.*—For year ending Dec. 31:

Year end	Gross Profits	Net Earnings	Depr. on Bonds	Interest	Sinking Fund	Balance, Surplus
1909	\$1,081,088	\$276,444	\$35,116	\$156,375	\$25,000	\$59,952
1908	1,095,913	233,364	36,155	156,875	25,000	5,334

There were 140,466 ¼ barrels sold in 1909, against 144,621 ¼ in 1908.—V. 85, p. 796.

**Deere & Co., Moline, Ill.**—*Acquisition.*—The company confirms the statement that it has purchased the Moline Wagon Co., having a capital of \$1,000,000, owning 15 buildings and employing 500 men; output, 30,000 wagons yearly. No stock or bonds, we are informed, are to be issued or guaranteed on account of the purchase.—V. 89, p. 1544.

**Detroit Edison Co.**—*Earnings—Balance Sheet.*—See North American Co., V. 90, p. 301; also under "Annual Reports" in the present issue.—V. 88, p. 1624.

**Diamond Match Co., New York and Chicago.**—*Dividend Rate Reduced from 8 to 6%.*—The directors on Jan. 28 declared a quarterly dividend of 1½%, payable March 15 1910 to holders of record Feb. 28 1910, thus reducing the annual rate from 8% to 6%.

**Abstract of Statement by Pres. Edw. R. Stettinius under Date Jan. 31 1910.** This conclusion is a continuance of the policy adopted in Nov. 1908, when it was decided to reduce the dividend from 10% to 8% and reserve adequate amounts for depreciation and extensions. The board was then encouraged to expect that the profits for 1909 from the company's California lumber operations would at least equal the profits for 1907, which were \$318,680. This expectation was not fulfilled, and the earnings from that source for 1909 amounted to but \$35,127, or about \$15,000 less than for 1908. The improvement in the lumber trade on the Pacific Coast which had manifested itself in the fall of 1908 proved but temporary, and prices throughout the year, particularly of the lower grades, continued depressed; this, together with losses resulting from a railroad wreck near the company's mill at Striding and from floods at Red Bluff, were factors that affected the general result.

While the profits of the California lumber operation during the past two years have been unsatisfactory, no doubt is felt by the directors as to the ultimate value of the investment. Entirely aside from the value represented by improvements and plants, consisting of saw-mills, logging roads, sash, door and blind, box factories, &c., there are about 3,100,000,000 feet of sugar and white pine, fir and other woods now standing on the lands. The total investment as at Dec. 31 1909 in the California lumber operation, excluding the amount invested in and employed by the Chico match factory was \$4,862,036. Of this amount \$1,118,098 was represented by liquid assets (in excess of liabilities of that department), consisting of inventories, manufactured lumber, accounts and bills receivable and cash. This leaves a balance of \$3,743,938, representing the value of about 3,100,000,000 feet of standing timber and of improvements and plants, or about \$1 20 per 1,000 feet stumpage.

The company's sales of matches during the past year were the largest in its history and the outlook for the present year is encouraging. The net profits from matches for 1909, however, show a reduction as compared with 1908, due to a lower average selling price and to increased cost of manufacture, selling and distributing.

In respect to the dividend policy, it is the opinion of the board that dividends should be paid at as high a rate as is consistent with the obligations of the company and the necessity of reserving out of each year's earnings adequate amounts for depreciation and the extension of the company's business. See also V. 90, p. 239.

**Distillers' Securities Corporation, New York.**—*Status of Controlled Companies.*—The combined income account of the Distillers' Securities Corporation and constituent companies for the year ending June 30 1909 and their combined balance sheet on June 30 last were given in V. 89, p. 1067. The combined income account of the Distilling Co. of America and constituent companies and their combined balance sheet for the same periods are given below:

*Distilling Co. of America and Constituent Companies Combined Income Account for Year Ended June 30 1909.*

Gross profit from all sources	\$2,374,269
Deduct—	
Int. on notes and loans (\$321,294), taxes (\$99,095), rentals (\$79,239), insurance (\$84,595)	584,223
Additions and repairs (\$225,195), administration and all other expenses (\$336,702)	561,898
Int. on Am. Spirits Mfg. Co. 6% bonds	87,750
Dividends paid during the year	1,085,131
Total deductions	\$3,321,002
Added to surplus	\$53,267

*Distilling Co. of America—Combined Balance Sheet June 30 1909.*

Assets (\$92,746,553)		Liabilities (\$92,746,553)	
Prop. and plants owned and op. by constt. cos	\$73,813,177	Preferred stock	\$31,125,716
Cash	1,190,798	Common stock	46,308,495
Accts. & bills receivable	9,574,115	Am. Sp. Mfg. Co. 1st 6s.	1,496,000
Merchandise, materials & supplies (at cost)	2,822,504	Reserve accounts	157,345
Securities (principally stocks in cos. owned by parent or constt. cos.)	5,345,859	Accounts payable	350,008
		Bills payable (banks)	1,304,183
		do (controlled cos)	2,317,784
		Loans (D. S. Corp.)	3,320,981
		Surplus	5,706,061

\* Of which \$346,110 pref. and \$369,575 com. stock were held for conversion of K. D. & W. Co. and A. S. M. Co. outstanding unacquired stocks.—V. 89, p. 1067.

**Doherty Securities Co.**—*Incorporated.*—This company was incorporated in Maine on Dec. 20 1909 with \$2,000,000 of authorized capital stock in \$100 shares, presumably as an ally of the Doherty Operating Co. See V. 89, p. 1485.

**East Ohio Gas Co.**—*Meeting Adjourned.*—The meetings of the several companies called on Jan. 31 to ratify the merge of the East Ohio Gas Co., Cleveland Gas Light & Coke Co. and People's Gas Co. were adjourned, it is believed temporarily, owing to objections raised by Eastern interests. Compare V. 90, p. 240.

**Edison Phonograph Co.**—*Thomas A. Edison Purchases Minority Stock.*—Justice Gerard in the Supreme Court in this city on Jan. 29 made an order permitting Thomas A. Edison to purchase for \$155,000 \$144,000 stock of the company, constituting nearly all the minority stock.

The stock has been held by the Guaranty Trust Co., as trustee, as part collateral under a mortgage made by the International Phonograph Co. in 1903 to secure \$360,000 bonds. The trustee, it is said, also held 45,000 out of 50,000 shares of International stock. The latter in 1907 went into the hands of James F. Lynch as receiver and in 1908 defaulted on the principal of the mortgage. The receiver, in answer to the foreclosure suit brought, set up the claim, it is stated, that the Edison Co. shares could not have been properly deposited under the mortgage, and brought a counter-suit for conversion.

The payment is made in settlement of the litigation. Of the amount, about \$112,000, it is reported, goes to the trust company as trustee for the bondholders and the remainder will be distributed by the receiver among the phonograph company's other creditors.

The papers presented to the Court state that the net earnings of the Edison Co. for the year ended February 1909 were \$225,000, but because of a bonded indebtedness of that amount and a floating debt of between \$600,000 and \$700,000, the latter due to Mr. Edison, no dividend was paid. It is stated that "the earnings for the current year have been greatly lessened and the future is not very encouraging."—V. 88, p. 1064.

**(N. K.) Fairbank Co., Chicago.**—*New Stock.*—The shareholders will vote Feb. 24, on increasing the capital stock from \$2,000,000 to \$3,000,000, in shares of \$100 each.

Incorporated in Illinois in 1885. A subsidiary of the American Cotton Oil Co. George A. Morrison is President; J. B. McMahon, Vice-Pres., and F. H. Brennan, Sec. & Treas.—V. 81, p. 667.

**Goshen Coal Co., Cleveland, O.**—*Bonds Offered.*—Hayden, Miller & Co., Cleveland, are placing at par and interest \$325,000 6% bonds secured by a first and only mortgage. A circular says in brief:

Principal and interest (J. & J.) payable at Guardian Savings & Trust Co., Cleveland, trustee. Denomination \$1,000 and \$500. Principal due in annual installments on Jan. 1, viz.: 1911, \$10,000; 1912, \$11,000; 1913, \$12,000; 1914, \$12,000; 1915 to 1917, \$14,000 yearly; 1918, \$16,000; 1919, \$17,000; 1920, \$18,000; 1921, \$18,000; 1922, \$20,000; 1923, \$21,000; 1924, \$23,000; 1925, \$105,000; but redeemable in whole or part in inverse order of numbers and maturities at any interest date at 102 and interest.

Sinking fund payable each month to the trustee to provide for principal and interest, six cents for each ton of run-of-mine coal taken from the property, but at least \$15,000 half-yearly.

**Abstract of Letter from President C. L. Cassingham, Cleveland, Jan. 15 '10.**

Organized under laws of Ohio on Dec. 27 1909 with \$600,000 of authorized capital stock and has acquired by deed the properties heretofore owned by Beaver Dam Coal Co. (V. 79, p. 214), Philadelphia Co., Goshen Coal & Mining Co., East Goshen Coal Co. and Cleveland & Tuscarawas Coal Co. embracing about 52% of the Goshen field, Tuscarawas County, O., 95% of the combined acreage constituting a compact tract, served by Cleveland & Pits, and Cleveland & Marietta railways (Pensylvania lines) and Cleveland Lorain & Wheeling (B. & O.). There are seven mines, two drift, three shaft, and two slope, and their output in 1909 was approximately 540,000 tons, although the coal market was very dull in the first nine months. The annual output capacity is at least 1,000,000 tons per annum. The production in every year since all the mines were developed has been ample to meet the sinking fund of the present bond issue at 6 cents per ton. Goshen coal is sold in large volume in Cleveland, Lorain and other places and has a special market in the territory which lies between the field and Lake Erie—Canton, Akron, Massillon, Elyria and other places.

*Net Value of 6,605 Acres of Tested Unmined Coal Owned in Fee Except 255 Acres Under Lease, with Equipment, Money in Bank, &c.*

No. 6 seam, th. 4 ft. 2 in. av \$547,911	First mortgage bonds	\$325,000	
Surface land, equip., &c.	Balance, equity	639,722	
	Money in bank	72,000	
Total valuation	\$964,722	Total net assets	\$711,722

[The bankers point out that the debt per dollar of appraised value is 33.2-3 cents; per acre is \$49.20; per ton of unmined coal is 1.23-100 cents; and that when the entire debt is paid there should remain 17,571,000 tons.]

The company has adequate working capital and the mortgage covenants against impairment of same. No floating debt.

Directors—C. L. Cassingham, Pres. and Gen. Mgr.; F. M. Osborne, V.-P.; J. A. Beldier, C. W. Baine, Fred. Storm, Andrew Squire, W. S. Hayden (Hayden, Miller & Co.).

**Haselton (Pa.) Steel Tube Co.—Guaranteed Notes.**—This company, referred to in the semi-annual report of the Republic Iron & Steel Co. cited last week, and more fully described in the annual report for 1908-09 (in V. 89, p. 527), created in April 1909 an issue of \$2,000,000 3-year 5% notes of \$1,000 each, due April 15 1912, but callable as an entire issue on any interest day at par and interest. Interest payable A. & O. 15 at office of trustee. These notes are secured by first mortgage to the New York Trust Co., N. Y., trustee, and are all outstanding. They are guaranteed by endorsement, as to principal and interest, by the Republic Iron & Steel Co. Compare V. 89, p. 531.

**Hemming Manufacturing Co., Garfield, N. J.—Stock Offered.**—Harold L. Bennett, 25 Broad St., is offering the preferred stock at par with a bonus of 100% in common, par \$100 a share. A circular says:

Recently organized under laws of New York for the manufacture of insulator for electrical purposes in successful use in European countries. The plant at Garfield, N. J., is nearing completion and will probably be in operation by March next. Capitalization: Pref. stock, 7% cum., \$200,000; com. stock, \$300,000. The common is now 20 bid, deliverable when issued.

**Hudson Navigation Co.—New Officers.**—John W. McKinnon has been elected President to succeed Charles W. Morse. Edward F. Murray has been chosen Vice-President and Campbell Carrington Secretary and Treasurer. The following board of directors was elected:

New Directors—George R. Sheldon, Benjamin S. Guinness, Frank C. Herriek and E. W. Douglas.

Old Directors Re-elected—John W. McKinnon, George E. Shaw, Edward F. Murray, Benjamin S. Guinness, Campbell Carrington and John Engls.—V. 89, p. 849.

**Illinois Lakes Light & Power Co., Chicago.—Mortgage.**—This company, incorporated in July last with nominal (\$2,500) capital stock, the incorporators being Thomas H. Robinson, L. W. Bestel and L. F. Mason, has filed a mortgage dated Oct. 4 1909 to the Central Trust Co. of Illinois, as trustee, covering property in McHenry County, Ill., to secure \$400,000 20-year 5% bonds. G. A. Ellingsen, Chicago, is interested.

**Indian Refining Co., Cincinnati.—Stock, &c.**—This important (independent) producer of refined and lubricating oils, incorporated in Maine in 1905, recently permitted its shareholders to subscribe at \$120 a share (par \$100) for \$500,000 new capital stock, thus increasing the stock outstanding to \$3,000,000, consisting of \$2,600,000 common stock and \$400,000 7% and participating pref. stock. In December 1907 a first mortgage was made to secure an issue of \$500,000 6% gold bonds due Dec. 1912, but callable after Dec. 1909 at 105. Par \$1,000. Int. J. & J. at Harvey Fisk & Sons, 62 Cedar St., N. Y. Annual sinking fund \$55,000. Bonds still outstanding \$445,000. Annual dividend rate 12%, last quarterly 3% paid Jan. 15 1910.

**Car Trust Notes Offered.**—McCoy & Co., 181 La Salle St., Chicago, are offering, at prices to yield about 5 1/4%, by advertisement on another page, the unsold portion of an issue of \$575,000 car trust 5% gold coupon notes, direct obligations of the company, dated Jan. 1 1910. Due serially in semi-annual installments of \$65,000 from Jan. 1 1912 to Jan. 1 1916 except that \$70,000 will mature Jan. 1 1914 and \$50,000 in 1915. Principal and interest (J. & J.) payable at First Trust & Savings Bank, Chicago, trustee. Callable on any interest date after Jan. 1 1912 at 105 and int. Denomination \$1,000. These notes, issued in the usual coupon form, are on the basis of 68% of the cost of 742 steel under-frame tank cars of standard capacities.

**Abstract of Circular of McCoy & Co.**

The Indian Refining Co. has \$5,000,000 capital stock outstanding, worth at present market quotations, on a broad market, from \$210 to \$212 per share. The company has realized substantial cash premiums as the result of the sale of its capital stock, and has to-day, we are advised, a surplus of upwards of \$2,000,000. Dividends of 12% per annum are paid, and the net earnings, as officially stated, are double the dividend requirements.

The company owns leased oil lands with a developed production of oil sufficient to meet its entire requirements, and has in slight sufficient oil to meet its needs for certainly more than 25 years to come. It is one of the few independent companies in this country controlling its own production, and, in addition to its own requirements, furnishes a number of independent companies with their supply of crude oil. It controls, by stock ownership, the Bridgeport Oil Co. (also Indian Ref. Co. of N. Y. State), and operates extensive refineries at Georgetown, Ky., East St. Louis and Lawrenceville, Ill., doing more business in refined and lubricating oils than any other company, independent of the Standard Oil Co., within the United States. Its products are distributed east of the Mississippi River through 85 distributing stations owned by the company and through jobbers who handle its products exclusively. At no point has the company more than 30% to 40% of the total business, the average being possibly not above 10% of the business distributed over the entire territory which it serves. The stock is owned by men of large means in Cincinnati and several New York City bankers.

We have thoroughly investigated the business and financial standing of the company and recommend these notes.

Directors: William Cooper Procter, Cincinnati; William M. Barnum, New York; C. L. Harrison, Cincinnati; B. W. Dudley (Vice-President); Richmond Levering (President).

[The Secretary is Newell H. Hargrave of Cincinnati and the Treasurer Wm. Henry Barnum, 62 Cedar St., N. Y. Address of company, First National Bank Building, Cincinnati.]

**Inter-Continental Rubber Co.—Pref. Stock to be Subject to Call.**—The preferred shareholders have voted to make the preferred stock subject to redemption at any time after three years from the issue thereof at par, and in the discretion of the board of directors, provided all accrued cumulative dividends shall have been paid.

On Jan. 1 the accumulated dividends on the pref. stock amounted to nearly 30%. Accumulated dividends to the amount of 7% were paid to the preferred shareholders on Jan. 10, 7% more will be paid on Feb. 10 and the balance will be paid prior to April 1, after which time, it is announced, regular dividends will be paid quarterly.—V. 90, p. 170.

**International Harvester Co., New York.—Stock Dividend.**—The directors have declared a stock dividend of 33 1-3% on the common stock, payable Feb. 21 to stockholders of record Feb. 3. This is in accordance with the plan increas-

ing the capital stock from \$60,000,000 to \$80,000,000, ratified by the shareholders on Jan. 28. Compare V. 90, p. 306.

**International Steam Pump Co.—Acquisition.**—The company, it is announced at Hazleton, Pa., has purchased the Jeanesville Iron Works, maker of mine pumps at that place.

In Dec. 1907 the total assets of the iron works were estimated at \$741,000 and the total indebtedness, including bonds with interest paid in full, was stated as \$491,000, the company being then embarrassed for want of working capital.

**Earnings.**—For the quarter ending Dec. 31:

	1909.	1908.		1909.	1908.
Profits on sales	\$608,594	\$326,223	Miscellaneous Inc.	\$15,750	\$15,750
Depreciation	113,964	112,923	Total profits	572,880	291,550
			Int. on loans, &c.	5,405	9,889
Net profits	\$494,630	\$213,300			
Pow. & M. Co. guaranteed Inc.	\$62,500	\$62,500	Balance, surplus	\$567,475	\$281,661

**Jamison Coal & Coke Co., Pittsburgh, Pa.—Bonds Offered.**—Darr & Moore, Pittsburgh, N. Y., Boston, &c., are placing at par and interest \$400,000 Barrackville purchase money and improvement first mort. 5% gold bonds of \$1,000 each, dated July 1 1909, free from Pennsylvania State tax, being the remainder of a total authorized issue of \$1,500,000 due in annual installments on July 1, \$80,000 yearly 1914 to 1918 and \$100,000 yearly 1919 to 1929, but callable at 105 and interest. Union Trust Co., Pittsburgh, trustee. Coupons payable J. & J. A circular says:

These bonds are secured by a first lien on all of the property of the Jamison Coal & Coke Co., formerly owned by the Barrackville Coal & Coke Co., situated at Barrackville, near Fairmont, Marion County, W. Va., consisting of 5,400 acres of unmined Pittsburgh steam coal, about 400 acres of surface lands and three complete operating plants.

The Jamison Coal & Coke Co. is one of the oldest and strongest coal and coke companies in western Pennsylvania. The company has made money in every year of its existence, with a constantly increasing volume of business.

This issue of bonds constitutes an indebtedness of less than two cents per ton on the coal contents, without allowing for the improvements on the property, which of themselves will have cost \$1,000,000.

**Extracts from Letter of Pres. J. M. Jamison, Pittsburgh, Feb. 1 1910**

The company about July 1 1909 purchased from the Barrackville Coal & Coke Co. all of its properties, mining and surface rights, situated near Fairmont, Marion Co., West Va., amounting to 4,400 acres, for \$1,350,000, of which it paid in cash \$250,000, and \$1,100,000 in 5% purchase money bonds on the property purchased. It also paid to the trustee \$250,000 in cash, which is now being expended in opening up and improving this property. In addition, \$400,000 in cash is being expended in further developing the property from the sale, at par, of a like amount of bonds of the total authorized issue of \$1,500,000. The property is situated on the B. & O. R.R., contiguous to the properties of the Fairmont Coal Co. and other large operating companies.

The coal is "Pittsburgh steam" of high grade for gas, coking and general steam purposes. The seam is about 9 ft. thick, and will produce at least 14,000 tons to the acre; the coal lies 300 feet below the surface. One shaft has already been opened, and a second one will be commenced without delay. It is the present intention to install coke ovens. Should the coal secured under the mortgage be mined in excess of 150 acres annually, then for such excess the company will pay to the trustee at the rate of \$500 per acre for such excess so removed.

The Jamison Coal & Coke Co. now owns, in one contiguous and solid block, in Marion Co., W. Va., about 15,000 acres of Pittsburgh steam coal, with the necessary surface lands; it also owns, in the Greensburg Basin, about 6,000 acres of superior coking and gas coal, with the necessary coke ovens, tipples, &c., &c.

**New Stock.**—The company has filed a certificate of increase of capital stock from \$4,000,000 to \$6,000,000. The new stock is all common and \$1,000,000 of it is now sold to stockholders at par. The company paid dividends aggregating 7% in 1908 and 8% in 1909.

The deal for the purchase of the Farmington, W. Va., property of the Georges Creek Coal & Iron Co. has gone through and the \$2,700,000 1st M. 20-year 5% to be issued in connection therewith are to be dated Feb. 1 1910; interest F. & A. at Safe Deposit & Trust Co., Baltimore; principal subject to call at any interest period after 5 years at 102 1/2.

In our recent quotation from the "Iron Age" the word "Barrackville" should be Barrackville, and the holdings of the Jamison Company as increased by the Farmington purchase were given as 15,000 acres, which we learn should be 21,000 acres.

The bonded debt now includes \$985,000 first mtg. bonds (due \$75,000 annually), less reserve fund on deposit, \$168,240, net amount of issue, \$316,760; \$250,000 "Alexandria purchase money" bonds and the \$1,500,000 Barrackville purchase, &c., bonds above mentioned. The \$985,000 first mtg. bonds due \$75,000 annually include: Series No. 1, \$155,000 outstanding; series No. 2, outstanding, \$375,000; series No. 3, outstanding, \$455,000.

The officers are: Pres., Jno. M. Jamison; Vice-Pres., W. W. Jamison; Sec., Chas. M. Jamison; Treas., Donald Macleod. Office, 1263 Frick Bldg. Annex. After April 1 will be 1507 Oliver Bldg. Compare V. 88, p. 1133; V. 90, p. 113.

**Keystone Telephone Co.**—It is announced that the coupons due Jan. 1 1910 on the first mortgage 5% bonds, formerly paid by Fisk & Robinson, will be paid at the office of the Knickerbocker Trust Co.—V. 90, p. 160.

**Knickerbocker Ice Co., Chicago.—Report.**—The results for the year ending Dec. 31 were:

Year—	Net.	Charges.	Pref. Div.	Com. Div.	Bal., surp.
1909	\$789,387	\$207,609	(4 1/2%) \$134,380	-----	\$447,608
1908	407,551	171,742	(6%) 179,889	-----	55,913
1907	499,251	167,062	(6%) 170,760	(2%) \$79,094	72,435
1906	1,015,516	219,625	(6%) 170,760	(4%) 159,840	456,291

The dividend as above in 1909 (4 1/2%) was that paid Oct. 1 1909 for nine months. The next dividend (semi-annual) will be paid April 1 1910. Deducing dividends at the full rate of 6% (\$178,889), leaves \$402,389 surplus for the year 1909.—V. 89, p. 1413.

**Laclede Gas Light Co.—Report.**—For year ending Dec. 31:

Year.	Gross.	Net.	Charges.	Pref. Div.	Com. Div.	Bal. sur.
1909	\$4,142,349	\$1,901,741	\$1,004,093	\$125,000	(6) \$510,000	\$262,647
1908	3,716,406	1,779,639	1,002,238	125,000	(5) \$425,000	227,421

Operating expenses in 1909 (\$2,240,608) include \$268,707 for reserves and depreciation.

The amount available for dividends on the common stock in 1909 (\$372,647) is equal to 9.1%, against \$652,421 (7.6%) in 1908, after allowing a charge for depreciation equal to three times that of the previous year. During 1909 no charges were made to depreciation fund, all repairs, &c., being charged directly to operating expenses, and all worthless claims or assets being charged off.—V. 89, p. 1143.

**Libby, McNeill & Libby Co., Chicago.—Stock Decrease.**—This company, "now a subsidiary of Swift & Co.," recently filed a certificate of decrease of capital stock from \$2,000,000 to \$100,000.—V. 76, p. 869.

**Louisville Lighting Co.—New Securities Authorized.**—The stockholders on Jan. 31 ratified the proposition to issue

\$1,000,000 of convertible 30-year 6% gold bonds and \$1,150,000 pref. stock. Compare V. 90, p. 306.

**MacArthur Brothers Co., Engineers and General Contractors, New York and Chicago.**—Preferred Stock at Par.—Bigelow & Co., 49 Wall St., New York, have already placed privately over half of their block of \$2,000,000 cumulative 7% preferred stock, out of the total of \$3,000,000 authorized and issued. Dividends payable M. & S. Callable on any dividend date after March 1 1913 at \$110 per share and accrued dividends. Preferred as to assets as well as dividends. Equitable Trust Co., New York, registrar.

**Abstract of Letter from President Arthur F. MacArthur.**

By a resolution of the stockholders, the company has obligated itself not to issue any mortgage without the written consent of two-thirds in interest of the preferred stock, issued and outstanding.

The business was founded in 1826 by John B. MacArthur. After his day, and until 1893, it was conducted by the firm of "MacArthur Brothers." In 1893 organized in Illinois and in 1903 MacArthur Brothers Co. was incorporated in New Jersey.

During these 84 years the company has successfully completed over \$100,000,000 worth of public works. The most notable, executed in whole or in part, are: Erie Canal, large portions; Chicago Drainage Canal, several sections; World's Fair Grounds, Chicago, and several of the largest buildings; Sault Ste. Marie water-power canal; Wachusett Dam for City of Boston; Katoahk Dam and Ashokan Dam and reservoir for City of New York, and many thousands of miles of railroad comprised in the principal trunk lines of the United States and Canada. During its entire history has never failed to meet an obligation or fulfill a contract.

The contracts now on hand amount to \$22,000,000, and awaiting award upwards of \$30,000,000 more. Additional working capital was necessary, and the company has therefore increased its capitalization from \$1,000,000 preferred stock and \$2,000,000 common stock to \$3,000,000 pref. and \$3,000,000 com. stock (all issued).

The company carries on its payrolls from 10,000 to 15,000 men, and its subsidiary, the United States Equipment Co., owns between three and four thousand cars, over 30 locomotives, thousands of dollars worth of steam shovels, cable-ways, etc., while the town of McCook, Ill., is entirely dependent upon the company's large car shops, engine houses, machine shops, etc. The total valuation of said company's holdings is \$1,500,000. Its entire capitalization (\$397,750) is owned by MacArthur Brothers Co.

Over 30% of the preferred stock and about 90% of the common stock of MacArthur Brothers Co. is owned by the directors and others immediately interested in the company.

**Earnings—Annual Average for Six Years Ending March 31 1909.**

Revenue, \$5,527,367; expense, \$3,157,817; gross profit \$2,369,550  
Other Income: Rental plant, \$28,248; dividends, stocks, bonds, \$9,534; sundries, \$1,630

Total profit \$409,012  
General expense 144,743

Net operating gain \$264,269

Estimates for the current year, based on actual results for nine months, indicate that the earnings will approximate \$522,000, almost 2 1/2 times the total preferred dividends, including the increased stock, although the new capital has not been available.

**Financial Statement of Dec. 1 1909.**

Cash \$90,166 34 Contract advances \$967,116 93  
Bills receivable 74,758 99 Real estate & bldgs 44,659 58  
Accounts receivable 777,250 59 Invest'g(U.S. EquipCo.) 997,750 00

Total \$2,975,673 43  
Bills payable, \$599,770; accounts payable, \$223,470; total liabilities 814,241 01

Net assets \$2,143,432 42

Officers: Arthur F. MacArthur, Pres.; John R. MacArthur, Vice-Pres. and Treas.; Samuel J. Mills, Vice-Pres. and Asst. Treas.; F. G. Hitchcock, Vice-Pres. and Gen. Mgr.

**Maryland Coal Co.—New Management.**

A new management was elected at the annual meeting on Feb. 1 to succeed that in control for many years, the only officer to hold over being Henry B. Needham, formerly Secretary and Treasurer, who becomes President, succeeding J. E. Knapp, who resigned last October. Compare V. 89, p. 1545.

Other Officers Elected.—Vice-Presidents, Wm. H. Ziegler and C. L. F. Robinson; Secretary and Treasurer, W. H. Van Kleeck.

New Directors: John T. Manson, Wm. H. Ziegler, Henry C. Rogers, Samuel S. Slater, Howard H. Shields and Matthew Rath.

Old Directors Re-elected: W. H. Van Kleeck, C. L. F. Robinson, H. B. Needham and Thomas A. Kutcherbacher.

Directors Retired: J. G. Wendel, Michael Coleman, E. H. Litchfield, F. W. Pardee, George Hewlett and J. E. Knapp.—V. 89, p. 1545.

**Mexican National Packing Co.—Receivership Due to Bank Failure.**

Judge Lanning, in the U. S. Circuit Court in New Jersey on Feb. 2 appointed Henry De Kay receiver of the property in a suit instituted by the British & Mexican Trust, Ltd., of London, and supported by the English interests representing 80% of the bonds, over two-thirds of the stock and the bulk of the floating debt.

The share capital is stated as \$22,500,000 (Mexican); bonded debt secured by mortgage about \$12,500,000; floating debt about \$2,000,000, of which only \$500,000 is due.

Statement by Samuel Untermyer, Counsel for English and Other Investors.

The appointment of a receiver is due to the temporary tying up of a large amount of the company's resources (understood to be about \$500,000 gold) through the suspension of the United States Banking Co. of Mexico City.

The company will continue its operations as usual. Arrangements were under way in England for furnishing the company with a large amount of additional capital at the time of the suspension of the bank. These arrangements will proceed without interruption. (Compare V. 89, p. 532.)

**Narragansett Electric Lighting Co.—Report.**

For year ending Dec. 31:

Year	Gross Earnings	Net Earnings	Interest, Tax, &c.	Depreciation	Dividends	Balance Surplus
1909	\$1,195,370	\$526,247	\$60,595	\$121,028	\$320,000	\$24,624
1908	1,088,364	442,356	\$2,453	75,000	320,000	14,903

—V. 88, p. 380.

**National Equipment Co., Springfield, Mass.—Stock Offered.**

Pettigrew, Bright & Co., 75 State St., Boston, are placing at par (\$100 a share) a block of \$300,000 7% cumulative preferred stock, part of an authorized \$1,000,000, of which \$700,000 has been issued. Authorized common stock, \$1,000,000; issued, \$500,000. A circular says:

Organized under the laws of Massachusetts as a consolidation of the principal candy-making-machinery manufacturers of the United States.

Financial Statement of Confectioners' Machinery & Mfg. Co. (Acquired) as of July 31 1909.

Resources (\$977,862)		Liabilities (\$977,862)	
Prop. plant & equipment	\$219,352	Preferred stock	\$178,900
Patents	387,394	Common stock	200,000
Inventories	190,847	Notes & acc'ts payable	87,447
Cash, acc'ts rec. & inven'ts	180,269	Surplus	511,915

**Earnings Sept. 22 1909 to July 31 1909.**

Gross sales	\$2,251,938	Net earnings	\$509,413
Patents appreciation	119,355	Dividends paid	117,255

**Extracts from Letter of President Walter M. Lowney, Dec. 22 1909.**  
The company has acquired the Confectioners' Machinery & Mfg. Co. of Springfield, Mass., as their first property, and after examination of the same I forecast for 1910 a net profit more than twice the annual interest charges on that portion of the preferred shares now outstanding and issued in the United States has doubled in the past ten years. The sales of the Confectioners' Machinery & Mfg. Co. show an increase of 500% in 10 years. The National Equipment Co. is the only concern in the world which can supply a full and complete line of candy and chocolate-making machinery.

**Pasadena (Cal.) Land & Water Co.—Not to be Purchased by City.**—See "Pasadena" in "State and City" department.—V. 90, p. 240.

**Pennsylvania Water & Power Co.—Reorganized Company.**  
—This company was incorporated Jan. 13 under the laws of Pennsylvania, with a capital stock of \$8,500,000, and on Jan. 29 took title to the property of the former McCall Ferry Power Co., foreclosed last December per plan in V. 88, p. 1440; V. 89, p. 1545.

The new mortgage is made to the Knickerbocker Trust Co. of New York, as trustee, to secure not exceeding \$12,500,000 3 1/2% gold bonds of \$1,000 each, dated Jan. 1 1910 and due Jan. 1 1940. Sinking fund for purchase of bonds at not over 105, 1915 to 1919, 350,000 yearly; 1920 to 1924, \$75,000 yearly; thereafter \$100,000 yearly. Interest J. & J. at office of trustee, New York City; Montreal Trust Co., Montreal; and Bank of Scotland, London. Of the issue, \$5,000,000 are reserved for future requirements per plan V. 88, p. 1440.

J. R. Aldred, formerly receiver of McCall Ferry Power Co., is President; Charles E. P. Clarke is Treasurer and Sherman L. Lewis is Secretary. "The work upon the dam is being pushed forward rapidly."

**Pittsburgh Plate Glass Co.—Report.**—For calendar year:

Year	1909	1908	1907	1906
Profits	\$1,318,530	\$702,464	\$1,422,398	\$1,341,877
Div. on pref. (12%)	18,000	18,000	18,000	18,000
Dividends on common	(71,214,500)	(71,214,500)	(71,208,133)	(6,913,235)
Bal., sur. for year	\$85,030	def. \$530,036	\$106,265	\$410,642

\* After deducting "depreciation" amounting to \$504,506 in 1909, against \$610,811 in 1908 and \$797,071 in 1907.—V. 89, p. 221.

**Raton Water Works Co., New York.**—Reorganization.—See Yankee Fuel Co. below.—V. 89, p. 167.

**Republic Iron & Steel Co.—Mortgage.**—The company announces by advertisement on another page that a special meeting of the stockholders will be held on March 7 to vote on authorizing a mortgage to secure an issue of \$25,000,000 of bonds on all or part of the company's properties and franchises, the proceeds to be used to retire existing bonds and for other corporate purposes.

**Guaranteed Notes.**—See Hazelton Steel Tube Co. above.—V. 90, p. 300.

**St. Louis County Gas Co.—Earnings—Balance Sheet.**—See North American Co., V. 90, p. 301; also under "Annual Reports" in the present issue.—V. 84, p. 342.

**San Jose Lumber Co. (Mexico), North Vernon, Ind.—Bonds Offered.**—Thomas A. Rockwell & Co., Chicago, are offering at par and interest the unsold portion of an issue of \$400,000 1st M. 6% serial sinking fund gold bonds due in annual installments on Jan. 1 from 1911 to 1914, \$25,000 yearly, 1915 to 1920, \$50,000 yearly, but callable after July 1 1910 at 105 and interest. P. & i. (J. & J.) payable at Merchants' Loan & Trust Co., trustee, Chicago, Ill.; denominations \$500 and \$1,000 c\*. A circular says in part:

A going concern, having its principal office and selling department in North Vernon, Ind. Has acquired 23 miles inland from Saultaug Harbor (which is on the Pacific Coast of Mexico, about 7 miles north of Manzanillo, a terminus of the Mexican Central RR.), a tract containing red, white and black oak and hickory, stumpage value \$900,000; mahogany, black walnut and teak, stumpage value, \$700,000, and other readily marketable woods, stumpage value, \$210,000.

The company deals only in logs and ties, shipping its product as raw material, and it has already graded ready for ties and rails 33 miles of railroad from within its tract to the harbor, has built concrete abutments for bridges and docks for the shipping of timber. A. A. Tripp of North Vernon, Ind., is President and the active officer. The capital stock is closely held.

The bond issue is secured by 301,700,000 ft. of standing hardwood timber, 70,000 acres of land owned in fee, 20,000 of which is available for cultivation (1,000 acres already yielding abundant crops), docks, railway and Government concessions. The issue is made for the purpose of equipping the railroad, the work of which is being rapidly completed, at an expense of \$240,000, and of providing \$200,000 working capital. There is no floating debt. Prior to the execution of this mortgage the company owned its timber land unencumbered; no part of the proceeds of this issue is to be used to reimburse the company or the stockholders for moneys already expended. Sinking fund \$5 per 1,000 ft. log scale for all oak marketed, 15c. per tie and \$10 per 1,000 ft. for mahogany, black walnut and teak.

**Shawinigan Water & Power Co., Montreal.—Earnings.**—For calendar years 1909 and 1908:

Year	Gross	Net	All Int.	Dividends	Bal., Surp.
1909	\$819,171	\$701,122	\$379,816	\$320,000	\$1,306
1908	796,224	608,884	339,465	(4%) 260,000	9,419

**New Director.**—Howard Murray, Treasurer of the company, has been elected a director to succeed J. N. Green-shields, resigned.—V. 90, p. 113.

**Southern New England Telephone Co.—Report.**—For year ending Dec. 31:

Year	Gross	Net	Div. (6%)	Bal., Surp.
1909	\$2,473,346	\$546,402	\$461,622	\$58,780
1908	2,264,775	538,890	461,605	77,285
1907	2,123,708	423,616	402,026	21,590

**New Stock.**—President Alling in his report says: It is now expected that some time in October or November of this year a call will be made upon the stockholders for necessary additional capital by the issue of \$1,000,000 of new stock at par, in the ratio of 1 share of new stock for 7 shares of stock, payment to be made in 2 installments, the first payable about Jan. 15 1911.—V. 88, p. 1558.

**Southern Wisconsin Power Co., Kilbourn, Wis.—Bonds Offered.**—Important Contract with Milwaukee El. Ry. & Light Co.—Devitt, Tremble & Co., Chicago and Philadelphia, and the Milwaukee Trust Co. bond department, Milwaukee Wis., are offering at a price to yield about 5 1/4% the unsold portion of a block of \$500,000 first M. 5% sinking fund gold bonds dated 1908, due Oct. 1 1938, but callable on any interest day on 60 days' notice at 105 and int. Interest payable A. & O. at American Trust & Savings Bank, Chicago, trustee. Par \$1,000c\*. Company began active operation, delivering power, Aug. 6 1909. A circular reports:

<b>Capitalization—</b>		<b>Earnings Aug. 6 to Dec. 31 1909.</b>	
Capital stock	\$1,500,000	Gross earnings	\$63,408
1st M. 5s auth.	\$2,500,000	Operating expenses, &c.	6,159
Res. for ext., &c.	500,000		
Total bonds outstanding	\$3,000,000	Net earnings	\$57,339
The net earnings for the year 1910 are estimated at \$200,000, or twice the interest on outstanding bonds.			

**Condensed from Letter of Pres. Magnus Swenson, Madison, Wis., Oct. 4 1909.**  
The company has entered into a number of contracts for the sale of its power. The principal contract is with the Milwaukee Electric Railway & Light Co. and under its terms we obtain a continuous market for all the power we may have for sale, at the same time being free to sell a portion to other consumers when it is more profitable to do so. This contract runs for 25 years and provides for the delivery of power at Watertown, Wis., the terminus of our present transmission lines. It assures us a minimum gross income at all times largely in excess of our fixed charges and bond interest. Based on this contract and others now in hand, Mr. Mead's estimate of our gross income at \$240,000 for the ensuing year is conservative. The Milwaukee Electric Railway & Light Co. also is willing to take the power generated by any extensions we may make, and we expect to considerably increase the capacity of the present plant in the near future.

**Particulars from Circular of Milwaukee Trust Co.**  
The company is a Wisconsin corporation organized in 1906 and it owns a water-power development on the Wisconsin River at Kilbourn, Wis., with complete flowage rights in perpetuity. Includes concrete power house, 200x60 ft.; four generators, combined normal capacity of 6,000 k.w. and subject to a continuous overload of 25%, equivalent in the aggregate to 10,000 h. p., each generator driven by six 57-inch water turbines; dam, length 400 ft., height, 55 ft.; principal transmission lines (operating under maximum of 75,000 volts) from Kilbourn to Watertown, Wis., 70 miles, on right-of-way owned or under perpetual easement; towers, four-post galvanized steel, 60 to 90 ft. high, with concrete bases.

Bonds in escrow are issuable for future betterments, additions, extensions, &c., and may be issued at the rate of only 80% of the actual cost of same. Annual sinking fund beginning July 20 1914, with accumulations, should retire approximately \$675,000 bonds prior to maturity.

The large market for electrical power offered by Milwaukee and a number of large cities near Kilbourn and along its transmission lines has influenced the company to contemplate immediate extensions to the present plant. Based on the proposed increased capacity, the following estimate is made: Necessary bond issue, \$3,300,000; possible earnings, \$500,000; net earnings, \$400,000; interest on bonds, \$115,000; surplus earnings, \$291,000.

**Springfield (Mass.) Breweries Co.—Acquisition.**—The company has acquired control of the Liberty Brewing Co. through the purchase of a majority of the \$300,000 stock, at a price stated to be about par.

The Liberty Brewing Co. has paid 5% dividends for about 5 years. The minority interests, it is reported, have the option of turning over their stock in any amount at the same price.

M. H. Curley and V. O. Scates, respectively President and Treasurer of the Springfield Breweries Co., have been elected to similar positions in the Liberty company. Theodor R. Giesel, formerly Secretary and Treasurer, becomes Assistant Treasurer, Secretary and General Manager. The regular annual dividend of 5% has been declared, payable March 15.—V. 87, p. 234.

**Topeka (Kans.) Independent Telephone Co.—Earnings.**—For six months ending Nov. 30:

6 Mos. End.	Gross Earnings, Nov. 30—	Expenses, Taxes, &c. \$51,689	Net Earnings, \$29,073	Interest on Bonds, \$13,825	Balance, Surplus, \$15,248
1909	\$80,762				
1908	72,797	47,126	25,671	12,750	12,921

Expenses include expenses of operation, maintenance, taxes, insurance and reserves to depreciation and renewals. Bonds issued Nov. 30 1909, \$610,000, of which \$77,000 owned by company, leaving in hands of public \$533,000. Capital stock authorized, \$1,000,000; issued, \$400,000. Theodore Gary is President.—V. 87, p. 1424.

**Torrington Co.—Uniform Preferred Certificates.**—There being now no distinction between the Classes A and B preferred shares, stockholders are requested to send their certificates for the same to Kidder, Peabody & Co., Boston, for transfer into the new uniform certificates. See V. 89, p. 1673, 1345.

**Union Electric Light & Power Co. of St. Louis.—Earnings—Balance Sheet.**—See North American Co., V. 90, p. 301; also "Annual Reports" in present issue.—V. 89, p. 1416.

**United Box Board Co., Chicago and New York.—Circular.**—The management has sent a circular to stockholders, which says in brief:

The mill property now owned and operated received, during the receivership, no repairs. This was true as to both the American Strawboard Co. and the United mills. The present board has, therefore, put the mills in first-class condition as far as practicable. The amount of raw material had also become greatly reduced, both in straw, wood and paper stock; the present management during last fall and summer purchased large supplies, especially straw. The money to pay for these materials was for the first time borrowed on the credit of the company alone, without collateral or personal guaranties. Dead mill property has been rented and vacant property disposed of, greatly reducing the carrying expenses. Changes have been made looking to efficiency of work and economy of administration. All current bills have been promptly paid and the discounts secured.

Notwithstanding these internal changes, the statement for the nine months previous to Dec. 31 (V. 90, p. 307) is not an unfavorable one under the existing conditions. The conditions referred to include (1) the demoralized condition of the market for paper board products caused by the prosecutions of paper men by the Government, but in which this company is in no way involved; (2) diminished profits from business on account of these conditions; (3) the improvements in progress on the Erie Canal for several months past, which have practically put out of commission the Lockport mill through lack of water; and (4) the fact that the Thompson mill in New York and the Benton and Fairfield mills in Maine have also suffered greatly for the past three months because of insufficient water to operate them. The above-named mills are among the best money-makers owned by the company.

See statement of earnings published last week.—V. 90, p. 307.

**United Railways Investment Co.—Payment of Notes.**—The \$200,000 6% notes of 1908, Series C, maturing Feb. 15 1910, will be paid, principal and interest, on and after such date at the New York Trust Co., 26 Broad St., N. Y. City, or at office of United Railroads of San Francisco, San Francisco.—V. 89, p. 848.

**United States Realty & Improvement Co.—Tender of Bonds Accepted.**—The executive committee has accepted the tender of the Mercantile Trust Co. of New York to sell \$1,000,000 debenture 5% bonds at 92 and interest. The company has also purchased \$284,000 additional of the debentures, reducing the amount outstanding from \$13,284,000 to \$12,000,000.—V. 90, p. 307, 241.

**Yankee Fuel Co.—Plan of Reorganization Dated Jan. 27 1910.**—The committee of bondholders of the Yankee Fuel Co. and the Santa Fe Raton & Eastern RR., 55 Cedar St., New York, under date of Jan. 27 1910 says in brief:

John W. Platten, Chairman, Gustav E. Kissel, H. A. V. Post and Wm. H. Coverdale, with John O. O'Connor as Counsel and Calvert Brewer as Sec'y., Depository, United States Mortgage & Trust Co., 55 Cedar St., N. Y.

The committee, representing a large number of the outstanding securities of the Yankee Fuel Co. and Santa Fe Raton & Eastern RR. Co., has carefully examined all facts obtainable relative to these two companies, and during the last three months has been in constant negotiation with the various reorganization committees representing bondholders of the various Shepard companies, and has reconciled all differences of opinion as to its proposed plan of reorganization save one only: the kind of security to be issued by the new company. The plan herewith submitted contemplates foreclosure and a new first mortgage; while the only other plan advanced is at once futile and misleading, since it contemplates the perpetuation of existing mortgages, the assent of 75% of holders of existing bonds (nearly one-half of which have little if any value) and the issuance of new collateral trust bonds based upon deposit of the assenting bonds as security.

Examination of the various properties shows that the Yankee Fuel Co. is the only one whose assets warrant its rehabilitation, and whose future operations, together with those of the Santa Fe Raton & Eastern RR., are at all likely to be profitable. The Santa Fe Raton & Des Moines RR. has certain property, such as its pro rata claim on the assets of E. D. Shepard & Co., bankrupts, and miscellaneous materials and supplies upon the sale of which some cash can be realized, but there is nothing to indicate that it ever will have any value as a railroad property. The Santa Fe Liberal & Englewood RR. and Raton Water Works Co. of New York have no property of substantial value except their pro rata claim on the assets of E. D. Shepard & Co., bankrupts, which, at its maximum valuation of \$200,000, would amount to only 5% of the total of \$4,261,000 of the outstanding bonds of all the properties.

The committee, for the purpose of harmonizing the conflicting claims and in consideration of these companies assigning any assets from the estate of E. D. Shepard & Co. to which they might be entitled, advocates such a reorganization plan for the Yankee Fuel Co. and the Santa Fe Raton & Eastern RR. Co. as could include such other companies as might assent thereto; but if none of such companies assent thereto, then the reorganization of the Yankee Fuel Co. and the Santa Fe Raton & Eastern RR. Co. will at once proceed independently.

**Description of Properties, Believed to be Correct, but not Vouched For.**

**Yankee Fuel Co.**—The property consists of 17,255 acres of land in many detached parcels, owned partly in fee and partly as to mineral rights, and situated in Colfax County in northeastern New Mexico and in Las Animas County in southeastern Colorado. On about 2,400 acres the balance of the purchase money, about \$46,000, must be paid to avoid legal complications. There are five seams of coal with a minimum thickness of 5 feet. The entire mine development is expensive and will probably have to be abandoned. The chief asset is the large quantity of unmined coal, but neither the quantity nor the quality of coal on the various seams has ever been determined. Bonds sold, \$2,927,000; stock issued, \$800,500; actually expended as reported by Shepard & Co., \$623,172.

Either the Lewellyn or Meredith seams should be developed, with a capacity of 1,200 to 1,500 tons daily output. For the Lewellyn the cost for railroad extensions, hoopes, electrical mining machinery, equipment, &c., would be \$300,000; for the Meredith \$185,000. The latter development should produce a daily profit of about \$850.

**Santa Fe Raton & Eastern RR.**—This is a short railroad now built from Raton eastwardly to the Yankee mine, about 9 miles, and having a 3-mile spur from Carlsbrook to Lake Alice. Fulfills no useful purpose other than the handling of coal traffic between Yankee Mine and Atchison-Popeka & Santa Fe Ry. at Raton. Has been in operation since December 1906. Bonds sold, \$293,000; stock issued, \$60,000. Actually expended as reported by Shepard & Co., \$203,800.

**Santa Fe Raton & Des Moines RR.**—Partly constructed from a junction with the Santa Fe Raton & Eastern RR. at Carlsbrook southeastwardly to the Colorado & Southern RR. at Des Moines, 39 miles. Roadbed graded for entire distance and a number of culverts built; 8 miles of track laid westwardly from Des Moines and a small portion eastwardly from Carlsbrook. Bonds sold, \$905,000; stock issued, \$235,000. Actually expended as reported by Shepard & Co., \$569,715.

**St. Louis Rocky Mountain & Pacific RR.** parallels this proposed line for 30 miles and there is no reason apparent why this line should be completed. The population is negligible and the coal movement not so important as via Raton and the Atchison. This property seems to have a scrap value only, which may reach \$100,000. When the traffic requires a southeastern outlet, this road could be completed to the St. Louis Rocky Mountain & Pacific RR. at Cunningham, about 9 miles from Carlsbrook.

**Santa Fe Liberal & Englewood RR.**—Projected eastwardly from Des Moines through Liberal to Englewood, Kan., and thence southeastwardly to Woodward, Okla., 310 miles; 15 miles of roadbed graded and one mile of track laid near Woodward. Bonds sold, \$780,000; stock issued, \$1,100,500. Actually expended as reported by Shepard & Co., \$171,175.

At \$20,000 per mile, construction and equipment would cost \$6,200,000. As the total population of the counties through which the road would run is only 150 per mile, the per capita gross earnings would have to be \$23 per annum (with an operating cost of 65%) to meet fixed charges, whereas the per capita earnings of existing railroads in this territory is only \$18 per annum.

**Raton Water Works Co. of New York.**—A holding company whose principal asset is the Raton Ice Co. of New Mexico, which in turn owns surface rights to 656 acres of land (the location of which is not ascertainable) at a cost of \$124,758. This latter company appears to own land at Syracuse, Kan.; Trinidad, Rocky Ford and Swink, Col.; and storage houses at La Junta and Lamar, and three ice houses; estimated value of miscellaneous assets, \$5,677. If the partly built dam at Lake Maloya can be completed for \$30,000 (minimum estimate), the total cost of the property would be \$286,000 and the revenue should pay the bond interest. If, however, to complete the dam should cost \$190,000 (maximum estimate) the revenue would not be sufficient to pay the bond interest. Bonds sold, \$256,000; stock issued, \$60,000. Expended, as reported by Shepard & Co., \$124,758.

**Recapitulation.**—The Yankee Fuel Co. and the Santa Fe Raton & Eastern RR. Co. can be put into operation by a construction expenditure which will be not less than \$200,000 and may be \$500,000, including \$48,000 due on purchase price of land. Although the price of coal in this district is low (\$4.00 per ton at mine), yet an output of 1,500 tons per day should show a satisfactory profit. The Raton Water Works Co. of New York can be put on a paying basis provided cost of completing dam, &c., does not exceed \$44,000. The Santa Fe Raton & Des Moines RR. and the Santa Fe Liberal & Englewood RR. should be abandoned, with the possible exception of that portion of the former between Carlsbrook and Cunningham.

**Plan of Reorganization—Proposed New Securities after Foreclosure.**

**First Mortgage 6% Bonds** to be issued in so far as conditions warrant and the right to subscribe thereto with 100% bonus in stock to be offered first to the holders of the outstanding bonds. This mortgage is to be secured by a lien on the entire property. The proceeds are to be used for the development of the Yankee Fuel property. [Funds received later from assets of E. D. Shepard & Co. may be used for similar purposes, or for retiring a portion of these bonds.] \$750,000

(It is proposed to discontinue expenditure on the 30-mile section of the Santa Fe Raton & Des Moines RR. between Cunningham and Des Moines and to abandon the entire Santa Fe Liberal & Englewood RR. project.)

**First Income 5% Bonds**, interest payable only so far as earned, to be exchanged at par, with 27% in stock, for outstanding (1) Yankee Fuel and (2) Santa Fe Raton & East. RR. bonds. \$2,820,000

**Second Income 4% Bonds** to be exchanged on a 50% basis for outstanding bonds of Santa Fe Raton & Des Moines RR. Co. (\$905,000), Santa Fe Liberal & Englewood RR. (\$780,000) and Raton Water Works Co. of N. Y. (\$256,000), with in case of bonds exchanged for S. F. R. & D. M. RR. an amount of stock equal to 27% of new bonds (13 1/2% on old bonds). \$970,500

**Common Stock** in shares of \$100 each to be issued as bonus of 100% with the new first mortgage bonds, and to an amount equal to 27% of all first incomes (to be issued therewith) and also to an amount equal to 27% of all second incomes exchanged for S. F. R. & D. M. RR. bonds. \$1,500,000

Terms of Exchange.	Amount	To Be Exchanged For—	
Each Existing \$1,000 Bond of—	Outstand'g.	1st Incomes, 2d Inc. Stock.	
Yankee Fuel Co.	\$2,027,000	\$1,000	\$270
Santa Fe Raton & Eastern RR.	293,000	1,000	270
Santa Fe Raton & Des Moines RR.	905,000	500	135
Santa Fe Liberal & Englewood RR.	780,000	500	135
Raton Water Works Co. of N. Y.	256,000	500	135

The above plan of reorganization is based upon the assumption that Yankee Fuel has in the amount of \$473,000 and certain other bonds represented in this reorganization, now being assigned and held by the trustee in bankruptcy of E. D. Shepard & Co., are not valid liens against the various companies.—V. 89, p. 925.

**Warwick Iron & Steel Co.—Report.**—For calendar years:  

Calendar Year—	Net Earnings	Interest on Bonds, &c	Divs. (5%)	Balance, Surplus.
1909	\$234,849	\$19,892	\$88,898	\$126,059
1908	174,246	26,613	88,898	58,735

 Amount reserved for general repairs in 1909, \$121,140 against \$100,991 in 1908.—V. 88, p. 383.

**Wells Fargo & Co.—Reported Sale of Stock.**—See Southern Pacific Co. under "Railroads" above.—V. 90, p. 307.

**West Kentucky Coal Co.—Earnings—Balance Sheet.**—See North American Co., V. 90, p. 301; also under "Annual Reports" in the present issue.—V. 88, p. 1005.

**Wilmington (Del.) Gas Co.—Earnings.**—For the month of December and 4 months ending Dec. 31 1909:

Period Covered—	Gross Sales	Net (after Taxes, &c.)	Bond Int.	Prof. Divs.	Balance, Surplus.
1 month ending Dec. 31	\$28,982	\$16,228	\$8,333	\$5,000	\$2,395
4 months ending Dec. 31	114,813	67,801	33,333	20,000	14,468

Cubic feet of gas sold in December, 28,719,800 and for the four months ending Dec. 31 1909 113,520,600.—V. 89, p. 781.

—The 66th annual statement of the New England Life Insurance Co. of Boston, Mass., is advertised elsewhere in the "Chronicle" to-day. This company, which was organized under the laws of Massachusetts and conforms to the strict insurance requirements of that State, has largely increased its business and financial strength during 1909. Its total assets Jan. 1 1910 were \$51,269,293. After reserving \$44,852,385 (at Massachusetts standard) for policyholders and providing for other contingencies, the corporation had over and above all other liabilities a net surplus of \$4,218,620. With \$197,492,772 total insurance in force, the New England Life Insurance Co. has increased its assets \$3,307,588; net surplus, \$716,292; insurance paid for, \$5,462,179, and insurance in force, \$12,578,914. The actual mortality of its policyholders in 1908 was 68%, while in 1909 it was only 57%. The officers of the organization are: Alfred D. Foster, President; D. F. Appel, Vice-President; J. A. Barbey, Secretary, and William F. Davis and J. G. Wildman, Assistant Secretaries.

—The Liverpool & London & Globe Insurance Co., a stock company, has issued the sixty-second annual statement of its United States branch for the calendar year 1909. It shows total assets of \$13,885,802, which include real estate amounting to \$1,551,406; United States Government 4% bonds, \$467,475; State and city bonds and railroad stocks and bonds, \$4,873,130; bond and mortgage, \$3,549,950; bank balances and all other assets, \$3,443,841. The company reports unearned premium and all other liabilities \$8,766,622, leaving a surplus of \$5,119,180. The New York directors are Charles H. Marshall, Chairman; Walter G. Hubbard, John A. Stewart, Edmund D. Randolph and Thatcher M. Brown. Henry W. Eaton is Manager and George W. Hoyt Deputy Manager.

—Fisher, Semple & Co. is a new St. Louis bond and brokerage firm, recently established on the second floor of the Rialto Building, corner of Fourth and Olive streets. George K. Fisher was with the Altheimer-Rawlings Investment Co. for twelve years, latterly as Assistant Treasurer. Frederick H. Semple was a stockholder in the same company. Both are young men of energy and experience in the business and both are members of the St. Louis Stock Exchange. E. E. Mephram is a special partner. This new firm is well located and thoroughly equipped for doing a successful bond business.

—A. B. Turner & Co., specialists in New England mill stocks, at 24 Milk St., Boston, have opened a New York office in the Trinity Building, 111 Broadway. Benjamin Dobson, formerly an officer in the Beacon Trust Co., Boston, is the New York Manager. The firm issues monthly a 40-page investment circular of high-grade investment stocks, consisting of manufacturing, bank and trust company, gas, electric, and guaranteed railway shares. The February circular is ready for circulation and will be mailed on application.

—A list of securities which J. K. Rice, Jr. & Co. of this city "wants to buy" and a list which the firm has "for sale" at attractive prices is advertised in this issue of the "Chronicle." J. K. Rice, Jr. & Co. are large dealers in inactive, unlisted and miscellaneous securities and invite inquiries upon the same from individuals and banking institutions. Write or call at the firm's offices at 33 Wall St. Telephones "7460 to 7466 Hanover."

—The partnership existing under the name of Blodget, Merritt & Co. of Boston and New York expired on the 1st inst., when E. P. Merritt retired. The business will be carried on by the new firm of Blodget & Co., formed by William Blodget, Albert H. Newman, Charles E. Ober and Archer D. Friend of Boston, and George E. Farrington and R. High Carleton of New York.

—The large banking office formerly occupied by the Knickerbocker Trust Co. at 66 Broadway is for rent. This office is on the street floor of the Manhattan Life Insurance Co. Building, contains 5,200 square feet and includes fixtures and vault. The Knickerbocker Trust Co. will sublet the office to a banking or Stock Exchange house on favorable terms.

—H. F. Bachman & Co., bankers, Philadelphia, announce the removal of their New York office from 74 Broadway to larger offices in the National City Bank Building, 55 Wall St.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 4 1910.

There is a good general trade, but the collapse in the stock market is naturally of world-wide interest. Speculation is if possible, more quiet than ever after this latest blow; but confidence in the general outlook, however is not yet greatly impaired.

Stocks of Merchandise.	Feb. 1 1910.	Jan. 1 1910.	Feb. 1 1909.
Cocoa	22,250	28,500	30,427
Coffee, Brazil	3,513,334	3,549,541	2,922,327
Coffee, Java	64,325	72,485	59,623
Coffee, other	385,159	391,079	285,935
Sugar	26,500	38,000	18,800
Rubber	12,000	12,572	28,700
Cotton	168,175	158,475	160,173
Manila hemp	5,240	4,267	4,208
Sisal hemp	1,728	1,863	320
Flour	69,900	64,500	60,200

LARD on the spot has advanced. Trade has been quiet, but receipts of hogs have decreased, hog prices have advanced, the future market at the West has risen and offerings of product have been light. Prime Western 12.50c., Middle Western 12.40c. and city steam 12 1/4 @ 12 3/4 c. Refined lard has been quiet and irregular. Continent 12.70c., South America 13.40c. and Brazil in kegs 14.40c. The speculation in lard futures at the West has been active. There has been some irregularity at times, owing to a decline in wheat and liquidation, but the trend of the market has been upward, owing to lighter arrivals of live hogs at an advance in quotations, buying by packers and purchases by commission houses.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	11.75	12.00	12.02 1/2	12.07 1/2	11.97 1/2	11.95
May delivery	11.70	11.92 1/2	12.02 1/2	12.07 1/2	11.97 1/2	11.95
July delivery	11.57 1/2	12.02 1/2	13.10	11.92 1/2	11.92 1/2	11.92 1/2

PORK on the spot has been quiet and easier. Mess \$23 50, clear \$24 @ \$26 50 and family \$25 @ \$26. Beef has been dull but firm with supplies light. Mess \$12 @ \$13, packet \$13 @ \$13 50, family \$15 50 @ \$15 90 and extra India mess \$21 50 @ \$22 50. Cut meats have been quiet and firm. Pickled hams, regular, light to heavy, 13 @ 13 1/4 c.; pickled bellies, clear, light to heavy, 13 @ 13 1/2 c.; pickled ribs, light to heavy, 13 @ 13 1/2 c. Tallow has been quiet and easier; City 6 1/2 c. Stearines have been quiet and weak; oleo 15c. and lard 12 1/2 c. Butter has been quiet and easier; creamery extras 29 1/2 c. Cheese has been quiet and firm; State, f. c., Sept., fancy, 17 1/2 c. Eggs quiet and easier; Western firsts 30c.

OLL.—Linsed has been strong, with the demand small, owing to the high prices. City, raw, American seed, 77 @ 78c.; boiled 78 @ 79c.; Calcutta, raw, 85c. Cottonseed has been quiet and easier; winter 7.15 @ 7.75c. and summer white 7.15 @ 7.25c. Lard has been dull but strong with supplies small. Prime \$1 25 @ \$1 28; No. 1 extra 65 @ 68c. Coconut has been quiet and steady; Cochín 9 1/2 @ 10c.; Ceylon 9 1/2 @ 9 1/4 c. Olive quiet and steady at 72 @ 85c. Peanut quiet and steady; yellow 62 @ 67c. Cod has been quiet and steady; domestic 38 @ 40c.; Newfoundland 42 @ 44c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 8 1/2 @ 8 3/4 c.; Santos No. 4, 9 1/2 @ 9 1/4 c. West India growths have been quiet and steady; fair to good Cuxta 10 @ 10 1/2 c. The speculation in coffee futures during the week has been extremely dull, the transactions on one day amounting to only 2,500 bags. Fluctuations have been trifling. There has been a small amount of liquidation by Wall Street and foreign houses, but spot interests have made purchases. Closing prices were as follows:

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

SUGAR.—Raw has been quiet but firmer. Centrifugal, 96-degrees test, 4.14 @ 4.17c., muscovado 89-degrees test 3.64 @ 3.67c., and molasses, 89-degrees test, 3.39 @ 3.42c. Refined has been quiet and steady. Granulated 4.95c. Teas have been steady with a small jobbing trade. Spices have been quiet and firm. Wool has been quiet and steady. Hops have been firm and more active.

PETROLEUM.—Refined has been steady. Export trade has been fairly active. Domestic purchases have been on a small scale. Barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been moderately active and steady; 86-degrees, in 100-gallon drums, 18 1/2 c.; drums \$8 50 extra. Naphtha has been quiet and steady; 73 @ 76-degrees, in 100-gallon drums, 16 1/2 c.; drums \$8 50 extra. Spirits of turpentine has been quiet and steady at 63c. Rosin has been quiet and firm; common to good strained \$4 40.

TOBACCO.—The market for domestic leaf has been quiet. Manufacturers are apparently better supplied with leaf than many in the trade had supposed. Prices, however, have ruled firm, despite the dulness, as growers in some sections are asking higher quotations. Havana and Sumatra have been quiet and firm.

COPPER has been quiet and easy; Lake 13 1/4 @ 13 1/2 c., electrolytic 13 1/2 @ 13 3/4 c. and casting 13 1/4 @ 13 1/2 c. Lead has been quiet and steady at 4.67 1/2 @ 4.72 1/2 c. Spelter has been quiet and easier at 6c. Tin has been quiet and steady; spot 32 1/2 c. Iron has been steady. No. 1 Northern \$18 50 @ \$19; No. 2 Southern, \$18 25. New England interests have bought freely of foundry iron in Virginia and Pennsylvania. In the local market there have been large sales of machinery.

COTTON.

Friday Night, Feb. 4 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 69,282 bales, against 108,863 bales last week and 131,913 bales the previous week, making the total receipts since Sept. 1 1909 5,696,632 bales, against 7,568,435 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 1,871,803 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,410	7,124	6,315	3,340	6,045	2,700	27,934
Port Arthur	—	—	—	—	—	—	1,584
Corp. Chrisl., &c.	—	—	—	—	—	—	16,660
New Orleans	2,166	6,504	2,033	1,341	3,001	1,565	15,610
Gulfpport	—	—	—	—	—	—	154
Mobile	461	937	1,103	428	292	696	4,007
Pensacola	—	—	—	—	—	—	250
Jacksonville, &c.	—	71	—	—	—	—	1,661
Savannah	574	837	1,889	385	880	848	4,013
Brunswick	—	—	—	—	—	—	4,987
Charleston	39	46	27	180	33	—	157
Georgetown	—	104	—	—	—	—	104
Wilmington	71	118	248	33	129	28	622
Norfolk	78	741	313	195	238	494	2,059
N'port News, &c.	—	—	—	—	—	—	849
New York	—	—	—	—	—	—	50
Boston	50	50	50	72	50	50	322
Baltimore	—	2,327	—	—	—	—	371
Philadelphia	—	—	25	—	—	—	25
Total this wk.	5,839	18,359	11,593	5,960	10,728	16,294	69,282

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 February 4.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	27,934	2,069,828	98,739	2,864,535	117,425	164,200
Port Arthur	—	96,280	8,300	103,772	—	—
Corp. Chrisl., &c.	1,584	30,361	2,273	51,665	—	—
New Orleans	16,660	865,413	64,706	1,515,988	208,987	300,744
Gulfpport	154	8,262	7,869	15,987	1,004	—
Mobile	4,007	191,735	7,869	293,731	27,497	59,577
Pensacola	250	98,091	7,524	109,446	—	—
Jacksonville, &c.	1,632	36,059	806	25,601	—	—
Savannah	4,913	1,159,813	23,713	1,231,128	75,683	123,615
Brunswick	4,987	197,984	5,980	275,255	6,947	12,153
Charleston	482	191,294	3,674	172,813	37,916	20,202
Georgetown	104	1,048	25	1,066	—	—
Wilmington	622	280,052	6,420	334,655	12,333	7,682
Norfolk	2,059	395,858	11,942	454,687	32,923	43,369
N'port News, &c.	849	13,842	1,628	7,012	—	—
New York	—	3,765	—	13,586	168,410	160,820
Boston	322	6,642	105	11,180	7,893	7,939
Baltimore	2,698	49,491	3,415	75,674	12,475	19,538
Philadelphia	25	812	144	2,934	1,957	4,983
Total	69,282	5,696,632	247,763	7,568,435	700,589	924,813

Note.—9,448 bales deducted as correction of receipts at Savannah since Sept. 1.

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	27,934	98,739	80,249	119,037	53,721	13,755
Port Arthur, &c.	1,584	11,073	10,249	8,529	974	1,121
New Orleans	16,660	64,706	66,858	67,743	41,637	37,932
Mobile	4,007	7,869	6,993	4,281	2,746	3,587
Savannah	4,913	23,713	25,941	21,521	12,779	11,997
Brunswick	4,987	3,980	2,983	5,916	8,542	2,487
Charleston, &c.	556	3,699	1,704	1,788	1,078	1,155
Wilmington	622	6,420	7,319	5,064	1,079	2,094
Norfolk	2,059	11,942	9,742	19,404	5,479	6,304
N'port N., &c.	849	1,628	50	2,148	1,078	188
All others	5,081	11,994	4,825	4,258	2,501	4,934
Total this wk.	69,282	247,763	215,113	251,289	131,605	85,544
Since Sept. 1.	5,696,632	7,568,435	6,391,212	7,525,840	5,864,051	6,728,971

The exports for the week ending this evening reach a total of 120,071 bales, of which 61,903 were to Great Britain, 1,794 to France and 56,374 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Feb. 4 1910.				From Sept. 1 1909 to Feb. 4 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	30,095	—	31,520	61,615	602,572	360,479	722,052	1,685,103
Port Arthur	—	—	—	—	23,007	15,398	57,875	96,280
Corp. Chrisl., &c.	—	—	1,000	1,000	—	—	14,528	14,528
New Orleans	4,730	1,609	6,248	12,587	317,316	143,512	176,969	637,797
Mobile	2,240	—	—	2,240	28,157	59,195	20,285	107,637
Pensacola	—	—	—	—	39,855	38,418	22,742	101,015
Gulfpport	—	—	—	—	7,258	—	—	7,258
Savannah	12,676	—	10,093	22,769	206,212	83,991	371,932	662,135
Brunswick	5,471	—	—	5,471	73,676	5,496	84,553	165,730
Charleston	—	—	—	—	13,495	—	92,274	105,769
Wilmington	—	—	—	—	92,265	15,700	153,474	261,439
Norfolk	—	—	—	—	4,800	—	368	5,168
Newport News	—	—	—	—	—	—	—	—
New York	6,164	185	1,250	7,599	97,320	35,988	60,874	195,182
Boston	527	—	164	691	69,353	—	8,406	77,759
Baltimore	—	—	—	—	15,329	3,900	26,520	45,749
Philadelphia	—	—	—	—	33,743	—	12,286	46,029
Portland, Me.	—	—	—	—	427	—	—	427
San Francisco	—	—	2,650	2,650	—	—	24,549	24,549
Seattle	—	—	—	—	—	—	16,041	16,041
Tacoma	—	—	2,125	2,125	—	—	4,572	4,572
Portland, Ore.	—	—	—	—	—	—	200	200
Pembina	—	—	—	—	—	—	900	900
Detroit	—	—	—	—	—	—	—	—
Total	61,903	1,794	56,374	120,071	1,624,788	763,077	1,871,102	4,288,967
Total 1908-09.	103,450	11,196	127,001	244,647	2,630,541	758,657	2,568,517	5,957,715

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.

Feb. 4 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Continent.	
New Orleans	11,691	817	11,777	5,079	—	29,364
Galveston	10,763	11,749	18,805	13,616	6,769	61,702
Savannah	—	—	2,911	—	—	2,911
Charleston	—	—	—	—	500	500
Mobile	215	2,350	6,792	—	200	9,557
Norfolk	800	—	500	1,000	16,000	16,923
New York	—	50	—	—	—	2,350
Other ports	3,000	—	4,900	—	—	35,149
Total 1910	26,469	14,966	34,785	19,095	23,469	129,384
Total 1909	53,631	19,362	48,069	35,566	18,173	174,801
Total 1908	55,904	51,207	67,314	30,280	27,241	232,446

Speculation in cotton for future delivery during the past week has been on a moderate scale and prices have again been more or less irregular. The tendency has been towards a decline in the near months and a slight advance in the more distant options. There has been liquidation and some short selling in the near months, which accounts for the recession. The whole situation, too, has been affected more or less by the collapse in the stock market. Spot cotton has been generally quiet. Speculation has been dull. With speculation dormant, spinners buying sparingly, general sentiment affected by a sharp fall in securities, the meat boycott and the growing complaints of the high cost of living, it is not to be wondered at that the market has at times hesitated. Yet distant months of late have shown a tendency to advance. This is due primarily, it would appear, to covering of shorts. For some time past the drift of opinion has favored the selling of the next-crop months, on the idea that the present high prices could mean nothing less than a record-breaking acreage and, with reasonably favorable conditions, a very large crop. In such circumstances the short interest in these months has apparently become somewhat extended. Meantime, spinners are buying futures here to some extent, and Liverpool is also a steady purchaser of March and May at New York in the liquidation of straddles. Also, certain prominent interests are supposed to have been accumulating March and May for some little time past. There is a notion in the trade that such buying is with a view of accepting delivery of the cotton. Moreover, Liverpool of late has been stronger and more active. It has been sending reports, too, to the effect that Manchester was doing a better business. Bombay receipts have decreased. Liverpool's daily spot sales of late have been 10,000 to 12,000 bales. The receipts at our Southern ports and interior towns have fallen to figures which excite some remark. Some maintain that the decrease simply reflects the decrease in the demand. But believers in higher prices and a very small crop argue that the small receipts of late are confirmatory of their ideas as to the size of the yield. There has also been some talk to the effect that Texas was not getting enough winter rains. The decline from the high prices reached during the speculative inflation, too, has been sharp, and in the nature of things something of a rally, even if brief, would not be altogether surprising. At any rate, all this has led to more or less covering of shorts and has prevented any marked recession of prices, where it has not brought about some actual net advance. Just now stress is laid upon the fact that spot prices at the South are far above a parity with futures at New York. According to the advocates of better prices, the spot markets constitute the sheet anchor of the whole situation. A revival of bull speculation is not expected, however. "The burnt child dreads the fire." The public has had enough for one season, and also most of the professionals. To-day there was an advance on stronger Liverpool cables than had been expected, favorable Manchester trade reports, small receipts, firm and more active spot markets at the South, buying by spot interests and commission houses and covering of shorts. Spot cotton here has been quiet. Middling uplands 14.90c., an advance for the week of 15 points.

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

Jan. 29 to Feb. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.55	14.60	14.70	14.80	14.75	14.90

NEW YORK QUOTATIONS FOR 32 YEARS.

Year	1910 c.	1909 c.	1908 c.	1894 c.	1886 c.	1880 c.	1870 c.
1910	14.90	1909	8.25	1894	7.94	1886	9.19
1909	9.80	1901	9.88	1893	9.38	1885	11.12
1908	11.85	1900	8.31	1892	7.44	1884	10.75
1907	11.00	1899	6.31	1891	9.25	1883	10.19
1906	11.45	1898	5.94	1890	10.94	1882	12.00
1905	7.60	1897	7.31	1889	9.94	1881	11.69
1904	16.25	1896	8.25	1888	10.62	1880	13.00
1903	9.05	1895	5.62	1887	9.50	1879	9.50

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet 20 pts dec	Easy	7,391	—	—	7,391
Monday	Quiet 5 pts adv	Steady	1,375	—	6,300	7,575
Tuesday	Quiet 10 pts adv	Quiet	100	—	700	800
Wednesday	Quiet 10 pts adv	Quiet	—	—	—	—
Thursday	Quiet 5 pts dec	Quiet	200	—	300	500
Friday	Quiet 15 pts adv	Steady	28	—	—	28
Total			8,994	—	7,300	16,294



Week ending February 4.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
New Orleans	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Mobile	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Savannah	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Charleston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Wilmington	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Norfolk	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Boston	14 7/8	14 5/8	14 5/8	14 7/8	14 3/4	14 3/4
Baltimore	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Philadelphia	14 8/8	14 5/8	14 5/8	14 3/4	14 3/4	14 3/4
Augusta	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Memphis	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
St. Louis	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Houston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 11-16
Little Rock	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4

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

	Sat'day, Jan. 29.	Monday, Jan. 31.	Tuesday, Feb. 1.	Wed'day, Feb. 2.	Thurs'dy, Feb. 3.	Friday, Feb. 4.
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	14.26-30	14.36-40	14.38-42	14.51-54	14.63-66
March—						
Range	14.37-58	14.34-51	14.42-55	14.43-62	14.52-67	14.65-82
Closing	14.40-41	14.43-44	14.52-53	14.53-55	14.58-59	14.79-80
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.52-54	14.56-58	14.62-65	14.65-68	14.68-72	14.88-90
May—						
Range	14.55-70	14.52-72	14.60-75	14.63-81	14.70-88	14.83-98
Closing	14.57-58	14.63-64	14.72-73	14.74-75	14.76-77	14.95-96
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.64-66	14.70-72	14.75-77	14.77-80	14.78-82	14.98-00
July—						
Range	14.63-88	14.64-84	14.73-86	14.75-92	14.81-99	14.94-10
Closing	14.70-71	14.75-76	14.84-85	14.85-86	14.87-88	15.05-06
August—						
Range	— @ —	— @ —	13.95-08	14.14-16	— @ —	— @ —
Closing	14.04	13.95-10	14.10-15	14.16	14.10-12	14.25
September—						
Range	— @ —	13.00-10	13.15	13.22	13.29-31	13.29
Closing	— @ —	13.17-20	13.27-29	13.25-27	13.28-32	13.36-37
October—						
Range	12.44-55	12.43-63	12.60-70	12.61-67	12.63-70	14.69-80
Closing	12.44-46	12.53-57	12.69-70	12.65-66	12.68-69	12.80-82
November—						
Range	12.31	12.24-49	12.43-45	— @ —	12.47	12.54-60
Closing	— @ —	12.37-40	12.49-51	12.45-48	12.48-49	12.60-62
Options	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Steady.

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic reports to us from the South this evening indicate that the weather has been satisfactory in the main during the week. Rain has fallen in most localities, but has in general been moderate or light.

**Galveston, Texas, &c.**—No weather reports received this evening.

**New Orleans, Louisiana.**—Rain has fallen on one day during the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has averaged 57.

**Shreveport, Louisiana.**—We have had rain on three days during the week, to the extent of one inch and forty-five hundredths. The thermometer has averaged 50, ranging from 34 to 67. Month's rainfall 2.13 inches.

**Vicksburg, Mississippi.**—Rain has fallen on three days of the week, the rainfall reaching one inch and ninety-three hundredths. The thermometer has ranged from 37 to 65, averaging 50.

**Helena, Arkansas.**—It has rained on one day during the week, to the extent of five hundredths of an inch. The thermometer has averaged 41.5, the highest being 52 and the lowest 22.

**Memphis, Tennessee.**—Dry all the week. The thermometer has ranged from 31.4 to 57.4, averaging 42.4.

**Mobile, Alabama.**—There has been rain on three days, to the extent of ninety-one hundredths of an inch. The thermometer has averaged 54, ranging from 40 to 70.

**Montgomery, Alabama.**—There has been rain on three days during the week, the rainfall being two inches and sixteen hundredths. The thermometer has ranged from 31 to 66, averaging 48.

**Selma, Alabama.**—Rain has fallen on three days during the week, to the extent of one inch and five hundredths. The thermometer has averaged 43 1/2, the highest being 65 and the lowest 29.

**Madison, Florida.**—Rain has fallen very lightly on one day during the week. The thermometer has averaged 51, ranging from 30 to 67.

**Augusta, Georgia.**—Rain has fallen on four days of the week, the rainfall reaching one inch and forty-eight hundredths. The thermometer has ranged from 27 to 63, averaging 44.

**Savannah, Georgia.**—Rain has fallen on three days during the week, to the extent of fifty-three hundredths of an inch. The thermometer has averaged 49, the highest being 62 and the lowest 31.

**Charleston, South Carolina.**—Rain has fallen on one day during the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 46, ranging from 30 to 61.

**Charlotte, North Carolina.**—We have had rain on two days during the week, the precipitation being forty-four hundredth of an inch. The thermometer has averaged 40, the highest being 57 and the lowest 23.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 28	4,030,220	5,707,185		
Visible supply Sept. 1		1,031,022		1,714,982
American in sight to Feb. 4	130,507	8,114,628	316,681	10,262,612
Bombay receipts to Feb. 3	105,000	1,520,000	103,000	935,000
Other India ship'ts to Feb. 3	2,000	88,000	6,000	134,000
Alexandria receipts to Feb. 2	8,000	614,000	63,000	717,000
Other supply to Feb. 2 *	7,000	161,000	4,000	149,000
Total supply	5,182,727	12,428,650	6,172,860	13,913,594
Visible supply Feb. 4	4,852,400	4,852,400	5,639,596	5,639,596
Total takings to Feb. 4	330,327	7,576,250	533,270	8,273,998
Of which American	279,327	5,984,250	384,270	6,684,993
Of which other	51,000	1,592,000	149,000	1,589,000

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

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

February 3.	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	105,000	1,520,000	103,000	935,000	91,000	971,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10	43,000	30,000	73,000	33,000	376,000	349,000	758,000	
1908-09	13,000	20,000	33,000	11,000	237,000	214,000	462,000	
1907-08	16,000	8,000	24,000	9,000	249,000	187,000	445,000	
Calcutta—								
1909-10	2,000	14,000	2,000	4,000	14,000	21,000	18,000	
1908-09	2,000	9,000	2,000	4,000	9,000	2,000	39,000	
1907-08	2,000	9,000	2,000	4,000	9,000	2,000	13,000	
Madras—								
1909-10	4,000	7,000	4,000	7,000	13,000	2,000	18,000	
1908-09	2,000	2,000	2,000	3,000	13,000	2,000	18,000	
1907-08	2,000	2,000	2,000	3,000	8,000	20,000	29,000	
All others—								
1909-10	2,000	2,000	2,000	16,000	41,000	1,000	58,000	
1908-09	1,000	1,000	2,000	7,000	64,000	6,000	77,000	
1907-08	3,000	3,000	3,000	8,000	73,000	11,000	92,000	
Total all—								
1909-10	45,000	30,000	75,000	55,000	438,000	353,000	846,000	
1908-09	1,000	16,000	22,000	39,000	25,000	328,000	595,000	
1907-08	21,000	8,000	29,000	27,000	351,000	201,000	579,000	

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, February 2.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	65,000	270,000	95,000
Since Sept. 1	4,607,036	5,376,057	5,671,924

Export (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	6,250	103,772	9,000	120,092	5,750	157,241
To Manchester	4,500	90,354	1,750	118,680	8,500	138,918
To Continent	10,000	191,747	5,000	174,364	12,250	203,350
To America	3,000	48,525	4,750	41,075	2,750	39,106
Total exports	23,750	434,378	20,500	454,211	29,250	538,615

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 continues quiet for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.			1909.		
	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Opt's.	32s Con Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Opt's.
Dec. 21	10 3/4 @ 11 1/4	5 0 @ 10 0	8.26 7 1/2	@ 8 1/4	4 0 @ 8 3/4	3 1/2 4.92
Jan 31	10 3/4 @ 11 1/4	5 0 3/4 @ 10 1	8.50 7 1/2	@ 8 3/16	4 0 3/4 @ 8 1/2	4 1/2 4.99
Feb 14	10 3/4 @ 11 1/4	5 6 @ 10 0	8.18 7 1/4	@ 8 1/4	4 7 @ 8 5	5 5.07
17	10 5-16 @ 11 1/2	5 5 @ 9 10 1/4	7.84 7 1/4	@ 8 1/4	4 3 @ 8 6	5 5.14
21	10 @ 10 3/4	5 4 @ 9 9	7.56 7 1/4	@ 8 1/4	4 0 @ 8 7 1/2	5 5.30
28	10 3/4 @ 10 3/4	5 4 @ 9 9	7.50 7 13-16 @ 8 1/4		4 9 @ 8 7 1/2	5 5.30
Feb. 4	10 3/4 @ 11 1/4	5 5 @ 9 10 1/4	7.91 7 11-16 @ 8 1/4		4 8 @ 8 7 1/2	5 5.15

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.**—Below we present a synopsis of the crop movement for the month of January and the five months ended Jan. 31 for three years:

	1909-10.	1908-09.	1907-08.
Gross overland for January	151,778	204,756	181,537
Gross overland for 5 months	710,640	1,065,802	604,257
Net overland for January	122,850	179,036	145,829
Net overland for 5 months	597,150	909,516	459,786
Port receipts in January	592,225	1,135,783	1,200,108
Port receipts in 5 months	5,661,496	7,366,143	6,176,099
Exports in January	464,247	1,177,623	1,310,059
Exports in 5 months	4,165,929	5,788,015	5,113,852
Port stocks on Jan. 31	767,735	925,245	844,665
Northern spinners' takings to Feb. 1	1,499,357	1,737,978	932,143
Southern consumption to Feb. 1	1,136,000	974,000	1,054,000
Overland to Canada for 5 months (included in net overland)	69,359	63,501	45,024
Burnt North and South in 5 months	615	—	—
Stock at North. Interior markets Feb. 1	15,019	19,403	13,532
Came in sight during January	866,870	1,434,091	1,554,094
Amount of crop in sight Feb. 1	8,036,326	10,003,659	3,155,957
Came in sight balance of season	—	3,825,187	3,426,872
Total crop	—	13,828,846	11,582,829
Average gross weight of bales	608.28	514.90	509.25
Average net weight of bales	484.28	490.90	486.25



DOMESTIC EXPORTS OF COTTON MANUFACTURES.

—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31 1909, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Dec. 31,		12 Months end. Dec. 31.	
	1909.	1908.	1909.	1908.
United Kingdom.....yds.	298,621	251,525	2,400,283	2,698,860
Germany.....	3,297	295	89,324	2,562
Turkey in Europe.....	225,457	260,550	2,329,669	2,144,643
Other Europe.....	44,951	29,496	506,238	786,212
British North America.....	1,042,146	670,674	9,329,284	6,023,350
Central American States and British Honduras.....	2,056,555	3,560,283	29,358,234	29,142,302
Mexico.....	80,979	117,341	1,631,622	1,779,626
Cuba.....	708,116	1,252,605	21,047,857	14,501,039
Oth. West Ind. & Bermuda.....	2,440,073	3,546,178	43,831,962	35,232,394
Argentina.....	222,754	144,070	2,200,849	1,020,100
Brazil.....	104,555	210,583	2,508,998	2,111,373
Chile.....	515,063	345,720	9,154,692	7,877,336
Colombia.....	1,134,950	1,951,388	16,056,328	11,956,107
Ecuador.....	312,843	139,876	2,573,938	1,391,610
Venezuela.....	570,299	710,904	5,409,960	5,762,076
Other South America.....	642,809	787,083	7,458,215	7,043,968
Aden.....	113,600	4,788,450	18,140,520	26,243,782
Chinese Empire.....	5,452	5,462,472	154,400,002	79,635,264
British East Indies.....	624,818	2,034,600	10,605,478	10,311,890
Hongkong.....	139,993	97,348	1,499,633	447,954
Japan.....	27,653	—	195,579	192,204
British Australasia.....	760,986	1,040,923	7,948,726	7,023,625
Philippine Islands.....	1,741,106	765,885	17,126,370	9,178,323
Other Asia and Oceania.....	118,483	235,972	2,783,383	2,200,527
British Africa.....	335,800	704,094	9,478,135	5,300,244
Other Africa.....	65,381	78,596	2,388,307	1,604,597
Total yards of above.....	14,536,839	29,105,920	180,519,787	272,242,179
Total values of above.....	\$1,006,476	\$1,078,379	\$23,050,260	\$16,904,383
Value per yard.....	\$0.0692	\$0.0575	\$0.0606	\$0.0621
Value of Other Manufactures of Cotton Exported to—				
United Kingdom.....	\$101,797	\$24,671	\$736,946	\$852,000
Belgium.....	471	117	2,812	1,855
Germany.....	8,634	17,166	75,450	131,312
Other Europe.....	8,404	2,727	77,307	58,493
British North America.....	110,442	57,846	1,390,757	915,763
Central American States and British Honduras.....	72,826	31,487	681,295	430,451
Mexico.....	16,575	24,005	253,179	256,347
Cuba.....	20,829	21,206	381,480	274,755
Oth. West Ind. & Bermuda.....	19,060	17,745	198,144	135,862
South America.....	14,338	12,394	104,704	77,034
Chinese Empire.....	2,040	189	33,874	51,948
Japan.....	588	762	8,848	23,425
British Australasia.....	67,001	55,858	415,368	292,545
British Africa.....	10,475	10,475	147,398	157,066
Other countries.....	21,385	6,951	533,009	247,881
Waste, cotton.....	\$279,999	\$190,225	\$2,217,259	\$2,547,871
Yarn.....	31,822	69,078	451,244	525,736
All other.....	806,357	282,053	3,655,553	2,969,458
Total manufactures of.....	\$2,099,004	\$2,503,231	\$34,414,860	\$26,854,183

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 120,071 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK	To Liverpool—Jan. 28—Cymric, 5,976		Total bales.	
	Jan. 28	Jan. 29	Jan. 28	Jan. 29
To Manchester	188	188	188	188
To Havre	100	100	100	100
To Marseilles	85	85	85	85
To Genoa	550	550	550	550
To Naples	700	700	700	700
GALVESTON	30,095	30,095	30,095	30,095
To Bremen	17,558	17,558	17,558	17,558
To Hamburg	3,566	3,566	3,566	3,566
To Barcelona	3,379	3,379	3,379	3,379
To Genoa	7,017	7,017	7,017	7,017
TEXAS CITY	1,000	1,000	1,000	1,000
NEW ORLEANS	4,730	4,730	4,730	4,730
To Dunkirk	1,609	1,609	1,609	1,609
To Antwerp	238	238	238	238
To Rotterdam	267	267	267	267
To Oporto	2,143	2,143	2,143	2,143
To Barcelona	3,600	3,600	3,600	3,600
MOBILE	2,240	2,240	2,240	2,240
SAVANNAH	12,576	12,576	12,576	12,576
To Manchester	100	100	100	100
To Bremen	10,093	10,093	10,093	10,093
BRUNSWICK	5,471	5,471	5,471	5,471
BOSTON	537	537	537	537
To Yarmouth	164	164	164	164
PHILADELPHIA	400	400	400	400
To Venice	100	100	100	100
To Genoa	818	818	818	818
SAN FRANCISCO	2,656	2,656	2,656	2,656
SEATTLE	2,125	2,125	2,125	2,125
Total	120,071	120,071	120,071	120,071

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

New York	Great French Ger. Britain. ports. many.		Oth. Europe—North. South.		Mex. & Japan.	Total.
	1909.	1908.	1909.	1908.		
New York	6,184	185	1,350	—	—	7,599
Galveston	30,095	—	10,396	—	—	61,615
Texas City	—	—	—	—	—	1,000
New Orleans	4,730	1,609	505	5,743	—	12,587
Mobile	2,240	—	—	—	—	2,240
Savannah	12,576	—	—	—	—	27,753
Brunswick	5,471	—	—	—	—	5,471
Boston	527	—	—	164	—	691
Philadelphia	—	—	—	1,318	—	1,318
San Francisco	—	—	—	—	2,656	2,656
Seattle	—	—	—	—	2,125	2,125
Total	61,903	1,794	31,217	505	18,707	1,164

The exports to Japan since Sept. 1 have been 44,754 bales from Pacific ports and 200 bales from New York. Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
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. 14.	Jan. 21.	Jan. 28.	Feb. 4.
Sales of the week	42,000	51,000	49,000	63,000
Of which speculators took	1,000	—	1,000	4,000
Of which exporters took	2,000	2,000	3,000	2,000
Sales, American	36,000	45,000	41,000	57,000
Actual export	10,000	4,000	4,000	7,000
Forwarded	50,000	70,000	50,000	75,000
Total stock—Estimated	1,084,000	1,068,000	1,072,000	1,062,000
Of which American—Est.	908,000	883,000	978,000	981,000
Total imports of the week	92,000	86,000	56,000	75,000
Of which American	81,000	39,000	33,000	59,000
Amount afloat	180,000	149,000	170,000	175,000
Of which American	130,000	99,000	118,000	122,000

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.	Moderate demand.	Quiet.	Hardening tendency.	Steady.	Steady.	Good demand.
Mid. Up'ds	7.74	7.68	7.73	7.79	7.84	7.91
Sales	14,000	7,000	8,000	10,000	12,000	10,000
Spec. exp.	500	500	500	1,000	1,000	1,000
Futures, Market, opened	Steady at 3@5 pts. decline.	Quiet at 1@6 pts. decline.	Steady at 5@6 pts. advance.	Steady at 4@5 pts. advance.	Quiet at 1@4 pts. advance.	Steady, unchanged.
Market, 4 P. M.	Quiet at 4@5 1/2 pts. dec.	Quiet at 5 1/2@9 pts. dec.	Quiet at 2 1/2@7 pts. adv.	Barely st' dy at 1@5 1/2 pts. adv.	Very st' dy at 6@11 1/2 pts. adv.	Very st' dy at 6@10 1/2 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 56 means 7 56-100th.

Jan. 29 to Feb. 4.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
January	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan.-Feb.	7 56 1/2	48 1/2	48	53	51 1/2	59	57	64	68	71	74 1/2	74 1/2
Feb.-Mch.	7 57	48 1/2	48	53	51 1/2	59	56 1/2	63 1/2	68	70 1/2	74	74
Mch.-Apr.	7 58	50	49 1/2	54 1/2	53	60 1/2	58	64 1/2	69	71	75	75
Apr.-May	7 59	51 1/2	51 1/2	56	54	61 1/2	58 1/2	64 1/2	69	70	73 1/2	73 1/2
May-June	7 60 1/2	53	52 1/2	57	55 1/2	62 1/2	59 1/2	65	69	69 1/2	73	73
June-July	7 59 1/2	52	51 1/2	56	54 1/2	61 1/2	58	64 1/2	67	67 1/2	70 1/2	70 1/2
July-Aug.	7 57	50	49 1/2	53 1/2	52 1/2	59	55 1/2	61	65	64	67	67
Aug.-Sept.	7 26 1/2	21	20	24 1/2	24	30	25 1/2	29 1/2	34	32	36	36
Sept.-Oct.	6 83	78 1/2	77	83 1/2	84	90	85	88 1/2	92	91	93 1/2	93 1/2
Oct.-Nov.	6 63 1/2	57 1/2	58	64 1/2	65	71 1/2	67	69 1/2	73 1/2	71 1/2	74	74
Nov.-Dec.	6 55	49	49 1/2	56	55 1/2	61 1/2	59	61	64	62 1/2	65	65
Dec.-Jan.	6 53 1/2	47 1/2	48	54 1/2	55	61 1/2	57 1/2	59 1/2	62 1/2	60 1/2	63	63
Jan.-Feb.	6 53 1/2	47 1/2	48	54 1/2	55	61 1/2	57 1/2	59 1/2	62 1/2	60 1/2	63	63
Feb.-Mch.	—	—	—	—	—	—	—	—	—	—	—	—

BREADSTUFFS.

Friday, Feb. 4 1910.

Prices for wheat flour have been steady as a rule during the week. Trade has been quiet and there is no disposition to look for increased activity in the near future. In fact, the depression in wheat of late has apparently made consumers more determined than ever to purchase very sparingly. Cash premiums on wheat in various parts of the country have shown a tendency to shrink. At the Northwest the demand for flour has slackened of late, and it is said that some of the mills will shut down in the near future unless business increases. Rye flour and corn meal have been quiet and steady.

Wheat has declined. Receipts have continued large. Argentina's shipments have increased and European markets have declined. The Northwestern movement during January was 108% larger than during the same month last year. The possibility of export business in this country in the near future seems dubious. The outlook for our growing winter-wheat crop is believed to be favorable. The world's shipments have reached a very large total, something like 1,700,000 bushels larger than in the previous week. On some days the total receipts at spring-wheat and winter-wheat points in this country have been nearly treble those for the corresponding days last year. Less attention is paid to the fact that the Argentina crop is officially estimated

steadily increasing. At the same time there is doubtless some tendency to oversell the market. The stocks at Chicago and Minneapolis are comparatively small, though at the Northwest they are increasing, at Chicago they are gradually dwindling. The Chicago stock usually increases at this time of the year. Some think the cash situation is inherently strong, owing to the smallness of supplies at Chicago and the Northwest. The market is thus a two-sided affair, with the speculation on a moderate scale and more of a "scalping" character than anything else. To-day prices fell on heavy receipts, reports of easier cash markets, weakness in Liverpool, larger shipments from Argentina, a decrease in the exports from this country, selling by cash interests and pit traders and long liquidation.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f.o.b.	118 3/4	118 3/4	118 3/4	118 3/4	118 3/4	118 3/4
May delivery in elevator	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
July delivery in elevator	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	111 3/4	110 3/4	111 3/4	110 3/4	110 3/4	109 3/4
July delivery in elevator	101 3/4	100 3/4	101 3/4	100 3/4	100 3/4	100 3/4
September delivery in elevator	97 3/4	96 3/4	97 3/4	96 3/4	96 3/4	96 3/4

Indian corn futures here have been nominal. At the West the market has been active. Prices have shown irregularity as strong interests are arrayed upon opposing sides. Bears have been favored by larger country offerings and heavy receipts. Moreover, the cash demand has been light much of the time, Liverpool has been weak and the crop news from Argentina has been favorable. Elevator interests have sold freely. On the other hand, every decline has uncovered orders to purchase, and prices have rallied. To-day there was a decline on large receipts, dullness and depression in the cash market and general selling.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	74	74	73	73	72 3/4	72
May delivery in elevator	76 3/4	76 3/4	75 3/4	75 3/4	75 3/4	75 3/4

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	66 3/4	66 3/4	66 3/4	66 3/4	66 3/4	66 3/4
July delivery in elevator	66 3/4	66 3/4	66 3/4	66 3/4	66 3/4	66 3/4
September delivery in elevator	66 3/4	66 3/4	66 3/4	66 3/4	66 3/4	66 3/4

Oats for future delivery in the Western market have been quiet and the fluctuations in prices have been largely in company with those in corn. On recessions commission houses and some elevator interests have made purchases and there has been scattered covering, though sentiment among the rank and file of the trade is bearish on the large size of the last yield and the belief that sooner or later the receipts must increase materially. The cash demand of late has been small and cash interests have sold futures. To-day prices declined, owing to depression in wheat and corn, weakness on the spot, selling by elevator interests and liquidation.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	52 1/2-55	52 1/2-55	52 1/2-55	52 1/2-55	52 1/2-55	52 1/2-55
White clipped	53 1/2-57	53 1/2-57	53 1/2-57	53 1/2-57	53 1/2-57	53 1/2-57

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	49 3/4	49 3/4	49 3/4	49 3/4	49 3/4	49 3/4
July delivery in elevator	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4
September delivery in elevator	40 3/4	40 3/4	40 3/4	40 3/4	40 3/4	40 3/4

The following are closing quotations:

**FLOUR.**

Winter, low grades	\$4 40 @ \$4 60	Kansas straights, sack	\$5 25 @ \$5 40
Winter patents	5 75 @ 6 15	Kansas clears, sacks	4 30 @ 4 65
Winter straights	5 40 @ 5 70	City patents	6 80 @ 7 10
Winter clears	5 00 @ 5 25	Rye flour	3 90 @ 4 60
Spring patents	5 60 @ 6 00	Graham flour	4 50 @
Spring straights	5 30 @ 5 60	Corn meal, kln dried	3 35
Spring clears	4 25 @ 4 40		

**GRAIN.**

	Cents.		Cents.
Wheat, per bushel—		Corn, per bushel—	
N. Duluth, No. 1	\$1 23 3/4	No. 2 mixed	72
N. Duluth, No. 2	1 21 3/4	No. 2 yellow	Nominal
Red winter, No. 2	f.o.b. 1 30	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	1 23 3/4	Rye, per bushel—	
Oats, per bushel—		No. 2 Western	f.o.b. 84
Natural white	52 1/2 @ 55	State and Jersey	Nominal
White clipped	53 1/2 @ 56	Barley—Malt	71 @ 77
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal

**EXPORTS OF BROADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of December, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1909.		1908.		1907.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
Quantities						
Wheat...bu.	3,718,050	46,901,998	5,655,284	91,904,129	17,190,962	89,807,600
Flour...bbls.	1,198,558	9,639,263	1,216,046	12,947,975	1,362,788	15,191,351
Wheat...bu.	9,111,561	90,278,681	11,129,491	150,170,016	23,323,558	158,258,679
Corn...bu.	5,758,912	34,703,911	6,417,563	37,053,746	4,490,397	82,184,165
Total bush.	14,870,473	124,982,592	17,545,054	187,223,762	27,813,955	240,442,844
Values						
Wheat & flour	\$10,038,124	\$93,586,853	\$11,670,146	\$152,606,938	\$23,784,328	\$149,501,702
Corn & meal	4,046,497	25,765,143	4,435,632	25,966,589	2,970,141	48,855,544
Rye		290,777	43,696	2,403,327	248,186	1,137,291
Oats & meal	135,362	1,281,764	116,416	1,262,859	104,743	1,582,975
Barley	252,275	3,167,426	663,612	4,592,491	154,298	3,378,502
Broadstuffs	14,472,258	129,191,963	16,919,502	186,832,204	27,261,696	204,456,014
Provisions	10,011,464	131,390,642	15,523,808	160,190,958	11,453,784	174,894,854
Cattle & hogs	2,071,220	16,064,773	1,720,632	24,204,252	2,507,949	35,320,621
Cotton	53,856,863	61,376,576	72,258,156	438,556,422	77,639,603	468,972,924
Petroleum, &c	7,887,280	99,748,893	8,133,613	105,281,604	7,124,165	85,480,634
Total value	\$8,229,085	\$83,772,846	\$14,555,791	\$195,065,439	\$12,603,717	\$197,967,325,047

\* Including flour reduced to bushels.  
 Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

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. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	209,796	228,000	2,284,000	1,604,000	612,000	18,000
Milwaukee	71,575	86,900	233,200	184,500	232,100	24,000
Duluth	3,400	396,330	—	247,474	52,343	4,107
Minneapolis	—	2,773,480	286,920	360,530	581,660	70,630
Toledo	—	30,500	123,200	37,250	—	5,000
Detroit	4,008	28,602	52,582	43,710	—	—
Cleveland	2,056	2,000	205,757	44,425	3,290	—
St. Louis	67,100	409,551	824,800	632,800	94,000	3,000
Peoria	94,894	13,000	551,635	296,000	61,200	5,500
Kansas City	—	657,300	656,700	117,000	—	—
Tot. wk. '09	452,629	4,625,663	5,217,794	3,588,289	1,687,493	130,237
Same wk. '08	281,183	2,455,639	3,973,833	3,195,213	1,745,228	156,729
Same wk. '08	334,363	3,198,325	5,691,718	3,531,849	1,165,845	203,758
Since Aug. 1						
1909-10	11,667,771	174,769,585	88,944,181	16,488,504	48,831,746	4,608,836
1908-09	11,303,549	162,905,700	76,478,075	98,341,856	56,387,293	4,533,477
1907-08	9,875,706	151,963,881	107,354,450	106,532,315	45,877,802	4,858,838

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 29 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	132,849	194,400	106,875	293,300	10,200	2,300
Boston	23,402	158,350	18,003	74,400	2,495	3,914
Portland, Me.	8,000	322,000	—	—	—	—
Philadelphia	44,596	250,677	17,799	111,359	3,000	—
Baltimore	36,064	55,856	213,399	38,588	1,084	15,270
Richmond	1,832	22,598	41,744	45,750	—	—
New Orleans*	23,535	2,400	328,600	84,000	—	—
Newport News	—	—	77,143	—	—	—
Norfolk	2,142	—	—	—	—	—
Galveston	—	27,000	28,000	—	—	—
Mobile	6,400	—	9,600	—	—	—
Montreal	4,711	11,189	3,100	41,101	18,752	—
St. John	1,000	302,000	—	—	—	—
Halifax, N. S.	—	40,000	—	—	—	—
Total week 1910	290,131	1,386,470	848,608	688,568	35,531	21,484
Same Jan. 1 1910	1,397,004	4,990,191	6,022,479	2,868,982	281,969	103,357
Week 1909	283,114	1,235,537	1,207,665	724,571	74,203	11,612
Same Jan. 1 1909	1,133,947	5,207,918	4,820,770	3,121,790	483,104	34,833

\* 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. 29 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	146,264	44,125	53,584	3,908	—	—	1,317
Portland, Me.	322,000	—	8,000	—	—	—	10,672
Boston	273,322	96,192	4,780	1,450	—	—	—
Philadelphia	50,000	1,100	28,000	—	—	—	—
Baltimore	16,000	176,234	15,736	—	—	—	—
New Orleans	469,000	—	9,071	200	—	—	—
Newport News	—	77,143	—	—	—	—	—
Norfolk	24,000	296,000	7,100	—	—	—	—
Galveston	—	9,600	6,400	—	—	—	—
Mobile	—	—	2,142	—	—	—	—
St. John, N. B.	302,000	—	1,000	—	—	—	—
Halifax, N. S.	40,000	—	—	—	—	—	—
Total week	1,173,586	1,168,774	135,803	5,558	—	—	11,989
Week 1909	1,449,848	1,239,576	203,478	21,769	—	—	1,564

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	66,939	3,391,500	913,322	39,154,633	526,763	5,430,811
Continent	27,527	1,293,305	241,153	26,009,545	620,783	7,448,159
So. & Cent. Amer.	18,227	497,739	7,411	228,332	1,000	487,220
West Indies	21,815	835,912	—	3,675	19,644	1,226,025
Brit. No. Am. Cois.	81	77,328	—	—	—	32,991
Other Countries	1,214	161,180	11,700	111,330	584	19,823
Total	135,803	6,256,964	1,173,586	59,507,515	1,168,774	14,645,029
Total 1908-09	203,478	6,778,836	1,449,848	84,570,891	1,239,576	17,025,787

The world's shipments of wheat and corn for the week ending Jan. 29 1910 and since July 1 1909 and 1908 are shown in the following:

Exports	Wheat.		Corn.	
	1909-10.	1908-09.	1909-10.	1908-09.
	Week	Since July 1.	Week	Since July 1.
	Jan. 29.	Jan. 29.	Jan. 29.	Jan. 29.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,268,000	96,649,000	126,283,700	1,512,000
Russian	2,000,000			

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 29 1910, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	969,000	546,000	1,034,000	34,000	179,000
afloat	16,000	---	114,000	---	1,000
Boston	278,000	209,000	461,000	7,000	---
Philadelphia	324,000	4,000	41,000	1,000	---
Baltimore	631,000	1,901,000	125,000	117,000	1,000
New Orleans	20,000	989,000	190,000	---	---
Galveston	110,000	40,000	---	---	---
Buffalo	2,728,000	23,000	365,000	143,000	515,000
afloat	4,358,000	---	---	---	---
Toledo	629,000	156,000	81,000	18,000	---
afloat	104,000	---	---	---	---
Detroit	239,000	234,000	54,000	81,000	---
afloat	360,000	---	---	---	---
Chicago	2,654,000	2,667,000	2,216,000	44,000	---
afloat	331,000	165,000	461,000	45,000	24,000
Duluth	3,527,000	---	1,736,000	46,000	794,000
afloat	4,493,000	199,000	1,104,000	241,000	1,008,000
St. Louis	1,588,000	907,000	135,000	4,000	80,000
Kansas City	2,717,000	915,000	572,000	---	---
Peoria	12,000	264,000	386,000	4,000	---
Indianapolis	366,000	545,000	141,000	---	---
Total Jan. 29 1910	26,463,000	9,764,000	8,755,000	785,000	2,602,000
Total Jan. 22 1910	26,205,000	9,986,000	9,118,000	749,000	2,485,000
Total Jan. 30 1909	44,886,000	6,468,000	10,115,000	890,000	4,186,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	121,000	29,000	326,000	---	53,000
Fort William	1,998,000	---	---	---	---
Port Arthur	3,044,000	---	---	---	---
Fort William afloat	160,000	---	---	---	---
Other Canadian	7,214,000	---	---	---	---
Total Jan. 29 1910	12,537,000	29,000	326,000	---	53,000
Total Jan. 22 1910	12,837,000	30,000	153,000	---	55,000
Total Jan. 30 1909	5,362,000	28,000	171,000	---	82,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	26,463,000	9,764,000	8,755,000	785,000	2,602,000
Canadian	12,537,000	29,000	326,000	---	53,000
Total Jan. 29 1910	39,000,000	9,793,000	9,081,000	785,000	2,655,000
Total Jan. 22 1910	39,102,000	10,016,000	9,271,000	749,000	2,540,000
Total Jan. 30 1909	50,248,000	6,496,000	10,286,000	890,000	4,268,000
Total Feb. 1 1908	46,711,000	6,542,000	9,524,000	1,032,000	5,497,000
Total Feb. 2 1907	44,852,000	7,314,000	11,848,000	1,709,000	2,642,000
Total Feb. 3 1906	48,537,000	14,851,000	26,656,000	2,474,000	1,689,000
Total Feb. 4 1905	38,979,000	11,395,000	18,644,000	1,927,000	5,714,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 4 1910.

With the exception of a substantial and satisfactory volume of orders booked for fall cottons, primary and secondary markets for cotton goods have ruled generally quiet, so far as forward business is concerned, and trading has been more or less irregular, some lines showing a moderate improvement in demand and others continuing very dull. In the primary market converters and other users of print cloths have been inclined to hold off; apparently they are not over-supplied and have not fully covered prospective requirements, but prefer to wait until the price situation clears before committing themselves to any great extent. This refers particularly to the continued offerings of scattered lots of print cloths by second hands and others at concessions below recent prices. Such offerings seem to have disturbed and unsettled buyers more than the mills, for the latter have as a rule remained firm on contract business, owing to the continued high cost of the staple; recent declines in cotton futures have not benefited them to any extent. As previously stated, very close prices have been named on various lines of cottons and other goods; it is significant that some mills have notified agents that unless buyers respond with satisfactory orders during the next few months these prices will be withdrawn and production curtailed. Most jobbing houses have had a more active trade, especially in made-up merchandise, notions, &c.; staple piece goods were fairly well patronized, though to a less extent than to ready-to-wear departments. Many out-of-town merchants visited the market and operated quite freely to cover immediate needs, but showed little disposition to anticipate requirements. In cotton yarns the situation is still unsettled and trading light. Demand for dress goods for fall has been well maintained and leading producers report a satisfactory initial business; lines of staple worsteds of the better quality were opened during the week and met with a good response from buyers. In men's wear, orders on staple worsteds and corded woolsens for fall have been received by the principal producers in large volume.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 29 were 1,926 packages, valued at \$146,753, their destination being to the points specified in the table below:

New York to Jan. 29.	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	9	178	6	117
Other European	17	61	16	72
China	---	35	6,128	8,179
India	---	6	5	727
Arabia	---	950	1,811	4,044
Africa	23	567	380	852
West Indies	436	2,401	469	3,277
Mexico	41	113	101	228
Central America	128	630	370	1,587
South America	1,099	5,682	872	3,761
Other countries	171	3,672	332	1,383
Total	1,926	14,295	10,490	24,227

The value of these New York exports since Jan. 1 has been \$1,056,261 in 1910, against \$1,297,741 in 1909.

Bleached goods have been taken in moderate quantity; prices of unbranded lines eased off slightly in sympathy with the recessions in gray cloths, but certain other lines displayed a hardening tendency. Napped cottons for fall have continued active, with a large business done, some lines have been sold up and withdrawn, while others are well sold ahead into the summer months. Gingham have ruled firm and in steady request, especially dress gingham, which are reported rather scarce, some mills being considerably behind on deliveries. An increased inquiry and larger business developed in printed goods for fall. Printed flannelettes were opened at advances of from 2½ to 7% over last year's prices, and a good application by buyers at the new levels is reported. Trading in shirtings for spring delivery has been of moderate proportions. In the export division the situation remains unchanged as regards the Far East; a fair amount of orders came forward from miscellaneous ports. The print cloth market has not shown much life; regulars remain unchanged, but standard wide goods are quoted a shade easier at 5½c. to 5¾c.

WOOLEN GOODS.—Several mills opened lines of worsted dress fabrics of the better class for next fall delivery and have received a substantial volume of initial orders, the demand running chiefly to serges, diagonals, henriettas, batistes and taffetas. The application on corporation goods generally has been extensive; in fact, some lines are said to be fully sold up for the autumn season. In the men's wear market carded woolen goods and staple worsteds for fall have been in active demand, and in some quarters an exceptionally large business is reported booked. Lines of fancy worsteds were opened during the week for fall 1910 by the American Woolen Co.; these fabrics were fairly well taken, but fancy worsteds, so far, have not moved as well as staples, and market conditions are irregular. It is noteworthy that new lines of worsteds shown this week for the next heavy-weight season contain many cloths of light-weight construction which are being offered so as to make prices conform to buyers' ideas.

FOREIGN DRY GOODS.—Imported woolens and worsteds have moved in moderate quantity, but buyers have been conservative in operating for distant deliveries, owing to uncertainty over tariff agreements. Linens have continued active and firm. Business in burlaps has been rather dull; light-weights are quoted at 3.40 to 3.45c. and heavy weights 4.40 to 4.45c.; these prices could possibly be shaded on car-lot orders.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 29 1910 and since Jan. 1 1910, and for the corresponding periods of last year were as follows:

Imports Entered for Consumption	Week Ending		Since Jan. 1 1910		Week Ending		Since Jan. 1 1910		Since Jan. 1 1909	
	Jan. 29 1910.	Value.	Pkgs.	Value.	Jan. 30 1909.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	12,730	2,840,972	60,104	11,084,284	16,347	3,691,519	50,193	12,091,029	---	---
Wool	1,385	579,210	4,931	1,438,505	1,286	386,792	4,055	1,218,251	---	---
Cotton	3,654	1,071,358	14,308	4,297,917	4,634	1,312,806	15,008	4,270,641	---	---
Silk	1,484	6,536,407	6,329	30,007,699	2,348	1,133,934	8,173	4,297,023	---	---
Flax	2,137	414,748	6,207	1,762,147	2,248	423,544	7,523	1,353,061	---	---
Miscellaneous	4,170	221,014	29,679	1,408,016	5,281	404,340	16,143	1,212,011	---	---
Total	12,730	2,840,972	60,104	11,084,284	16,347	3,691,519	50,193	12,091,029	---	---
Warehouse Withdrawals Thrown Upon the Market	16,800	5,532,812	70,779	14,805,868	27,867	4,400,616	73,345	16,121,087	---	---
Manufactures of—	---	---	---	---	---	---	---	---	---	---
Wool	412	129,510	1,666	547,015	267	75,774	1,368	433,345	---	---
Cotton	782	244,721	5,318	995,591	1,249	349,698	4,897	1,380,815	---	---
Silk	236	1,111,280	947	4,847,564	173	70,457	831	4,167,238	---	---
Flax	411	116,078	2,381	516,536	484	108,900	1,671	4,474,627	---	---
Miscellaneous	5,212	91,236	10,261	327,710	9,207	93,074	16,205	351,535	---	---
Total	7,076	687,912	29,796	2,701,485	5,340	471,476	20,352	2,504,132	---	---
Entered for consumption	12,730	2,840,972	60,104	11,084,284	10,347	3,691,516	30,183	12,091,029	---	---
Total Imports	19,806	5,532,812	80,800	14,685,767	21,577	4,162,992	70,515	14,382,161	---	---

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN JANUARY.

In compiling our usual monthly table of municipal bond sales we find that during the first month of 1910 there were \$14,127,972 of such securities disposed of, not including Canadian bond issues or loans of a temporary nature. These latter amounted to \$21,644,549 and \$15,451,362, respectively.

Our figures show that the number of municipalities which offered bonds in January was much smaller than in the months preceding and notwithstanding the fact that several large blocks of bonds were sold, the total is less than that recorded for any month in 1909.

The Canadian market also shows a decrease in the supply of new issues. That the total for the month is much larger than usual is due to the fact that it includes the Dominion Government £4,000,000 (\$19,466,000) loan and \$1,584,200 bonds of the city of Calgary, Alberta. Both of these issues were sold in London.

Among the principal issues made in the United States in January were the following: \$2,500,000 4s of Chicago (Ill.) Sanitary District, \$700,000 4 1/2s of Seattle, Wash., \$675,000 5s of East St. Louis, Ill., \$664,500 3 1/2s of Boston, Mass., \$525,000 4 1/2s of Waterloo, Iowa, \$390,000 4s of Ashtabula, Ohio, \$378,000 3 1/2s of Springfield, Mass., and \$365,000 3 1/2s of Detroit, Mich.

The number of municipalities emitting bonds and the number of separate issues made during January 1910 were 188 and 268 respectively. This contrasts with 232 and 308 for December 1909 and with 252 and 332 for January 1909.

For comparative purposes we add the following table showing the aggregates for January for a series of years:

Table showing aggregates for January for a series of years (1904-1909) with columns for Year, Amount, and Price.

In the following table we give a list of January loans to the amount of \$14,127,972 issued by 188 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

JANUARY BOND SALES.

Table of January Bond Sales with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entries like '317. Aecomac County, Va.', '317. Alliance City Sch. Dist., Ohio.', etc.

Table of January Bond Sales (continued) with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entries like '389. Cherokee County Com. Sch. D.', '250. Cheviot, Ohio (3 issues)', '180. Chicago Sanitary Dist., Ill.', etc.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
323.	Springfield, Mass.	3 1/2	1913-1929	\$378,000	100.3101
256.	Stuebenville, Ohio.	5	1914	1,050	104.25
323.	Struthers, Ohio.	5	1923-1924	3,000	108.188
256.	Superior, Wis.	4 1/2	1930	100,000	100.6105
182.	Sutter County Levee Dist. No. 1, Cal.			81,000	
256.	Terrill, Tex.	5	d1910-1919	10,000	
182.	Thermalito Un. S. D., Cal.	5	1911-1919	10,000	101.65
327.	Toronto, Ohio.	4	1930	8,000	100.887
257.	Trafford City, Pa.	5	1920-1929	10,000	
323.	Prenton, Tenn. (2 issues)	6		40,000	
250.	Troy, N. Y.	4 1/2	1911-1930	80,000	103.41
394.	Union Twp. Sch. Dist., N. J.	4 1/2	1916-1932	37,000	101.002
323.	Union Twp. Sch. Dist., Ohio	4	1911-1920	14,000	100
182.	University City, Mo.	5	d1920-1930	100,000	
323.	Vanderburgh County, Ind.	3 1/2	1925	80,000	100.165
257.	Ventnor City, N. J.	5	1929	15,000	100
182.	Vernon Township, Ohio.	4 1/2	1911-1912	1,500	
323.	Wabasha County, Minn.	4		15,000	
257.	Wabasha County, Kan.	4 1/2	1910-1925	80,000	100
323.	Wallowa Co. S. D. No. 6, Ore.	5 1/2	d1920-1930	30,000	102.07
182.	Washington, Pa.	3 1/2	1930	200,000	
257.	Washington, Pa.	5		10,000	
182.	Waterbury, Conn.	4	1920-1929	100,000	100.18
183.	Waterloo, Iowa.	4 1/2	'15-'20-'25 & '30	\$25,000	
183.	Wellsville, Ohio (8 issues)	5		25,260	100.055
324.	Willington Sch. Dist., Del.	4 1/2	1919	20,000	101.39
258.	Winterset, Iowa.	4 1/2	1919-1929	6,000	102.628
324.	Woodbridge Twp. S. D., N. J.	4 1/2	1926-1940	70,000	100.833
395.	Yakima County Sch. Dist. No. 88, Wash.	6	d1915-1930	1,200	100
129.	Youngstown, Ohio	5	1911-1924	14,000	
129.	Youngstown, Ohio (5 issues)	5	1911-1915	11,265	

Total bond sales for January 1910 (188 municipalities, covering 268 separate issues) \$314,127.92

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. e Not including \$15,451,362 of temporary loans reported, and which do not belong in the list; also does not include \$21,644,810 of Canadian loans. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
258.	Calgary, Alta.	4 1/2	1940	\$688,000	103.50
258.	Calgary, Alta.	4 1/2	1930	896,200	
258.	Camrose, Alta. (2 issues)	6	1910-1929	6,000	105.591
183.	Cornwall, Ont.	4 1/2	1910-1929	4,747	
395.	Dominion of Canada	3 1/2	d1930-1950	19,466,000	99
324.	Edmonton, Alta.	4 1/2	'17-'29 & '49	152,000	
259.	Elphinstone Un. S. D. No. 196, Man.	6	1911-1930	2,800	
184.	Ganton Sch. Dist., Alta.	5 1/2	1919	1,200	
184.	Gopher Head Sch. Dist., Alta.	5 1/2	1910-1919	1,200	
259.	Grandview, Man.	5	1925	3,000	100
259.	Haltom County, Ont.	4	1910-1919	16,000	
395.	Highland Valley Sch. Dist., Sask.	5 1/2	1911-1920	1,500	
259.	Howell, Sask.	6	1911-1925	800	95.625
184.	Kasimir S. D. No. 1981, Alta.	5 1/2	1910-1919	1,500	101.460
259.	Kelowna, B. C.	5 1/2 & 6	1915-1930	13,000	
259.	Kulak S. D. No. 2045, Alta.	6	1911-1920	1,600	101.875
259.	Lakefield Sch. Dist., Alta.	5 1/2	1919	2,000	
259.	Lake Shore S. D. No. 2221, Sask.	5 1/2	1920	1,500	100.70
259.	Minota, Man.	4	1930	12,000	96.133
396.	Mount Olive Sch. Dist., Sask.	5	1911-1920	1,500	
259.	Nicolet, Que.	5	1939	10,000	
396.	Pelee Twp., Ont.	5	1911-1930	1,681	101.308
259.	Peterborough, Ont.	4 1/2	1939	95,000	
325.	Peterborough, Ont.	4 1/2	1930	28,000	
396.	Port Dover, Ont.	5	1911-1925	11,000	
325.	Redvers, Sask.	8	1919	4,000	102.475
325.	Round Plain S. D. No. 30, Sask.	5 1/2	1920	1,200	100.833
259.	Scott, Sask.	5	1924	10,000	100
325.	Stirling, Ont.	5	1910-1929	10,000	
396.	Waldorf S. D. No. 2422, Sask.	5 1/2		1,500	100
396.	Wetaskiwin, Alta.	6	1910-1916	2,621	100.038
325.	Winnipeg S. D. No. 1, Man.	4	1943	200,000	

Total \$21,644,549

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
384.	Baldwinsville, N. Y. (Sept. list)	\$20,000
390.	Greenwich, Ohio (6 issues, December list)	21,320
310.	Hopedale, Ohio (August list)	1,900
181.	Nassau County, N. Y. (August list)	125,000
324.	Wilmington, Del. (November list)	200,000

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
249.	Allegheny County, No. Caro.	6	1914-1932	\$19,000	102.631
249.	Bainbridge, N. Y.	4		14,000	100
249.	Baltimore, Md.	3 1/2	1930	97,800	93
249.	Baltimore, Md.	3 1/2	1928	36,000	
249.	Baltimore, Md.	3 1/2	1943	306,000	100
249.	Baltimore, Md.	3 1/2	1954	745,400	
249.	Baudette, Minn. (2 issues, Oct.)	6	1929	25,000	100
250.	Chicago, Ill.	4		200,000	100.77
250.	Cincinnati, Ohio	4		348,875	
250.	Cincinnati, Ohio			379,168	
250.	Cleveland, Ohio	5	1910-1913	76,000	100
251.	Delta, Ohio	4 1/2	1911-1914	4,000	103.4375
251.	Du Bois County, Ind.	4	d1920	68,000	100.036
318.	Duluth, Minn.	5	1911-1915	50,000	100
251.	East Palmdale Tr. Dist., Colo.	6	1921-1930	15,000	95
251.	Fall River, Mass.	3 1/2	1919	25,000	101.01
251.	Fall River, Mass.	3 1/2	1919	15,000	100.26
251.	Fall River, Mass.	4	Serial	15,000	104.74
251.	Fall River, Mass.	4	1919	15,000	104.27
252.	Harris County, Tex.	4 1/2	d1919-1940	509,000	
252.	Hubbard County, Minn. (Nov.)	5	1910-1925	33,000	101
390.	Imperial, Cal.	6	1911-1943	50,000	103.10
181.	Jersey City, N. J. (October)	4	1939	300,000	100
391.	Johnston City, Ill. (June)	4 1/2	1919	10,000	
181.	Kansas City, Kans.	5	1910-1919	100,000	
252.	Kiowa County S. D. No. 15, Kan.	5		850	100
391.	Lowndes County, Ala. (July)	6	'11-'12-'15-'19	6,500	
181.	Lowell, Mich. (August)	4	1922-1935	18,500	99.260
181.	Lowell, Mich. (August)	5	1911-1916	3,000	100
181.	Milan Sch. Dist. No. 1, Mich.	4	1910-1919	9,000	100
253.	Millburn Twp. S. D., N. J.	4	1929	22,000	100
254.	North Dakota (18 issues)	4	1919-1929	88,650	100
392.	Oklahoma City, Okla. (May)	6	1912-1918	15,954	
392.	Oklahoma City, Okla. (July)	6	1910-1918	18,954	
392.	Oklahoma City, Okla. (August)	6	1910-1918	25,526	
392.	Pasco County, Fla. (July)	6	1912-1914	30,000	
392.	Pike County, Ind.	4 1/2	1910-1914	4,000	
181.	Pittsburgh, Kan.	4 1/2	1910	40,000	101.75
392.	Pocahontas, Va. (January)	6	1939	60,000	
321.	Pontiac County, Okla. (July)	5	1929	18,000	102.160
255.	Ridgeway Township, Ill.	5	1911-1912	6,000	100
322.	Sac County, Iowa (November)	4 1/2	1912-1923	25,000	101

Page.	Name.	Rate.	Maturity.	Amount.	Price.
322.	Saginaw, Mich. (20 issues)	4	1910-1919	\$195,500	
255.	Sarpy Co. S. D. No. 37, Neb.	4 1/2	d1920-1923	3,000	100
181.	South Newburgh, Ohio (Aug.)	5	1911-1915	5,000	102.28
182.	South Paris, Mo.	4	1929	20,000	100
394.	Spring Lake Dr. & Lev. Dist. Ill. (April)	6		50,000	
257.	Wild Cat Twp., Kan.	5		4,000	100
183.	Winfield Sch. Dist., Kan.	4 1/2	1930	74,000	100.50

All the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month \$30,865,152. The revised figures make the sales for the year 1909 aggregate \$337,224,874.

News Items.

**Chattanooga, Tenn.—Litigation.**—This city filed suits in the Common Pleas Court on Jan. 29 against the Western German Bank of Cincinnati and the Fourth National Bank of Cincinnati. On March 31 1909 \$125,000 4 1/2% 30-year sewer bonds were awarded to the former bank for a premium of \$10,256. See V. 88, p. 895. The bonds were not accepted (V. 88, p. 1078), however, and were re-awarded on May 5 1909 to the Mercantile Trust Co. of St. Louis (V. 88, p. 1268) for a premium of \$8,162 50. Suit is brought to recover the difference between these two bids. A certified check for \$1,250 was submitted with the Western German Bank's bid, but the Fourth National Bank, on which it had been drawn, refused payment. Action has been brought, therefore, against the Fourth National Bank for the value of the certified check and against the Western German Bank for the difference between their bid and the price at which the bonds were finally sold, less the face of this check.

**Chillicothe, Livingston County, Mo.—Suit to Restrain Issuance of Light Bonds.**—According to local papers suit has been filed in the Circuit Court by the People's Gas & Electric Co. to restrain the issuance of the \$50,000 electric-light bonds awarded on Jan. 17 to the Wm. R. Compton Bond & Mortgage Co. of St. Louis. See V. 90, p. 317. It is said that this suit will be heard before Judge A. B. Davis on Feb. 19.

**Colorado.—State Tax Levy on Foreign Corporations Declared Constitutional.**—The Denver "Republican" of Jan. 28 prints the following regarding the ruling of the Federal Court upholding the constitutionality of the law providing for the taxation by this State of the capital stock of foreign corporations:

The law which gives the State the right to levy a tax of 2 cents on every thousand dollars of the capital stock of all foreign corporations doing business within the State was again declared to be constitutional by Judge Lewis in the Federal Court yesterday. The case was that against the Great Western Sugar Co., which refused to pay the tax on the ground that it was unconstitutional.

A similar ruling was made by Judge Lewis in a recent case against the Santa Fe RR. With these two decisions to support their claims, the State officials will probably proceed against all the foreign corporations which have refused to pay the tax.

**Davidson County (P. O. Nashville), Tenn.—Suit to Enjoin Delivery of Bonds to Peabody College.**—Petition has been made to the Chancery Court by Dr. Charles Brower for an injunction to restrain the county officials from issuing the \$100,000 4% coupon bonds authorized by the County Court on April 11 1909 as a gift to the George Peabody College for Teachers. See V. 88, p. 1079. The bonds were ordered issued under authority granted by the Legislature and were not submitted to a vote of the people. The complainant holds that the Legislature in authorizing the County Court to issue these bonds without first submitting the matter to a vote of the people violated Article II of Section 29 of the Constitution, which provides, among other things, that

"The credit of no county, city or town shall be given or loaned to, or in aid of, any person, company, association or corporation, except an election be first held by the qualified voters of such county, town or city, and on the assent of three-fourths of the voters casting their votes at such election."

The bonds in question are now in the hands of the executive committee of the Board of Trustees of the George Peabody College for Teachers.

**Illinois.—State Supreme Court Upholds Constitutionality of Amendment to Tax Law.**—The amendments to the tax law fixing the limit of the rate to be levied by taxing bodies at 3% instead of 5% of the assessed valuation have been held constitutional by the State Supreme Court. The case came up from the Sangamon Circuit Court, where Judge Creighton decided that the amendments were unconstitutional. As already stated the last Legislature passed bills known as the Busse Bond Bills, which fixed the assessed value of property at one-third instead of one-fifth of the actual value. The amendments just declared constitutional were passed subsequent to the passage of these bills in order to provide for a proportional decrease in the maximum rate of taxation. See V. 89, p. 1363.

**Japan.—New Loan.**—The Cabinet has decided to issue a 4% domestic loan of \$50,000,000, to redeem a like amount of outstanding 5% bonds. The associated banks of Japan, according to cable dispatches, have agreed to accept this loan, the price to be 95. This is said to be the first step in the proposed scheme for the conversion into 4% bonds of the domestic debt of \$710,000,000.

**Memphis, Tenn.—Charter Act Providing for Commission Form of Government Declared Constitutional.**—Chapter 298, Acts of 1909, providing for a commission form of government for this city (V. 89, p. 1297) was declared constitutional

on Jan. 26 by Chancellor F. H. Heiskell in denying the application made by F. B. Hunter and others for an injunction to enjoin the Mayor and his associates from exercising the functions of members of the Board of Commissioners. Motion has been made for an appeal and it is expected that the case will go to the Supreme Court at the coming April term.

**Mississippi.**—*House Favors Proposed Income Tax Amendment.*—A joint resolution to ratify the proposed amendment to the United States Constitution empowering Congress to levy and collect taxes on incomes from whatever sources derived without apportionment among the several States and without regard to census or enumeration, was unanimously adopted by the House of Representatives on Jan. 29.

**Republic of Cuba.**—*Bonds Listed in London.*—Cable advices announce the listing on the London Stock Exchange of the \$5,500,000 4½% gold coupon bonds, the first installment of the \$16,500,000 loan awarded to the Speyers by the Cuban Government in July 1909. The bonds were admitted to the New York Stock Exchange list on Dec. 22 1909. See V. 89, p. 1683.

### Bond Calls and Redemptions.

**Cincinnati, Ohio.**—*Bond Call.*—Payment will be made on May 1 at the American Exchange National Bank in New York City or at the Fifth-Third National Bank in Cincinnati of 5% consolidated sinking fund bonds numbered from 1 to 1,337 inclusive. These bonds were issued in accordance with an Act of the General Assembly passed April 9 1880, in exchange for Cincinnati Southern Ry. bonds. They are in denomination of \$1,000 each and are dated May 1 1880. Maturity May 1 1930, subject to call after May 1 1910.

**Cincinnati School District, Ohio.**—*Bond Call.*—Interest will cease April 1 on 4% bonds numbered from 371 to 400 inclusive. They will be redeemed on that day at the American Exchange National Bank in New York City or at the Fifth-Third National Bank in Cincinnati. The securities are in denomination of \$500 each and are dated Oct. 1 1891. They mature Oct. 1 1911, but are subject to call after Oct. 1 1901.

**Denver, Colo.**—*Bond Call.*—The following bonds will be redeemed on Feb. 28:

*Storm-Sewer Bonds.*  
North Denver Storm Sewer Dist. No. 1—Bonds Nos. 89 to 92 inclusive.  
South Capitol Hill Storm Sewer Dist.—Bonds Nos. 41 to 44 inclusive.

*Sanitary-Sewer Bonds.*  
Sub-Dist. No. 12 of East Side Sanitary Sewer Dist. No. 1—Bond No. 16.  
Highlands Special Sanitary Sewer Dist. No. 7—Bond No. 50.  
West Colfax Ave. Special Sanitary Sewer Dist.—Bonds 38 to 40 inclusive.

*Improvement Bonds.*  
East Denver Improvement Dist. No. 2—Bonds Nos. 166 to 168 inclusive.  
North Side Improvement Dist. No. 7—Bond No. 1.  
South Broadway Improvement Dist. No. 2—Bonds Nos. 57 and 58.  
South Side Improvement Dist. No. 1—Bond No. 45.  
Thirteenth St. Improvement Dist. No. 1—Bond No. 26.

*Paving Bonds.*  
Alley Paving Dist. No. 7—Bond No. 12.

*Surfacing Bonds.*  
Surfacing Dist. No. 3—Bonds Nos. 48 and 49.

*Viaduct Bonds.*  
Fourteenth St. Viaduct Dist.—Bond No. 832.

*Park Bonds.*  
Montclair Park Dist.—Bonds Nos. 339 to 360 inclusive.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

### Bond Proposals and Negotiations this week have been as follows:

**Alameda, Cal.**—*Bond Election.*—An election will be held Feb. 19 to vote on propositions to issue the following 4½% 1-40-year (serial) coupon bonds, mention of which was made in V. 89, p. 1438: \$50,000 to build a school at Eighth St. and complete additions to the Wilson School-house; \$100,000 to build an elementary school in place of the Haight School, and \$30,000 to construct an intercepting sewer. Denomination \$1,000. Interest semi-annually at the City Treasury.

**Allerton, Wayne County, Iowa.**—*Bond Offering.*—J. E. Mace, Treasurer, is offering for sale \$12,500 refunding school bonds.

**Altus, Jackson County, Okla.**—*Bonds Voted.*—It is reported that a proposition to issue \$200,000 water-works, electric-light and sewer bonds carried by a vote of 418 to 7 at an election held Feb. 1.

**Anson Independent School District (P. O. Anson), Jones County, Tex.**—*Bonds Registered.*—On Jan. 28 an issue of \$25,000 5% 20-40-year (optional) bonds was registered by the State Comptroller.

**Archer County (P. O. Archer City), Tex.**—*Bonds Registered.*—On Jan. 28 the State Comptroller registered the \$20,000 4% coupon jail-building bonds that were awarded on Nov. 15 1909 to the Southern Structural Steel Co. of San Antonio at par. See V. 89, p. 1438.

**Austin, Tex.**—*Bond Election.*—Propositions to issue \$75,000 school, \$150,000 sewer and \$100,000 street bonds will be submitted to the voters of this city, it is reported, during the month of March.

**Baker City, Ore.**—*Bond Election Proposed.*—This city proposes to call an election to vote on the question of issuing bonds.

**Baldwinsville, Onondaga County, N. Y.**—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 7 by M. Johnson, Village Clerk, for \$28,000 4% registered refunding water bonds.

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the Baldwinsville State Bank in New York exchange. Maturity Sept. 1 1929. Bonds are exempt from taxes. On Sept. 27 1909 \$50,000 water bonds were issued in exchange for a like amount of bonds due Sept. 1 1909. See V. 89, p. 869. We are advised, however, that of the \$50,000 new bonds only \$30,000 were delivered, \$20,000 having been refused for the reason that the issue had not been sold in public to the highest bidder. Of the \$28,000 bonds to be sold Feb. 7, \$8,000 will be applied toward the payment of bonds due March 1 1910, while the remainder (\$20,000) will take the place of those refused. Bonded debt, including the \$28,000 above, is \$60,000. No floating debt. Assessed valuation 1909, \$1,407,750.

**Bay City, Tex.**—*Bonds Registered.*—The \$11,000 street-improvement and the \$2,000 water-works 5% 10-40-year (optional) bonds voted on Nov. 10 1909 (V. 90, p. 122) were registered on Jan. 27 by the State Comptroller.

**Bell County Common School District No. 89, Tex.**—*Bond Offering.*—This district is offering for sale the \$1,500 5% bonds registered by the State Comptroller (V. 89, p. 1684) on Dec. 3 1909.

Denomination \$100. Date Nov. 10 1909. Interest annually in April. Maturity 20 years, subject to call after 10 years.

**Benoit, Bolivar County, Miss.**—*Bond Offering.*—This city is trying to dispose of at private sale the \$10,000 6% 20-year gold coupon water-works bonds, the bid for which was rejected (V. 88, p. 1684) on Dec. 7 1909.

**Big Stone County (P. O. Ortonville), Minn.**—*Bond Offering.*—Proposals will be received until 11 a. m. March 1 for \$20,000 ditch-construction bonds.

Authority, Chapter 230, Laws of 1905, as amended. A. V. Randall is County Auditor.

**Bismarck, No. Dak.**—*Bond Election.*—An election will be held Feb. 10 to vote upon a proposition to issue \$50,000 4% city-hall bonds. Maturity 20 years.

**Bladen County (P. O. Elizabethtown), No. Car.**—*Bonds Defeated.*—An election held Jan. 11 resulted in the defeat of a proposition to issue \$40,000 railroad-aid bonds.

**Bloomington, Monroe County, Ind.**—*Bond Sale.*—An issue of \$33,800 6% sewer bonds has been awarded to the Terre Haute Savings Bank of Terre Haute for \$33,903 07, the price thus being 100.303.

Denominations, \$500 and \$380 05. Date July 6 1909. Interest in June and December. Maturity one-tenth annually on Dec. 1.

**Boston, Mass.**—*Bond Sales.*—The following 3½% bonds, aggregating \$664,500, dated Jan. 1 1910, were disposed of during January to trust funds:

\$15,000 Cambridge bridge bonds. Maturity \$3,000 yearly on Jan. 1 from 1911 to 1915 inclusive.  
25,000 Playground (Ward 13) bonds. Maturity \$1,250 yearly on Jan. 1 from 1911 to 1930 inclusive.  
80,000 Playground (Ward 17) bonds. Maturity \$4,000 yearly on Jan. 1 from 1911 to 1930 inclusive.  
75,000 Gymnasium (East Boston) bonds. Maturity \$5,000 yearly on Jan. 1 from 1911 to 1925 inclusive.  
35,000 L Street bath (addition for women) bonds. Maturity \$5,000 yearly on Jan. 1 from 1911 to 1917 inclusive.  
55,000 new fire-boat bonds. Maturity \$5,000 yearly on Jan. 1 from 1911 to 1921 inclusive.  
5,000 Charlestown playground bonds. Maturity \$1,000 yearly on Jan. 1 from 1911 to 1915 inclusive.  
7,500 Roslindale playground bonds. Maturity \$1,500 yearly on Jan. 1 from 1911 to 1915 inclusive.  
12,000 Columbus Ave. playground bonds. Maturity \$1,000 yearly on Jan. 1 from 1911 to 1922 inclusive.  
25,000 East Boston court house and police-station bonds. Maturity \$2,500 yearly on Jan. 1 from 1911 to 1920 inclusive.  
20,000 library building (Ward 23) bonds. Maturity \$1,000 yearly on Jan. 1 from 1911 to 1930 inclusive.  
50,000 High School of Commerce and School Administration building bonds. Maturity \$2,000 yearly on Jan. 1 from 1911 to 1930 inclusive.  
10,000 foot bridge (Dalton St. to Boylston St.) bonds. Maturity \$1,000 yearly on Jan. 1 from 1911 to 1920 inclusive.  
10,000 foot bridge (Winnington St. to Hyde Park Ave.) bonds. Maturity \$1,000 yearly on Jan. 1 from 1911 to 1920 inclusive.  
240,000 Boston subway and tunnel bonds. Maturity \$6,000 yearly on Jan. 1 from 1911 to 1950 inclusive.

**Buffalo, N. Y.**—*Bond Sales for January.*—During the month of January 4% bonds aggregating \$49,537 62 were disposed of at par to the various sinking funds:

\$10,000 00 police and fire underground wire bonds dated Jan. 1 1910 and due \$1,000 yearly on Jan. 1 from 1911 to 1920 inclusive.  
\*3,075 74 grade-crossing bonds dated Jan. 1 1910 and due July 1 1910.  
875 00 temporary-loan bonds dated Jan. 1 1910 and due July 1 1910.  
941 00 temporary-loan bonds dated Jan. 1 1910 and due July 1 1910.  
25,000 00 temporary-loan bonds dated Jan. 1 1910 and due July 1 1910.  
21,440 00 temporary-loan bonds dated Jan. 1 1910 and due July 1 1910.  
611 29 temporary-loan bonds dated Jan. 1 1910 and due July 1 1910.  
7,166 29 monthly-local-works bonds dated Jan. 15 1910 and due Jan. 15 1911.  
428 00 temporary-loan bonds dated Jan. 17 1910 and due July 1 1910.

\* See V. 90, p. 123. \* See V. 89, p. 1684.

**Bond Offering.**—Proposals will be received until 12 m. Feb. 7 by Wm. G. Justice, City Comptroller, for the \$500,000 4% registered water bonds mentioned in V. 90, p. 317.

Authority, Chapter 263, Laws of 1906, as amended by Chapters 84 and 724, Laws of 1907, and Chapter 349, Laws of 1909. Date Feb. 15 1910. Interest semi-annually at the Comptroller's office or at the Gallatin National Bank in New York City. Maturity Feb. 15 1960, subject to call after 20 years. Bonds are exempt from taxes. Certified check on a bank or trust company for 2% of bonds bid for, payable to the City Comptroller, is required.

**Bridgeport Independent School District (P. O. Bridgeport), Harrison County, W. Va.**—*Bonds Voted.*—*Bond Offering.*—The election held Jan. 31 resulted in favor of the proposition to issue the \$2,000 5% gold coupon school-building bonds mentioned in V. 90, p. 317. The vote was

74 "for" to 6 "against." Proposals will be received for these bonds until March 2.

Denomination \$100. Date March 1 1910. Interest annually at the Bridgeport Bank in Bridgeport. Maturity March 1 1930.

**Buhl, Twin Falls County, Idaho.—Bonds Voted.**—This village has voted to issue \$25,000 6% 10-20-year (optional) coupon water-works-system bonds. The date of offering has not yet been determined upon.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually in Buhl or New York City. Bonds are exempt from all taxes. This village has no debt at present. Assessed valuation for 1909, \$250,000.

**Byesville, Guernsey County, Ohio.—Bond Sale.**—The \$25,800 5% coupon street-improvement (assessment) bonds described in V. 90, p. 180, were awarded on Jan. 17 to the Davies-Bertram Co. of Cincinnati for \$26,786, the price thus being 103.821. Maturity part yearly on Oct. 1 from 1910 to 1919 inclusive.

**Caldwell, Noble County, Ohio.—Bonds Voted.**—By a vote of 112 to 17 this place, it is stated, authorized the issuance of \$3,000 bonds at an election held on Jan. 20.

**Camden, Oneida County, N. Y.—Voters Decide against Sale of Municipal Light Plant.**—At an election held Jan. 29 the citizens of this village decided against disposing of the municipal light plant to the Camden Light & Power Co. and entering into a contract with that concern to furnish the village with light.

**Carbon Hill, Walker County, Ala.—Bond Sale.**—An issue of light and water bonds has been disposed of, according to the City Clerk.

**Casey, Clark County, Ill.—Bonds Not Sold.**—No award has yet been made of the \$9,000 5% bonds, proposals for which were asked until Jan. 15.

**Centralia, Boone County, Mo.—Bonds Voted.**—An election held Jan. 25 resulted in favor of the issuance of \$45,000 water-works and \$20,000 sewer bonds. The vote was 370 "for" to 62 "against."

**Charokey County Common School District No. 73, Tex.—Bond Sale.**—The \$2,000 5% 10-20-year (optional) bonds registered on Nov. 29 1909 (V. 89, p. 1684) were disposed of on Jan. 1 at par. Denomination \$100. Date Sept. 1 1909. Interest annually on April 1.

**Chippewa County (P. O. Sault Ste. Marie), Mich.—Bond Offering.**—Proposals will be received until 3 p. m. March 16 by Herbert L. Parsille, County Clerk, for \$100,000 4½% refunding road bonds.

Date June 1 1910. Interest semi-annual. Maturity June 1 1925. A deposit of 2% is required with bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Cincinnati, Ohio.—Bonds Authorized.**—Ordinances were passed by the City Council on Jan. 24 authorizing the issuance of the following 4% coupon bonds:

\$200,000 water-works extension bonds. Denomination \$500 or multiples thereof. Date March 1 1910. Maturity 30 years.  
2,200 Edinboro Place improvement bonds. Denomination \$500 except one bond of \$200. Date Feb. 15 1910. Maturity ten years.  
1,000 Cavanaugh Ave. improvement and public-steps bonds. Denomination \$500. Date Feb. 15 1910. Maturity ten years.  
Interest semi-annually at the City Treasurer's office.

**Clay County (P. O. West Point), Miss.—Bonds Authorized.**—An ordinance was passed on Jan. 7 providing for the issuance of the \$40,000 road and bridge-building bonds mentioned in V. 89, p. 1684. The date of offering will not be determined upon, however, until Feb. 8.

**Cleveland, Ohio.—Bonds Authorized.**—Ordinances have been passed providing for the issuance of the following 4% coupon refunding bonds:

\$5,000 Sewer District No. 13 bonds due April 1 1921.  
74,000 Sewer District No. 5 bonds due April 1 1920.  
24,000 Sewer District No. 3 bonds due April 1 1920.  
Denomination \$1,000. Date April 1 1910. Interest semi-annually at the American Exchange National Bank in New York City.

**Columbia City, Whitley County, Ind.—Bond Sale.**—It is reported that \$13,000 water and light bonds were awarded on Jan. 24 to the First National Bank of Columbia City for \$13,966, the price thus being 107.430.

**Columbus, Ohio.—Bonds Authorized.**—An ordinance was passed by the City Council on Jan. 31 providing for the issuance of \$105,000 4½% coupon street-cleaning assessment bonds.

Denomination \$25,000, except one bond of \$5,000. Interest March 1 and Sept. 1 at the City Treasurer's office. Date not later than June 1 1910. Maturity March 1 1912.

**Commerce, Hunt County, Tex.—Bonds Registered.**—On Jan. 25 \$5,000 5% 10-30-year (optional) school-house bonds were registered by the State Comptroller.

**Conshohocken, Montgomery County, Pa.—Bond Election.**—An election will be held Feb. 15 to vote upon a proposition to issue \$125,000 4% bonds. Maturity 30 years.

**Corpus Christi, Nueces County, Tex.—Bond Offering.**—Further details are at hand relative to the offering on Feb. 18 of the \$140,000 5% coupon sanitary-sewer bonds mentioned in V. 90, p. 318. Proposals will be received until 4 p. m. on that day by Clark Pease, Mayor.

Authority, Section 1, Article 4, Acts of 31st Legislature. Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually at the Fourth National Bank in New York City. Maturity 40 years, subject to call after 10 years. Certified check for 5% of bid, payable to the Mayor, is required.

**Coshocton School District (P. O. Coshocton), Coshocton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 1 by Theodore Agnew, Clerk of the Board of Education, for the \$27,000 4% school-building bonds mentioned in V. 89, p. 1366.

Authority Sections 3991 and 3992, Revised Statutes. Denomination \$500. Date March 1 1910. Interest semi-annually at the Commercial National Bank of Coshocton. Maturity \$500 on Sept. 1 in each of the years 1910, 1911 and 1912; \$500 on March 1 1913 and \$1,000 each six months from Sept. 1 1913 to Sept. 1 1923 inclusive. Certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

**Crawford County (P. O. Denison), Iowa.—Bonds Proposed.**—We are advised "that there has been some talk of issuing \$25,000 bonds for the erection of a new county home for the poor and also of the issuance of drainage bonds." Our informant further states, however, that no definite action has yet been taken in the matter. The question of issuing the county-home bonds must first be submitted to a vote of the people, while nothing further can be done in regard to issuing the drainage bonds until the hearing of the engineer's report on the proposition, which report has not yet been filed.

**Cushing, Payne County, Okla.—Bond Offering.**—Proposals will be received until 2 p. m. Feb. 21 by C. W. Dutton, Town Clerk, for \$25,000 6% coupon water-works bonds.

Authority, Chapter 15, Section 950, Laws of 1909. Maturity 25 years. Certified check for 1% of amount bid, payable to the Town Clerk, is required. Bonded debt, this issue. Floating debt, \$3,600. Assessed valuation, 1909, \$437,896.

**Dade County (P. O. Miami), Fla.—Bond Offering.**—Proposals will be received until 10 a. m. Feb. 17 by Z. T. Merritt, Clerk of Circuit Court, for the \$150,000 4½% coupon road and refunding bonds voted on Jan. 3 (V. 90, p. 251).

Authority, Sections 786 to 807, General Statutes. Denomination \$1,000. Date April 1 1910. Interest semi-annually in Miami. Maturity April 1 1940, subject to call after April 1 1922, in any amount. Bonds are exempt from taxes. Certified check for 5% of bid is required.

**Davidson County (P. O. Nashville), Tenn.—Bond Election.**—An election will be held April 21 to vote upon a proposition to issue \$150,000 State Fair bonds.

**Dawson Independent School District (P. O. Dawson), Clay County, Tex.—Bond Sale.**—The \$12,000 5% bonds described in V. 89, p. 1685, were sold on Jan. 27 to Spitzer & Co. of Toledo. Maturity May 8 1949, subject to call after May 8 1929.

**Delaware, Delaware County, Ohio.—Bond Sale.**—On Jan. 31 the four issues of 5% coupon street-improvement assessment bonds aggregating \$18,752 04, described in V. 90, p. 318, were awarded to the Delaware National Bank of Delaware at 105.498 and accrued interest. A list of the bidders and the premiums offered by the same follows:

Delaware Nat. Bk., Delaw.	\$1,031 00	New First Nat. Bk., Colum.	\$795 00
Security S. B. & Tr. Co., Tol.	862 50	Hoehler & Cummings, Tol.	710 50
Tilghson & Walcott Co., Clev.	861 75	Seasongood & Mayer, Cin.	705 87
Delaware S. Bk., Delaware	861 00	Western-German Bank, Cin.	705 55
First Nat. Bank, Cleveland	854 60	Breed & Harrison, Cin.	589 36
Deposit Bk. Co., Delaware	839 50	Provident S. B. & Tr. Co., Cin.	550 16
Hayden, Miller & Co., Clev.	808 50	Well, Roth & Co., Cincinnati	548 85

Maturity part of each issue yearly on March 1 from 1911 to 1929 inclusive.

**Denver, Colo.—East Denver Park District.—No Action Yet Taken.**—Up to Jan. 28 no action had yet been taken looking towards the issuance of the \$2,000,000 improvement bonds mentioned in V. 89, p. 1099. We are informed that a protest has been filed by certain property owners in the district to prevent the proposed improvements from being made. Our informant further states that the matter is now before the City Council, which will determine whether or not the protest is signed by a sufficient number of names to make it effective.

**Des Moines, Iowa.—Bond Sale.**—The \$50,000 6% river-front property purchase bonds mentioned in V. 90, p. 318, were sold on Jan. 25 to the Home Savings Bank of Des Moines at par.

Denomination \$1,000. Date Jan. 25 1910. Interest semi-annual. Maturity 3 years, subject to call at any time.

**Dodge City, Ford County, Kan.—Bond Offering.**—Proposals will be received until 8 p. m. Feb. 10 by Pearl Trebilcock, City Clerk, for \$65,000 of the \$100,000 4½% water-works bonds voted on Aug. 29 1909.

Authority, Chapter 191, Laws of 1905. Denomination \$1,000. Date Sept. 30 1909. Interest Jan. 1 and July 1 at the State fiscal agency, the State Treasury in Topeka. Bonds are free from all taxes. Maturity 30 years, subject to call after 10 years. Certified check for 2% of bid, payable to the City Clerk, is required. Bonded debt at present, \$55,000; no floating debt. Assessed valuation 1909, \$2,691,431. We are advised that the proceedings brought by the Commerce Trust Co. of Kansas City, Mo., to restrain the sale of \$75,000 of this issue offered on Dec. 15 1909 (V. 89, p. 1682) have been dismissed. It was originally proposed to use the proceeds of the bonds for the construction of a municipal water system. Arrangements have now been made, however, whereby the city takes over in the water interests of the present local water, light and ice company in consideration of \$29,000. As a result of these arrangements, the local company secured the dismissal of the suit at plaintiff's expense.

**Donie Independent School District (P. O. Donie), Freestones County, Tex.—Bonds to Be Offered Shortly.**—We are advised that the \$3,000 5% bonds described in V. 89, p. 1685, will "be sold as early as possible."

**Edinboro, Erie County, Pa.—Bond Election.**—A proposition to issue \$18,000 water-works bonds will be submitted to a vote of the people on Feb. 15.

**Ellwood City, Lawrence County, Pa.—Bond Election.**—An election will be held Feb. 15 to vote upon a proposition to issue \$40,000 subway and sewer bonds.

**El Reno, Canadian County, Okla.—Bond Sale.**—The \$50,000 city-hall, \$20,000 fire-station and \$10,000 water-works

5% 20-year bonds mentioned in V. 90, p. 251, were awarded on Jan. 26 to Wm. A. Mason & Co. at 102.88.

Denomination \$1,000. Date Jan. 27 1910. Interest semi-annual. The following bids were also received:

G. E. Honnold.....\$81,272 | S. A. Kean & Co., Chicago...\$78,800  
John Nuvean & Co., Chicago...\$1,005

**Eros School District (P. O. Eros), Jackson Parish, La.—Bonds Not Sold—Temporary Loan.**—This district recently offered \$10,000 school-building bonds without success. We are informed, however, that the Board borrowed the money and the contract for the school has been awarded.

**Falls City, Richardson County, Neb.—Bond Offering.**—Proposals will be received until 6 p. m. Feb. 12 by W. H. Schelmzel, City Clerk, for the \$12,500 5% coupon bonds voted (V. 89, p. 1685) on Dec. 14 1909. The proceeds of these bonds will be used to aid the Missouri Pacific R.R. Co. in establishing and maintaining a freight division, yards, roundhouse and other improvements at Falls City.

Denomination \$500. Date day of delivery. Interest annually at the fiscal agency of the State of Nebraska in New York City. Maturity 20 years, subject to call after 10 years. Certified check for 5% of bonds bid for is required.

**Fargo, Cass County, N. D.—Warrant Offering.**—Proposals will be received until 5 p. m. Feb. 7 by N. C. Morgan, City Auditor, for the following coupon special assessment warrants at not exceeding 7% interest:

\$69,000 Sewer District No. 2 warrants. Maturity on July 1 as follows: \$13,000 in 1912 and \$14,000 in each of the years 1914, 1916, 1918 and 1920.

11,000 Water Main District No. 2 warrants. Maturity on July 1 as follows: \$3,000 in 1912 and \$2,000 in each of the years 1914, 1916, 1918 and 1920.

Authority, Sections 2784 and 2786, Political Codes of 1905. Denomination \$1,000. Date March 1 1910. Interest on July 1 at some financial institution in Chicago. Certified check for \$800, payable to W. C. Lutz, City Treasurer, is required. Official notice states that the city has never defaulted in payment of its bonds, either principal or interest, and that there is no litigation or controversy pending or threatened concerning the validity of these warrants, the boundaries of the districts, nor the title of the officials to their respective offices. Purchaser to furnish blank warrants. These securities were offered but not sold on Dec. 20 1909.

**Florence, Florence County, S. C.—Bond Sale.**—On Jan. 31 the \$70,000 5% 20-40-year (optional) coupon sewer bonds described in V. 90, p. 124, were sold to N. W. Harris & Co. of New York City at 101.689 and accrued interest—a basis of about 4.368% to the optional date and about 4.904% to full maturity. Following are the bids:

N. W. Harris & Co., N. Y. \$71,182 30 | People's Bank of Florence \$70,931 00  
Thos. J. Bolger Co., Chic. 71,030 00 | Security Trust Co., Sparg 70,681 00

**Florence School District (P. O. Florence), Douglas County, Neb.—Bond Election.**—An election will be held Feb. 12, it is reported, to vote upon a proposition to issue \$8,000 building bonds.

**Floyd County (P. O. New Albany), Ind.—Price Paid for Bonds.**—We are advised that the price paid for the \$210,000 4% coupon funding bonds awarded on Jan. 27 to Breed & Harrison of Cincinnati (V. 90, p. 319) was \$213,050 50 (101.452) and accrued interest. Bids were also received from C. C. Witting, Field, Longstreth & Co. of Cincinnati and Gavin L. Payne & Co. and the Indiana Trust Co., both of Indianapolis.

**Fort Worth, Tarrant County, Tex.—Bonds Voted.**—An election held Jan. 25 resulted in favor of a proposition to issue \$100,000 4½% 20-40-year (optional) public-school bonds. The vote was 405 "for" to 150 "against." Date of sale not yet determined.

**Frankfort, Herkimer County, N. Y.—Bonds Proposed.**—This village is considering the advisability of issuing bonds.

**Franklin, Williamson County, Tenn.—Bond Offering.**—Proposals will be received until 12 m. Feb. 14 by H. P. Fowlkes, Recorder, for \$35,000 coupon sewer-extension bonds. Bids are requested for 4%, 4½% and 5% bonds.

Authority, Chapter 139, Acts of 1909. Denomination \$1,000. Date Jan. 3 1910. Interest semi-annually in Franklin. Maturity 30 years, subject to call after 20 years. Certified check for \$500, payable to the Recorder, is required.

**Gadsden, Etowah County, Ala.—Bond Election.**—Propositions to issue \$60,000 water and \$50,000 school 5% bonds will be voted upon Feb. 21. Maturity June 1 1930.

**Galesburg, Knox County, Ill.—Bonds Proposed.**—This city is considering the advisability of issuing \$75,000 water bonds.

**Garfield County (P. O. Enid), Okla.—No Bonds to Be Issued.**—We were advised under date of Jan. 25 that there was no truth in the report that this county was considering the issuance of \$500,000 road bonds.

**Glendale, Hamilton County, Ohio.—Bonds Defeated.**—An election held Jan. 25 resulted in the defeat of a proposition to issue \$40,000 sewer bonds.

**Grand Valley Irrigation District (P. O. Grand Valley), Garfield County, Colo.—No Action Yet Taken.**—Up to Jan. 29 it had not yet been decided what the amount of the proposed bond issue should be. See V. 89, p. 1685.

**Greene County (P. O. Catskill), N. Y.—Bond Sale.**—The \$30,000 4% coupon court-house and jail bonds described in V. 90, p. 252, were disposed of at public auction on Feb. 1 as follows: \$10,000 due in 1929 at 102.25; \$10,000 due in 1930 at 102.50 and \$10,000 due in 1931 at 102.75.

**Greenwich, Huron County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Feb. 24 by D. L. Webb, Village Clerk, for the following 5% improvement bonds:

\$1,460 East Main St. (village portion) bonds. Denomination \$148,  
3,790 East Main St. (assessment) bonds. Denomination \$379,  
4,750 West Main St. (assessment) bonds. Denomination \$473,  
2,020 West Main St. (village portion) bonds. Denomination \$202,  
6,000 Townsend St. (assessment) bonds. Denomination \$600,  
3,260 Townsend St. (village portion) bonds. Denomination \$326.

Date Nov. 1 1909. Interest annual. Maturity one-tenth of each issue on Nov. 1 from 1910 to 1919 inclusive. Certified check for 5% of amount of bonds bid for, payable to the Village Clerk, is required. Purchaser to pay accrued interest. A like amount of bonds was disposed of on Dec. 29 1909. V. 90, p. 124. It is said that this sale was not consummated, as it was discovered that the bonds had not been advertised a sufficient length of time.

**Guadalupe County (P. O. Seguin), Tex.—Bond Offering.**—The \$50,000 5% 10-40-year (optional) road bonds registered by the Comptroller on Jan. 20 (V. 90, p. 319) are being offered by H. M. Wurzbach, County Judge.

Denomination \$2,500. Date April 10 1908. Interest annually in Austin and New York City.

**Guernsey, Laramie County, Wyo.—Bids Rejected.**—We are advised that all bids for the \$20,000 water-works bonds offered on Jan. 20 and described in V. 90, p. 180, were rejected. The bonds will be re-advertised.

**Hardin County (P. O. Kenton), Ohio.—Bond Sale.**—On Jan. 31 the \$14,580 5% ditch-construction bonds described in V. 90, p. 319, were sold to the Kenton National Bank of Kenton at 101.611 and accrued interest. A list of the bidders and the premiums offered by the same follows:

Kenton Nat. Bank, Kenton \$234 94 | Sec. Sav. Bk. & Tr. Co., Toledo \$207 50  
Piloton & Wolcott Co., Cle. 228 90 | Hayden, Miller & Co., Cleve. 183 00  
First Nat. Bank, Cleveland... 214 00 | New First Nat. Bank, Colum. 177 50  
Citizens' Nat. Bank, Wooster 210 50 | Breed & Harrison, Cincinnati 164 00

All bidders offered accrued interest in addition to their bids. Maturity part yearly from 1911 to 1915 inclusive.

**Hastings, Adams County, Neb.—Bond Election.**—If the \$50,000 bonds mentioned in V. 90, p. 319, are authorized at the election to be held March 8, they will carry 5% interest and mature in 20 years, but will be redeemable at the option of the city after 5 years. We are advised that the proceeds of the bonds will be used to pave intersections as paving districts are created, but that at present the number of districts created would not require more than \$12,000.

**Havelock, Lancaster County, Neb.—Bond Election.**—An election will be held Feb. 15 to vote upon a proposition to issue \$76,000 5% coupon water and sewer bonds.

Denomination \$500. Interest payable at the State fiscal agency in New York City. Maturity 20 years, subject to call after 5 years.

**Haverhill, Mass.—Temporary Loan.**—According to reports, this city on Feb. 3 borrowed \$450,000 from F. S. Moseley & Co. of Boston at 3.56% discount and a premium of \$4 87. The loan is due \$150,000 Oct. 5 1910, \$140,000 Nov. 5 1910 and \$160,000 Feb. 4 1911.

**Higgins Independent School District (P. O. Higgins), Lipscomb County, Tex.—Bonds Awarded in Part.**—Up to Jan. 28, \$10,000 of the \$20,000 5% coupon bonds described in V. 89, p. 1686, had been disposed of at par and accrued interest, as follows: \$7,000 to funds of Lipscomb County and \$3,000 to E. C. Gray. Maturity Sept. 1 1949, subject to call after Sept. 1 1919.

**Hollywood Union High School District, Los Angeles County, Cal.—Bond Sale.**—Reports state that the \$100,000 5% bonds offered on Jan. 26 (V. 90, p. 252) were sold to E. H. Rollins & Sons of San Francisco at 107.763.

**Hopedale, Harrison County, Ohio.—Bond Offering.**—Further details are at hand relative to the offering of the \$3,600 4½% registered sidewalk bonds mentioned in V. 90, p. 319. Proposals will be received until 12 m. Feb. 26 by Chas. M. Miller, Village Clerk.

Authority, Sections 53 and 95, Municipal Code. Denomination \$100. Date Feb. 1 1910. Interest payable at the Village Clerk's office. Maturity, part payable on Feb. 1 1915, Aug. 1 1917 and Feb. 1 1920. Bonds are exempt from taxes. Bonded debt at present, \$350. No floating debt. Assessed valuation \$130,000.

**Huntington, Suffolk County, N. Y.—Bond Sale.**—The \$18,000 5% coupon 1-9-year (serial) road-building bonds offered on Jan. 27 (V. 90, p. 252) were sold to Parkinson & Burr of New York City at 103.261—a basis of about 4.269%.

**Huntington, Cabell County, W. Va.—Bond Election.**—The voters of this place will shortly have submitted to them, according to local papers, the following bond propositions: \$225,000 6% paving and sewer bonds; \$75,000 5% 30-year paving and sewer bonds, and \$80,000 5% 30-year bonds to procure sites for a city hall, jail, fire station and market.

**Huntsville, Madison County, Ala.—Bond Election.**—The City Clerk informs us that the amount of city-hall bonds to be voted upon Feb. 28 is \$50,000, and not \$20,000 as reported in V. 90, p. 319. The securities, if voted, will carry 5% interest and mature in 30 years.

**Imperial, Imperial County, Cal.—Bond Sale.**—An issue of \$50,000 6% municipal improvement bonds was awarded on Dec. 28 1909 to the Wm. R. Stants Co. of Los Angeles at 103.10.

Denomination \$500. Date Jan. 1 1910. Interest semi-annual. Maturity \$1,500 yearly from 1911 to 1942 inclusive and \$2,000 in 1943.

**Irwindale School District, Los Angeles County, Cal.—Bond Sale.**—The \$7,000 4½% 1-14-year (serial) gold bonds offered on Jan. 17 (V. 90, p. 125) were sold, according to reports, to the American Savings Bank of Los Angeles for \$7,046 50—the price thus being 100.664.

Denomination \$500. Date Jan. 17 1910. Interest annually at the County Treasurer's office.

**Janesville, Rock County, Wis.—Bond Sale.**—An issue of \$2,325 47 6% coupon Racine St. improvement bonds was sold recently to W. H. H. Macdon at 101.

Denomination \$100. Date Jan. 17 1910. Interest on March 1 in Janesville. Maturity part yearly from 1 to 5 years.

**Jeff Davis County Common School District No. 4, Tex.—Bond Offering.**—J. P. Wetherby, County Judge, is offering for sale the \$6,000 5% 15-40-year (optional) bonds registered by the Comptroller on Jan. 18. V. 90, p. 319.



Denomination \$100. Date Jan. 1 1910. Interest annually at Austin and Fort Davis. No bonded or floating debt at present. Assessed valuation 1909, \$629,770.

**Jefferson City, Cole County, Mo.—Bonds Authorized.**—Dispatches state that this city recently authorized the issuance of \$40,000 bonds.

**Johnston City, Ill.—Bonds Offered by Bankers.**—In their circular for January, Farson, Son & Co. of Chicago are offering for sale \$10,000 4½% funding and improvement bonds.

Denomination \$500. Date June 1 1909. Interest annually at the office of Farson, Son & Co. of New York City. Maturity June 1 1919. Total debt, including this issue, \$15,000. Assessed valuation, \$330,000. Real valuation (estimated), \$2,000,000.

**Kansas City, Kan.—Bond Election.**—An election will be held on March 10, it is stated, to vote upon a proposition to issue \$500,000 4½% 30-year water-works bonds.

**Kennet Square, Chester County, Pa.—Bond Election.**—An election will be held Feb. 15 to vote upon a proposition to issue \$35,000 street-improvement bonds.

**Lakeland, Polk County, Fla.—Bond Offering.**—Additional details are at hand relative to the offering on March 1 of the \$25,000 public-school, \$18,000 electric-light and water-plant and \$22,000 water-main-extension 5% coupon bonds described in V. 90, p. 320. Proposals for these bonds will be received until 2 p. m. on that day by H. L. Swatts, City Treasurer.

Authority, Chapter 4869, Laws of 1899, and Chapter 5817, Laws of 1907, Sections 37 to 45, inclusive; also election held Nov. 22 1909. Denomination \$1,000. 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. Certified check for \$500 is required with bid for each issue. Official circular states there is no litigation or controversy pending or threatened concerning the validity of these bonds or the titles of the officials to their respective offices. It further reports that no previous issues have ever been contested; also that the principal and interest have always been paid promptly.

**Lamar Irrigation District, Bent and Prowers Counties, Colo.—Bonds Voted.**—Denver papers state that an election held Jan. 29 resulted in favor of the issuance of \$4,000,000 bonds "to finance the proposed Bent and Prowers counties irrigation scheme, which will water 100,000 acres."

**Lancaster, Lancaster County, Pa.—Bond Sale.**—The \$65,000 4% 20-30-year (optional) street, sewer and fire-department bonds described in V. 90, p. 253, were awarded on Feb. 2 to J. B. Long & Co. of Lancaster at 102.64 and accrued interest. The following bids were also received:

Union Trust Co., Lancaster, 102.55 W. M. Hensel, 101.90 for \$10,000 Edward V. Kane & Co., Phila., 100.44 Lancaster, 102.10 for \$10,000

**Laporte County (P. O. Laporte), Ind.—Bonds Offered by Bankers.**—J. F. Wild & Co. of Indianapolis are offering to investors \$5,300 4½% 1-10-year (serial) Dewey Township school-house bonds.

Denomination \$500. Date Jan. 1 1910. Interest semi-annually at the J. F. Wild & Co. State Bank in Indianapolis. Bonds are tax-exempt. Total bonded debt, including this issue, \$7,003. Assessed valuation, \$1,631,650. Real valuation (estimated), \$3,500,000.

**Las Vegas School District No. 12 (P. O. Las Vegas), Clark County, Nev.—Bond Offering.**—Proposals will be received until 2 p. m. Feb. 21 by W. R. Thomas, Clerk of the Board of Trustees, for \$30,000 6% school bonds.

Authority, Chapter XIX, Laws of 1908. Denomination \$500. Date April 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$1,800 yearly on April 1 from 1911 to 1930 inclusive. Certified check for 1% of bid is required. The district has no debt at present. Assessed valuation 1909 \$600,000.

**Lawrence, Nassau County, N. Y.—Bond Offering.**—Proposals will be received until 3 p. m. Feb. 7 by Newman J. Pettit, Village Clerk, for the following registered bonds offered but not sold on Dec. 13 1909 (V. 90, p. 64):

\$45,000 street-improvement bonds. Maturity \$2,000 yearly on Jan. 1 from 1915 to 1937 inclusive. Certified check for \$1,000 required.  
4,000 drainage bonds. Maturity \$1,000 yearly on Jan. 1 from 1915 to 1918 inclusive. Certified check for \$100 required.

Denomination \$1,000. Date Jan. 1 1910. Interest (rate not to exceed 5%) semi-annually at the Knickerbocker Trust Co. in New York City. The certified check required must be on a bank or trust company, payable to Peter B. Olney Jr., Village Treasurer. The legality of the bonds is approved by Hawkins, DeWitt & Longfellow of New York City, whose opinion will be delivered to the purchaser. Bonds will be ready for delivery on Feb. 14.

**Lawton, Comanche County, Okla.—Bond Sale.**—An issue of \$125,000 5% water-works bonds was awarded on Jan. 24 to John Nuveen & Co. of Chicago for \$125,007—the price thus being 100.005. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual. Maturity Jan. 1 1930.

**Livermore, Alameda County, Cal.—Bond Sale.**—The \$10,000 1-20-year (serial) public-park bonds described in V. 90, p. 253, were awarded on Jan. 24 to August May, President of the Bank of Alvarado, at 105.963 and accrued interest for 5s. The following bids were also received:

Bank of Livermore, Liver 104.425 00 Wm. R. Staats & Co., Los J. H. Adams & Co., Los A. 10.425 00 Angeles ----- \$10,253 50 E. H. Rollins & Son, San F. 10.355 00 C. H. Wentz, Livermore, 10.910 50

**Los Angeles—Hollywood, Cal.—Consolidation.**—On Jan. 24 the citizens of these two municipalities voted in favor of consolidation. The vote is reported as follows:

Los Angeles—6,229 "for" to 375 "against."  
Hollywood—409 "for" to 18 "against."

**Lowndes County (P. O. Hayneville), Ala.—Warrants Offered by Bankers.**—Coupon 6% warrants, amounting to \$6,500, are being offered for sale by Farson, Son & Co. of Chicago.

Denomination \$500. Date July 1 1909. Interest semi-annually at the County Treasurer's office. Maturity on Jan. 1 as follows: \$1,000 in 1911, \$500 in 1912 and \$1,000 yearly from 1915 to 1919 inclusive. Total debt, including this issue, \$22,000. Assessed valuation, \$4,419,243. Real valuation (estimated), \$9,000,000.

**Madill, Marshall County, Okla.—Bonds Voted and Sold.**—According to reports, an election held Jan. 31 resulted in

favor of propositions to issue \$20,000 sewerage-system and \$5,000 street-improvement bonds. It is further stated that these bonds have already been disposed of.

**Madisonville, Hamilton County, Ohio.—Bond Sale.**—On Jan. 26 the \$3,500 4% 25-year fire-department bonds described in V. 90, p. 253, were sold to General W. B. Shattue at 102.50.

**Maryland.—Bonds Not Sold.**—We are advised that no award was made of the \$1,000,000 3½% coupon road Series "C" bonds offered on Feb. 1 and described in V. 90, p. 125.

**Marlin School District (P. O. Marlin), Tex.—Bond Election.**—The election to vote on the question of issuing the \$15,000 5% 10-40-year (optional) school-building bonds mentioned in V. 90, p. 320, will be held Feb. 23.

**Massachusetts.—Bond Offering.**—Further details are at hand relative to the offering on Feb. 10 of the \$4,791,000 3½% gold bonds mentioned in V. 90, p. 320. Proposals for these bonds will be received until 12 m. on that day by Elmer A. Stevens, State Treasurer and Receiver-General, at Boston. The bonds answer the following description:

\$6,000 Armory bonds due Sept. 1 1935.  
40,000 Armory bonds due Sept. 1 1938.  
100,000 Armory bonds due Sept. 1 1939.  
500,000 Grade-crossing-abolition bonds due Nov. 1 1939.  
2,822,000 prison and hospital bonds due Nov. 1 1939.  
113,000 Metropolitan sewerage bonds due Jan. 1 1940.  
500,000 Metropolitan water bonds due Jan. 1 1950.  
475,000 Charles River Basin bonds due Jan. 1 1950.  
285,000 State highway bonds due \$10,500 yearly on Oct. 1 from 1910 to 1919 inclusive and \$9,000 yearly from 1920 to 1939 inclusive.  
400,000 Suffolk County court-house bonds due \$17,000 yearly on Sept. 1 from 1910 to 1919 inclusive and \$16,000 yearly on Sept. 1 from 1920 to 1939 inclusive.

Bids will be received for registered bonds, except the water bonds, which will be coupon only. In case of coupon bonds, interim certificates will be issued pending the printing of the bonds. The securities are tax-exempt. Certified check for 2% of bonds bid for, drawn on a national bank or trust company doing business in Massachusetts or New York City, and made payable to the State Treasurer and Receiver-General, is required.

**Matagorda County Drainage District No. 1 (P. O. Bay City), Tex.—Bond Sale.**—The \$114,000 5% 12-year (average) bonds mentioned in V. 90, p. 320, were sold recently to the Wm. R. Compton Co. of St. Louis.

Denomination \$1,000. Date Oct. 10 1909. Interest semi-annually in Bay City or in New York City.

**Miami County (P. O. Peru), Ind.—Bond Sale.**—On Jan. 20 the Citizens' National Bank of Peru was awarded \$56,000 3½% court-house-construction bonds at par and accrued interest. These securities are a portion of an issue of \$252,000 bonds, the remainder of which had been previously purchased by this bank.

Denomination \$1,000. Date Jan. 6 1906. Interest annually. Maturity \$14,000 yearly on Jan. 1 from 1923 to 1926 inclusive. The sale of \$112,000 of these bonds was reported in V. 88, p. 248.

**Middletown, Ohio.—Bond Sale.**—The \$2,942 10 4½% coupon sewer (assessment) bonds described in V. 90, p. 320, were awarded on Jan. 31 to the New First National Bank of Columbus at 101.393 and accrued interest. The bids were as follows:

New First Nat. Bk., Col., \$2,983 10 Seasongood & Mayer, Cin., \$2,973 00 Hoehler & Cummings, Tol., 2,974.60 Oglesby & Barnitz Co., Mid., 2,971 60

Maturity part yearly from 1911 to 1920 inclusive.

**Midway School District (P. O. Midway), Woodford County, Ky.—Bond Sale.**—It is reported that an issue of \$20,000 4½% school-building bonds has been sold. Maturity 20 years.

**Mille Lacs County (P. O. Princeton), Minn.—Bonds Proposed.**—There is talk of issuing \$28,000 funding bonds. The County Auditor writes us under date of Jan. 29, however, that no official action has yet been taken by the Board of County Commissioners in the matter, and that in all probability none will be until after the next session of the Legislature, as the present laws authorizing the issuance of bonds for this purpose are not considered applicable to the present needs of the county.

**Minden, Kearney County, Neb.—Bond Offering.**—Proposals will be received until 7:30 p. m. Feb. 7 by Charles A. Chappell, City Clerk, for \$21,000 5% coupon refunding water bonds.

Authority, Sections 8865, 11279, 11280, 11281 and 11282, Cobby's Annotated Statutes. Denomination \$500. Date Feb. 15 1910. Interest semi-annually at the County Treasurer's office. Maturity 20 years, subject to call at any interest-paying period. Certified check for 1% of bonds bid for is required.

**Minneapolis, Minn.—Bond Offering.**—Proposals will be received until 2 p. m. Feb. 24 by the Committee on Ways and Means at the office of Dan C. Brown, City Comptroller, for the following 4% bonds:

\$30,000 grade-school bonds. Date Jan. 1 1910. Maturity Jan. 1 1940.  
50,000 high-school bonds. Date July 1 1910. Maturity July 1 1940.

Interest semi-annual. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Mohall, Ward County, N. D.—Bond Sale.**—The \$10,000 20-year registered warrant-refunding bonds offered on Jan. 10 and described in V. 90, p. 126, were awarded to the State of North Dakota at par for 4s.

**Montgomery, Ala.—Bonds Authorized.**—Local papers report that this city has authorized the floating of \$100,000 refunding bonds.

**Morton, Delaware County, Pa.—Bond Sale.**—The \$3,500 5% registered funding bonds offered on Jan. 25 (V. 90, p. 254) were disposed of to several individual buyers at 101

Denomination \$500. Date Feb. 1 1910. Interest semi-annual. Maturity Feb. 1 1910, subject to call at any interest-paying period after Jan. 1 1912.

**Moscow, Latah County, Idaho.—Bond Sale.**—The \$16,000 6% 10-20-year (optional) gold coupon refunding water-works bonds described in V. 90, p. 181, were sold on Jan. 20 to the Union Trust Co. of Spokane at 103.85 and accrued interest. The following bids were also received:

E. H. Rollins & Sons, Denver \$16,525 | First Trust Co., Moscow ..... \$16,325  
John Nuveen & Co., Chicago. 16,326 | Keeler Bros., Denver ..... 16,190  
A bid was also received from S. A. Kean & Co. of Chicago.

**Mt. Pleasant, Henry County, Iowa.—Bonds Proposed.**—Reports have it that this city intends issuing \$15,000 4% tax-exempt bonds for paving purposes.

**Nashville, Tenn.—Bond Offering.**—Reports state that proposals will be received until March 15 for \$250,000 trunk-sewer and \$300,000 high-school-building 4½% bonds. Mention of the latter issue was made in V. 89, p. 1555.

Interest semi-annual. Maturity 30 years. Certified check for \$5,000 is required with bid for each issue.

**Natchez, Miss.—Bonds Voted.**—The election held Jan. 29 resulted in favor of the proposition to issue the \$50,000 bonds in aid of the Mississippi Western RR. See V. 89, p. 1370.

**Navarro County Common School District No. 6, Tex.—Bonds Registered.**—The State Comptroller registered \$15,000 5% 20-40-year (optional) bonds on Jan. 25.

**Newark, N. J.—Bond Offering.**—Proposals will be received until 12 m. Feb. 10 by J. H. Bacheller, City Comptroller, for the \$1,120,000 4% coupon (with privilege of registration) school-house bonds, mention of which was made in V. 90, p. 64.

Denomination \$1,000 to \$10,000, at option of the purchaser. Date Dec. 31 1909. Interest will be paid at the office of the Sinking Fund Commissioners, except on the registered bonds, which will be mailed to the holder. Maturity fifty years, subject to call after forty years. Bonds are exempt from taxation. Certified check for 2½% of bonds bid for is required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**New Castle, Lawrence County, Pa.—Bond Sale.**—The \$30,000 4% 10-20-year (optional) coupon improvement "Series 1910" bonds, bids for which were received on Jan. 10 (V. 90, p. 181), were sold on Jan. 31 to A. C. Hoyt of New Castle at par.

**New York City.—Bond Sales.**—The bonds given herewith were purchased during the month of January by the Sinking fund of this city at par:

Purpose	Rate of Int.	Maturity.	Amount
Various municipal purposes	3	1959	\$17,200
Rapid-transit bonds	4	1959	23,000
Total			\$40,200

The following revenue bonds (temporary securities) were also issued during January:

	Interest.	Amount.
Revenue bonds, current expenses	4½	\$5,000,000
Revenue bonds, current expenses	3½	5,625,000
Revenue bonds, current expenses	3½	300,000
Revenue bonds, special	4½	200,000
Revenue bonds, special	4	698,325
Revenue bonds, special	3½	400,000
Total		\$12,223,325

**Niagara Falls, N. Y.—Bond Sale.**—The \$60,000 4% gold registered public-park bonds described in V. 90, p. 126, were awarded on Jan. 20 to Chisholm & Chapman of New York City at par. Maturity Jan. 1 1930.

**North Dakota.—Bonds Purchased by State in January.**—During the month of January the following 4% bonds, aggregating \$71,800, were purchased at par with Permanent Educational Funds of the State:

Place Issuing Bonds.	Amount.	Purpose.	Date.	Maturity.
z Devil's Lake Sp. S. D.	\$25,000	Funding	Dec. 31 1909	Nov. 15 1929
z Fischer S. D., Stark Co.	1,500	Building	Dec. 31 1909	Dec. 31 1924
z Ft. Rice S. D., Morton Co.	500	Building	Dec. 31 1909	Dec. 31 1924
z Long Lake S. D., Burleigh Co.	1,500	Bld. & Rep	Dec. 31 1909	Dec. 31 1919
z Minot Sp. S. D., Ward Co.	30,000	Funding	Dec. 31 1909	Dec. 31 1929
z Perth S. D., Walsh Co.	800	Building	Dec. 31 1909	Dec. 31 1919
z Plano S. D., Barnes Co.	1,000	Refunding	Dec. 31 1909	Dec. 31 1919
z Rolla (City), Rollette Co.	6,000	Funding	Dec. 31 1909	Dec. 31 1929
z Ryder (Vil.), Ward Co.	2,500	Town-Hall	Dec. 31 1909	Dec. 31 1924
z Ryder (Vil.), Ward Co.	1,500	Fire Appar	Dec. 31 1909	Dec. 31 1924
z Stewart S. D., Kidder Co.	1,000	Bldg. & Furn.	Nov. 15 1909	Nov. 15 1919
z Tanner S. D., Kidder Co.	500	Building	Nov. 15 1909	Nov. 15 1919

z See V. 89, p. 1024.

**Northfield School District (P. O. Northfield), Rice County, Minn.—Bond Election.**—An election will be held Feb. 15 to vote upon a proposition to issue \$100,000 4% bonds.

**Oak Creek Drainage District (P. O. Lincoln), Neb.—Bond Sale.**—On Jan. 29 \$13,014 40 6% funding and construction bonds were disposed of to W. E. Barkley Jr. of Lincoln at par.

Denomination \$550 72. Date Feb. 1 1910. Interest annually on July 1. Maturity \$650 72 yearly on July 1 from 1911 to 1930 inclusive.

**Oak Park School District No. 97 (P. O. Oak Park), Cook County, Ill.—Bids.**—In addition to the successful bid of 102.62 submitted by A. B. Leach & Co. of Chicago for the \$60,000 4½% coupon school bonds sold (V. 90, p. 321) on Jan. 27, the following were also received:

N. W. Halsey & Co., Chic.	\$61,385 00	Well, Roth & Co., Cin.	\$60,690 00
E. H. Rollins & Sons, Chic.	61,242 00	H. C. Speer & Sons Co., Chi.	60,610 00
Trowbridge & Niver Co., Chi.	61,109 20	Farson, Son & Co., Chic.	60,606 00
John Nuveen & Co., Chic.	61,026 00	Coffin & Crawford, Chic.	60,600 00
Wm. R. Compton Co., Chic.	60,942 50	Harris Tr. & Sav. Bk., Chic.	60,498 00
Ulen, Sutherland & Co., Chic.	60,901 50	McCoy & Co., Chicago	60,307 00
H. T. Holtz & Co., Chic.	60,888 00	C. H. Coffin, Chicago	60,301 00
Thos. J. Bolger Co., Chic.	60,856 40		

**Oklahoma City, Okla.—Bonds Offered by Bankers.**—The following 6% coupon paving-assessment bonds are being offered to investors by Farson, Son & Co. of Chicago:

\$25,526 81 Reno Avenue bonds. Denominations \$500 and \$114 00. Date Aug. 10 1909. Maturity \$2,614 09 yearly on Sept. 15 from 1910 to 1918 inclusive.  
18,954 09 Eighth Street bonds. Denominations \$500 and \$106 01. Date July 13 1909. Maturity \$2,106 01 yearly on Sept. 15 from 1910 to 1918 inclusive.  
15,054 55 Third Street bonds. Denominations \$500 and \$150 65. Date May 18 1909. Maturity \$2,150 65 yearly on Sept. 15 from 1912 to 1918 inclusive.

Interest Sept. 15 at the City Treasurer's office.

**Bond Sale.**—The \$150,000 water-works, \$50,000 incinerator and \$10,000 public-building-site 5% 25-year bonds offered on Jan. 31 (V. 90, p. 321) were sold on Feb. 1 to the Provident Savings Bank & Trust Co. of Cincinnati at 104.125—a basis of about 4.718%. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual.

**Otsego (P. O. Cooperstown), Otsego County, N. Y.—Bond Offering.**—Proposals will be received until 1 p. m. Feb. 21 by Harvey K. Murdock, Railroad Commissioner, for the \$14,000 4% coupon refunding bonds mentioned in V. 89, p. 1688.

Authority Section 8, General Municipal Law, Chapter 24 of Consolidated Laws. Denomination \$1,000. Date March 1 1910. Interest semi-annually at the First National Bank of Cooperstown. Maturity \$1,000 yearly on March 1 from 1911 to 1924 inclusive. Certified check for 5% of bonds, payable to the Railroad Commissioner, is required. Purchaser must be prepared to pay for bonds on March 1 1910.

**Palisade Irrigation District (P. O. Clifton), Mesa County, Colo.—Bond Sale.**—On Jan. 24 the \$88,000 coupon dam-building bonds described in V. 90, p. 254, were sold to John J. Lumsden at 96 and accrued interest. Maturity part yearly from 11 to 20 years inclusive.

**Pasadena, Cal.—Water Bonds Defeated.**—The election held Jan. 26 on the question of issuing \$1,200,000 4½% bonds for the purchase and extension of the plants of the Lake Vineyard Land & Water Co. and the Pasadena Land & Water Co. (V. 90, p. 254) resulted in the defeat of that proposition.

**Pasco County (P. O. Dade City), Fla.—Warrants Offered by Bankers.**—In their January circular, Farson, Son & Co. of Chicago are offering for sale \$12,500 6% coupon court-house warrants. These securities are part of an issue of \$30,000 warrants.

Denomination \$500. Date July 1 1909. Interest semi-annually at the County Treasurer's office. Maturity on July 1 as follows: \$1,500 in 1912, \$4,000 in 1913 and \$7,000 in 1914. Total debt (\$30,000), this issue. Assessed valuation \$1,928,670. Real valuation (estimated), \$4,000,000.

**Paterson, N. J.—Bonds Proposed.**—Reports state that at a meeting of the Board of Finance held Feb. 2 the City Counsel was authorized to prepare an ordinance providing for the issuance of \$325,000 30-year refunding bonds, to be dated May 1 1910.

**Pecos School District No. 1 (P. O. Pecos), Reeves County, Tex.—Description of Bonds.**—The \$20,000 school-building bonds voted on Nov. 10 1909 (V. 89, p. 1688) carry 5% interest and mature in 30 years. We are informed under date of Jan. 29 that the Board of Education is preparing the data relative to the issuance of these bonds, to submit to the Attorney-General for his approval.

**Pike County (P. O. Petersburg), Ind.—Bonds Offered by Bankers.**—An issue of \$4,000 4½% Patoka Township school-house bonds is being offered to investors by J. F. Wild & Co. of Indianapolis.

Denomination \$400. Date Dec. 13 1909. Interest semi-annually at the J. F. Wild & Co. State Bank in Indianapolis. Maturity \$800 yearly on Dec. 13 from 1910 to 1914 inclusive. Bonds are tax-exempt. Total bonded debt, this issue. Assessed valuation \$903,480. Real valuation (estimated), \$1,800,000.

**Placerville School District (P. O. Placerville), Eldorado County, Cal.—Bonds Defeated.**—The election held Dec. 22 1909 resulted in the defeat of the proposition to issue the \$20,000 bonds mentioned in V. 89, p. 1441.

**Pocahontas, Tazewell County, Va.—Bonds Offered by Bankers.**—Of the \$60,000 6% street, sewer, school and refunding coupon bonds, proposals for which were asked until Nov. 30 1908 (V. 87, p. 1375), \$55,000 are being offered to investors by Farson, Son & Co. of Chicago.

Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1939. Total bonded debt (\$60,000) this issue. Assessed valuation \$627,155. Actual value (estimated) \$1,881,474.

**Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 1 by Wm. C. Hazlebeck, Clerk of the Board of Education, for \$150,000 4% coupon high-school-building bonds.

Authority Sections 3991 and 3992, Revised Statutes. Denomination \$500. Date March 1 1910. Interest semi-annually at the First National Bank of Portsmouth. Maturity \$5,000 yearly beginning March 1 1909. Certified check for 5% of bonds bid for, payable to the Clerk, is required. Purchaser to pay accrued interest. Bonds to be delivered as follows: \$50,000 at once, \$50,000 Sept. 1 1910 and \$50,000 March 1 1911.

**Racine, Wis.—Bond Sale.**—On Feb. 1 the \$35,000 4½% coupon refunding bonds described in V. 90, p. 321, were awarded to the Trowbridge & Niver Co. of Chicago at 102.277. The bids were as follows:

Trowbridge & Niver Co., Ch.	\$35,797 00	E. H. Rollins & Sons, Chic.	\$35,380 00
N. W. Halsey & Co., Chic.	35,796 00	Farson & Co., Chicago	35,360 00
Harris Tr. & S. Bk., Chic.	35,795 00	McCoy & Co., Chic.	35,088 50
H. C. Speer & Sons, Denver	35,495 00		

Maturity on Feb. 1 as follows: \$2,000 yearly from 1911 to 1925 inclusive and \$1,000 yearly from 1926 to 1930 inclusive.

**Ralston, Okla.—Bonds Not Sold—Bond Offering.**—No award was made on Jan. 17 of the \$25,000 6% 10-25-year

(optional) water and light bonds described in V. 89, p. 1688. Proposals are again asked for these bonds and will be received this time until Feb. 7.

**Redford Township (P. O. Redford), Wayne County, Mich.—Bond Offering.**—Proposals will be received until 2:30 p. m. to-day (Feb. 5) by the Township Board at the office of Allen L. Lamphere for \$50,000 4½% bonds.

Authority, election held Jan. 10 1910. Denomination \$500. Interest semi-annual. Maturity \$2,000 yearly on March 1 from 1911 to 1920 inclusive and \$3,000 yearly on March 1 from 1921 to 1930 inclusive. Certified check for \$500, payable to the Township Board, is required. The township will furnish blanks for bonds.

**Richland County (P. O. Wahpeton), No. Dak.—No Bond Election.**—The reports that an election will be held March 22 to vote on the issuance of \$50,000 court-house bonds are erroneous.

**Richmond School District (P. O. Richmond), Wayne County, Ind.—Bond Sale.**—On Jan. 20 \$75,000 4% school-house bonds were awarded to the Dickinson Trust Co. of Richmond. These securities are the remaining portion of an issue of \$175,000 bonds, \$100,000 of which were awarded to this company (V. 89, p. 366) on July 30 1909. The price paid for the issue was 101.258.

Denomination \$500. Date Aug. 2 1909. Interest semi-annual. Maturity part yearly on Aug. 1 from 1915 to 1919 inclusive.

**Rising Sun, Woods County, Ohio.—Bids.**—Among the bids received on Jan. 24 for the \$3,000 6% coupon electric-light bonds awarded to Wilhelm Myers of Rising Sun at 107.274 and accrued interest (V. 90, p. 321) were the following:

Wilhelm Myers, Rising Sun	\$3,218 23	E. F. Day, Rising Sun	\$3,137 78
Comm'l Bk. & Sav. Co., Cos.	3,202 00	C. E. Denison & Co., Cleve.	3,135 50
Citizens' Nat. Bk., Wooster	3,180 00	R. Hutton, Bradner	3,113 50
New First Nat. Bk., Colum.	3,141 00		

**Roanoke, Roanoke County, Va.—Bond Election.**—An election will be held March 24 to vote on the question of issuing \$800,000 4½% bonds. Maturity May 1 1940. The proceeds of the bonds will be devoted to the erection of school buildings, improvement of schools, streets, sewers and the fire department.

**Rochester, N. Y.—Note Offering.**—Proposals were asked or until 2 p. m. yesterday (Feb. 4) by Chas. F. Pond, City

Comptroller, for \$300,000 local-improvement notes. Maturity Aug. 4 1910. The result of this offering was not known to us at the hour of going to press.

**Note Sale.**—On Jan. 28 the \$549,000 6-months water-works notes described in V. 90, p. 255, were awarded to Bond & Goodwin of New York City at 100.014 for 4.1258. The bids were as follows:

Bond & Goodwin, New York City	—4½% Interest and \$77 premium.
Goldman, Sachs & Co., New York	—4½% Interest and \$10 premium.
W. N. Coler & Co., New York	—4½% Interest and \$3 premium.
R. N. Kahlfelsen, Rochester	—4½% Interest.
T. J. Swanton, Rochester	—4½% Interest.
Monroe County Savings Bank, Rochester	—4.40% Int. for \$100,000 notes.
First Trust & Savings Bank, Chicago	—4.40% Int. for \$100,000 notes.

Proposals will also be received until 2 p. m. Feb. 9 by Chas. F. Pond, City Comptroller, for \$250,000 notes issued in anticipation of taxes.

Denomination and interest rate to be named in bid. Maturity four months from Feb. 11 1910.

**Rutherford School District (P. O. Rutherford), Bergen County, N. J.—Bond Sale.**—On Jan. 17 the \$86,300 4½% coupon school-building bonds described in V. 90, p. 181, were awarded to the Bergen County Bank at 102.356. Maturity Feb. 1 1950.

**Saginaw, Mich.—No Water Bond Election at Present.**—Referring to the reports that an election would be held some time in February to vote on \$500,000 water-works bonds, the Comptroller writes us on Jan. 28 that "we are not quite sure that we will have an election on our water-works proposition."

**St. Bernard (P. O. Cincinnati), Ohio.—Bond Sale.**—The \$9,210 5% coupon Murray Road improvement bonds described in V. 90, p. 255, were awarded on Jan. 29 to Seasongood & Mayer of Cincinnati at 104.169 and accrued interest. The bids were as follows:

Seasongood & Mayer, Cine.	\$9,394 00	First Nat. Bank, Cleveland	\$9,367 00
Provident Savings Bank & Trust Co., Cincinnati	9,583 03	Well, Roth & Co., Cine.	9,544 25
Citizens' Bank, St. Bernard	9,578 40	Columbia Bank & Sav. Co., Cincinnati	9,210 00

Maturity \$921 yearly on Nov. 25 from 1910 to 1919 inclusive.

**St. Croix Falls, Polk County, Wis.—No Action Yet Taken.**—We are advised that no action has yet been taken looking towards the issuance of the bridge-construction bonds voted on Dec. 14 1909. See V. 89 p. 1688.

NEW LOANS

NEW LOANS.

CITY OF NEWARK, N. J.  
\$1,120,000 School Bonds

Sealed proposals will be received by the Comptroller of the City of Newark, New Jersey, until 12 o'clock noon on Thursday, the 10th day of February, nineteen hundred and ten, at his office in the City Hall, City of Newark, New Jersey, for the purchase of any or all of an issue of bonds as follows:

\$1,120,000 OF SCHOOL BONDS  
Dated December 31, 1909.

They will be fifty-year bonds and bear interest at the rate of four per cent per annum and will contain a clause giving the City of Newark the option to pay the same at any time after forty years from their date. They will be issued as coupon bonds with the right of registration as to principal or principal and interest. No bid will be accepted for less than par and accrued interest.

Circulars giving conditions governing bids and particulars respecting the financial condition of the City will be mailed upon request.

J. H. BACHELLER, Comptroller, City Hall, Newark, N. J.

\$100,000  
CITY OF AMSTERDAM, N. Y.  
WATER BONDS

OFFICE OF THE WATER COMMISSIONERS.

AMSTERDAM, N. Y., January 24th, 1910.

Sealed proposals will be received at this office until Tuesday, February 8th, 1910, at eight o'clock p. m., for the purchase of registered water bonds of the City of Amsterdam, N. Y., to the amount of \$100,000 00, to be issued pursuant to Chapter 101 of the Laws of 1881, and Acts amendatory thereof, and pursuant to Section 8, of Article 2, of Chapter 29, of the Laws of 1909, entitled "An Act relating to municipal corporations, constituting Chapter 24 of the consolidated laws," and pursuant to appropriate resolutions of the Water Commissioners of Amsterdam, N. Y., duly adopted.

The entire issue will be payable twenty years from date and will bear interest at 4 per cent per annum, payable semi-annually.

The principal and interest will be made payable at the Farmers' National Bank of Amsterdam, N. Y., or, at the option of the purchaser, at any bank or trust company in New York City.

Said bonds will be in denominations of \$1,000 00 unless the purchaser or purchasers elect otherwise, and will be issued and dated as soon as they can be prepared after they have been awarded.

No bid at less than par and accrued interest will be considered.

Bidders may bid upon the whole issue or upon any portion thereof in amounts of not less than \$1,000 00.

Each bid must be accompanied by a certified check for 2 per cent of the face value of the amount of the bonds bid for, payable to John J. Turner, Treasurer of the Water Commissioners.

Bids or proposals should be addressed to "The Water Commissioners of Amsterdam" at Amsterdam, N. Y., and marked "proposals for Water Bonds."

The right arbitrarily to reject any and all bids is reserved.

The proceeds of this issue of bonds is to be used for the purpose of paying and retiring a like amount of bonds heretofore issued by the Water Commissioners of Amsterdam, falling due March 1, 1910.

This issue of bonds will be secured not only by the credit and property of the City of Amsterdam, N. Y., but also by a sinking fund to be created on the issuing thereof for their redemption by raising annually and setting apart a sum which will produce an amount equal to the principal and interest thereon at their maturity.

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

FORREST & CO.  
BANKERS

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CITY, COUNTY  
AND SCHOOL BONDS

**Seattle, Wash.—Bond Sale.**—The \$500,000 general park and \$200,000 municipal-light-extension 20-year coupon bonds described in V. 90, p. 128, were sold on Jan. 29 to E. H. Rollins & Sons and A. B. Leach & Co., both of Chicago, at 102.35 for 4½%—a basis of about 4.323%.

The following bids were received for 4½% bonds:

E. H. Rollins & Sons, Chicago	102.35	Kountze Bros., New York	101.72
A. B. Leach & Co., Chicago		Wm. R. Compton Co., Chic.	
N. W. Halsey & Co., Chicago	102.17	Harris Trust & S. Bk., Chic.	101.18
Wm. A. Read & Co., Chicago	102.03		

**Committee Appointed to Revise City Charter.**—The Mayor on Jan. 29 announced his selections for the Charter Revision Commission. The seven men appointed are required to report their findings to Council before the next regular municipal election in 1912, in order that the revision they recommend can go on the ballot at that election.

**Seattle School District No. 1, King County, Wash.—Bond Sale.**—On Feb. 1 the \$500,000 1-20-year (serial) coupon bonds described in V. 90, p. 255, were awarded to N. W. Halsey & Co. of Chicago at 101.07 for 4½%—a basis of about 4.372%. Other bidders were:

Harris Trust & Sav. Bk., Chic.	100.91	E. H. Rollins & Sons, Chic.	100.14
Otis & Hough, Cleveland	100.75	A. B. Leach & Co., Chic.	

**Sevier County (P. O. Sevierville), Tenn.—Bonds Voted.**—This county has voted to issue bonds to pay for stock subscribed in the Knoxville Sevierville & Eastern Railway Co. The bonds will not be issued, however, until the road is completed to Sevierville.

**Springfield, Lane County, Ore.—Bond Offering.**—Proposals will be received until 8 p. m. Feb. 28 by the Common Council for \$10,000 coupon bonds at not exceeding 6% interest.

Authority, Section 121, 122 and 123, Town Charter, and Page 272, Section Laws of 1893. Denomination \$100 to \$1,000, to suit purchaser. Interest semi-annual. Maturity 10 years. J. N. Rhoads is Recorder.

**Spring Lake Drainage and Levee District, Tazewell County, Ill.—Bonds Offered by Bankers.**—Farson, Son & Co. of Chicago are offering to investors \$59,000 6% bonds.

Denomination \$500. Date April 1 1909. Interest Jan. and July at the office of Farson, Son & Co. in New York City. Maturity on July 1 as follows: \$6,000 in each of the years 1916, 1917 and 1918, \$3,000 in 1919 \$6,000 yearly from 1922 to 1927 inclusive and \$2,000 in 1928. Total debt, \$200,000. Real valuation (estimated), \$1,600,000.

**Stanton School District (P. O. Stanton), Stanton County, Neb.—Bonds Defeated.**—An election held here on Jan. 29, it is reported, resulted in the defeat of a proposition to issue \$25,000 new school-building bonds. The vote was 125 "for" to 152 "against."

**Stuebenville, Jefferson County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 1 by Hugh W. Patterson, City Auditor, for \$12,500 4½% coupon La Belle View Boulevard improvement bonds.

Authority, Section 2835, Municipal Code. Denomination \$500. Date Sept. 1 1909. Interest semi-annually at the office of the Sinking Fund Trustees in Steubenville. Maturity Sept. 1 1920, subject to call after March 1 1911. Certified check for 3% of amount of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. These bonds were offered but not sold on Jan. 12. See V. 90, p. 256.

**Troy, N. Y.—Bond Offering.**—Proposals will be received until 11 a. m. Feb. 9 by Hiram W. Gordinier, City Comptroller, for \$158,000 4½% registered public-improvement bonds.

Date Feb. 1 1910. Interest semi-annual. Maturity one-twentieth yearly from Feb. 1 1911 to Feb. 1 1930 inclusive. Certified check for 1% of bonds bid for, payable to the City of Troy, is required. Purchaser to pay accrued interest. Bids must be made upon blanks furnished by the City Comptroller.

**Tuolumne County (P. O. Sonora), Cal.—Bond Offering.**—Proposals will be received until 2 p. m. Feb. 7, it is stated, by W. J. Richards, County Treasurer, for \$50,000 6% Columbia Road bonds.

Denomination \$500. Interest annually on July 15. Maturity part yearly from 1 to 20 years.

**Union Township School District (P. O. Lyndhurst), Bergen County, N. J.—Bond Sale.**—The \$37,000 4½% coupon school-building bonds described in V. 90, p. 323, were awarded on Jan. 31 to the Rutherford National Bank of Rutherford at 101.002—a basis of about 4.432%. No other bids were received. Maturity \$1,000 yearly on Jan. 1 from 1916 to 1952 inclusive.

**Utica, Winona County, Minn.—Bonds Proposed.**—This village proposes to issue bonds for the construction of a water-works system.

**Washington, Warren County, N. J.—Bonds Not to be Offered at Present.**—We are advised that the \$60,000 sewer-

**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, ay 1, 1923.

\$60,000, May 1, 1924.

\$70,000, ay 1, 1925.

\$70,000, ay 1, 1926.

All bids must be enclosed in sealed envelopes and be endorsed: "Bids for the purchase of Wilmington Water Works Bonds" and delivered to the undersigned in the office of the Clerk of the Council, Wilmington, Delaware, on or before 12 o'clock, noon, February 9, 1910.

The right is reserved to reject any and all bids.

Each bid must be on form furnished by the city and must be accompanied by certified check on a Bank or Trust Company, for two per cent of the amount of the par value of the bonds bid for, which amount will be accepted as part of the purchase price if the bidder is successful and the same to be forfeited if the bidder fails to accept and pay for bonds awarded.

The successful bidder must pay for the bonds February 21, 1910, at 12 o'clock, noon, in the City Treasurer's Office, Wilmington, Delaware, at which time said bonds will be ready for delivery.

JAMES KANE,  
RICHARD C. McMULLEN,  
SAMUEL H. BENSON JR.,

Finance Committee of the Council of The Mayor and Council of Wilmington.

**JOHN H. WATKINS**  
MUNICIPAL  
AND  
RAILROAD BONDS  
No. 2 WALL STREET, NEW YORK

**NEW LOANS.**

**\$160,000**

**City of Beaumont, Texas**  
**5% BONDS**

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

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

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

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

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

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

**Searing & Co.,**

7 WALL STREET, - - NEW YORK.

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Write for Particulars

**ULEN, SUTHERLIN & CO.**

817 First Nat. Bank Bldg, CHICAGO ILL.

**NEW LOANS.**

**\$250 000**

**CITY OF HOBOKEN, N. J.**  
**SCHOOL BONDS**

Public notice is hereby given, in accordance with a resolution of the Council of the City of Hoboken, passed on the 12th day of January, 1910, and duly approved on the 13th day of January, 1910, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "School Bonds," in the amount of Two Hundred and Fifty Thousand Dollars (\$250,000), to run for a period of thirty years from the date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Council to be held on **WEDNESDAY AFTERNOON, FEB. 9TH** at 4 o'clock.

Bidders to state prices on bonds bearing interest at the rate of four per cent (4%) per annum, payable semi-annually.

All proposals to be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check for five thousand dollars (\$5,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the City so to do.

By order of the Council,  
JAMES H. LONDRIGAN,  
City Clerk

**CANADIAN**  
**MUNICIPAL BONDS**

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

BIRD S. COLER LEONARD H. HOLE.

**W. N. COLER & CO.,**  
BANKERS  
43 CEDAR ST., NEW YORK.  
**INVESTMENTS.**

**BLODGET & CO.**  
BANKERS

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