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TWO SECTIONS—SECTION ONE.

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section

Railway & Industrial Section

Electric Railway Section

Railway Earnings Section

Bankers' Convention Section

State and City Section

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NEW YORK, FEBRUARY 5 1910.

NO. 2328.

Financial.

## AMERICAN BANK NOTE COMPANY

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

## Engravers & Printers

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

Branches in the United States  
BOSTON PHILADELPHIA  
PITTSBURGH SAN FRANCISCO

Members of Richmond and Baltimore Stock Exchanges.

## John L. Williams & Sons, BANKERS,

Corner 9th and Main Streets,  
RICHMOND, VA.

Baltimore Correspondents:  
MIDDENDORF WILLIAMS & Co

## GARFIELD NATIONAL BANK

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

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

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

## Chase National Bank

Clearing House Building

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

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

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

Financial.

## HARVEY FISK & SONS

NEW YORK

BANKERS

Government, Railroad and  
Municipal Bonds,  
INVESTMENT SECURITIES.

PHILADELPHIA, represented by  
JAMES H. CHAPMAN, 421 Chestnut St.  
CHICAGO, represented by D. K. DRAKE,  
218 La Salle St.  
BOSTON, MASS., represented by  
JOHN B. MOULTON, 35 Congress St

## The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00  
Surplus and Profits..... 9,912,516 28  
Deposits Nov. 16, 1909...107,340,305 90

RICHARD DELAFIELD,  
PRESIDENT

GILBERT G. THORNE, JOHN G. MCKEON,  
VICE-PRESIDENT VICE-PRESIDENT  
JOHN C. VAN CLEAF,  
VICE-PRESIDENT  
MAURICE H. EWER,  
CASHIER

WILLIAM O. JONES, WILLIAM A. MAIN,  
ASST. CASHIER ASST. CASHIER  
FRED'K O. FOXCROFT, ASST. CASHIER

## THE MECHANICS AND METALS NATIONAL BANK

33 Wall Street

Capital, - - - \$6,000,000  
Surplus, - - - 6,000,000

## Francis Ralston Welsh, INVESTMENTS

MUNICIPAL, RAILROAD AND OTHER  
BONDS

328 CHESTNUT STREET, PHILADELPHIA

## The Merchants National Bank of Philadelphia

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

ACCOUNTS INVITED

Financial.

## THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

## N. W. HARRIS & CO

BANKERS

Pine Street, Corner William

NEW YORK

35 Federal St., Boston

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

## BONDS FOR INVESTMENT

LIST ON APPLICATION

## Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

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

ORIGINAL CHARTER 1829.

## THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

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

OFFICERS

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

DIRECTORS

ADRIAN ISELIN JR. CHAS. A. PRADBY  
FREDERIC W. STEVENS SAMUEL WOOLVERTON  
ALEXANDER H. STEVENS CHARLES H. TWEND  
W. EMLEN ROOSEVELT THOMAS DENNY



**Bankers and Dealers of Foreign Exchange.**

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

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

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

**MORGAN, HARJES & CO., PARIS**  
81 Boulevard Haussmann

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

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

ALEX. BROWN & SONS, BALTIMORE  
CONNECTED BY PRIVATE WIRE

Memb. N. Y., Phila., Boston & Baltimore St'k Exch's

Buy and sell first-class In-  
vestment Securities on com-  
mission. Receive accounts  
of Banks, Bankers, Corpora-  
tions, Firms and individuals  
on favorable terms. Collect  
drafts drawn abroad on all points in the United  
States and Canada; and drafts drawn in the United  
States on foreign countries, including South Africa

**Investment  
Securities.**

INTERNATIONAL CHEQUES.

CERTIFICATES OF DEPOSIT

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

**Letters  
of Credit.**  
BROWN, SHIPLEY & CO., LONDON.

**TAILER & CO**

27 Pine Street, New York

**BANKERS**

**INVESTMENT  
SECURITIES**

Members of the New York Stock Exchange

**Winslow, Lanier & Co.,**

59 CEDAR STREET,

NEW YORK,

**BANKERS.**

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

Foreign Exchange, Letters of Credit.

**Kean, Van Cortlandt & Co**

**BANKERS,**

80 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic  
Banking Business.

Dealers in Investment Securities.

**JOHN MUNROE & Co.,**

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange,  
Cable Transfers.

**MUNROE & CO., Paris**

**Maitland, Coppel & Co.,**  
59 WILLIAM STREET,  
NEW YORK.

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

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

ON

Union of London & Smiths Bank, Limited,  
London.

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

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

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States.

**August Belmont & Co.,**

**BANKERS,**

No. 23 NASSAU STREET.

Members of New York Stock Exchange.

Agents and Correspondents of the

Messrs. ROTHSCHILD,

London, Paris and Vienna.

**ISSUE LETTERS OF CREDIT**

FOR TRAVELERS.

Available in all parts of the world.

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

other West Indies, Mexico and California.

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

**Cuyler, Morgan & Co.,**

44 Pine Street, New York.

**BANKERS**

**INVESTMENT SECURITIES.**

MEMBERS NEW YORK STOCK EXCHANGE.

**Lawrence Turnure & Co.**

**Bankers,**

64-66 Wall Street, New York.

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

London Bankers:—London Joint-Stock  
Bank, Limited.  
Paris Bankers:—Heine & Co.

NEW YORK

**Produce Exchange Bank**

BROADWAY, Corner BEAVER ST.

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

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

ACCOUNTS INVITED

**Heidelbach, Ickelheimer & Co.**

**BANKERS.**

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of  
Stocks and Bonds.

Foreign Exchange Bought and Sold

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

**Schulz & Ruckgaber,**

**BANKERS,**

15 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marouard, Meyer-Borel & Cie, Paris.

Bremer Bank Filiale der Dresdner Bank;  
Bremen

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

**Kidder, Peabody & Co.,**

115 DEVONSHIRE STREET, BOSTON

56 WALL STREET, NEW YORK

**BANKERS.**

**INVESTMENT SECURITIES.**

**FOREIGN EXCHANGE.**

**LETTERS OF CREDIT.**

Agents and Attorneys for

**BARING BROTHERS & CO., LTD**  
LONDON

**J. & W. Seligman & Co.,**

**BANKERS,**

**NEW YORK**

Buy and Sell Investment Securities.

Issue Letters of Credit for Travelers  
Available in all Parts of the World.

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

Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

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

**Redmond & Co.**

**BANKERS**

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

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

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and  
interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission.

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

**GRAHAM & Co.**

**BANKERS**

435 Chestnut Street,

PHILADELPHIA

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

Act as Financial Agents

Issue Foreign and Domestic Letters of  
Credit and Travelers' Cheques

**Knauth, Nachod & Kühne**

**BANKERS**

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange

**INVESTMENT  
SECURITIES**



**Bankers.**

**Lee, Higginson & Co.,**

**BOSTON**

**New York**

**Chicago**

**HIGGINSON & CO.**

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

**Plympton, Gardiner & Co.**

Members New York and Chicago  
Stock Exchanges

**Conservative Investments.**

LISTS ON REQUEST

**27 William St., New York**

**232 La Salle St.,  
CHICAGO**

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

**Trowbridge & Co.**

**BANKERS**

Members New York Stock Exchange

**Bonds and Stocks  
for Investment**

**NEW YORK NEW HAVEN**

**111 Broadway**

**134 Orange St.**

**Blake Brothers & Co.,**

**50 Exchange Place,  
NEW YORK**

**14 State Street,  
BOSTON.**

Dealers in  
**NEW YORK CITY**  
and other  
**MUNICIPAL BONDS.**

**Commercial Paper.  
Investment Securities.**

Members New York & Boston Stock Exchanges

**BOISSEVAIN & CO.,**

**24 BROAD STREET,  
NEW YORK**

Members New York Stock Exchange.

Adolph Boissevain & Co.,  
Amsterdam Holland

**TRANSACT A GENERAL BANKING AND  
STOCK EXCHANGE BUSINESS.**

**BOND & GOODWIN**

**BANKERS**

Corporation and Collateral Loans  
**Commercial Paper**

also  
**INVESTMENT SECURITIES**

Members New York Stock Exchange  
and Boston Stock Exchange.

**Congress St. 111 Broadway 24 LaSalle St.  
BOSTON NEW YORK CHICAGO**

**Bankers.**

**Wm. A. Read & Co.**

**BANKERS.**

**Investment Securities.**

**25 NASSAU STREET,  
NEW YORK.**

**19 Congress St. 237 E. German St. 240 La Salle St.  
BOSTON BALTIMORE CHICAGO**

Members New York and Boston  
Stock Exchanges.

**J. B. RUSSELL & CO.**

**BANKERS**

**46 WALL ST., NEW YORK,**

**DEALERS IN**

**High-Grade Bonds**

**AND**

**Investment Securities.**

Safety Deposit Vaults for Use of Customers.

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

Financial Representatives of the Automatic  
Electric Company

BRANCH OFFICES:

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

**Goldman, Sachs & Co.,**

**BANKERS**

**60 WALL STREET, NEW YORK.**

Members of New York Stock Exchange.

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

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

Available in all parts of the world.

DEALERS IN

**Investment Securities  
and Commercial Paper**

**Zimmermann & Forshay.**

**BANKERS.**

**9 and 11 Wall Street, New York.**

Members New York Stock Exchange.

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

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

Cable Transfers to all Parts of the World.

**CRAMP, MITCHELL & SHOBER**

**BANKERS**

**1411 Chestnut St., Philadelphia**

Members New York and Phila. Stock Exchanges

**Investment Securities**

**C. G. YOUNG**

ENGINEERING AND CONSTRUCTION OF  
PUBLIC UTILITIES AND INDUSTRIALS

**60 Wall Street, New York**

**PHYSICAL AND FINANCIAL REPORTS**  
In any part of the world

**TWENTY YEARS EXPERIENCE**

**Bankers.**

**Millett, Roe & Hagen**

**BANKERS**

**33 Wall Street, New York**

Dealers in  
**HIGH-GRADE BONDS**

Members New York Stock Exchange.

**Boston, 10 Post Office Square.**

**N. W. HALSEY & CO.,**  
**BANKERS.**

**BONDS FOR INVESTMENT.**

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

**49 Wall Street, NEW YORK.**

**Philadelphia, Chicago, San Francisco**

**GEO. P. BUTLER & BRO.**

**35 Wall Street NEW YORK**

Members N. Y. Stock Exchange

**RAILROAD AND OTHER**

**INVESTMENT SECURITIES.**

**H. B. HOLLINS & CO.**

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

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

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

**Charles Head & Co.,**

Members of

New York and Boston Stock Exchanges

**17 Broad Street,**

**74 State Street,**

**NEW YORK**

**BOSTON**

**20 King Street, West, Toronto, Ont.**

**4 Hospital Street, Montreal, Que.**

**10 Federal Life Bldg., Hamilton, Ont.**

**103 Banigan Bldg., Providence, R. I.**

Private wires connecting all offices

**WOLLENBERGER & CO**

**BANKERS**

Specialists in

**Foreign Government Bonds**

Correspondence Invited.

**206 La Salle Street**

**CHICAGO**

**Stern & Schmidt,**

**FOREIGN EXCHANGE,  
INVESTMENT SECURITIES**

**27 WILLIAM STREET, NEW YORK.**

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

**Shoemaker, Bates & Co.**

**BANKERS**

Members { New York Stock Exchange  
Chicago Stock Exchange

**INVESTMENT SECURITIES**

**37-43 Wall St., NEW YORK.**

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



## Foreign.

**DEUTSCHE BANK,**

BERLIN, W.  
Behrenstrasse 9 to 13.

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

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

## Branches:

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

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

**BANCO ALEMAN TRANSATLANTICO**

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL.....(\$7,142,000)  
M. 30,000,000.  
PAID-UP CAPITAL.....(\$5,257,000)  
M. 22,500,000.

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

## HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

## Branches:

ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos  
Aires, Cordoba, Tucuman.  
BOLIVIA: La Pas, Oruro.  
CHILE: Antofagasta, Concepcion, Iquique, Osorno,  
Santiago, Temuco, Valdivia, Valparaiso.  
PERU: Arequipa, Callao, Lima, Trujillo.  
URUGUAY: Montevideo.  
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or  
advanced upon.

Drafts, cable-transfers and letters  
of credit issued.

## London Agents

DEUTSCHE BANK (BERLIN) LONDON AG'Y  
GEORGE Y'D, LOMBARD ST., LONDON, E.C.

**Direction der  
Disconto-Gesellschaft,**

ESTABLISHED 1851

BERLIN W., 43-44 Behrenstrasse  
BREMEN, FRANKFORT-O-M.;  
MAINZ, WIESBADEN.  
LONDON E. C.,  
53 Cornhill

CAPITAL, fully paid, - \$40,476,200  
M. 170,000,000.  
RESERVE - - - - - \$13,712,526  
M. 57,590,611.

With the unlimited personal liability  
of the following partners:

A. SCHOELLER, E. RUSSELL;  
M. SCHINCKEL, F. URBIG;  
A. SALOMONSON;

**BRASILIANISCHE BANK  
FÜR DEUTSCHLAND.**

CAPITAL.....M. 10,000,000 00

Head Office: HAMBURG.

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

**BANK FÜR CHILE UND  
DEUTSCHLAND.**

CAPITAL.....M. 10,000,000 00

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

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

Direction der Disconto-Gesellschaft

Berlin; Bremen; Frankfurt-o-M.; Mainz and London  
Norddeutsche Bank in Hamburg.  
HAMBURG, offer their services for every description  
of regular banking transactions.

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

59 CORNHILL.

Telegraphic Address: Udisco, London.

Capital Subscribed.....\$7,500,000  
Paid-Up.....2,750,000  
Reserve Fund.....2,300,000  
\$5=£1 STERLING.

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

At Call, 2 Per Cent.  
At 3 to 7 Days' Notice, 2½ Per Cent.

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

CHRISTOPHER R. NUGENT, Manager.

**FRENCH FINANCE CORPORATION  
OF AMERICA.**

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

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

NEW YORK. PARIS.  
40 Wall Street. 35 bis rue d'Anjou.

**Berliner  
Handels-Gesellschaft,**

BERLIN, W., 64

Behrenstrasse 32-33 and Französische-Strasse 42

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000  
Reserve, - - - - M. 34,500,000

**Swiss Bankverein**

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Olten and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs. 62,800,000  
Surplus, . . . . Frs. 16,330,000

**The National Discount  
Company, Limited.**

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

Cable Address—Natdis: London.

Subscribed Capital.....\$21,100,000  
Paid-up Capital.....4,222,225  
Reserve Fund.....2,100,000  
(\$5=£1 STERLING.)

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

At Call, 2 Per Cent Per Annum.  
At 3 to 7 or 14 Days' Notice, 2½ Per Cent.

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

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

## Canadian Banks.

**BANK OF MONTREAL**

(Established 1817)

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

## Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal,  
G. C. M. G., G. C. V. O.—Honorary President.

Hon. Sir George Drummond,  
K. C. M. G., C. V. O.—President.

Sir Edw. Clouston Bart.—V. Pres. & Gen. Mgr.

## NEW YORK OFFICE:

No. 31 PINE STREET

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

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

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

**Merchants' Bank of Canada.**

HEAD OFFICE MONTREAL

CAPITAL.....\$6,000,000  
Reserve and Undivided Profits.....4,602,157

NEW YORK OFFICE, 63 and 65 Wall St.

W. M. RAMSAY, } Agents.

C. J. CROOKALL, }

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

## Foreign.

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

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and  
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

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

Sir EDWARD H. HOLDEN, Bart.,

Chairman and Managing Director.

**VAN OSS & CO.**

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.

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

**Hong Kong & Shanghai  
BANKING CORPORATION**

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

Reserve Liabilities of Proprietors.....15,000,000

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

WADE GARDNER Agent, 36 Wall St

**Wiener Bank - Verein**

ESTABLISHED 1869

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

(130,000,000 crowns)

RESERVE FUNDS - - - \$7,900,000

(39,000,000 crowns)

## HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary.

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**FERROCARRILES NACIONALES DE MEXICO.**  
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25 Broad Street, New York, January 14, 1910.  
First Preferred Stock Dividend No. 4.  
A semi-annual dividend of One Per Cent (One Dollar Gold or Two Mexican Gold Pesos per Share), being the fourth dividend on the First Preferred Stock of this Company, has been declared, payable February 10, 1910, to the holders of Dividend Warrants No. 4, annexed to certificates representing such stock, upon presentation and surrender of such Warrants to the company at its office in New York or Mexico.  
Dividend Warrants are payable at option of holders at the rate of Two Mexican Gold Pesos to the Dollar, either in the City of Mexico in Mexican Gold Pesos, or in the City of New York in United States Gold.  
E. E. BASHFORD, Assistant Secretary.

**THE PENNSYLVANIA RAILROAD COMPANY.**

Philadelphia, February 1, 1910.  
The Board of Directors has this day declared a quarterly dividend of ONE AND ONE-HALF PER CENT (SEVENTY-FIVE CENTS PER SHARE) upon the Capital Stock of the Company payable on and after February 28, 1910, to stockholders as registered upon the books of the Company at the close of business February 5, 1910. Checks will be mailed to stockholders who have filed permanent dividend orders.  
JAMES F. FAHNESTOCK, Treasurer.

**JEFFERSON & CLEARFIELD COAL & IRON COMPANY.**

A dividend of two and one-half per cent has been declared on the preferred stock of this Company, payable February 15th, next, to stockholders of record February 7th, 1910, at 3 p. m. Dividend checks will be mailed by the Transfer Agents of the Company.  
GEO. H. CLUNE, Treasurer.  
Rochester, January 28, 1910.

**NORFOLK & WESTERN RAILWAY CO.**

The Board of Directors has declared upon the Adjustment Preferred Stock a semi-annual dividend of \$2 00 per share, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after February 18, 1910, to the Adjustment Preferred stockholders of record at the close of business January 31, 1910.  
E. H. ALDEN, Secretary.

**GENERAL CHEMICAL COMPANY.**

25 Broad Street, New York, Jan. 28, 1910.  
The Directors have this day declared a dividend of ONE AND ONE-QUARTER (1 1/4%) PER CENT upon the Common stock, payable March 1, 1910, to stockholders of record at the close of business February 21, 1910.  
The Directors also declared an extra dividend upon the Common stock of TEN (10%) PER CENT, payable after March 15, 1910, in the Common stock of the company at par to stockholders of record at close of business February 21, 1910. This action was taken in view of the fact that for the years 1904 and 1905, while the company earned its usual dividends, for prudential reasons no dividend was paid on the Common stock for those years.  
JAMES L. MORGAN, Treasurer.

Office of  
**H. M. BYLLESBY & COMPANY.**  
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CHICAGO.

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

Office of  
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CHICAGO.

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

**AMERICAN SMELTERS' SECURITIES CO.**  
165 Broadway, N. Y. City, Feb. 2, 1910.  
QUARTERLY DIVIDEND NO. 19,  
PREFERRED STOCK, SERIES B.

The Board of Directors of the American Smelters' Securities Company have this day declared a dividend of 1 1/4% on the Preferred Stock, Series B, of the Company, payable March 1, 1910, to stockholders of record at 3 o'clock p. m. Feb. 18, 1910.  
The books of the Company for the transfer of Preferred Stock, Series B, will be closed at 3 o'clock p. m. February 18, 1910, and will reopen at 10 o'clock a. m., March 1, 1910.  
W. E. MERRISS, Secretary.

**PEOPLES GAS LIGHT AND COKE COMPANY**  
(of Chicago).

Notice is hereby given that a dividend of ONE AND THREE-QUARTERS PER CENT (1 3/4%) has been declared on the capital stock of this Company, payable on February 25, 1910, to the stockholders of record at the close of business on January 20, 1911.  
L. A. WILEY, Secretary.

**R. T. Wilson & Co;**

Bankers & Commission Merchants  
WALL STREET - - NEW YORK

**Financial.**

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

39 CORNHILL, LONDON, E. C.

Cable address, "UDISCO, LONDON."

Capital Subscribed, \$7,500,000,

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

Paid up, \$3,750,000  
Reserve Fund, 2,800,000

Number of Shareholders, 2,847.

**DIRECTORS.**

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

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

Henry Oppenheim.

Manager.

CHRISTOPHER R. NUGENT.

Sub-Manager,  
E. C. STEVENSON

Assistant Sub-Manager,  
F. NEVILL JACKSON.

Foreign Dept. Manager,  
O. BERGEL.

Secretary,  
W. B. HOBBS

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

To Capital Account, 150,000 Shares of \$50-----	\$7,500,000 00	By Cash at Bankers-----	\$4,405,915 98
Amount paid, \$25 per Share-----	\$3,750,000 00	Consols, Exchequer Bonds, Indian Government and other Securities-----	17,212,072 79
Reserve Fund-----	2,700,000 00	Loans on Securities at call and short dates, and other Ac- counts-----	9,682,471 67
Provident Res- erve Fund-----	320,378 50	Bills Discounted, &c-----	109,705,008 10
Loans and De- posits, includ- ing provision for contingen- cies-----	88,828,149 98	Sundry Debit Balances-----	5,142 84
Bills Re-disc't'd-----	44,596,937 25	Freehold and Leasehold Prem- ises, Fittings and Furniture, at cost, less Depreciation written off half-yearly-----	590,856 27
Rebate on Bills Discounted-----	696,507 83		
Balance at Credit of Profit and Loss for Ap- propriation---	709,524 19		
	1,406,032 02		
	\$141,601,497 75		\$141,601,497 75

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

To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and all other charges--	\$395,500 54	By Balance brought forward from 30th June, 1909-----	\$345,965 17
Rebate of Interest on Bills discounted not due, carried forward to New Account-----	696,507 83	Gross Profits for the half-year, after making provision for con- tingencies-----	1,155,567 39
Reserve Fund-----	\$100,000 00		
Provident Res'v'e Fd.-----	25,000 00		
Dividend for the half- year at the rate of 12 per cent per an- num, free of In- come Tax-----	225,000 00		
Balance carried for- ward to next Ac- count-----	359,524 19		
	709,524 19		
	\$1,501,532 56		\$1,501,532 56

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

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

**Nederlandsch Administratie- & Trustkantoor**

(NETHERLANDS ADMINISTRATION & TRUST COMPANY  
215 Singel - AMSTERDAM. (Holland.)

H. MEINERSZ, President

Board of Directors:

H. WALLER, L. D., Chairman.  
de Kock & Uyt den Bogaard.

A. A. H. BOISSEVAIN,  
Director of Swiss Bankverein and  
of Labouchere Oyens & Co's Bank.

J. A. DUYNSTEE,  
Telders & Co.

F. TH. EVERARD,  
Banker.

P. M. J. GILISSEN,  
Arnold Gilissen.

AUG. KALFF,  
Jan Kalff & Co

Ph. MEES,  
R. Mees & Zonen.

H. MEINERSZ,  
President.

G. H. DE MAREZ OYENS,  
Labouchere Oyens & Co's Bank.

A. L. G. H. PICHOT,  
Westerwoudt & Co.

W. M. SCHEURLEER,  
Scheurleer & Zonen.

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

**WEBB & CO.**

INVESTMENT SECURITIES

74 BROADWAY - - - NEW YORK

**OTTO JULIUS MERKEL**

BROKER

64 AND 66 WALL STREET, NEW YORK

INVESTMENT SECURITIES

Correspondence Invited.



## Current Bond Inquiries.

St. Louis Rocky Mountain & Pacific 5s, 1955  
 Pittsburgh Shawmut & Northern, all issues  
 Green Bay & Western Deb. As & Stock  
 New Orleans & Great Northern 5s, 1955  
 Kewaunee Green Bay & Western 5s, 1921  
 Santa Fe Prescott & Phoenix 5s, 1942  
 Buffalo & Susquehanna 4½s & 4s  
 Missouri Oklahoma & Gulf 5s, 1944  
 Louisiana & Arkansas 5s, 1927  
 Gulf & Ship Island 5s, 1952  
 New York & Jersey 5s, 1932  
 Southern Indiana 4s, 1951

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

## F. J. LISMAN & COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES  
 Members N. Y. Stock Exchange

30 BROAD STREET, NEW YORK

Land Title & Trust Co. Building, PHILADELPHIA  
 State Savings Bank Building, HARTFORD

**A. A. LISMAN & CO.,**  
 INVITE OFFERINGS OF GOOD  
 BONDS MATURING WITHIN  
 THREE YEARS

**Am. Union Telephone 5s, 1957**

Tel. 5950 Broad 25 Broad St., New York

**PROCTER & BORDEN**  
 EQUITABLE BUILDING, NEW YORK

**Lexing. Ave. & Pavonia Ferry**

1st 5s, due 1993

**GREATER NEW YORK 5s**  
 Due 1921 to 1925

**FERRIS & WHITE,**

Tel. 6327-8 Hanover 37 Wall St., New York

WANTED

Offerings of Georgia State  
 and Municipal Bonds

**J. H. HILSMAN & CO.**

EMPIRE BUILDING, ATLANTA, GA.

WE WANT TO BUY  
 Wabash Equipment 5s  
 Republic of Cuba Internal 5s  
 C. & O., Richmond & Allegheny 4s  
 Morgan's La. & Texas 6s and 7s  
 Gila Valley Globe & Northern 5s  
 Chicago & North Western Divisionals

**J. H. BECKER & CO.**

Tel. 965 Reister 18 Wall St., New York

## LIBBEY & STRUTHERS

55 Cedar Street  
 Telephone 1000 John

Central Pacific Guar. 3½s  
 New Haven Convertible 3½s  
 Central of Georgia Cons. 5s  
 Central Branch, Missouri Pacific 4s  
 Houston & Texas Central 4s, 5s & 6s  
 Manhattan Ry. Cons. 4s, unstamped  
 Western N. Y. & Pennsylvania 4s  
 Pennsylvania 4s, 1948

WE HAVE FOR SALE

Chicago & Erie 1st 5s, due 1982  
 Rio Grande & Western 1st 4s, due 1939  
 Duluth & Iron Range 1st 5s, due 1937  
 Chic. & Western Indiana 4s, due 1952  
 Macon Dublin & Savan. 1st 5s, due 1947  
 Det. Gr. Rap. & West. 1st 4s, due 1946  
 Flint & Pere Marquette 1st 5s, due 1939  
 Atlantic & Danville 1st 4s, due 1948

**Chisholm & Chapman**

Members of the New York Stock Exchange  
 18 Wall Street, 75 State Street  
 New York, Boston.

Mason City & Ft. Dodge 4s, 1955  
 Wise. Minn. & Pacific 4s, 1950  
 Duluth Rainy Lake & W. 5s, 1916  
 Canton-Mas. El. Ry. 1st 5s, 1920  
 City of Minneapolis 4s, 1917  
 Bangor & Aroos. 1st 5s, 1943  
 New Haven Deb. 4s, 1956  
 Col. New. & Zanesv. 1st 5s, 1924

**BURGESS, LANG & CO.**

NEW YORK BOSTON  
 34 Pine Street 50 State Street

Private Wire  
 Telephone 1346 John

HIGH GRADE  
 INVESTMENT SECURITIES

List on Request

**G. W. Walker & Co.**  
 BANKERS

Telephone 25 Broad St.,  
 100-101 Broad New York

**Kings County Electric Light  
 & Power Co.**

Subscription Warrants  
 6% Convertible Debentures  
 (When issued)

**SUTRO BROS. & CO**

BANKERS  
 44 PINE STREET, NEW YORK  
 Members New York Stock Exchange

**Robt. Glendinning & Co.**

400 Chestnut Street  
 PHILADELPHIA

WANT

Lehigh Valley of N. Y. 1st 4½s  
 Penna. Steel Co. 1st 5s  
 Williamsport Gas Co. 1st 5s  
 Allentown Gas Co. 1st 5s  
 N. Y. Suburban Gas Co. 1st 5s  
 Toledo Elec. St. Ry. 1st 5s, 1912

FOR SALE

75 American Chiclé Common  
 300 Heany (The) Co. Common  
 200 Heany (The) Co. Preferred  
 100 Maxwell-Briscoe Preferred  
 50 Producers Oil  
 50 Texas (The) Co.

**FREDERIC H. HATCH & CO.**

Dealers in Unlisted and Inactive Securities of  
 Railroads and Other Corporations  
 in the United States and Elsewhere.  
 30 BROAD STREET, NEW YORK  
 Tel. 5140 to 5153 Broad, Inclusive  
 Branch Office, 50 CONGRESS ST., BOSTON  
 Telephones, 2540-2541-2542 Fort Hill  
 Private telephones between New York and Boston

Newport & Cincinnati Bridge 4½s

Montana Central 5s  
 Morris & Essex 7s, 1915  
 Morris & Essex 7s, 1914  
 Cin. Lebanon & Northern 4s

**BLAKE & REEVES**

Tel. 1504 John 34 Pine Street, New York

WE OFFER

Missouri Kansas & Texas of Texas  
 5s, 1942

A first mortgage Main Line Bond  
 to yield 4.55%

Circular on Application

**FOSTER & ADAMS**

Members N. Y. Stock Exchange  
 2 WALL STREET, NEW YORK CITY

Railroad and Public Utility  
 Bonds

**Pingree, McKinney & Co.**

8 Congress Street, Boston

Liberty National Bank  
 Coal & Iron National Bank  
 Royal Baking Powder Preferred  
 DEALT IN BY

**LUTZ & COMPANY**

Bank & Trust Company Stocks  
 25 Broad St., N. Y. Tel. 273 Broad

WE OWN AND OFFER  
 INVESTMENT BONDS

-OF-

UNQUESTIONABLE SECURITY

Netting from 4½% to 6%.

Requests for information either by personal interviews or cor-  
 respondence will be gladly received and attended to promptly.

**BAKER AYLING & COMPANY**

PHILADELPHIA

BOSTON

PROVIDENCE  
 ELMIRA



Current Bond Inquiries.

St. Louis & San Fran. 4 1/2s, 1912  
 Atlanta Knoxville & Cinn. 4s, 1955  
 New Orleans Terminal 4s  
 Omaha Water Co. Cons. 5s, 1946  
 Cons. Water Co. of Utica Deb. 5s, 1930  
 Kansas City & Pac. 4s, 1990  
 Inter-Continental Rubber Common  
 Liberty National Bank Stock  
 New England Watch Co. Stock

**Gude, Winnill & Co.**

BANKERS  
 20 BROAD STREET, N. Y.  
 Telephone 445-6-7 Rector

Oregon RR. Navigation 4s, 1946  
 Pitts. Chic. & St. L. 3 1/2s, 1949  
 New York City 4s, 1957-8-9  
 Texas & New Or. Cons. 5s, 1943  
 U. S. Rubber Col. Tr. 6s, 1918  
 Wabash RR. 2d 5s, 1939

**NEWBORG & CO.,**

MEMBERS N. Y. STOCK EXCHANGE  
 60 BROADWAY, N. Y.  
 Telephone 4390 Rector. Cable Address, "NEWROSE"  
 PRIVATE WIRE TO ST. LOUIS

WE OFFER

**BUTTE ELECTRIC & POWER**  
 Common

Price and Descriptive Circular on Application

**MEGARGEL & CO.**

BANKERS  
 5 Nassau Street NEW YORK

Rome Wat. & Ogdensb. 5s, 1922  
 West. Pac. 1st 5s, 1933  
 Evansv. & Terre H. 6s, 1921  
 Albany & Susq. 3 1/2s, 1946  
 Pere Marquette Ref. 4s, 1955  
 Illinois Cent., Louisville 3 1/2s  
 Illinois Cent., St. Louis 3 1/2s  
 Illinois Cent., Springfield 3 1/2s

**EYER & COMPANY**

Tel. 7750 1-2-3 Hanover  
 87 Wall Street NEW YORK

Morris & Essex 7s, due 1914-15  
 Midland RR. of N. J. 6s, due 1910  
 N. Y. Susq. & W. 5s, due 1937  
 Vandalia RR. Ser. "B" 4s, due 1957  
 Wabash RR. 1st 5s, due 1939  
 West. Maryland 1st 4s, due 1952  
 Morris & Essex 3 1/2s, due 2000  
 Un. N. J. RR. & C. Co. 3 1/2s, due 1951

TAX-EXEMPT GUARANTEED STOCKS.  
 HIGH-GRADE PREFERRED RR. STOCKS

**Joseph Walker & Sons**

Members New York Stock Exchange,  
 20 Broad St. New York.  
 Private wire to Philadelphia

**Coffin & Company**

NEW YORK.  
 WANT

St. Louis Merchants' Bridge 5s  
 Indianapolis Union Ry. 4 1/2s  
 Chicago & Erie 5s  
 Providence Securities 4s  
 Western N. Y. & Penn. 4s  
 Pitts. Bess. & L. Erie Cons. 5s  
 Mob. Jack. & Kan. City Bond Cdfs.

**PROVIDENCE SECURITIES DEB. 4s**  
**BUFFALO & SUSQUEHANNA 4s and 4 1/2s**  
**REPUBLIC IRON & STEEL 1st and Coll. 5s**  
**FT. WAYNE & WABASH VAL. TRAC. 5s**  
**ONTARIO POWER COMPANY 1st 5s**

Traction, Industrial and Power Co. Bonds and Stocks Bought and Sold

**PFAELZER & CO.**

Tel. 1510 Broad 25 BROAD ST., N. Y

**INDEX OF VALUE**

The worth of property is measured by the revenue it can produce.

**Earnings Indicate Value**

Bonds secured by mortgage on revenue-producing, property, with ample margin, constitute desirable investments, possessing safety of both principal and interest.

Send for Circular V-7, giving a list of bonds secured by mortgage on property yielding revenue well in excess of interest requirements.

**Guaranty Trust Company**

OF NEW YORK

28 Nassau Street, New York

514 Fifth Ave., New York 33 Lombard Street, London, E. C.

We Own and Offer

**CONNECTICUT RY. & LIGHTING**  
 1st & Ref'd'g & Sinking Fund 4 1/2s,  
 1951 (Stamped)

Guaranteed by the N. Y. N. H. & Hartford RR. Co. and the United Gas Improvement Co.

**EDWARD V. KANE & Co.**  
 North American Building. PHILADELPHIA  
 Members Philadelphia Stock Exchange  
 Phones Bell-Walnut 2290. Keystone-Race 499

**Kings Co. El. Lt. & Pow. "Rights"**  
**Kings Co. El. Lt. & Pow. 5s & 6s**  
**Metropolitan St. Ry. Gen. 5s, 1997**  
**Lex. Ave. & Pav. Ferry 5s, 1993**  
**Columbus & 9th Ave. 1st 5s, 1993**  
**Second Ave. Cons. 5s, Tr. Co. Cdfs.**

**PATERSON & CO.,**

Tel. 1985-6-7 Rector 20 Broad St., N. Y

**Keystone Telephone Co.**  
**Buff. & Susq. Ry. 4 1/2s, 1953**  
**N. Y. Ontario & Western 5% Notes**  
**Railway Equipments Issues**

**FREEMAN & COMPANY**  
 34 PINE STREET, NEW YORK  
 Telephone 5089 John

**Railroad and Other**  
**Investment Bonds**

**G. K. B. WADE**

Tel. 6744 Hanover 49 Wall Street

Harrisburg Gas Co. First 5s, 1928  
 Indianapolis Northern Tract. 5s, 1932  
 Buffalo & Lake Erie Tract. 5s, 1936  
 Auburn Light, Heat & Power 5s, 1929  
**SAMUEL K. PHILLIPS & CO.**  
 421 Chestnut St. Philadelphia

**Western Electric 1st 5s, 1922**  
**St. Louis & Cairo 1st 4s, 1931**  
**Wilmington & Nor. Gen. 5s, 1932**  
**Prospect Pk. & Coney Isl. 1st 6s, 1926**

**GILMAN & CLUCAS**

Tel. 3657-8-9 John 34 Pine St., N. Y. City

**Wabash, Det. & Chic. 5s, 1941**  
**Illinois Cent. Traction 5s, 1933**  
**Cin. Gas Transfer 5s, 1933**  
**Lockport Lt. Ht. & Power 5s, 1938**  
**N. Y. & Pa. Tel. & Tel. 4s & 5s**  
**Holden Paper Co. 1st 5s, 1919**

**S. R. TAYLOR**

Tel. 7355 Hanover 49 WALL ST., N. Y.

**FOR SALE**

**Rubber Goods Preferred**  
**Mobile Electric First 5s, 1946**  
**Canton-New Phila. Ry. First 5s, 1923**  
**N.Y. Aub. & Lansing Ry. First 5s, '35**

**LEONARD SNIDER**

Land Title Building; Philadelphia. 60 Broadway New York

**WANTED**

**Morris & Essex R. R. 7s,**  
**due 1915**

**W. E. R. SMITH & CO.,**

20 Broad Street - - New York

Rome Watertown & Ogdensburg 1st 5s, 1922

Chicago & Alton 1st 3s and Debentures

Wisconsin Minn. & Pacific 4s

Atchison "Short Line" and East Oklah. 4s

Fonda Johnstown & Glov. 4 1/2s

Buffalo & Susquehanna Issues

C. B. & Q., Iowa, Neb. and Ill. Divisions

Detroit Grand Haven & Milw. 6s

Chicago & Eastern Illinois 1st 5s

Iron Mountain 5s and River & Gulf 4s

**WERNER BROS. & GOLDSCHMIDT**

Tel. 4800-1-2-3-4-5 Broad. 25 Broad Street, N. Y.



Current Bond Inquiries.

**Wanted**

- 100 Am. Manufacturing
- 50 Albany Trust Co.
- 50 Westch. & Bronx Mtge. Guar.
- 25 Columbian Nat. Life Ins. Co.
- 30 Childs Co. Common
- 25 Amer. Coal Products
- 10 Celluloid Co.
- 50 Kings Co. El. Lt. & Pow. (Rights)
- 60 U. S. Lt. & Heating Pref.
- 100 City & Suburban Homes
- 20 Texas & Pacific Coal
- 20 Royal Baking Powd. Pref. & Com.
- 10 Herring Hall Marvin Safe Co.
- 100 Amer. Typefounders Pref.
- 50 Trenton Potteries Pref.
- 10M So. Indiana 4s, 1951
- 10M Amer. Book 6s, 1928
- 5M Mutual Union Tel. 6s
- 5M Amer. Caramel 6s
- 10M Eastern Penn. 1st 5s
- 5M Amer. Thread 4s, 1919

**For Sale**

- 100 Childs (Restaurant) Co. Common
- 50 Chemung Canal Trust
- 120 Nat. Light Heat & Power Com.
- 14 Nat. Light Heat & Power Pref.
- 120 Union Typewriter Common
- 1M U. S. Light & Htg. Common
- 250 Amer. Thread Preferred
- 100 Niles-Bement-Pond Com. & Pref.
- 20 Butte Elect. Light & Power
- 100 Kings Co. El. Lt. & P. (Rights)
- 25 National Surety Co.
- 10 Trow Directory
- 50 Du Pont Powder Common
- 80 Pope Manufacturing Common
- 10M Amer. Book 6s, 1928
- 20 Fourth Nat. Bank
- 30 Hudson Trust Co.
- 15 Knickerbocker Trust Co.
- 30 Lawyers Mortgage Co.
- 50 Lawyers Title Ins. & Trust
- 20 Title Guar. & Trust Co.

**Hallowell & Henry**

Tel. 4996-7-8 Broad

52 Beaver Street, New York

Washington Terminal 1st 3 1/2s, 1945  
Buff. & Susq. 4s and 5s  
Ga. Ry. & Elect. 5s, 1932 & 1949  
Southern Ry., Memphis 5s, 1996  
Hudson & Manhattan Bonds & Stks.

**M. WOLFF,**

Cable Add. "MOWOLF" 27 William St., N. Y.  
Phones 6557-6558-6559 Broad

Central Vermont 4s, 1920  
Lansing Fuel & Gas 5s, 1921  
Canton (O.) Electric 5s, 1937  
Duluth Edison Co. Preferred Stock  
Detroit City Gas General 5s

**H. L. NASON & CO.**

BANKERS  
National Shawmut Bank Building,  
Boston, Mass.

Union Railway, Gas & Electric  
Portland Railway, Light & Power  
Memphis Street Railway  
ALL LOUISVILLE LOCAL SECURITIES

**S. C. HENNING & CO.**

116 So. 5th St., 71 Broadway,  
LOUISVILLE, KY. NEW YORK CITY

Kings County Electric Light rights.  
Chicago Burlington & Quincy, Illinois  
Division 3 1/2s & 4s.  
Pennsylvania 3 1/2s of 1915.

TRADED IN BY  
**MILTON WEBER**

5 BROAD STREET Tel. {5673} Broad {5674}

**WM. HUGHES CLARKE**

MICHIGAN  
RAILROAD, MUNICIPAL, AND  
OTHER PUBLIC CORPORATION  
INVESTMENTS

**DETROIT, MICHIGAN**

Equipment Bonds and Car Trusts

**Swartwout & Appenzellar**  
BANKERS

Members N. Y. Stock Exchange  
44 Pine Street NEW YORK CITY

American Power & Light  
Oklahoma Gas & Electric  
San Diego Cons. Gas & Electric  
Arizona Power Co.

**WILLIAM P. BONBRIGHT & CO**

Members of New York Stock Exchange,  
34 BROAD STREET, NEW YORK  
Colorado Springs, Col.

16 George St., Mansion House, London, E. C.  
CHICAGO—Richard Fitz Gerald, 1st Nat. Bank Bldg.  
BOSTON—R. A. & E. L. Manning, 35 Congress St.  
PHILADELPHIA—M. W. Stroud Jr Lafayette Bldg

Amer. Light & Traction Co. Stocks  
Pacific Gas & Electric Co. Common  
Amer. Gas & Electric Co. Stocks  
Tri-City Railway & Light Co. Stocks

**LAMARCHE & COADY.**

Tel. 5775-6 Broad. 25 Broad St., N. Y.

**Western Electric Co.**

1st Mtge. 5% Gold Bonds, due 1922

**CURTIS & SANGER**

Members N.Y., Boston & Chicago Stock Exchanges  
33 Wall Street  
Boston NEW YORK Chicago

**WANT**

St. Jos. Ry., Lt., Ht. & P. Co. 1st 5s, '37  
Pough. Lt., Ht. & P. Co. 1st 5s, 1921  
Newb. Lt., Ht. & P. Co. 1st 5s, 1921  
Ga. Car. & Northern 1st 5s, 1929

**Sutton, Strother & Co.,**

Calvert and German Streets

**BALTIMORE**

Members of Baltimore Stock Exchange

**DEALER IN**

**BUFFALO, ROCHESTER AND  
SYRACUSE SECURITIES**

**MALCOLM STUART**

60 Broadway, Telephone,  
NEW YORK 155 Recker.

Chattanooga Ry. & Light Co. First and Refunding  
5s, due 1956

St. Clair County Gas & Electric Co. Consolidated  
Guaranteed 5s, due 1959

**WURTS, DULLES & CO.**

125 S. FOURTH ST., PHILADELPHIA  
Telephone Lombard 1060-1061

**QUEBEC RAILWAY, LIGHT,  
HEAT & POWER CO., LTD.**

COMMON STOCK AND BONDS  
**WARREN, GZOWSKI & CO.**

Members Toronto Stock Exchange  
TORONTO NEW YORK  
4 Colborne St. 25 Broad St.  
Offices Connected by Direct Wire.

**Central Union Telephone  
Stock**

**CLIFFORD ARRICK**

37 Talbott Bldg. INDIANAPOLIS

American Brake Shoe, Common & Pfd.  
American Power & Light, Com. & Pfd.  
Central Railway Syndicate.  
Lackawanna Steel stock.

**WM. M. CLARKE**

Tel. 1015-16-17 Recker 30 Broad St., N. Y.

**WANTED**

- Gunnison Co., Colo., 4s
- Utah Lt. & Pow. Co. 4s & 5s
- Peoria Water Co. 4s
- Albion (N. Y.) Water Co. 6s
- Houston (Tex.) Water Wks. Co. 6s
- New Hampshire El. Ry. stocks
- Kalispell Water & Elec. 5s
- Paris Water Co. 4s
- Omaha Water Co. stocks
- Utah Light & Rwy. 5s
- Wichita Water Co. 4 1/2s & 6s

**H. C. Spiller & Co.**

Specialists in Inactive Bonds  
37 State Street Boston

**WANTED**

- Nockege Mills (tax exempt)
- U. S. Finishing Pfd.
- Stafford Mills (tax exempt)
- Argentine Central Ry.
- Hartford Carpet Com.
- American Glue Pfd. (tax exempt)
- Champion International Co.
- N. E. Investment Sec's Pfd. (tax exempt)
- Niles-Bement-Pond Com.
- Columbia Nat'l Life (tax exempt)
- Lowe Mfg. Co.
- Heywood Bros. & Wakefield Com.
- Massachusetts Lighting (tax exempt)
- Douglas Shoe
- N. E. Brick Yards 5s, 1925
- U. S. Envelope 5s, 1923
- Saratoga Gas & Electric Power 5s, 1917

**HOTCHKIN & CO.**

INVESTMENT SECURITIES  
53 STATE STREET, BOSTON  
Telephone 3448 Main.

	Due
\$50,000 St. Louis City 4s	1925
25,000 St. Joseph, Mo., School 4s	1928
25,000 United Rys. (St. Louis) Gen. 4s	1934
25,000 Alton-Granite & St. L. Traction 5s	1944
25,000 Miss. Glass Co. (St. L.) First 6s	1924
25,000 Gaston County, N. C., 4s	1938
25,000 St. Louis Transit 5s	1924
25,000 Morris & Co. First 4 1/2s	1939
50,000 Fort Worth, Texas, School 4 1/2s	1949
15,000 Alton Railway & Elect. 5s	1939
10,000 California Gas & Elect. 5s	1937
50,000 Huckins Realty 6s	1918-24
50,000 Frisco General Lien 5s	1927
20,000 Frisco Equip. 5s	1913-16

(Guar. by American Car & Foundry Co.)

**FRANCIS, BRO. & CO.**

(Established 1877)  
214 North 4th Street, ST. LOUIS

Huron (S. D.) 3s  
New Jersey Steel 6s and Stock  
New Hampshire Elec. Rys., com. & pref  
Toledo Electric Street Railway 5s  
Toledo Railway & Light 4s and 5s  
Waterloo Water 5s  
Van Buren (Me.) Water District 4s

**F. W. MASON & CO.** 53 State St. Boston, Mass.

**WANTED**

Haverstraw (N.Y.) Water 5s, 1952  
Butte Water 5s, 1921  
Clinton (Iowa) Water 5s, 1931

**FOR SALE**

100 Butte Electric Power Common

**C. H. FARNHAM**

27 STATE STREET, BOSTON

Am. Tel. & Tel. Conv. 4s, March 1936

Am. Tel. & Tel. Coll. Tr. 4s, July 1929

N. Y. Telephone 4 1/2s, November 1939

**GEORGE L. WARE**

Tel. 984 Main 53 State St., BOSTON

Del. & Hudson Refunding 4s, 1943  
Chic. R. I. & Pac. General 4s, 1988  
Iron Mtn., River & Gulf Div. 4s, 1933  
Chic. & North West. Gen. 3 1/2s, 1989

**GILBERT ELIOTT & CO.**

Tel. John 855 24 PINE STREET  
NEW YORK

Altoona Gas 5s  
Susq. Blooms. & Berwick 5s  
City of Pittsburgh 4s and 5s  
Penna. Borough 4s netting 4%

**George B. Atlee & Co.**

119 S. 4th St., PHILADELPHIA  
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**Financial.**

**CAMERON & COMPANY**, dealers in **IRRIGATION AND HYDRO-ELECTRIC BONDS**, are in position to make attractive prices to banks and bond houses who wish to purchase entire issues or parts of issues of such bonds, which are secured by 1st Mortgage on properties of unquestionable merit. Correspondence and investigation invited.

**CAMERON & COMPANY**  
815 First National Bank Bldg.,  
CHICAGO.

**T. W. STEPHENS & CO.**  
BANKERS  
2 WALL STREET, NEW YORK.

**INVESTMENT BONDS**

Interest allowed on accounts of  
Individuals and Corporations

**Wanted.**

**BOND SALESMAN WANTED**

A NEW YORK STATE RAILROAD CORPORATION REQUIRES THE SERVICES FOR ONE OR TWO MONTHS OF A SUCCESSFUL BOND SALESMAN TO DISPOSE OF ITS SIX PER CENT FIRST MORTGAGE THIRTY-YEAR GOLD BONDS. THE RIGHT MAN WHO CAN PROVE HIS ABILITY ABSOLUTELY CAN SECURE VERY LIBERAL SALARY OR COMMISSION AND EXPENSE ACCOUNT. BOND HOUSE REFERENCES MUST ACCOMPANY REPLY. ADDRESS, R. M. A., CARE "CHRONICLE," P. O. BOX 958, NEW YORK.

**BOND SALESMAN WANTED**

by an old established Chicago house with rapidly growing business. Good opening with steady advance for right man who has wide acquaintance with country banks and large local buyers. Correspondence will be held strictly confidential. State experience and qualifications. Address "X. Y.," care Commercial and Financial Chronicle, P. O. Box 958 New York City.

**WANTED**—Bond salesman who can sell public utility and irrigation bonds. Give references and experience. Address C. M. D., 513 Monadnock Bldg., Chicago.

**POSITION AS MANAGER** of New York office for Western or Southern Bond or Mortgage House. Long Experience in Banking and Investments, controlling some capital, with good office. Address "L. A. R.," care Commercial and Financial Chronicle, P. O. Box 958 New York City.

Bond man, Boston born, several years' administrative experience that city, now located in New York, wishes return to Boston solely for family reasons. Would open branch there for outside banking house. G. F. D., Care "Chronicle."

**CONTROLLING INTEREST.**—Active man of several years' experience in country bank management, with controlling interest, as well as experience in city investment lines, would associate himself with responsible BOND or MORTGAGE house, where such experience and connections can be useful and advantageous. Address, M. F. D., care "Chronicle," P. O. Box 958, N. Y.

**EXPERIENCED BOND SALESMAN WANTED**

by prominent New York Banking House. Applicants should state experience and salary desired. Address "Experienced", P. O. Box 822.

**Financial.**

ESTABLISHED 1856.

**National Discount Company, Limited,**  
35 CORNHILL, LONDON, ENGLAND.

Telegraphic Address: NATDIS LONDON.

**SUBSCRIBED CAPITAL, \$21,166,625**

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

**DIRECTORS.**

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

Manager.

**PHILIP HAROLD WADE.**

Joint Sub-Managers.

**WATKIN W. WILLIAMS, FRANCIS GOLDSCHMIDT.**

Secretary.

**CHARLES WOOLLEY.**

Bankers

**BANK OF ENGLAND.**

**THE UNION OF LONDON AND SMITHS BANK, LIMITED.**

**BALANCE SHEET, 31st DECEMBER 1909.**

Dr.	\$5—£1 Sterling.	Cr
To Subscribed Capital...\$21,166,625		By Cash at Bankers..... \$1,622,749
viz., 169,333 shares		" Securities—British and
of \$125 each.		Indian Government,
" Capital paid-up, viz.:		City of London Cor-
" \$25 per share..... \$4,233,325		poration Bonds and
" Reserve Fund..... 2,150,000		Trustees' Securities \$9,585,899
" Deposits and Sundry		" Other Securities, includ-
Balances..... 71,402,810		ing short-dated Colo-
" Bills Re-discounted .. 20,803,959		nial Bonds..... 2,154,920
" Rebate..... 703,149		" Loans at call, short and
" Amount at Credit of		fixed dates..... 6,563,840
Profit and Loss Ac-		" Bills Discounted..... 77,937,088
count..... 303,771		" Interest due on Invest-
		ments and Loans, and
		Sundry Balances..... 1,229,518
		" Freehold Premises..... 509,900
	<b>\$99,597,014</b>	<b>\$99,597,014</b>

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

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

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

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

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

35 CORNHILL, 6th January, 1910.

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

**D. ARTHUR BOWMAN**

Third Nat. Bank Bldg. ST. LOUIS, MO

**TO INVESTORS**

We offer an excellent selection of  
**High-Grade Municipal Bonds.**  
Paying **3 7/8% to 4 5/8%.**

SEND TO-DAY FOR OUR LIST.

**C. B. VAN NOSTRAND**

36 WALL STREET

**INDUSTRIALS**

The most conservative bankers, brokers and investors have constantly before them

**BABSON'S REPORTS**

ON

**Fundamental Conditions**

For details concerning these Reports or our "Business Barometers" (which we install in banks both for their own and customers' use) address Babson's Compiling Offices, Wellesley Hills, Mass

New York office, 33 Broadway

Largest Statistical Organization in the U. S.

Denver & North Western 5s & Stock  
Denver Tramway Sinking Fund, 1933, 5s  
Denver Con. Tramway, 1933, 5s  
Denver Tramway, 1919, 5s  
Denver Gas & Elec. 5s  
Denver Gas Stock  
Denver Union Water Securities  
Colo. Telephone Co. Stock  
U. S. Red. & Ref. 6s  
Nevada-Calif. Power Co. Securities

**W. C. PACKARD**

414 Cooper Bldg., DENVER, COLO.



Bank Statements.

# The First National Bank of Chicago

Statement of Condition at Close of Business January 31, 1910.

ASSETS		LIABILITIES	
Loans and Discounts.....	\$70,480,912 21	Capital Stock Paid in.....	\$8,000,000 00
U. S. Bonds (par value).....	3,232,000 00	Surplus Fund.....	8,000,000 00
Other Bonds and Securities (market value).....	6,932,488 81	Other Undivided Profits.....	441,395 08
National Safe Deposit Co. Stock (Bank Building).....	1,252,000 00	Discount Collected but not earned.....	511,370 59
<b>CASH RESOURCES—</b>		Special Deposit of U. S. Bonds.....	718,000 00
Due from Banks.....		Circulation—Notes Received from Comptroller.....	\$2,981,997 50
East. Exchange.....	\$22,745,163 69	Less Amount on Hand.....	0 00
Checks for Clearing House.....	3,559,308 95	Dividends Unpaid.....	2,981,997 50
Cash on Hand.....	19,635,505 00	Reserved for Taxes.....	1,330 00
Due from United States Treasurer.....	911,100 00	Deposits.....	227,333 07
	45,851,077 64		107,877,052 42
	\$128,758,478 66		\$128,758,478 66

OFFICERS

JAMES B. FORGAN, President  
 HOWARD H. HITCHCOCK, Vice-President  
 FRANK O. WETMORE, Vice-President  
 AUGUST BLUM, Vice-President  
 CHARLES N. GILLETT, Cashier



## FIRST TRUST and SAVINGS BANK

Statement of Condition at Commencement of Business February 1, 1910.

ASSETS		LIABILITIES	
Bonds.....	\$15,832,783 90	Capital Stock Paid in.....	\$2,000,000 00
Time Loans on Collateral.....	11,060,500 94	Surplus and Undivided Profits.....	3,122,460 16
Demand Loans on Collateral.....	\$13,729,298 35	Reserve for Interest and Taxes.....	135,271 73
Cash and due from Banks.....	10,504,593 77	Time Deposits.....	\$37,133,041 11
	24,233,892 12	Demand Deposits.....	8,736,403 96
	\$51,127,176 96		45,869,445 07
			\$51,127,176 96

OFFICERS

JAMES B. FORGAN, President  
 EMILE K. BOISOT, Vice-President  
 ROBERT D. FORGAN, Treasurer  
 LOUIS BOISOT, Trust Officer  
 DAVID V. WEBSTER, Secretary  
 BURT C. HARDENBROOK, Manager Bond Dept.  
 FRANK M. GORDON, Assistant Manager Bond Dept.

(The stock of this bank is owned by the stockholders of The First National Bank of Chicago and every director is a director of that bank.)

Combined deposits of both banks Nov. 16, 1909, \$147,458,446 87  
 Combined deposits of both banks Jan. 31, 1910, \$153,746,497 49



## STATEMENT OF CONDITION OF THE National City Bank of Chicago

AT CLOSE OF BUSINESS JANUARY 31 1910

RESOURCES		LIABILITIES	
Loans and discounts.....	\$9,567,873 85	Capital Stock.....	\$1,500,000 00
United States bonds to secure circulation.....	800,000 00	Surplus.....	300,000 00
Other bonds.....	1,058,278 12	Undivided profits.....	217,476 41
Cash and due from banks.....	6,113,912 24	Dividends unpaid.....	901 50
	\$17,540,064 21	Reserved for taxes.....	18,000 00
		Circulation outstanding.....	795,300 00
		Deposits.....	14,708,386 30
			\$17,540,064 21

GROWTH OF DEPOSITS.

February 5 1907.....	\$1,020,932 93	January 31 1909.....	12,454,657 00
January 31 1908.....	6,837,695 78	January 31 1910.....	14,708,386 30

OFFICERS.

DAVID R. FORGAN, President  
 ALFRED L. BAKER, Vice-President  
 H. E. OTTE, Vice-President  
 F. A. CRANDALL, Vice-President  
 L. H. GRIMME, Cashier  
 W. D. DICKEY, Assistant Cashier  
 A. W. MORTON, Assistant Cashier  
 R. U. LANSING, Manager Bond Department

Bank Statements.

# Colonial Trust & Savings Bank OF CHICAGO

STATEMENT AT THE OPENING OF BUSINESS FEBRUARY 1, 1910

RESOURCES.	
Loans and Discounts.....	\$3,645,931 33
Bonds.....	440,010 38
Furniture and Fixtures.....	11,700 00
Cash and Sight Exchange.....	\$1,541,458 82
Call Loans on Collateral.....	310,800 00
	1,852,258 82
	\$5,949,900 53

  

LIABILITIES.	
Capital Stock.....	\$600,000 00
Surplus and Undivided Profits.....	516,492 58
Deposits.....	4,833,407 95
	\$5,949,900 53

(No. 1394)  
 REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK

at New York, in the State of New York, at the close of business January 31st, 1910:

RESOURCES.	
Loans and discounts.....	\$21,581,439 67
Overdrafts, secured and unsecured.....	32,734 44
U. S. bonds to secure circulation.....	5,000,000 00
U. S. bonds to secure U. S. deposits.....	150,000 00
Bonds, securities, &c.....	2,283,088 24
Banking house, furniture and fixtures.....	1,600,000 00
Other real estate owned.....	986,546 69
Due from national banks (not reserve agents).....	\$3,570,060 59
Due from State and private banks and bankers, trust companies and savings banks.....	549,153 59
Checks and other cash items.....	819,436 03
Exchanges for Clearing House.....	8,700,321 30
Notes of other national banks.....	57,000 00
Fractional paper, currency, nickels, and cents.....	3,205 79
Lawful money reserve in bank, viz.:	
Specie.....	3,574,430 00
Legal-tender notes.....	1,559,838 00
	18,833,445 30
Redemption fund with U. S. Treasurer (5% of circulation).....	250,000 00
Due from U. S. Treasurer.....	205,000 00
Total.....	\$50,922,254 34

LIABILITIES.	
Capital stock paid in.....	\$5,000,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less expenses and taxes paid.....	2,984,865 59
National banknotes outstanding.....	4,826,797 50
Due to other national banks.....	\$7,370,038 03
Due to State and private banks and bankers.....	4,394,145 47
Due to trust companies and savings banks.....	923,492 98
Dividends unpaid.....	6,479 50
Individual deposits subject to check.....	21,452,560 52
Demand certificates of deposit.....	66,289 97
Certified checks.....	1,373,412 66
Cashier's checks outstanding.....	109,506 65
	35,695,925 78
United States deposits.....	154,647 67
Reserved for taxes.....	10,017 80
Total.....	\$50,922,254 34

State of New York, County of New York, ss.:  
 I, WALTER H. BENNETT, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

WALTER H. BENNETT, Cashier.  
 Subscribed and sworn to before me this 3d day of February, 1910.

ELBERT A. BENNETT,  
 Notary Public, Kings County, 126.

[Seal.]  
 Certificate filed in New York County.  
 Correct—Attest:

JNO. T. TERRY,  
 JOHN CLAFLIN,  
 LEWIS L. CLARKE, } Directors.

WANTED

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

R. H. GOODELL & CO.  
 122 Monroe St., CHICAGO.



**Bank Statements.**

**REPORT OF THE CONDITION OF  
THE MERCANTILE NATIONAL  
BANK  
OF THE CITY OF NEW YORK**

at the close of business January 31, 1910.

<b>RESOURCES.</b>	
Loans and discounts.....	\$12,567,026 43
Overdrafts, secured and unsecured.....	3,486 31
U. S. bonds to secure circulation.....	1,275,000 00
U. S. bonds to secure U. S. deposits.....	1,000 00
Premiums on U. S. bonds.....	7,875 00
Stocks, securities, &c.....	240,705 00
Other real estate owned.....	650,000 00
Due from national banks.....	646,825 25
Due from State banks and bankers.....	244,184 93
Checks and other cash items.....	\$63,220 31
Exchanges for Clearing House.....	906,636 85
Specie.....	1,368,855 59
Legal-tender notes.....	745,000 00
Redemption fund with U. S. Treasurer (5% of circulation).....	63,750 00
Due from U. S. Treasurer, other than 5% redemption fund.....	17,736 11
<b>Total.....</b>	<b>3,165,198 86</b>
<b>LIABILITIES.</b>	
Capital stock paid in.....	\$3,000,000 00
Surplus fund.....	2,000,000 00
Undivided profits, less expenses and taxes paid.....	647,241 47
Reserved for taxes.....	6,000 00
National banknotes outstanding.....	1,264,200 00
Dividends unpaid.....	3,461 50
Due to other national banks.....	\$2,140,474 78
Due to State banks and bankers.....	483,438 99
Due to trust companies and savings banks.....	2,082,586 41
Individual deposits subject to check.....	6,805,068 56
Demand certificates of deposits.....	19,204 87
Certified checks.....	226,035 28
Cashier's checks outstanding.....	122,389 92
U. S. deposits.....	1,000 00
<b>Total.....</b>	<b>11,880,198 81</b>

State of New York, County of New York, ss.:  
I, EMIL KLEIN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

EMIL KLEIN, Cashier.  
Subscribed and sworn to before me this 3d day of February, 1910.

ALBERT B. CORY, Notary Public.

Correct—Attest:  
WILLIS G. NASH,  
CHAS. E. PERKINS, } Directors.  
WILLIAM SKINNER, }

**REPORT OF THE CONDITION OF  
THE HANOVER NATIONAL BANK  
OF THE CITY OF NEW YORK**

at New York, in the State of New York, at the close of business January 31st, 1910:

<b>RESOURCES.</b>	
Loans and discounts.....	\$51,027,837 81
Overdrafts.....	6,426 54
U. S. bonds to secure circulation.....	1,200,000 00
U. S. bonds to secure U. S. deposits.....	150,000 00
U. S. bonds on hand.....	32,360 00
Bonds, securities, &c.....	10,230,590 49
Banking house.....	5,343,000 00
Due from other national banks.....	1,963,261 13
Due from State banks and bankers.....	3,351,152 27
Checks and other cash items.....	214,613 83
Exchanges for Clearing House.....	35,605,532 45
Notes of other national banks.....	75,930 00
Nickels and pennies.....	740 58
Specie.....	10,953,765 50
Legal tender notes.....	6,616,995 00
Redemption fund with U. S. Treasurer.....	60,000 00
Due from U. S. Treasurer (other than 5% fund).....	199,000 00
<b>Total.....</b>	<b>\$127,031,205 60</b>
<b>LIABILITIES.</b>	
Capital stock paid in.....	\$3,000,000 00
Surplus fund.....	11,000,000 00
Undivided profits, less expenses and taxes paid.....	417,068 23
National banknotes outstanding.....	1,200,000 00
Dividends unpaid.....	2,394 00
Individual deposits subject to check.....	\$23,500,034 86
Demand certificates of deposit.....	8,890 45
Certified checks.....	26,150,209 85
Cashier's checks outstanding.....	1,305,139 60
<b>Total.....</b>	<b>50,964,274 76</b>
Due to other national banks.....	\$30,204,851 63
Due to State banks and bankers.....	10,899,360 30
Due to trust companies and savings banks.....	18,888,256 68
United States deposits.....	59,992,468 61
Bonds borrowed.....	150,000 00
<b>Total.....</b>	<b>305,000 00</b>
<b>Total.....</b>	<b>\$127,031,205 60</b>

State of New York, County of New York, ss.:  
I, JAS. T. WOODWARD, President of the Hanover National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

JAS. T. WOODWARD, President.  
Subscribed and sworn to before me this 2d day of February, 1910.

JOHN C. RYER, Notary Public,  
New York County.

Correct—Attest:  
ARTHUR CURTISS JAMES,  
SAMUEL T. PETERS, } Directors.  
ELIJAH P. SMITH, }

**Bank Statements.**

**THE NATIONAL BANK  
OF THE REPUBLIC  
OF CHICAGO**

Statement of Condition at the Close of Business  
January 31, 1910.

<b>RESOURCES</b>	
Loans.....	\$17,340,652 57
United States Bonds.....	1,763,023 27
Real Estate.....	26,376 80
Cash and Exchange.....	10,949,714 85
<b>Total.....</b>	<b>\$30,079,767 49</b>
<b>LIABILITIES</b>	
Capital Stock paid in.....	\$2,000,000 00
Surplus and Profits, net.....	1,173,261 92
Reserved for Taxes.....	35,000 00
Currency in Circulation.....	1,723,000 00
Bond Account.....	642,000 00
Deposits.....	24,506,505 57
<b>Total.....</b>	<b>\$30,079,767 49</b>

**OFFICERS**

JOHN A. LYNCH, President  
R. M. MCKINNEY, Cashier  
THOS. JANSEN, Assistant Cashier  
W. B. LAVINIA, Assistant Cashier  
W. T. FENTON, Vice-President  
O. H. SWAN, Assistant Cashier  
JAMES M. HURST, Assistant Cashier  
W. H. HURLEY, Assistant Cashier

**BOARD OF DIRECTORS**

John A. Lynch..... President  
Charles H. Conover..... Vice-President  
Hibbard, Spencer, Bartlett & Co.  
Charles R. Crane..... Vice-President Crane Co.  
John V. Farwell..... Of John V. Farwell Co.  
J. B. Greenhut..... Capitalist, Peoria  
H. W. Heinrichs..... Vice-President M. D. Wells Co.  
Rollin A. Keyes..... President Franklin MacVeagh & Co.  
Robert Mather..... Chairman Westinghouse Electric & Manufacturing Co.  
John R. Morton..... President Peter Cooper's Glue Factory  
Henry Siegel..... President Simpson-Crawford Co., N. Y.  
E. B. Strong..... Capitalist  
Louis F. Swift..... President Swift & Co.  
Frank E. Vogel..... Vice-President Siegel, Cooper & Co.  
W. T. Fenton..... Vice-President

**Illinois Trust & Savings Bank**

CHICAGO

**STATEMENT FEBRUARY 1, 1910**

<b>RESOURCES</b>	
Demand Loans on Collateral.....	\$26,058,612 24
Time Loans on Collateral.....	31,104,227 00
Loans on Real Estate.....	500,740 70
<b>Total.....</b>	<b>\$5,7663,579 94</b>
Real Estate.....	14,716 90
Bonds and Stocks.....	18,695,087 74
Cash and Exchange.....	22,077,530 72
<b>Total.....</b>	<b>\$98,450,915 30</b>
<b>LIABILITIES</b>	
Capital Stock paid in.....	\$5,000,000 00
Surplus Fund.....	8,000,000 00
Undivided Profits.....	347,423 75
Demand Deposits.....	\$26,386,993 12
Time Deposits.....	58,716,498 43
<b>Total.....</b>	<b>85,103,491 55</b>
<b>Total.....</b>	<b>\$98,450,915 30</b>

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

W. P. STAMM, Cashier.  
Dated January 27th, 1910.

**NOTICE TO ALL.**

The Mineola National Bank, located at Mineola, Texas, is closing its affairs. All note-holders and other creditors of the association are hereby notified to present the notes and other claims for payment.

J. O. EDELEN, Cashier.  
Mineola, Tex., Jan. 5, 1910.



Bank Statements.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

Condensed Statement January 31, 1910.

RESOURCES.		LIABILITIES.	
Loans and Discounts	\$15,365,750 01	Capital Stock	\$1,000,000 00
U. S. Bonds to secure Circulation	1,000,000 00	Surplus Fund	2,000,000 00
U. S. Bonds to secure U. S. Deposits	1,000 00	Undivided Profits	654,581 17
Bonds, Securities, etc.	1,469,616 11	Circulation	985,200 00
Due from Banks	1,179,695 55	Deposits	24,139,574 22
Cash and Exchanges for Clearing House	9,763,293 72		
	\$28,779,355 39		\$28,779,355 39

FREDERICK B. SOHENOK - - President  
 DANIEL G. REID - - - Vice-President  
 ZOHETH S. FREEMAN - - Vice-President  
 HENRY P. DAVISON, Chairman Executive Committee

CHAS. W. RIECKS - Vice-Prest. and Cashier  
 FREDERICK P. McGLYNN - Asst. Cashier  
 HENRY S. BARTOW - - - Asst. Cashier

Bank Statements.

REPORT OF THE CONDITION OF THE NATIONAL CITY BANK OF NEW YORK at New York, in the State of New York, at the close of business January 31, 1910.

RESOURCES.	
Loans and discounts	\$132,786,037 85
Overdrafts, secured and unsecured	3,667 56
U. S. bonds to secure circulation	3,335,000 00
U. S. bonds to secure U. S. deposits	250,000 00
Other bonds to secure U. S. deposits	1,192,000 00
U. S. bonds on hand	1,227,560 00
Premiums on U. S. bonds	29,955 31
U. S. bond account	3,105,500 00
Bonds, securities, &c.	35,467,114 50
Banking house, furniture and fixtures	5,229,527 61
Due from national banks (not reserve agents)	6,272,375 57
Due from State banks and bankers	7,364,879 09
Checks and other cash items	1,891,048 98
Exchanges for Clearing House	46,493,221 05
Notes of other national banks	148,200 00
Fractional paper currency, nickels and cents	617 09
Lawful money reserve in bank, viz.:	
Specie	\$51,952,066 00
Legal-tender notes	4,300,000 00
Redemption fund with U. S. Treasurer (5% of circulation)	56,252,066 00
Due from U. S. Treasurer, other than 5% redemption fund	166,780 00
	366,116 26
<b>Total</b>	<b>\$301,582,206 87</b>

LIABILITIES.	
Capital stock paid in	\$25,000,000 00
Surplus fund	25,000,000 00
Undivided profits, less expenses and taxes paid	4,756,913 46
National banknotes outstanding	3,335,597 50
Due to other national banks	\$43,192,389 03
Due to State banks and bankers	16,031,927 14
Due to trust companies and savings banks	32,484,676 77
Provident reserve fund	28,000 00
Dividends unpaid	1,155 00
Individual deposits subject to check	106,804,717 70
Demand certificates of deposit	5,066,487 50
Foreign government funds	2,676,664 46
Certified checks	21,375,444 30
Cashier's checks outstanding	8,440,050 02
United States deposits	1,369,933 99
	237,471,445 91
Bonds borrowed	5,968,250 00
Reserved for taxes	50,000 00
<b>Total</b>	<b>\$301,582,206 87</b>

State of New York, County of New York, ss.:  
 I, ARTHUR KAVANAGH, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.  
 A. KAVANAGH, Cashier.  
 Subscribed and sworn to before me this 3d day of February, 1910.  
 EDWIN F. COREY, Notary Public.  
 Correct—Attest:  
 SAM SLOAN,  
 MOSES TAYLOR,  
 WM. ROCKEFELLER, } Directors.

REPORT OF THE CONDITION OF THE MARKET AND FULTON NATIONAL BANK

at New York, in the State of New York, at the close of business, January 31, 1910:

RESOURCES.	
Loans and discounts	\$7,941,533 13
Overdrafts, secured and unsecured	4,298 56
U. S. bonds to secure circulation	200,000 00
U. S. bonds to secure U. S. deposits	10,000 00
U. S. bonds on hand	40,000 00
Bonds, securities, &c.	77,700 00
Banking house, furniture and fixtures	550,000 00
Due from national banks (not reserve agents)	727,164 03
Due from State and private banks and bankers, trust companies and savings banks	285,995 99
Checks and other cash items	100,790 63
Exchanges for Clearing House	677,504 86
Notes of other national banks	25,845 00
Lawful money reserve in bank, viz.:	
Specie	\$1,180,767 18
Legal-tender notes	868,493 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	2,055,260 18
Due from U. S. Treasurer	10,000 00
	29,000 00
<b>Total</b>	<b>\$12,735,092 38</b>

LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	1,000,000 00
Undivided profits, less expenses and taxes paid	679,206 74
National banknotes outstanding	164,100 00
Due to other national banks	766,274 11
Due to State and private banks and bankers	279,367 82
Due to trust companies and savings banks	1,028,248 22
Dividends unpaid	454 50
Individual deposits subject to check	7,410,453 94
Demand certificates of deposit	5,277 02
Certified checks	365,618 65
Cashier's checks outstanding	35,091 38
United States deposits	1,000 00
<b>Total</b>	<b>\$12,735,092 38</b>

State of New York, County of New York, ss.:  
 I, THOMAS J. STEVENS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.  
 T. J. STEVENS, Cashier.  
 Subscribed and sworn to before me this 3rd day of February, 1910.  
 O. B. LEWIS,  
 Notary Public.  
 Correct—Attest:  
 A. GILBERT,  
 F. B. FISKE,  
 P. R. JENNINGS, } Directors.

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

Statement of Condition at the Close of Business February 1 1910

RESOURCES		LIABILITIES	
Loans and Discounts	\$31,612,194 84	Capital Stock	\$3,000,000 00
Bonds and Mortgages	7,912,968 36	Surplus Fund	5,000,000 00
Due from Banks	\$12,969,146 73	Undivided Profits	502,000 49
Cash and Checks for Clearing House	8,896,523 47	Reserved for Accrued Interest and Taxes	170,972 41
	21,865,670 20	Deposits	52,717,860 50
	\$61,390,833 40		\$61,390,833 40

ESTABLISHED 1857

Headquarters for Highest Grade Bonds and "Corn Belt" Farm Mortgages

ORSON SMITH, President  
 EDMUND D. HULBERT, Vice-President  
 F. G. NELSON, Vice-President  
 JOHN E. BLUNT JR., Vice-President  
 J. G. ORCHARD, Cashier  
 H. G. P. DEANS, Manager Foreign Dept.

P. C. PETERSON, Assistant Cashier  
 C. E. ESTES, Assistant Cashier  
 LEON L. LOEHR, Secy. and Trust Officer  
 F. W. THOMPSON, Manager Farm Loan Department.

135 Adams St., Chicago

THE Nassau National Bank BROOKLYN, N. Y.

Statement at Close of Business Jan. 31st, 1910.

RESOURCES.		LIABILITIES.	
Loans and Investments	\$6,517,557 49	Capital Stock	\$750,000 00
Exchanges for Clearing House	910,945 67	Surplus and Profits	977,328 59
Cash Reserve	2,001,937 04	National Bank Notes	267,000 00
	\$9,430,440 20	DEPOSITS	7,436,111 61
			\$9,430,440 20

Thomas T. Barr, President  
 Robert B. Woodward, Vice-President  
 Edgar McDonald, 2nd Vice-President  
 Daniel V. B. Hegeman, Cashier  
 G. Foster Smith, Asst. Cashier  
 Henry P. Schoenberner, Asst. Cash.

DIRECTORS  
 Thomas T. Barr, Robt. B. Woodward,  
 Frank Bailey, Crowell Hadden,  
 Carl H. DeSilver, Frank Lyman,  
 Alexander M. White, Charles A. Schleren,  
 Edgar McDonald, Walter V. Cranford,  
 George S. Ingraham, Howard W. Maxwell,  
 Daniel V. B. Hegeman, Edwin P. Maynard,

GARFIELD NATIONAL BANK

COR. FIFTH AVE. AND TWENTY-THIRD ST. ESTABLISHED 1881.

Capital, Surplus & Undivided Profits \$2,150,653 00  
 JANUARY 31, 1910

Capital	\$1,000,000 00
Surplus & Profits	1,150,653 00
Deposits	9,163,568 00
<b>Total Resources</b>	<b>11,669,520 58</b>

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

DIRECTORS  
 James McCutcheon Morgan J. O'Brien  
 Charles T. Wills William H. Gelshenen  
 Samuel Adams Thomas D. Adams  
 Ruel W. Poor

We Solicit accounts from Banks, Bankers, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those contemplating making changes or opening new accounts.

THE COAL & IRON NATIONAL BANK OF THE CITY OF NEW YORK.

STATEMENT AT THE CLOSE OF BUSINESS JANUARY 31 1910.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$4,058,327 92	Capital Stock	\$1,000,000 00
U. S. bonds at par	410,000 00	Surplus and profits (earned)	335,583 68
N. Y. City and other bonds	1,429,351 26	Circulation	406,700 00
Due from banks	470,371 31	Deposits	6,481,842 70
Cash and exchange	1,858,012 97	Reserve for taxes	1,813 08
	\$8,226,063 46	Dividend No. 14	123 00
			\$8,226,063 46

DEPOSITORY OF UNITED STATES, CITY OF NEW YORK, STATE OF NEW YORK



**Bank Statements.**

**LINCOLN NATIONAL BANK**

OF THE CITY OF NEW YORK.

Organized 1882

Capital, Surplus & Undivided Profits  
**\$2,460,213 00**

JANUARY 31, 1910

Capital **\$1,000,000 00**  
Surplus **\$1,000,000 00**  
Undivided Profits **\$460,213 00**  
Deposits **\$22,587,799 00**  
Total resources **\$26,409,667 00**

**OFFICERS**

THOMAS L. JAMES, President  
E. V. W. ROSSITER, Vice-President  
WM. A. SIMONSON, Vice-President  
CHARLES ELLIOT WARREN, Cashier  
DAVID C. GRANT, Asst. Cashier  
JOHN S. SAMMIS, JR., Asst. Cashier  
HENRY E. STUBING, Asst. Cashier

**DIRECTORS**

Thomas L. James William G. Rockefeller  
Matthew C. D. Borden Eben E. Olcott  
Charles C. Clarke W. K. Vanderbilt Jr.  
E. V. W. Rossiter Joseph P. Grace  
James Stillman M. Hartley Dodge  
Harry J. Luce Wm. Brewster  
Henry C. Phipps

**Second National Bank**

Fifth Ave. and 28th St., New York City

Report of Condition January 31, 1910.

**RESOURCES.**

Loans and Discounts.....\$10,180,777 91  
United States Bonds..... 900,000 00  
Stocks, Securities, &c..... 1,181,596 00  
Real Estate, Furniture and Fixtures 1,070,000 00  
Exchanges for Clearing House.... 807,287 13  
Cash..... 3,383,134 21

**\$17,522,795 25**

**LIABILITIES.**

Capital.....\$1,000,000 00  
Surplus and undivided profits.... 1,945,487 63  
Circulation..... 661,900 00  
Deposits..... 13,107,016 80  
U. S. Bond Account..... 800,000 00  
Reserved for taxes..... 8,390 82

**\$17,522,795 25**

WILLIAM A. SIMONSON, President.  
EDWARD H. PEASLEE, Vice-President.  
JOSEPH S. CASE, Vice-President.  
WILLIAM PABST, Cashier.  
CHAS. W. CASE, Asst. Cashier.  
ARTHUR L. BURNS, Asst. Cashier.

**New York County National Bank**

CORNER OF 14TH ST. AND EIGHTH AVE.

NEW YORK

STATEMENT JANUARY 31, 1910

**RESOURCES.**

Loans and discounts.....\$5,421,557 98  
United States bonds..... 250,000 00  
Porto Rico 4s to secure U. S. de-  
posits..... 100,000 00  
Bonds and securities..... 1,807,455 76  
Real estate and fixtures..... 450,511 05  
Exchanges for Clearing House.... 349,177 87  
Cash and reserve..... 2,854,715 26

**\$11,233,417 92**

**LIABILITIES.**

Capital stock, surplus and profits.. \$2,081,110 10  
Circulation..... 198,300 00  
DEPOSITS..... 8,954,007 82

**\$11,233,417 92**

JAMES C. BROWER, Cashier.

**THE FIRST NATIONAL BANK,**  
JERSEY CITY, N. J.

January 31, 1910.

**RESOURCES.**

Loans and discounts.....\$4,144,191 19  
Due from banks and bankers..... 2,799,485 44  
Real estate and securities..... 948,534 65  
United States bonds..... 550,000 00  
Cash..... 1,086,929 02

**\$9,529,140 30**

**LIABILITIES.**

Capital.....\$400,000 00  
Surplus and undivided profits.... 1,231,723 74  
Circulation..... 390,300 00  
Deposits..... 7,507,116 56

**\$9,529,140 30**

GEO. T. SMITH, President.  
ROBT. E. JENNINGS, Vice-President.  
EDWARD I. EDWARDS, Cashier.

**R. H. GOODELL & CO.,**

122 Monroe Street, Chicago.

Brokers in high-grade unlisted and inactive corporation securities of Central and Western United States and Canada. Circular of "Securities Wanted and For Sale" sent on request.

**Financial.**

THE  
**Mechanics and Metals National Bank**

OF THE CITY OF NEW YORK

33 Wall Street

Capital, \$6,000,000 Surplus, \$6,000,000  
Undivided Profits, \$1,700,000

**OFFICERS**

GATES W. MCGARRAH, President. CHARLES H. SABIN, First Vice-Pres't.  
ALEXANDER E. ORR, Vice-Pres. WALTER F. ALBERTSEN, Cashier.  
NICHOLAS F. PALMER, Vice-Pres. JOSEPH S. HOUSE, Asst. Cashier.  
ANDREW A. KNOWLES, Vice-Pres. ROBERT U. GRAFF, Asst. Cashier.  
FRANK O. ROE, Vice-President. JOHN ROBINSON, Asst. Cashier.

The Mechanics National Bank of the City of New York and the National Copper Bank of New York have been consolidated and merged under the title of THE MECHANICS' AND METALS NATIONAL BANK OF THE CITY OF NEW YORK.

The business heretofore carried on by the consolidated banks will hereafter be transacted at the banking offices of The Mechanics and Metals National Bank, No. 33 Wall Street, New York City, N. Y.

**THIRD AVENUE  
Railroad Company  
REORGANIZATION**

**Notice to Non-Depositing  
Bondholders**

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

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

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

Dated New York, January 13, 1910.

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

REDEMPTION OF  
**Chicago & North Western Ry. Co.**  
SINKING FUND BONDS OF 1879.

The following numbered bonds of the above issue, both Six and Five Per Cent, have been drawn for the Sinking Fund of 1909, in conformity with the mortgage, and will be redeemed by THE FARMERS' LOAN & TRUST COMPANY, Trustee, at No. 20 William Street, New York, at 105 and accrued interest to February 1st, 1910, upon surrender of the bonds; interest will cease to accrue on and after that date. Registered bonds require to be assigned on delivery.

Registered bonds in denominations of \$5,000 and \$10,000, drawn in part for redemption by numbers, representing \$1,000 each, must be surrendered and new registered bonds bearing interest from October 1, 1909, will be given for the undrawn portion thereof:

6% COUPON BONDS, \$1,000 EACH.  
Nos. 151, 975, 1780, 2213, 2430, 2772, 2808, 3018, 3865, 3892, 3963, 4060, 4071

6% (E) REGISTERED BONDS, \$1,000 EACH.  
Nos. 0603, 0972, 1134, 1245, 1426, 1588, 1932, 1957, 1980, 1984, 2193, 2360, 2738, 2739, 2774, 2816, 2839, 2995, 3460, 3517.

6% (D) REGISTERED BONDS, \$5,000 EACH, DRAWN IN PART.

Each Number Drawn Representing \$1,000.  
Nos. 0263, 0294, 0310, 0482, 0492, 0564, 0573.

6% (C) REGISTERED BONDS, \$10,000 EACH, DRAWN IN PART.

Each Number Drawn Representing \$1,000.  
Nos. 0500, 0549, 0560, 0791, 0798, 0863, 0911, 0956, 01009, 01030, 01051, 01114, 01138, 01144, 01144, 01153, 0117

5% COUPON BONDS, \$1,000 EACH.  
Nos. 0109, 0305, 0408, 0434, 0728, 0737, 1358, 1442, 1996, 2009, 2079, 2353, 2441, 2890, 2891, 2984, 3057, 3347, 3426, 3653, 3663, 3719, 3740, 4032, 4222, 4365, 4732, 4885, 4946, 5017, 5213, 5466, 5502, 5739, 5992, 6124.

5% (E) REGISTERED BONDS, \$1,000 EACH.  
Nos. 0023, 0088, 0257, 0281, 0686, 0867, 1008, 1216, 1648, 1984, 2461, 3016, 3185, 3324, 3338, 3431.

5% (D) REGISTERED BONDS, \$5,000 EACH, DRAWN IN PART.

Each Number Drawn Representing \$1,000.  
Nos. 0353, 0368, 0386, 0401, 0418, 0448, 0478, 0691, 0713, 0730, 0733, 0737, 0753, 0770, 0784, 0794, 0808, 0832.

5% (C) REGISTERED BONDS, \$10,000 EACH, DRAWN IN PART.

Each Number Drawn Representing \$1,000.  
Nos. 0810, 01190, 01218, 01236, 01245, 01281, 01375, 01421.

CHICAGO & NORTH WESTERN RY. CO.,

By R. H. WILLIAMS, Treasurer.

**LOUISVILLE & NASHVILLE RR. COMPANY**

Six Per Cent Sinking Fund Bonds.

DUE APRIL 1ST, 1910.

Notice is hereby given that the Louisville & Nashville Railroad Company will pay at the office of the Company, No. 71 Broadway, New York, City, on presentation, on and after this date, its Six Per Cent Sinking Fund Bonds, due April 1st, 1910, AT PAR AND ACCRUED INTEREST TO DATE OF PAYMENT.

INTEREST on said Bonds will CEASE ON APRIL 1st, 1910.

E. L. SMITHERS, Assistant Treasurer.  
New York, February 1st, 1910.

**B. W. Strassburger**  
SOUTHERN INVESTMENT SECURITIES.  
MONTGOMERY, ALA.



Financial.

# The Liverpool and London and Globe

Insurance Company

A STOCK COMPANY.

62nd Annual Statement United States Branch  
Statement 31st December, 1909

REAL ESTATE.....	\$1,551,406 12
U. S. GOVERNMENT 4 PER CENT BONDS.....	467,475 00
STATE AND CITY BONDS AND RAILROAD STOCKS & BONDS.....	4,873,130 00
BOND AND MORTGAGE.....	3,549,950 00
BANK BALANCES AND ALL OTHER ASSETS.....	3,443,841 76
<b>TOTAL ASSETS (Value as at 31st December, 1909).....</b>	<b>\$13,885,802 88</b>
<b>UNEARNED PREMIUMS AND ALL OTHER LIABILITIES.....</b>	<b>8,766,622 58</b>
<b>SURPLUS.....</b>	<b>\$5,119,180 30</b>

DIRECTORS IN NEW YORK.

CHARLES H. MARSHALL.....	Chairman.
JOHN A. STEWART,	WALTER C. HUBBARD,
EDMUND D. RANDOLPH,	THATCHER M. BROWN.
HENRY W. EATON, Manager.	GEORGE W. HOYT, Deputy Manager.
J. B. KREMER Jr.,	} Agency Superintendents.
T. A. WEED,	

New York, February 1 1910.

TO THE HOLDERS OF  
First Mortgage Bonds

OF THE

## MIDLAND RAILROAD COMPANY OF NEW JERSEY

DATED APRIL 1ST 1880.

MATURING APRIL 1ST 1910.

The undersigned, successor by merger to the Midland Railroad Company of New Jersey, offers to extend the above-mentioned bonds so that they shall mature April 1st, 1940, with interest at the rate of 5% per annum, payable semi-annually, on the first days of April and October in each year, at the office or agency of the Company in the City of New York, THE PRESENT FIRST MORTGAGE SECURITY OF SAID BONDS TO REMAIN UNIMPAIRED.

Holders of such bonds are referred to the appended announcement of Messrs. J. P. Morgan & Co. as to the terms of the extended offer.

New York Susquehanna & Western Railroad Company

By F. D. UNDERWOOD, President.

23 Wall Street, New York, February 1 1910.

Referring to the above notice, the extension offer applies only to the holders of such bonds who deposit the same, together with the April 1st 1910 coupon, with the undersigned at their office, 23 Wall Street, New York, ON OR BEFORE MARCH 1ST 1910, and who make a cash payment at the same time of \$95 per \$1,000 bond. The April 1st 1910 coupons will be cashed at the time of such deposit. Copies of the Extension Supplement may be had on application at the office of the undersigned.

Temporary receipts will be issued upon such deposit, exchangeable for bonds with the Extension Supplement and new coupon sheet attached thereto, when prepared.

We are prepared to buy at par and interest at any time prior to March 1 1910 the bonds of such holders as do not desire to avail themselves of the above privilege of extension.

J. P. MORGAN & CO.

We Own and Offer

### MUNICIPAL BONDS

Issued by Counties, Cities, Towns  
and Boroughs.

R. M. GRANT & CO

BANKERS

81 NASSAU STREET

NEW YORK

### Copartnerships.

January 29, 1910.  
The firm of TATLOCK & BEARDSLEY is this day dissolved by mutual consent.

141 Broadway, New York.  
The undersigned have entered into a general partnership, to continue the business of the senior partner, as dealers in investment bonds, under the firm name of

JOHN TATLOCK & CO.  
JOHN TATLOCK,  
H. ROWLAND VERMILYE.  
February 1, 1910.

HENRY ZUCKERMAN & CO.  
80 Broadway, New York City.

We beg to announce that Mr. Louis Wunder has this day retired from our firm and that Mr. James McVickar, a member of the New York Stock Exchange, has been admitted to membership in our firm.

HENRY ZUCKERMAN & CO.  
Dated January 31st, 1910.

Financial.

## TO THE HOLDERS OF National Starch Co.'s

FIVE PER CENT DEBENTURE BONDS  
AND

## National Starch Manufacturing Company's

SIX PER CENT MORTGAGE BONDS

The undersigned Committee for holders of the above-described Debenture Bonds having completed their investigation of the affairs of the NATIONAL STARCH COMPANY and having consented, at the request of the holders of a number of the above-described Mortgage Bonds, to also act as a Committee for the holders of such Mortgage Bonds, request, in order that united action may be taken to protect the interests of the holders of said Debenture Bonds and Mortgage Bonds, that the holders thereof deposit their Bonds with MESSRS. SPEYER & CO., No. 24 Pine Street, New York City, under an agreement of deposit dated December 22d, 1909, on file with said depository, from whom copies may be obtained after December 24th, 1909.

Upon deposit of Debenture Bonds on or before January 3d, 1910, bearing the interest coupons which mature January 1st, 1910, the undersigned will buy such coupons for cash at par, subject, however, to reimbursement if the Bonds are withdrawn. Upon deposit of the Mortgage Bonds on or before January 3d, 1910, bearing the past-due interest coupons which matured November 1st, 1909, the undersigned will buy such interest coupons for cash at par, subject to reimbursement if such Mortgage Bonds are withdrawn.

Upon deposit of the Debenture Bonds or Mortgage Bonds, Messrs. Speyer & Company will issue their certificates of deposit in exchange therefor.

Dated December 22d, 1909.

J. D. HIGGINS,  
JOY MORTON,  
A. HECKSCHER,  
EDWIN S. MARSTON,  
Committee.

A. V. HEELY,  
Secretary,  
No. 22 William Street, New York City.

REFERRING TO THE FOREGOING NOTICE WE ARE NOW PREPARED TO RECEIVE DEPOSITS OF THE BONDS AND DEBENTURES MENTIONED THEREIN AND TO ISSUE OUR CERTIFICATES OF DEPOSIT THEREFOR.

### SPEYER & CO.,

24-26 Pine Street

New York, December 27, 1909.

The Committee has extended to February 21 the time in which bonds may be deposited, after which date the Committee will only accept deposits on such terms as it may impose.

A. V. HEELY, Secretary.  
New York, January 26, 1910.

### Meetings.

#### REPUBLIC IRON & STEEL COMPANY. NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

A special meeting of the stockholders of Republic Iron & Steel Company to act upon a proposal to authorize a mortgage of all or part of the Company's properties and franchises to secure an issue of bonds, to an aggregate principal amount not to exceed at any one time \$25,000,000, and the issue and disposition of such bonds in order to retire existing bonds, and for other corporate purposes, and upon any matters relating thereto, will be held at the office of the Company at No. 15 Exchange Place, Jersey City, N. J., on the 7th Day of March at 11 o'clock in the forenoon.

The stock transfer books of the Company will be closed at the close of business on February 14th, 1910, and will be reopened at 10 o'clock A. M. on March 8th, 1910.

Dated, Pittsburgh, Pa., February 4th, 1910.  
By order of the Executive Committee.  
H. L. ROWND, Secretary.

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

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

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

#### GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, January 31, 1910.  
The Annual Meeting of Stockholders will be held at the Company's chief office, Phillipstown, Mantou, Putnam County, New York, on Thursday, 17th day of February, 1910, at 1 o'clock P. M., for the purpose of electing a Board of Directors and for the transaction of such other business as may properly come before the meeting.

The stock and Transfer books will be closed against the transfer of stock on Saturday, February 5th, at 12 o'clock noon, and will be reopened on February 18th at 10 o'clock A. M.  
JAMES L. MORGAN, Secretary.



Financial.

# The Fidelity Mutual Life

## INSURANCE COMPANY OF PHILADELPHIA

L. G. FOUSE, President

### Thirty-First Annual Statement

ASSETS		LIABILITIES	
Real Estate .....	\$1,425,500 00	Reserve for Reinsurance .....	\$17,441,234 02
First Mortgages on Real Estate .....	4,341,601 24	Reserve for Outstanding Losses .....	117,992 47
Loans on Collateral .....	258,493 00	Reserve for Deferred Dividends .....	633,526 85
Loans on Policies .....	5,519,262 21	Dividends payable in 1910 .....	127,719 03
Bonds & Stocks (Market values Dec. 31, '09) .....	6,744,545 00	Premiums and Interest prepaid .....	92,092 46
Cash in Banks and in Office .....	273,377 48	Accrued Taxes and all other Liabilities .....	89,321 84
Premiums in course of collection .....	678,435 62	Net Surplus .....	1,000,183 47
Interest and Rents due and accrued .....	260,855 59		
	<hr/>		<hr/>
	\$19,502,070 14		\$19,502,070 14

Paid insurance in force - - - - - \$124,666,815.00

Total payments to policyholders since organization - \$20,616,350 30

Ledger assets during 1909 increased 13.64 per cent; reserve 13.77 per cent; premium income, 3.68 per cent; interest and rental income, 12.72 per cent; death losses and payments to members, 8.08 per cent. Every approved death claim paid.

Annual report of President, giving full details of income, disbursements, investments and information bearing on the present life insurance situation, sent on application.

### Sixty-sixth Annual Statement

# New England Mutual Life Insurance Co.

87 MILK STREET, BOSTON, MASSACHUSETTS

ALFRED D. FOSTER, President

D. F. APPEL, Vice-President

J. A. BARBEY, Secretary

WILLIAM F. DAVIS, Assistant Secretary

J. G. WILDMAN, Assistant Secretary

ASSETS		LIABILITIES	
Bonds and Stocks, Market value .....	\$28,725,416 00	Reserve at Massachusetts Standard .....	\$44,852,385 21
Real Estate .....	2,417,191 00	Death and Endowment Claims Reported and Awaiting Proofs .....	239,703 59
Loans on Mortgage .....	11,779,691 67	Premiums paid in Advance .....	46,733 78
Loans on Collateral Security .....	671,300 00	Commissions and Expenses Accrued .....	62,253 80
Loans on policies and Premium Notes .....	6,423,366 70	Insurance Taxes, payable in 1910 .....	130,676 76
Interest and Rents, due and accrued .....	431,797 11	Dividends Accrued .....	418,919 01
Net Outstanding Premiums .....	334,379 11	Dividends Apportioned Dec. 31 1909, payable in 1910 .....	1,300,000 00
Cash in Banks .....	486,151 41	NET SURPLUS .....	4,218,620 85
	<hr/>		<hr/>
	\$51,269,293 00		\$51,269,293 00

Increase in Assets .....

Increase in Net Surplus .....

Increase in Insurance Paid for .....

Increase in Insurance in Force .....

Total Insurance in Force .....

Actual mortality in 1908, 64 per cent; 1909, 57 per cent.

#### NEW YORK CITY OFFICES.

Edward W. Allen, Manager, 220 Broadway;

Lathrop E. Baldwin, Manager, 141 Broadway;

Charles H. Strauss, General Agent, 200 Fifth Avenue.

O. M. Henderson, General Agent, Rochester

Parker & Hinkley, General Agents, Buffalo

M. A. DeWitt, General Agent, Binghamton



Financial.

**\$575,000**  
**INDIAN REFINING COMPANY**

(CINCINNATI, OHIO)

**Car Trust 5% Gold Notes**

Dated January 1, 1910. Maturing in semi-annual series January 1, 1912, to January 1, 1916, inclusive. Principal and semi-annual interest (January 1st and July 1st) payable at office of the Trustee. Coupon Notes callable on any interest date after January 1, 1912, at 105 and interest. Denomination, \$1,000.

**FIRST TRUST & SAVINGS BANK, Chicago, Trustees**

These notes are issued on the basis of 68% of the cost of seven hundred and forty-two (742) Steel Under-frame Tank Cars of standard capacities.

INDIAN REFINING COMPANY IS THE LEADING PRODUCER OF REFINED AND LUBRICATING OILS, INDEPENDENT OF THE STANDARD OIL COMPANY, WITHIN THE UNITED STATES.

We have thoroughly investigated the business and financial standing of the Indian Refining Company, and recommend these notes for investment, because:

- (1) Car Trust Notes have a record for punctual payment of principal and interest equaled by few, if any, other securities.
- (2) These Equipment Notes represent a first lien on valuable income-producing property costing \$834,996 39.
- (3) There is a substantial equity behind these notes which more than proportionately increases with the serial reduction of the debt.
- (4) The equipment is, itself, an asset, producing a revenue more than sufficient to meet the maximum annual interest charge.
- (5) The notes are the direct promise to pay of a Company enjoying a successful business history, large resources, and net earnings several times the maximum annual requirements for interest and maturing principal.

**Price to Yield 5.25%**

Pending delivery of the definitive notes, on or about Feb. 10, 1910, we will issue Interim Receipts if desired.

All matters pertaining to the legality of this issue have been under the personal supervision and passed upon by our attorney, Harry P. Weber, Esq., Chicago, whose approving opinion is on file in our office.

Ask for Descriptive Circular No. 372

**McCOY & COMPANY**  
**INVESTMENT BONDS**  
**400-410 Borland Block, Chicago**

**THE AUDIT COMPANY**  
**OF NEW YORK.**

A. W. DUNNING, President  
"The Oldest and Foremost"

Home Office  
City Investing Building  
165 Broadway

Branches—Chicago, Philadelphia, Boston,  
Pittsburgh, Atlanta

CONFIDENTIAL AUDITS, INVESTIGATIONS AND ENGINEERING APPRAISALS

**THE REPORTING OF INDISPUTABLE FACTS**

Samuel T. Callaway Trowbridge Callaway  
Stuyvesant Fish Jr. Charles Edward Adams

**CALLAWAY, FISH & CO.**

Bankers

37 Wall Street, New York

Members New York Stock Exch.  
Dealers in Investment Securities  
Interest Allowed on Deposits

TEL. 6707 HANOVER

Financial.

**J. K. Rice, Jr. & Co.**  
**FOR SALE**

- 75 American Express
- 50 Atlas Portland Cement Common
- 100 American District Tel. of N. J.
- \$10,000 Arnold Print Works 6s
- 100 American Brake Shoe Preferred
- 200 Atlantic Shore Line RR. Common
- 25 Broadway & 7th Ave.
- 110 Borden's Milk Common
- 100 Babcock & Wilcox
- \$1,000 Bliss (E. W.) Co. 6s
- 100 Buffalo & Lake Erie Traction Pref.
- 100 Buffalo & Lake Erie Traction Common
- \$5,000 Cal. Gas & Electric 5s
- 100 Cincinnati Northern
- \$10,000 Col. & Hocking Coal & Iron 6s
- \$10,000 Chicago Subway 5s
- 50 Cons. Car Heating of Albany
- 100 Del. Lack. & Western Coal
- 100 Des Moines & Fort Dodge Pref.
- \$5,000 Denver & Northwestern 1st 5s
- \$10,000 Eastern Penn. Rys. 1st 5s
- \$10,000 Fairmont Coal 5s
- 100 Federal Sugar Common
- 50 General Development Co.
- \$2,000 Hall Signal 1st 6s
- 100 Hartford Carpet Preferred
- \$3,000 Hecker-Jones-Jewell Deb. 6s
- 100 Hudson & Manhattan Common
- 115 International Silver Preferred
- 20 International Time Recording Common
- \$5,000 Indiana Nat. Gas & Oil 5s
- \$10,000 Indianapolis & Louisville 1st 4s
- 100 Kings Co. El. Lt. & Power (Rights)
- \$10,000 Kansas City Outer Belt 4s
- 100 Lackawanna Steel
- 50 Louisville Henderson & St. L. Pref.
- 100 Madison Square Garden
- 25 New York Curtain
- 50 National City Bank
- \$10,000 Newark Cons. Gas 5s
- \$10,000 New Mexico Ry. & Coal 5s
- 40 Phelps, Dodge & Co.
- 100 Rubber Goods Mfg. Preferred
- 10 Singer Manufacturing
- 200 Standard Screw Preferred
- 50 Safety Car Heat & Light
- 30 Sen Sen Chiclet
- \$2,000 Tacoma Gas & Electric 1st 5s
- 125 Tri-City Ry. & Light Common
- 10 Title Ins. Co. of New York
- 50 Texas (Oil) Co.
- \$9,000 Texas (Oil) Co. 6s
- \$5,000 Union Bag & Paper 5s (Stamped)
- 100 U. S. Industrial Alcohol Common
- 50 Union Gas & Elec. (Cinn.) Preferred
- 32 United States Express
- 50 Van Norden Trust Co.
- 50 Wells Fargo (New Stock)
- 70 Wells Fargo (Rights)
- 100 Yale & Towne Mfg.

**WANTED**

- \$10,000 Adams Express 4s, 1947
- 100 Albany Southern Common
- 100 Albany Southern Preferred
- 125 American Coal Products
- 100 Amer. Brake Shoe & Fdry. Common
- \$10,000 Amer. Brake Shoe & Fdry. 5s
- \$10,000 Binghamton Gas 1st 5s
- \$5,000 Bliss (E. W.) 6s
- 150 Brooklyn Union "L" Common
- 100 Buffalo & Susq. RR. Preferred
- \$5,000 Col. & Hocking C. & I. 1st 5s
- 120 General Chemical Common
- 100 General Motors Preferred
- 25 Home Fire Ins.
- \$5,000 International Silver Deb. 6s
- \$5,000 International Silver 1st 6s
- \$10,000 Lake Superior Corp. 1st 5s
- 100 Lawyers Title Ins. & Trust
- \$5,000 Lehigh & Wilkes-Barre Coal 4 1/2s
- \$2,000 Lehigh & Wilkes-Barre Coal 5s
- 100 Mechanics & Metals Nat. Bank
- 25 Nassau Nat. Bank of Brooklyn
- \$5,000 N. Y. Biscuit Co. 6s
- \$5,000 N. Y. & Rockaway Beach 1st 5s
- \$10,000 N. Y. Shipbuilding 6s
- 100 Niagara Falls Power Co.
- 50 Norwich & Worcester Preferred
- \$5,000 Omaha Water Cons. 5s
- 100 Pittsb. & Lake Erie RR.
- 100 Royal Baking Powder Preferred
- 100 Underwood Typewriter Common
- 100 Western Pacific
- 50 Worthington Pump Preferred

We have good markets in unlisted and inactive securities and respectfully invite inquiries.

**J. K. Rice, Jr. & Co.**  
Phones 7460 to 7466 Hanover. 33 Wall St., N. Y.



Financial.

**\$2,350,000**

**Canadian Car & Foundry Co., Limited**

**FIRST MORTGAGE 6 PER CENT GOLD BONDS**

Dated December 1, 1909

Due December 1, 1939

Callable as a whole at 110 per cent and accrued interest on December 1, 1919, or any interest date thereafter, or in part for sinking fund purposes only on any December first after 1911, at 110 per cent and accrued interest.

Interest payable June 1 and December 1. 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 £.

Coupon bonds of \$1,000, \$500 and \$100 denominations, interchangeable; may be registered as to principal only. Convertible into sterling bonds at the above fixed rate of exchange. The sterling bonds are re-convertible.

**Trustees, THE ROYAL TRUST COMPANY, Montreal  
Bankers, BANK OF MONTREAL**

Outstanding (including bonds now offered).....	\$3,500,000
Reserved for future capital expenditures at 75% of cost thereof.....	4,000,000

Issuable only when net earnings for fiscal year next preceding are at least 3 times the first mortgage interest charges; but in no event can outstanding bonds exceed the fully paid preference stock of the Company (\$5,000,000 now outstanding).

Maximum authorized issue.....	<u>\$7,500,000</u>
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The Canadian Car & Foundry Co., Limited, 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.

From a letter of the President of the Company, which will be sent upon request, and to which we refer for details, we summarize as follows:—

1. First mortgage.
2. Replacement value of properties estimated over \$7,500,000, or more than double outstanding bonds.
3. Preference and Common Stocks have present market value more than \$7,000,000.
4. Net earnings last 2 years (a dull period) nearly 5 times present interest charges; estimated net this year 7 times these charges.
5. Sinking Fund, 2% cumulative, beginning 1912, retires before maturity at least \$3,500,000 bonds.
6. No floating debt. Net current assets over \$2,200,000.
7. Capacity over 85% of all car-building companies in Canada.

PRICE 102½ AND INTEREST, YIELDING 5.80%.

**LEE, HIGGINSON & CO.**

NEW YORK

BOSTON

CHICAGO

**ROYAL SECURITIES CORPORATION, Ltd.**

**DOMINION SECURITIES CORPORATION, Ltd.**

MONTREAL

TORONTO



## Financial.

## FEBRUARY INVESTMENTS

WE OWN AND OFFER THE FOLLOWING SECURITIES IN AMOUNTS TO SUIT PURCHASER,  
SUBJECT TO PREVIOUS SALE

<b>\$50,000 Chicago &amp; North Western Railway</b> General Mtge. 3½s of 1987 * † To Yield about 3.90%	<b>\$25,000 Louisville &amp; Nashville RR.</b> First Mtge. 5s of 1937 * † To Yield about 4%
<b>50,000 Lake Shore &amp; Michigan Southern</b> First Mtge. Reg'd 3½s of 1997 * † To Yield about 3.86%	<b>50,000 Atchison Topeka &amp; Santa Fe</b> Trans. Short Line 4s of 1958 To Yield about 4.25%
<b>50,000 Manhattan (Elevated) Railway</b> Consol. (now First) Mtge. 4s of 1990 * To Yield over 4%	<b>50,000 New York New Haven &amp; Hartford</b> Convertible Debenture 6s of 1948 To Yield about 4.16%
<b>50,000 Chicago Milwaukee &amp; St. Paul</b> Chic. & Pac. West. Div. 1st 5s of 1921 * † Wis. & Minn. Div. 1st 5s of 1921 * † Dubuque Division 1st 6s of 1920 * † Dakota & Gt. Southern 1st 5s of 1916 * † To Yield about 4%	<b>100,000 Pennsylvania Railroad</b> Convertible Debenture 3½s of 1915 To Yield about 4.20%
<b>100,000 Northern Pac.--Gt. Northern</b> Chic. Burl. & Qu. Joint Coll. Tr. 4s of 1921 To Yield about 4.32%	<b>50,000 Michigan Central Railroad</b> Debenture 4s of 1929 To Yield about 4.52%
	<b>50,000 Colorado &amp; Southern Railway</b> Refunding & Ext. Mtge. 4½s of 1935 To Yield about 4.60%
	<b>50,000 Tidewater Company</b> First Lien Guar. 6s of 1913 To Yield about 5.30%

\* Legal for Savings Banks in New York.  
Legal for Savings Banks in Connecticut.

## GUARANTEED STOCKS

Exempt from Taxation in New York and Connecticut.

Shares <sup>1</sup>	Rate %	To Yield About.	Shares.	Rate %	To Yield About.
<b>Guaranteed by Delaware Lack. &amp; Western</b>			<b>Guaranteed by Delaware &amp; Hudson</b>		
500 Morris & Essex Railroad.....	7	3.85%	100 Rome & Clinton.....	6¼	4.16%
200 New York Lack. & West.....	5	3.92%	100 Rutland & Whitehall.....	6	4%
100 Utica Chen. & Susq. Valley.....	6	3.93%	<b>Guaranteed by Illinois Central</b>		
100 Cayuga & Susquehanna.....	9	3.95%	400 Illinois Central Leased Lines.....	4	3.96%
<b>Guaranteed by Pennsylvania RR. Co.</b>			<b>Guaranteed by Lake Shore &amp; Mich. So.</b>		
500 Cleveland & Pittsburgh.....	7	3.97%	200 Fort Wayne & Jackson Preferred.....	5½	3.99%
100 Cleve. & Pittsburgh Special.....	4	3.92%	100 Detroit Hillsdale & So. West.....	4	3.96%
100 United New Jersey RR. & Canal.....	10	3.98%	<b>Guaranteed by Phila. &amp; Reading Ry. Co.</b>		
100 Pittsburgh Ft. Wayne & Chicago.....	7	3.99%	200 Mine Hill & Schuylkill Haven.....	5½	4.37%
<b>Guaranteed by New York Central</b>			<b>Guaranteed by Michigan Central</b>		
400 Rome Watertown & Ogdensburg.....	5	3.95%	300 Canada Southern.....	3	4.17%
<b>Guaranteed by Chic. R. I. &amp; Pac. Ry.</b>					
100 Peoria & Bureau Valley.....	8	4.26%			

Detailed descriptions of any of the above securities and additional lists of offerings will be sent on request.

## Redmond &amp; Co.

ISSUE LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD  
TRANSACT A GENERAL FOREIGN AND DOMESTIC BANKING BUSINESS

33 Pine Street - New York

Cable Address "Mimosa," New York

624 Fifth Avenue  
New York

507 Chestnut Street  
Philadelphia



# The Commercial & Financial Chronicle

VOL. 90. FEBRUARY 5, 1910. NO. 2323.

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depeyster Sts., N. Y. C. William B. Dana, Pres.; Jacob Selbert Jr., Vice-Prest. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

## CLEARINGS—FOR JANUARY, FOR FOUR YEARS, AND FOR WEEK ENDING JAN. 29.

Clearings at—	January.					Week ending January 29.				
	1910.	1909.	Inc. or Dec.	1908.	1907.	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$	\$	\$	%	\$	\$
New York	11,249,075,981	8,884,299,695	+26.6	6,750,274,957	9,637,670,884	2,439,753,081	1,865,013,154	+30.8	1,340,131,396	2,112,005,508
Philadelphia	698,375,218	574,470,563	+21.6	527,835,627	674,008,329	147,455,920	118,166,669	+24.8	108,777,753	155,602,382
Pittsburgh	226,457,891	180,837,380	+25.2	198,752,208	242,391,595	53,807,477	40,655,632	+32.4	41,679,518	57,306,748
Baltimore	143,069,024	125,993,636	+13.6	114,156,732	137,174,565	31,502,874	27,495,767	+14.6	25,959,179	32,009,754
Buffalo	47,069,375	40,652,835	+15.8	35,087,311	37,787,865	9,500,000	7,970,544	+19.2	6,967,919	7,326,749
Albany	26,034,579	23,842,695	+9.2	21,309,953	34,178,595	5,481,497	4,963,892	+10.7	4,381,271	7,482,939
Washington	32,093,272	27,818,628	+15.4	22,764,060	28,561,907	7,054,788	5,456,882	+29.3	4,526,431	6,755,077
Rochester	20,398,053	17,044,812	+13.8	16,263,111	17,124,338	3,430,897	2,766,846	+24.0	3,409,412	4,202,107
Seranton	12,574,757	11,868,688	+5.9	10,108,424	10,288,816	2,496,092	2,535,091	-1.5	2,051,694	2,133,640
Syracuse	11,688,773	9,311,113	+25.5	9,733,785	9,285,668	2,003,484	1,508,541	+32.8	1,795,282	1,936,058
Reading	6,892,587	5,770,561	+19.4	5,494,181	6,357,881	1,627,829	1,232,994	+32.0	1,070,644	1,233,728
Wilmington	6,828,737	5,697,787	+19.8	5,356,953	6,125,003	1,485,660	1,266,117	+17.3	1,139,529	1,324,826
Wilkes-Barre	5,961,472	5,292,101	+12.6	5,411,187	5,363,178	1,400,481	1,121,227	+24.0	1,230,353	1,210,962
Wheeling, W. Va.	7,541,407	6,068,027	+24.3	5,549,099	4,437,628	1,672,257	1,296,974	+29.0	1,244,460	880,901
Harrisburg	5,328,624	5,080,246	+4.9	4,489,539	4,663,863	1,141,760	1,052,170	+8.5	769,383	823,422
Trenton	6,316,341	6,165,774	+2.4	-----	-----	1,244,334	1,416,789	-12.2	-----	-----
York	3,674,198	3,140,558	+17.0	3,116,518	-----	830,063	642,279	+29.3	605,622	-----
Erle	4,088,949	2,687,457	+52.1	2,597,107	3,164,085	774,749	656,815	+18.0	556,068	731,944
Chester	2,472,077	2,149,356	+15.0	2,316,636	2,372,230	553,258	431,802	+28.3	446,617	503,666
Binghamton	2,039,293	2,262,800	-9.9	2,197,100	2,700,600	425,320	422,700	+0.6	384,500	511,700
Greensburg	2,611,466	2,128,867	+22.7	2,159,115	2,361,990	401,500	420,728	-4.6	400,870	472,439
Altoona	1,753,944	1,576,959	+11.2	1,919,900	-----	333,288	317,154	+5.1	356,579	-----
Franklin	1,153,242	1,143,919	+0.8	1,277,140	1,274,160	240,000	237,212	+1.2	281,635	229,500
Frederick	1,090,475	1,114,226	-2.1	1,085,503	893,254	-----	-----	-----	-----	-----
<b>Total Middle</b>	<b>12,524,589,735</b>	<b>9,946,418,683</b>	<b>+25.9</b>	<b>7,749,256,146</b>	<b>10,868,186,434</b>	<b>2,714,616,609</b>	<b>2,087,038,339</b>	<b>+30.0</b>	<b>1,548,166,121</b>	<b>2,395,184,050</b>
Boston	881,075,419	781,319,189	+12.8	685,221,431	905,240,383	183,243,249	152,651,976	+20.0	131,649,804	172,152,320
Providence	39,283,600	33,315,300	+17.9	32,697,400	40,163,600	7,990,400	6,415,200	+24.5	6,703,500	8,328,000
Hartford	21,286,524	15,892,094	+33.9	17,272,875	17,272,875	4,271,141	3,220,647	+32.6	2,563,613	3,515,821
New Haven	13,027,370	12,192,538	+6.8	12,527,172	12,778,280	2,323,600	2,242,822	+3.6	2,113,808	2,273,133
Springfield	10,570,750	9,365,529	+12.9	8,954,246	10,708,141	2,250,000	1,591,617	+41.3	1,382,821	1,724,333
Portland	8,846,938	7,595,540	+16.5	8,414,000	8,476,143	1,841,679	1,556,352	+18.3	1,438,297	1,742,503
Worcester	9,533,408	7,415,248	+28.6	6,820,800	7,555,909	1,969,323	1,534,168	+28.4	1,253,825	1,599,935
Fall River	6,086,135	5,127,230	+18.7	4,903,491	5,515,113	1,266,083	1,057,680	+19.8	1,163,405	1,069,950
New Bedford	5,308,720	3,476,814	+52.7	3,356,537	3,788,768	1,117,266	660,228	+69.2	714,593	668,700
Holyoke	2,894,674	2,173,202	+33.2	2,111,613	2,482,932	515,858	432,611	+19.2	430,679	521,327
Lowell	2,217,067	1,940,248	+14.3	2,257,475	2,365,373	454,075	393,560	+15.4	438,824	411,735
<b>Total New England</b>	<b>1,000,130,605</b>	<b>879,812,932</b>	<b>+13.7</b>	<b>784,537,040</b>	<b>1,016,042,018</b>	<b>207,242,674</b>	<b>171,756,861</b>	<b>+20.7</b>	<b>149,853,169</b>	<b>194,007,707</b>
Chicago	1,160,916,011	1,122,588,697	+3.4	947,986,505	1,040,404,711	268,754,833	235,879,154	+13.9	208,537,992	240,850,876
Cincinnati	113,303,000	128,717,550	-12.0	114,846,000	132,007,600	24,734,800	28,629,550	-13.5	23,292,450	28,835,100
Cleveland	86,459,156	70,621,157	+22.4	72,177,943	81,070,037	19,269,433	14,449,869	+33.4	14,841,994	16,531,138
Detroit	74,433,185	57,923,498	+28.5	57,278,357	61,758,130	15,968,163	11,391,294	+40.2	11,112,054	12,883,527
Milwaukee	53,734,821	49,350,576	+8.9	46,539,305	49,862,876	12,265,236	10,759,337	+14.0	9,737,293	10,684,370
Indianapolis	41,578,943	38,637,423	+7.6	30,084,073	39,992,532	9,123,989	8,677,024	+5.1	6,593,366	6,322,667
Columbus	28,688,000	24,640,400	+16.4	21,581,200	25,568,200	6,275,900	5,037,900	+24.6	4,518,200	5,435,000
Toledo	18,501,334	16,811,036	+10.1	17,205,357	17,388,306	3,693,243	3,697,282	-0.1	3,596,134	3,906,662
Peoria	13,777,969	12,515,597	+10.1	12,014,539	12,746,292	3,039,842	2,608,359	+16.5	2,606,425	2,967,930
Grand Rapids	12,292,892	9,821,722	+25.2	9,001,343	11,246,145	2,672,617	1,860,585	+43.6	1,638,352	2,397,055
Dayton	9,386,199	7,982,878	+17.8	6,899,438	9,583,616	2,005,222	1,538,954	+30.3	1,351,791	1,752,678
Evansville	9,137,766	9,066,981	+0.8	8,766,258	9,242,300	1,834,359	1,959,941	-6.4	1,670,888	1,772,400
Kalamazoo	6,475,366	4,948,714	+30.8	4,209,134	4,672,154	1,298,122	1,044,158	+24.3	848,614	817,030
Springfield, Ill.	4,678,453	4,196,049	+11.5	3,644,313	3,677,913	965,000	876,199	+10.1	708,657	720,924
Youngstown	4,814,365	3,297,178	+46.0	2,995,880	3,833,687	1,153,558	646,971	+78.3	619,518	711,552
Fort Wayne	4,563,984	4,063,173	+12.3	3,161,359	3,693,430	1,073,177	1,164,612	-7.9	704,582	739,927
Lexington	5,068,639	2,924,276	+73.3	3,787,467	3,476,031	1,140,856	515,034	+121.5	675,238	683,759
Akron	3,594,600	3,029,556	+18.6	2,338,424	3,277,505	849,200	642,500	+32.2	445,000	584,142
Rockford	2,894,030	2,528,123	+14.5	2,402,753	2,744,131	748,076	647,377	+15.6	667,769	564,195
South Bend	2,309,960	2,005,762	+15.2	1,838,991	2,281,640	412,630	351,899	+17.3	324,759	364,887
Canton	3,984,236	2,940,064	+35.5	1,840,834	2,259,644	963,636	685,000	+40.7	359,883	479,266
Quincy	2,847,943	2,229,757	+27.7	2,084,040	2,100,962	511,355	508,939	+0.5	440,890	492,105
Springfield, Ohio	2,396,129	2,141,494	+11.9	1,713,264	1,938,687	420,602	334,867	+25.7	326,983	368,489
Bloomington	2,501,940	1,997,850	+25.2	2,079,185	1,902,181	541,909	402,287	+34.7	432,293	464,370
Mansfield	1,705,026	1,451,839	+17.5	1,194,948	1,607,931	322,153	360,724	-10.7	246,166	309,366
Decatur	2,023,497	1,682,311	+20.3	1,862,116	1,537,483	438,907	334,713	+31.1	448,457	290,326
Jackson	1,826,380	1,431,445	+27.6	1,268,947	1,358,691	403,660	247,500	+63.1	225,000	235,960
Jacksonville, Ill.	1,297,137	1,170,377	+10.9	1,119,922	1,068,540	207,198	198,939	+4.2	257,336	227,903
Danville	1,949,190	1,482,626	+31.4	1,296,395	-----	452,193	329,465	+37.3	249,873	-----
Ann Arbor	871,460	744,963	+17.0	692,995	591,342	162,881	142,521	+14.3	122,154	141,493
Adrian	160,971	118,189	+36.2	121,028	96,767	20,364	24,725	-17.6	25,000	22,000
Lima	1,421,297	1,230,485	+15.5	1,224,970	1,313,193	250,390	233,055	+7.4	280,000	310,000
<b>Total Middle West</b>	<b>1,679,593,879</b>	<b>1,594,291,746</b>	<b>+5.3</b>	<b>1,385,257,283</b>	<b>1,534,302,337</b>	<b>373,993,504</b>	<b>336,185,714</b>	<b>+11.2</b>	<b>297,714,120</b>	<b>344,366,897</b>
San Francisco	190,095,574	152,619,299	+24.6	147,762,112	204,512,323	43,059,508	31,538,803	+36.2	33,269,679	47,950,919
Los Angeles	61,776,089	48,851,662	+26.5	38,183,965	58,240,169	14,394,998	9,781,458	+47.2	7,466,776	12,715,938
Seattle	49,744,217	35,301,248	+40.9	30,920,584	38,478,035	10,643,660	7,587,127	+40.3	6,072,840	8,326,636
Portland	38,055,581	25,709,289	+48.0	21,696,804	28,112,848	7,532,425	4,951,333	+53.1	4,318,127	4,705,814
Spokane	19,474,203	14,445,429	+34.8	10,825,627	11,124,089	3,974,241	2,857,990	+39.1	2,057,058	2,602,197
Salt Lake City	29,981,665	26,034,579	+15.2	17,200,073	29,252,682	5,485,161	5,128,070	+7.0	3,655,053	5,503,063
Tacoma										



### 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 4¼ 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	12,266,417	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	7,507,538
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	133,921,990	118,145,094
Oper. exp.	107,146,909	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 2½%; 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 1¾% 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 ⅛c. 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	(60 days)	4 84½	84½	84½	84½	84½	84½
Brothers & Co.	(Sight)	4 87½	87½	87½	87½	87½	87½
Kidder,	(60 days)	4 84½	84½	84½	84½	84½	84½
Peabody & Co.	(Sight)	4 87½	87½	87	87	87	87
Bank of British	(60 days)	4 84½	84½	84½	84½	84½	84½
North America	(Sight)	4 87½	87½	87½	87½	87½	87½
Canadian Bank	(60 days)	4 84½	84½	84½	84½	84½	84½
of Commerce	(Sight)	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickel-	(60 days)	4 84½	84½	84½	84½	84½	84½
heimer & Co.	(Sight)	4 87	87	87	87	87	87
Lazard	(60 days)	4 84½	84½	84½	84½	84½	84½
Freres	(Sight)	4 87½	87½	87½	87½	87½	87½
Merchants' Bank	(60 days)	4 84½	84½	84½	84½	84½	84½
of Canada	(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, as 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.....	£ 26,660,140	£ -----	£ 26,660,140	£ 34,694,946	£ -----	£ 34,694,946
France.....	139,060,720	34,985,200	174,045,920	145,342,897	35,431,348	180,774,245
Germany.....	39,835,900	11,628,450	51,464,350	42,646,000	12,167,300	54,813,300
Russia.....	141,401,000	7,307,000	148,708,000	121,977,000	7,299,000	129,276,000
Aus.-Hun.....	56,596,000	12,918,000	69,514,000	49,985,000	12,710,000	62,695,000
Spain.....	16,130,000	30,863,000	46,993,000	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.....	495,882,663	109,163,367	605,046,030	471,774,830	109,343,311	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 2¼% 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	7,642,569	1906—1st half	12,582,250
2d half	6,146,673	2d half	12,724,941
1901—1st half	7,674,613	1907—1st half	13,478,044
2d half	8,203,741	2d half	12,303,317
1902—1st half	8,808,574	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
Produc. 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 pig	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	83,317	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 Mch 11 to May 6	\$ 21 25 Jan 1 to Jan 20	\$ 20 50
No. 2 fdy. p. iron a	17 25	16 00 Apr 28 to May 19	19 00 Oct 27 to Dec 31	19 00
Basic pig iron..a	16 75	15 00 Mch 31 to May 19	19 00 Oct 27 to Nov 10	18 75
Gray f'ge p. iron b	15 40	14 40 Mch 17 to May 26	17 40 Nov 17 to Dec 31	17 40
Bessemer p. iron b	17 40	15 65 Apr 21 to May 5	19 90 Oct 20 to Dec 31	19 90
Steel bill., at mills b	25 00	20 00 Mch 3	27 50 Nov 24 to Dec 31	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.....ton	\$ 19.42	\$ 18.60	\$ 23.88	\$ 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.
South. States.							
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	223,282	65,551	291,066	304,534	298,179	270,945	199,013
Ky	86,371	45,096	127,946	98,127	63,735	37,106	102,441
Ga						70,156	75,602
N. C.	26,072	24,345	55,825	92,599	38,699		
Texas.						5,530	11,653
Md	286,856	183,502	411,833	386,709	332,096	293,441	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	1,019,495	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	270,289
Mass.d	18,388	13,794	19,119	20,239	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 5¾ 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).....	\$6,370,200	\$5,410,116	\$5,445,901	\$5,902,076
Sinking funds.....	225,500	224,500	225,500	225,000
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	15,250,638
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.....	5,896,270	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.....	7,499,870	6,920,251	7,040,662	2,382,597	2,698,474	2,295,205
November.....	6,586,681	5,654,875	5,574,139	1,831,913	1,874,827	1,536,522
December.....	5,340,466	5,234,347	4,592,690	687,416	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>341,368</b>
<b>Net gain in population.....</b>	<b>798,558</b>	<b>*41,198</b>	<b>971,468</b>	<b>1,010,626</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-emptions 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 1¼ million fine ounces were secured. Russia is likewise apparently making progress and in the late year production is estimated to have reached close to 1¾ 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 88¾ 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.**

Year	Fin. Ounces	Australia Ounces	Africa Ounces	United States Ounces	Canada Ounces	Russia Ounces	Mexico Ounces	Other Producers Ounces	Total Ounces	Total Value Sterling	Total Value Dollars
1887	1,438,067	1,475,161	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	£21,141,216	\$102,883,135
1888	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	20,489,008	99,807,848
1889	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	20,642,193	100,491,653
1890	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	20,826,482	101,351,541
1891	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	21,249,976	103,412,416
1892	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	21,427,445	104,355,885
1893	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	21,427,445	104,355,885
1894	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	21,427,445	104,355,885
1895	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	21,427,445	104,355,885
1896	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	21,427,445	104,355,885
1897	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	21,427,445	104,355,885
1898	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	21,427,445	104,355,885
1899	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	21,427,445	104,355,885
1900	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	21,427,445	104,355,885
1901	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	21,427,445	104,355,885
1902	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	21,427,445	104,355,885
1903	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	21,427,445	104,355,885
1904	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	21,427,445	104,355,885
1905	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	21,427,445	104,355,885
1906	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	21,427,445	104,355,885
1907	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	21,427,445	104,355,885
1908	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	21,427,445	104,355,885
1909	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	21,427,445	104,355,885
1909 (est.)	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	1,438,067	21,427,445	104,355,885

For figures from 1881 to 1871 see Vol. 70, pages 256 to 260. 1871 to 1851, see Vol. 54, pages 141 to 144. The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Australasia in 1909, stated in dollars, is \$74,854,923, and in sterling £15,381,787.

**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. California, too, did well, advancing its output from 935,074 fine ounces in 1908 to 1,029,000 fine ounces in 1909, and in Alaska the yield moved up from 960,669 fine ounces to 1,013,340 fine ounces. Among the smaller producers Montana and Arizona did better than in the previous year. Colorado, on the other hand, showed a moderate decrease in yield, attributable to the closing down of the Homestake mines on account of labor troubles. From South Dakota and Utah also a smaller product was secured. The net result for the United States as a whole, however, was a gain in yield of 226,039 fine ounces, valued at \$4,672,200. The ounces and values, as estimated for each State in 1909, compare as follows with the final figures for 1908 and 1907.

**GOLD PRODUCTION IN UNITED STATES.**

Gold Production.	1907		1908		1909	
	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado	1,010,921	\$20,897,600	1,106,385	\$22,871,000	1,062,056	\$21,954,700
California	815,288	16,853,500	935,074	19,329,700	1,029,000	21,271,300
Alaska	894,424	18,489,400	960,669	19,858,800	1,013,340	20,947,600
South Dakota	200,185	4,138,200	374,529	7,742,200	331,363	6,849,900
Montana	167,987	3,472,600	152,865	3,160,000	174,123	3,599,400
Arizona	128,871	2,664,000	120,937	2,500,000	129,273	2,672,300
Utah	247,758	5,121,600	190,922	3,946,700	185,993	3,844,800
Nevada	745,507	15,411,000	565,475	11,689,400	721,195	14,908,400
Idaho	60,754	1,255,900	69,829	1,443,500	67,207	1,389,300
Oregon	59,124	1,222,200	43,823	905,900	34,488	712,900
New Mexico	15,964	320,000	14,817	306,300	13,464	278,300
Washington	12,689	262,300	12,273	253,700	18,282	377,900
South States	11,712	242,100	12,383	256,400	5,594	115,700
Other States	3,643	75,300	14,339	296,400	14,981	309,700
Totals	4,374,827	\$90,435,700	4,574,320	\$94,560,000	4,800,359	\$99,232,200

**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. But notwithstanding this adverse development, and the further fact that districts outside the Rand collectively gave a smaller output than in 1908, the yield for the whole country was the largest on record. In this connection it is not out of place to again draw attention to the rapid strides made by Africa in the last twenty years as a gold producer. Not until 1887 was gold secured there in any measurable quantity, and in 1889 the yield was only 366,023 fine ounces. But development thereafter was steady and rapid as a rule, barring the Boer War period, and twenty years later (in 1909) the output reached 8,334,604 fine ounces, an aggregate almost as great as the whole world produced in 1894. Moreover, twelve years ago the yields of Australasia, the United States and Africa were all of approximately the same amount; in 1909 the last-named country not only exceeded the other two by 162% and 74% respectively, but more than equaled their combined total.

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. With the Chinese now eliminated as a factor in the labor situation and the work of recruiting natives thoroughly systematized, it is believed that hereafter no hindrance to development, such as that of the past year, will soon again be encountered. The results of gold mining in the Rand proper, month by month, for seven years are set out in the following:

**WITWATERSRAND DISTRICT—FINE OUNCES.**

Year	1903	1904	1905	1906	1907	1908	1909
January	192,935	278,867	357,214	411,256	520,089	540,202	591,976
February	187,978	282,436	351,052	389,283	475,785	520,969	550,645
March	208,456	299,625	385,575	424,773	520,163	553,440	592,415
April	218,900	297,470	385,394	420,467	518,243	543,361	587,626
May	224,409	306,586	400,149	441,936	506,100	558,243	603,411
June	228,168	299,913	396,138	456,014	487,956	550,240	596,216
July	242,070	298,825	401,121	473,385	513,655	561,988	599,978
August	262,569	301,113	410,859	489,787	534,598	565,545	590,924
September	267,513	301,131	399,536	486,522	517,746	565,439	585,736
October	275,664	313,928	397,868	521,397	532,993	504,054	581,132
November	272,107	324,011	407,056	515,193	530,215	591,204	576,768
December	278,710	349,889	414,421	529,521	562,684	637,853	583,209
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.**

Year	Witwatersrand		Other		Total	
	Ounces	£	Ounces	£	Ounces	£
1887 (part yr)	23,754	122,140	—	—	23,754	122,140
1888	190,266	808,210	50,000	212,390	240,266	1,020,600
1889	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891	600,860	2,552,333	127,052	539,691	727,912	3,092,024
1892	1,001,818	4,255,524	148,701	631,652	1,150,519	4,887,176
1893	1,221,151	5,187,206	159,977	679,550	1,381,128	5,866,756
1894	1,637,773	6,956,934	227,765	967,500	1,865,538	7,924,434
1895	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,984,685
1896	1,857,071	7,888,465	293,035	1,244,755	2,150,106	9,133,220
1897	2,491,552	10,583,616	326,941	1,388,780	2,818,493	11,972,396
1898	3,562,813	15,134,115	341,908	1,452,357	3,904,721	16,586,472
1899	3,360,091	14,273,018	305,784	1,298,909	3,665,875	15,571,927
1900	395,385	1,679,518	166,922	709,051	562,307	2,388,569
1901	238,995	1,015,203	235,701	1,001,211	474,696	2,016,414
1902	1,691,525	7,185,260	307,286	1,305,299	1,998,811	8,490,559
1903	2,859,479	12,146,494	458,183	1,946,290	3,317,662	14,092,784
1904	3,653,794	15,520,329	509,747	2,165,303	4,163,541	17,685,632
1905	4,706,433	19,991,658	788,040	3,347,436	5,494,473	23,339,094
1906	5,559,534	23,585,400	1,042,151	4,486,849	6,601,685	28,072,249
1907	6,220,227	27,403,738	1,200,847	5,100,958	7,421,074	32,504,896
1908	6,782,538	28,810,393	1,397,147	5,934,845	8,179,685	34,745,238
1909	7,039,136	29,900,359	1,295,468	5,502,889	8,334,604	35,403,248
Total	57,668,106	245,912,137	9,774,207	41,578,950	67,442,313	287,491,087

**Australasia.**—Again the results 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 4¼ 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 3,551,11



only 3,243,005 fine ounces. How great a change the years have brought is readily seen when we state that in 1904 Australasia was the heaviest single producer in the world, but now its yield is less than half that of the African fields and materially below that of the United States. We subjoin a compilation indicating the product of each colony and the combined total for a series of years:

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1897	747,744	268,840	743,294	633,515	231,512	9,497	55,876	2,690,278
1898	770,277	314,385	844,652	966,167	257,762	18,400	63,995	3,285,638
1899	793,418	468,665	871,816	1,512,366	358,418	30,351	70,492	4,105,526
1900	726,666	281,209	855,959	1,438,659	335,800	26,458	65,710	3,729,961
1901	711,046	216,884	733,975	1,616,933	412,868	29,668	70,990	3,792,364
1902	728,380	254,432	653,362	1,769,176	459,408	23,662	60,974	3,949,394
1903	767,351	258,488	686,469	2,064,798	479,738	24,401	36,678	4,317,923
1904	771,298	269,817	624,917	1,985,230	467,647	17,913	60,000	4,196,822
1905	810,050	274,263	577,559	1,955,318	520,040	20,547	74,316	4,232,091
1906	786,054	253,987	493,120	1,794,542	532,922	14,078	60,888	3,925,591
1907	710,269	247,363	457,596	1,698,553	477,303	11,870	65,354	3,668,308
1908	676,001	224,788	452,451	1,648,505	474,415	14,500	60,453	3,551,113
1909	501,500	204,705	395,000	1,595,341	472,459	14,000	60,000	3,243,005

<sup>a</sup> Estimated in part.

**Canada.**—A moderate increase in yield in the Yukon district accounts in great part for the gain Canada's production for 1909 exhibits over the 1908 outcome. Of course, as only an approximate idea of the output for the year is obtainable, but our information comes from Mr. Jno. McLeish, Statistician of the Department of Mines of Canada, whose estimates in the past have been very close to the actual results. Eastern Canada, he states, has probably shown a decrease, and British Columbia's yield has been as much as or a little more than that of 1908. His estimate indicates an aggregate enlargement in production in 1909 of 31,826 fine ounces, the total yield being placed at about 507,938 fine ounces, against 476,112 fine ounces in 1908. Even at that figure the output is comparatively small as compared with the period from 1898 to 1907 inclusive, when excellent results from the Yukon served to materially swell the annual totals. The exhibit for Canada for the last thirteen years, in fine ounces and values, is as follows:

Canada's production in	Values.	Ounces.
1897	6,089,500	294,582
1898	13,838,700	669,445
1899	21,324,300	1,031,563
1900	27,916,752	1,350,475
1901	24,462,222	1,183,362
1902	20,741,245	1,003,359
1903	18,834,500	911,118
1904	16,400,000	793,350
1905	14,486,800	700,800
1906	12,023,932	581,660
1907	8,382,780	405,553
1908	9,842,100	476,112
1909	10,500,000	507,938

**Russia.**—As regards Russia, we can only repeat what we have stated in earlier years, that no early information of a conclusive nature is obtainable. It follows therefore that any estimate made is at times subject to important revision. That was not the case in 1908, however, our estimate coming extremely close to the recently issued final figures. The tendency has been toward increased production the last few years, with the augmentation in yield in 1909 noticeably large. For the purpose of this compilation we have estimated the output of Russia's mines at \$35,000,000, or 1,693,128 fine ounces. Details for the last thirteen years are appended:

Russia's production in	Value	Ounces.
1897	\$23,245,666	1,124,511
1898	25,463,337	1,231,791
1899	22,167,100	1,072,333
1900	20,145,500	974,537
1901	23,464,562	1,135,100
1902	22,739,013	1,100,000
1903	24,632,200	1,191,582
1904	24,803,200	1,199,857
1905	22,291,600	1,078,356
1906	19,494,700	943,056
1907	26,684,000	1,290,840
1908	28,052,200	1,357,027
1909	35,000,000	1,693,128

**India.**—A small increase in the production of gold in India in 1909 is indicated by the returns from the Colar field, where the principal mines of the country are located. Compared with the years from 1903 to 1906 inclusive, however, the output is less. As will be seen in the appended table, the Colar field gave in 1909 a total of 544,007 gross ounces, which compares with 534,377 gross ounces in 1908 and 531,829 gross ounces in 1907.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1909.	1908.	1907.	1906.	1905.	1904.	1903.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef	113,877	120,533	128,671	158,642	217,135	213,838	211,466
Ooregum	92,063	86,252	73,562	68,881	66,236	73,571	84,698
Mysore	228,249	216,488	209,441	205,918	205,389	201,909	192,897
Nundydroog	86,606	80,889	74,964	72,439	70,561	68,569	70,129
Balaghat Mysore	21,203	28,039	33,574	46,432	42,470	31,708	27,155
Mysore West & Wynaad	2,009	2,176	9,319	8,525	13,177	12,328	11,441
Coromandel	-----	-----	2,298	2,641	593	4,272	-----
Totals	544,007	534,377	531,829	563,478	615,561	606,193	597,786

**Other Countries.**—There are very few countries in the world from which some gold is not secured, but aside from

those already reviewed Mexico alone warrants any special reference. That country has for many years been prominent as a silver producer, but since 1893 there has been more or less steady development of gold mining and now it ranks fifth in amount of yield. Based on such information as has come to hand, we estimate that the 1909 output of Mexican mines was about 1,250,000 fine ounces, as against 1,082,210 fine ounces in 1908. In South America, the only country that has shown steady development of recent years has been Colombia, which likely further increased its product in 1909. Central America also probably did better, and the same is presumably true of France, and of Japan, China, Korea and Siam in the Far East. It is therefore probable that for all other countries (not including Mexico) the 1909 product was moderately greater than that of 1908.

Silver Production of the World.

We have heretofore often remarked that very little early data with regard to the production and accumulation of silver are obtainable; that is to say, facts are too vague at this time to enable us to reach any definite conclusions as to the 1909 yield. Dr. Andrews's estimate for the United States is, of course, at hand, and it indicates an increase of about 1½ million ounces. Information from Mexico also would seem to foreshadow a gain of practically the same dimension in that country, but a slight decline is probable in Australasia. Canada is rapidly coming to the front as a silver producer as a result of important development and consequent expansion of yield in the Cobalt district. Mr. McLeish, in fact, estimates the yield for the Dominion at between 5 and 6 million ounces greater than in 1908. While fluctuations in the price of silver at London were frequent, they were within a narrow range, the highest price having been 24¾d. and the lowest 23 1-16d., with the average 23 11-16d. In 1908 the average was 24¾d., or 11-16d. higher, and the averages in earlier years were 30 3-16d. in 1907 and 30¾d. in 1905.

We now present a statement of silver production covering each year since 1890. See "Chronicle" of Feb. 11 1899, page 258, for results back to 1871.

SILVER—WORLD'S PRODUCTION IN OUNCES AND STERLING.

	United States.	Mexico.	Australia.	All Other Producers.	Total Ounces.	Total Value. £ a
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£ a
1891	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,270
1892	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,518
1893	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510
1894	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410
1895	55,726,945	46,962,738	12,507,335	53,983,231	169,180,249	21,059,416
Total	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,123
1896	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882
1897	53,860,000	53,903,180	11,878,000	44,431,992	164,073,172	18,885,500
1898	54,438,000	56,738,000	10,491,100	51,560,764	173,227,864	19,488,135
1899	54,764,500	55,612,000	12,686,653	44,161,000	167,224,243	19,161,112
1900	57,647,000	57,437,808	13,340,263	44,413,802	172,838,873	20,344,575
Total	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,830,204
1901	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,934
1902	55,500,000	60,176,604	8,026,037	39,060,842	162,763,483	16,318,731
1903	54,300,000	70,499,942	9,682,856	33,206,394	167,689,192	17,292,944
1904	57,682,800	60,808,978	14,558,892	31,144,596	164,195,266	18,044,172
1905	56,101,600	65,040,865	12,561,600	35,884,774	169,588,839	19,652,873
Total	278,793,400	314,182,938	55,059,431	189,207,294	837,248,063	90,908,654
1906	56,517,900	55,225,268	14,237,246	39,660,223	165,640,640	21,308,978
1907	56,514,700	61,147,203	19,083,031	48,269,689	185,014,623	23,271,622
1908	52,440,800	73,664,027	17,175,099	59,906,444	203,186,370	20,636,116
1909 (est.)	53,849,000	75,000,000	17,000,000	68,000,000	213,849,000	21,106,451

<sup>a</sup> Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table, \$4.8665.

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

—The public sales of bank stocks this week aggregate 99 shares, of which 74 shares were sold at the Stock Exchange and 25 shares at auction. The transactions in trust company stocks reach a total of 77 shares. Ten shares of stock of the Union Trust Co. were sold at 1400, an advance of 149 points over the price paid early in December 1909, when the last previous sale was made. A sale of 7 shares of Guaranty Trust Co. stock was made at 795¼, the last previous public sale having been made in May 1909 at 680. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the February issue of which accompanies to-day's "Chronicle." Bid and ask quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 355 and 356.



Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*74	Commerce, Nat. Bank of	196	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	Carnegie Trust Co.	150	150	150	Dec 1909—159 1/2
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 6 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 position of the office of Fisk & Robinson, at 35 Cedar Street, and found a statement taken from the books of the firm by Messrs. Patterson, Teele & 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	1,212,349 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 4 1/2% 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, Teele & 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. McGarrah 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 Vietor, senior member of the dry goods house of Frederick Vietor & Achelis, of international prominence, died on the 29th ult. Mr. Vietor 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. Richt.

—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 cashiership, 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 1909, was chosen his successor.

—George B. Donavin has become President of the Security Savings Bank of Columbus, Ohio, succeeding Emery 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. C. 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,



being reported at \$14,709,996 at the end of 1905, as against \$21,927,095 at the end of 1909. The success of the bank is, no doubt, due to its experienced management, guided by Fred. Vogel Jr., the well-known head of the institution. William Bigelow and Fred T. Goll, Vice-Presidents; Henry Kloes, Cashier; and Oscar Kasten, A. W. Bogk and E. J. Hughes, Assistant Cashiers. W. C. Haas is manager of the foreign and savings departments.

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of January 1910 show an increase over the same month of 1909 of 27.2%.

Clearings at—	January.				
	1910.	1909.	Inc. or Der.	1908.	1907.
	\$	\$	%	\$	\$
Montreal	175,154,089	134,935,526	+29.1	116,108,737	128,194,689
Toronto	134,571,457	116,564,080	+15.4	97,973,517	115,920,789
Winnipeg	69,703,144	51,729,453	+34.7	48,755,463	44,620,387
Vancouver	29,274,530	16,406,127	+78.4	13,992,301	13,402,453
Ottawa	15,813,594	13,999,766	+13.0	12,802,604	12,938,175
Quebec	9,945,298	9,085,776	+9.5	8,676,796	8,191,643
Halifax	8,993,057	7,760,344	+16.0	8,011,550	8,657,571
Hamilton	7,930,767	6,259,986	+26.7	6,471,363	7,001,820
St. John	6,463,577	5,742,472	+12.6	5,335,407	5,768,012
London	5,786,808	5,258,393	+10.0	5,412,678	5,772,898
Calgary	9,447,788	5,561,296	+69.9	4,755,986	5,576,115
Victoria	7,390,767	4,235,476	+74.5	4,391,095	3,909,509
Edmonton	5,243,160	3,580,022	+46.5	3,251,626	3,348,310
Regina		Not included	In total		
<b>Total Canada.</b>	<b>484,718,036</b>	<b>381,118,717</b>	<b>+27.2</b>	<b>335,939,123</b>	<b>363,302,371</b>

The clearings for the week ending Jan. 29 make a very favorable comparison with the same week of 1909, the increase in the aggregate having been 26.5%.

Clearings at—	Week ending January 29.				
	1910.	1909.	Inc. or Der.	1908.	1907.
	\$	\$	%	\$	\$
Montreal	41,180,444	30,036,274	+37.1	23,210,263	25,331,422
Toronto	27,223,541	25,027,841	+8.8	19,380,244	23,463,200
Winnipeg	13,577,667	11,186,949	+21.4	9,076,131	8,336,580
Vancouver	6,843,963	3,973,761	+72.2	2,805,937	2,612,731
Ottawa	3,571,959	2,985,826	+19.6	2,457,506	2,271,313
Quebec	2,095,948	1,925,702	+8.8	1,578,819	1,555,609
Halifax	1,924,201	1,717,123	+12.1	1,378,093	1,823,829
Hamilton	1,534,979	1,290,173	+22.8	1,227,359	1,343,951
St. John	1,386,381	1,176,646	+17.8	1,092,484	1,040,200
London	1,124,074	932,827	+20.6	877,876	1,133,143
Calgary	2,126,989	1,299,201	+64.4	1,028,108	1,306,684
Victoria	1,859,469	1,069,029	+73.9	956,558	779,223
Edmonton	894,749	710,505	+25.9	538,262	887,942
Regina	614,163	Not included	In total		
<b>Total Canada.</b>	<b>105,394,364</b>	<b>83,331,867</b>	<b>+26.5</b>	<b>65,607,640</b>	<b>71,885,827</b>

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1909, there is an increase in the aggregate of 14.4%. So far as the individual cities are concerned, New York exhibits a gain of 19.0%; Boston, 8.6%; Philadelphia, 11.9%; Baltimore, 10.9%; St. Louis, 2.9%; while Chicago exhibits a loss of 8% and New Orleans a decline of 11.4%.

Returns by Telegraph—Week end, Feb. 5.	1910.	1909.	%
New York	\$1,968,265,861	\$1,654,569,181	+19.0
Boston	166,514,106	153,276,845	+8.6
Philadelphia	131,815,533	117,796,670	+11.9
Baltimore	29,430,620	26,535,155	+10.9
Chicago	230,573,031	250,494,336	-8.0
St. Louis	60,725,909	59,024,511	+2.9
New Orleans	16,159,755	18,237,535	-11.4
Seven cities, 5 days	\$2,603,484,815	\$2,279,934,233	+14.2
Other cities, 5 days	461,274,382	415,276,491	+11.3
<b>Total all cities 5 days</b>	<b>\$3,064,759,197</b>	<b>\$2,695,210,724</b>	<b>+13.7</b>
All cities, 1 day	588,998,764	497,597,411	+18.8
<b>Total all cities for week</b>	<b>\$3,653,757,961</b>	<b>\$3,192,808,135</b>	<b>+14.4</b>

Other Western Clearings brought forward from first page.

Clearings at—	January.				
	1910.	1909.	Inc. or Der.	1908.	1907.
	\$	\$	%	\$	\$
Kansas City	216,960,367	188,953,477	+14.8	147,625,124	139,074,847
Minneapolis	96,859,099	70,701,406	+37.0	93,231,843	79,371,521
Omaha	68,044,069	57,183,768	+19.0	51,173,897	45,428,005
St. Paul	42,794,462	41,439,023	+3.3	40,524,147	37,964,411
Denver	41,430,789	37,982,496	+9.1	32,939,647	36,236,823
St. Joseph	31,580,846	27,835,841	+13.5	23,044,724	25,410,232
Des Moines	16,298,506	13,333,255	+22.2	11,947,144	13,620,342
Sioux City	10,818,439	10,671,785	+1.4	9,246,184	9,487,681
Wichita	11,076,099	7,468,678	+48.0	5,716,774	6,152,955
Lincoln	6,931,236	5,922,494	+17.0	5,286,412	5,584,899
Davenport	6,865,405	5,268,482	+30.3	4,210,921	6,470,309
Topeka	5,545,482	5,884,221	-5.7	4,177,903	4,767,412
Cedar Rapids	5,871,172	4,242,987	+38.4	3,466,001	2,954,907
Colorado Springs	3,338,361	3,046,473	+9.6	2,786,441	3,411,652
Pueblo	3,036,774	2,461,892	+23.4	2,495,843	2,847,037
Fremont	1,790,182	1,514,123	+18.2	1,455,102	1,711,633
Fargo	3,985,955	2,657,294	+50.0	2,260,433	2,266,226
Sioux Falls	3,879,923	2,529,251	+53.4	2,211,303	1,845,561
Duluth	15,582,666	Not included	In total		
<b>Tot. other West</b>	<b>577,107,166</b>	<b>489,114,946</b>	<b>+18.0</b>	<b>443,799,843</b>	<b>424,606,453</b>

Clearings at—	Week ending January 29.				
	1910.	1909.	Inc. or Der.	1908.	1907.
	\$	\$	%	\$	\$
Kansas City	47,363,485	40,347,821	+17.4	31,758,641	29,315,787
Minneapolis	21,382,750	14,577,814	+46.7	19,711,214	15,650,376
Omaha	14,302,268	11,364,806	+25.9	10,773,688	9,833,057
St. Paul	10,360,266	8,284,807	+25.1	8,301,046	8,574,849
Denver	8,522,028	7,899,516	+7.9	7,248,007	7,391,929
St. Joseph	7,291,576	5,036,943	+44.8	4,416,084	5,454,804
Des Moines	3,391,800	2,379,095	+42.5	1,963,254	2,880,237
Sioux City	2,443,268	2,032,910	+20.2	1,943,241	1,965,958
Wichita	2,734,984	1,743,557	+56.8	1,310,282	1,183,190
Lincoln	1,490,372	1,213,323	+22.8	1,090,571	1,263,902
Davenport	1,123,878	1,260,922	-10.9	936,558	1,554,665
Topeka	1,153,740	1,269,447	-9.0	866,330	861,322
Cedar Rapids	1,370,137	716,010	+91.4	647,993	564,361
Colorado Springs	695,852	617,299	+12.7	575,000	573,555
Pueblo	633,309	441,135	+43.5	422,016	543,007
Fremont	386,270	329,030	+17.4	278,006	291,472
Fargo	824,749	532,491	+54.9	437,747	294,005
Sioux Falls	815,000	580,000	+40.5	370,000	325,042
Duluth	3,567,444	Not included	In total		
<b>Tot. oth. West.</b>	<b>126,285,732</b>	<b>100,626,926</b>	<b>+25.5</b>	<b>93,049,678</b>	<b>87,257,616</b>

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the month of January in 1910 and 1909 are given below:

Description.	January 1910.			January 1909.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Sh's.)	24,538,649			17,275,500		
(Val.)	\$2,255,816,775	\$2,236,641,564	99.1	\$1,609,551,575	\$1,550,409,801	96.3
RR. bonds	\$82,739,500	\$79,768,139	96.3	\$134,866,500	\$128,468,910	95.3
Gov't bds.	\$44,500	\$48,949	110.0	\$37,000	\$37,741	102.0
State bds.	\$4,038,500	\$3,970,057	98.3	\$2,858,500	\$2,981,221	104.3
Bank st'ks.	\$46,700	\$103,847	222.4	\$4,500	\$7,140	158.7
<b>Total</b>	<b>\$2,342,685,975</b>	<b>\$2,320,532,556</b>	<b>99.0</b>	<b>\$1,747,318,095</b>	<b>\$1,681,904,813</b>	<b>96.3</b>

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1909-10 and 1908-09 is indicated in the following:

M'th.	SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.					
	1909.			1908.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
July	12,806,965	\$1,191,292,400	\$1,100,402,461	13,857,563	\$1,249,522,675	\$964,269,481
Aug.	24,637,783	\$2,267,638,050	\$2,301,468,294	18,881,265	\$1,699,430,100	\$1,584,406,183
Sept.	19,981,675	\$1,771,443,700	\$1,792,407,611	17,582,499	\$1,557,670,875	\$1,485,649,298
3d qr	57,426,423	\$5,230,374,150	\$5,194,278,366	50,321,327	\$4,506,623,650	\$4,034,324,962
9mos	156,562,795	\$14,302,170,575	\$13,876,404,219	134,970,765	\$11,861,498,075	\$9,699,866,908
Oct.	21,739,514	\$2,041,672,200	\$2,000,046,207	14,266,901	\$1,302,230,375	\$1,252,695,988
Nov.	18,769,870	\$1,697,136,975	\$1,675,478,912	14,966,326	\$2,389,941,550	\$2,306,950,487
Dec.	17,560,015	\$1,592,990,400	\$1,590,409,846	23,002,354	\$2,140,577,800	\$2,059,978,414
4th qr	58,069,399	\$5,331,799,575	\$5,265,934,965	62,235,581	\$5,832,749,725	\$5,619,624,889
Jan	24,538,649	\$2,255,816,775	\$2,236,641,564	17,275,500	\$1,609,551,575	\$1,550,409,801

The following covers clearings by months since July 1 1909: MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1909.	1908.	%	1909.	1908.	%
July	\$13,450,296,601	\$11,033,067,658	+21.4	\$5,130,554,853	\$4,464,979,899	+14.9
Aug.	\$13,494,088,282	\$10,258,939,077	+31.5	\$4,807,150,872	\$4,033,825,469	+19.1
Sept.	\$13,523,716,649	\$11,123,659,566	+21.6	\$5,045,339,702	\$4,341,175,951	+15.3
3d qr	\$40,468,101,532	\$32,465,666,301	+24.7	\$14,983,545,427	\$12,839,981,319	+16.7
9 mos	\$119,152,606,208	\$92,876,964,107	+28.3	\$44,586,524,891	\$38,292,664,945	+16.4
Oct.	\$15,851,214,417	\$12,146,793,193	+30.4	\$5,798,872,871	\$4,912,521,420	+18.0
Nov.	\$14,761,814,837	\$12,990,265,305	+13.6	\$5,698,238,183	\$4,799,242,503	+18.7
Dec.	\$15,843,243,961	\$14,394,826,531	+10.1	\$5,936,505,156	\$5,128,540,012	+15.8
4th qr	\$46,456,273,215	\$39,531,885,029	+17.5	\$17,433,616,211	\$14,840,303,935	+17.5
Jan	\$17,136,944,530	\$14,047,990,538	+22.0	\$5,887,868,549	\$5,163,690,843	+14.0

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY.	(000,000s omitted.)							
	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.
New York	11,249	8,884	6,750	9,638	11,238	7,735	5,691	7



DEBT STATEMENT JANUARY 31 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31 1910. For statement of Dec. 31 1909, see issue of Jan. 22 1910, page 213; that of Jan. 31 1909, see Feb. 6 1909, page 350.

INTEREST-BEARING DEBT JANUARY 31 1910.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Registered.	Amount Outstanding— Coupon.	Total.
2s, Consols of 1930	Q.-J.	646,250,150	641,280,500	4,969,650	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	41,632,580	22,312,880	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	97,508,900	20,981,000	118,489,900
2s, Pan. Canal Loan 1906	Q.-N.	54,631,980	54,600,500	31,480	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,452,520	547,480	30,000,000

Aggregate int.-bearing debt...1,091,990,190 864,475,000 48,842,490 913,317,490  
 Note.—Denominations of bonds are:  
 Of \$20, loan of 1908, coupon and registered.  
 Of \$50, all issues except 3s of 1908; of \$100, all issues.  
 Of \$500, all issues; of \$1,000, all issues.  
 Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.  
 Of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	Jan. 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904	18,750 00	18,450 00
Funded loan of 1907, matured July 2 1907	1,364,750 00	1,321,650 00
Refunding certificates, matured July 1 1907	17,340 00	17,310 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	909,135 26	909,135 26
Aggregate debt on which interest has ceased since maturity	\$2,365,725 26	\$2,322,295 26

DEBT BEARING NO INTEREST.

United States notes	\$346,681,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	28,447,722 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,859,712 28
Aggregate debt bearing no interest	\$382,041,732 78

RECAPITULATION.

Classification—	Jan. 31 1910.	Dec. 31 1909.	Increase (+) or Decrease (—)
Interest-bearing debt	\$913,317,490 00	\$913,317,490 00	
Debt interest ceased	2,322,295 26	2,365,725 26	—\$43,430 00
Debt bearing no interest	382,041,732 78	380,537,483 78	+1,504,249 00
Total gross debt	\$1,297,681,518 04	\$1,296,220,699 04	+\$1,460,819 00
Cash balance in Treasury*	230,960,863 67	234,048,865 69	—\$3,088,002 02
Total net debt	\$1,066,720,654 37	\$1,062,171,833 35	+\$4,548,821 02

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

The foregoing figures show a gross debt on Jan. 31 of \$1,297,681,518 04 and a net debt (gross debt less net cash in the Treasury) of \$1,066,720,654 37.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood January 31 are set out in the following:

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings—</i>	\$	<i>Trust Fund Liabilities—</i>	\$
Gold coin	866,808,869 00	Gold certificates	866,808,869 00
Silver dollars	484,665,000 00	Silver certificates	484,665,000 00
Silver dollars of 1890	3,894,000 00	Treasury notes of 1890	3,894,000 00
Total trust fund	1,355,367,869 00	Total trust liabilities	1,355,367,869 00
<i>General Fund Holdings—</i>		<i>Gen. Fund Liabilities—</i>	
Gold coin and bullion	19,639,274 35	National Bank 5% fund	25,079,777 49
Gold certificates	50,617,490 00	Outstanding checks and drafts	14,070,958 59
Silver certificates	10,624,977 00	Disbursing officers' balances	79,765,364 61
Silver dollars	6,258,733 00	Post Office Department account	8,469,421 83
Silver bullion	3,264,382 22	Miscellaneous items	1,721,136 36
United States notes	8,402,096 00	Total gen'l liabilities	129,106,658 88
Treasury note of 1890	9,751 00		
National bank notes	37,293,443 78		
Fractional silver coin	19,703,482 77		
Fractional currency	183 01		
Minor coin	1,167,888 75		
Bonds and interest paid	5,994 25		
Tot. in Sub-Treasuries	156,987,696 11		
In Nat. Bank Depositories			
Credit Treasurer of U. S.	36,187,019 32		
Credit U. S. dis. officers	12,166,922 46		
Total in banks	48,353,941 78		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,260,181 52		
Credit U. S. dis. officers	2,465,703 14		
Total in Philippines	4,725,884 66		
<i>Reserve Fund Holdings—</i>			
Gold coin and bullion	150,000,000 00		
Grand total	1,715,435,391 55	Grand total	1,715,435,391 55

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of November and December, 1909, and January and February, 1910. Statements of corresponding dates in previous years will be found in our issue of Feb. 6 1909, page 350.

TREASURY NET HOLDINGS.

	Nov. 1 '09.	Dec. 1 '09.	Jan. 1 '10.	Feb. 1 '10.
<i>Holdings in Sub-Treasuries—</i>				
Net gold coin and bullion	254,735,467	250,567,638	241,989,339	220,256,764
Net silver coin and bullion	12,113,630	12,393,467	18,141,817	20,148,092
Net United States Treasury notes	12,465	4,530	8,162	9,751
Net legal-tender notes	4,501,054	4,459,267	7,814,753	8,402,096
Net national bank notes	17,944,644	17,709,371	23,240,419	37,293,444
Net fractional silver	17,952,453	15,963,589	15,832,549	19,703,483
Minor coin, &c.	1,534,522	1,249,293	1,069,470	1,174,066
Total cash in Sub-Treasuries	308,794,235	302,347,155	308,096,509	306,987,696
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	158,794,235	152,347,155	158,096,509	156,987,696
Cash in national banks	49,497,654	49,069,718	47,926,877	48,353,942
Cash in Philippine Islands	6,107,046	5,863,024	5,631,184	4,725,885
Net Cash in banks, Sub-Treas.	214,398,935	207,279,897	211,654,570	210,067,523
Deduct current liabilities a	125,295,857	125,344,772	127,065,704	129,106,659
Available cash balance	89,103,079	81,935,125	84,048,866	80,960,864

a Chiefly "disbursing officers' balances." d Includes \$3,264,382 silver bullion, \$1,174,066 minor coin, &c., not included in statement "Stock of Money."

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, January 29 1910.

The stock markets throughout the week have been dull and lifeless, chiefly because the elections this week have been much less favorable to the Unionists than the Stock Exchange had hoped. Last week the Unionist gains were large and the City flattered itself that they would continue, and would so reduce the Government majority that it would be impossible for it to effect its policy with regard to the House of Lords and to carry its Budget without material modifications. This week the Unionist gains have been very much smaller than was anticipated, and it now looks as if the Liberals alone—without reckoning either Labor members or the Irish Nationalists—will be equal to, or perhaps slightly superior in numbers to the Opposition. If that be so, the Government in all reasonable probability will attempt to carry out its policy. Of course it is possible that the King may refuse to promise to create, if necessary, enough of Peers to carry the Government policy through the House of Lords. But while the King's dislike of such a promise is natural and everywhere respected, the possibility of persisting in the refusal will depend upon his being able to find some statesman who will succeed not only in forming a Cabinet but in attracting to it such support as will bear down the united strength of the Liberals, the Labor members and the Irish Nationalists.

There is hence a general unwillingness to engage in new risks. There has been, however, no material fall except in the American department, and there markets have followed New York without attempting any initiative of their own. Undoubtedly the fluctuations in New York have helped to accentuate the quietness of London. The floods in Paris have, likewise, had the same effect. And the probability is that markets now generally throughout Europe will continue weak, or at all events inactive, for a considerable time. In Paris there are preparations going on for a number of loans of all kinds. But they have not advanced sufficiently to settle either the amounts or the prices at which they will be brought out. Indeed, in several cases it is not certain that the negotiating parties will be able to come to an agreement. However, there is talk of a Brazilian loan, a Servian loan, a Hungarian loan, and so on, in Paris. The Hungarian loan for 500 million francs has been put off; but it is understood that the French bankers will be willing to reopen negotiations whenever the political situation in Hungary seems to justify it. Here in London preparations are being made for a number of new issues also. But they are held back until the result of the elections is known. Possibly they may be held back even until it is understood whether the Government will be able to carry out its policy towards the House of Lords.

Money, in the meantime, is easy, but as it is believed that Mr. Lloyd-George's Budget will have to be accepted for the financial year ending with the 31st of March, the general expectation is that the collection of the revenue will now proceed at such a rate that the Bank of England will soon obtain control of the open market. As Parliament will not meet until the 15th of February, as the swearing in of members and other formalities will take about a week, and as negotiations between the Prime Minister and the King may take a considerable further time, it is clear that there will be no opportunity to frame a new Budget, and therefore most people recognize that it will be incumbent upon Parliament to pass Mr. Lloyd-George's Budget for this year. Next year the Budget may be fought as bitterly as the one has been which now seems likely to be accepted.

The India Council offered for tender on Wednesday 80 lacs and the applications exceeded 864½ lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 4 1-16d. per rupee were allotted about 7% of the amounts applied for, and above in full.

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

	1910. Jan. 26.	1909. Jan. 27.	1908. Jan. 29.	1907. Jan. 30.	1906. Jan. 31.
Circulation	27,714,990	28,654,805	28,025,310	27,858,405	28,473,600
Public deposits	12,270,753	6,839,891	8,864,433	9,121,793	8,021,092
Other deposits	41,008,271	43,166,347	42,099,114	42,230,606	45,342,008
Government securities	14,612,848	14,801,155	14,332,136	15,458,516	13,939,473
Other securities	29,046,722	29,155,358	25,836,791	29,240,178	34,877,082
Reserve, notes & coin	27,641,360	24,049,571	28,932,840	24,841,091	22,738,130
Coin & bull., both dep.	36,906,350	34,254,376	38,508,150	34,249,496	32,761,730
Prop. reserve to liabilities	51%	48	56%	48 5-16	42½
Bank rate—p. c.	3½	3	4	5	4
Consols, 2½ p. c.	82½	83 1-16	86 9-16	87	90½
Silver	24½d.	23 13-16d.	25½d.	31 5-16d.	30 3-16d.
Clear.-house returns	238,256,000	223,685,000	220,047,000	216,570,000	289,938,000

The rates for money have been as follows:

	Jan. 28.	Jan. 21.	Jan. 14.	Jan. 7.
Bank of England rate	3½	3½	4	4
Open Market rate—				
Bank bills—60 days	2½	2½	3 1-16	3½
—3 months	2½	2½	3 1-16	3½ @ 3 5-16
—4 months	2½	2½	3 1-16	3½ @ 3 5-16
—6 months	2 7-16	2½	3 1-16	3 3-16
Trade bills—3 months	3½ @ 3½	3½ @ 3½	3½ @ 4	3½
—4 months	3½ @ 3½	3½ @ 3½	3½ @ 4	4
Interest allowed for deposits—				
By joint-stock banks	2	2	2½	2½
By discount houses:				
At call	2	2	2½	2½
7 to 14 days	2½	2½	2½	2½



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

Rates of Interest at—	Jan. 29.		Jan. 22.		Jan. 15.		Jan. 8.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4½	3	5	2½	5	3½	5	4½
Hamburg	4½	3	5	2½	5	3½	5	4½
Frankfort	4½	3½	5	2½	5	3½	5	4½
Amsterdam	3	1½	3	2½	3	2½	3	2½
Brussels	3½	2½	3½	2½	3½	2½	3½	2½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5	nom.	5	nom.	5	nom.	5	nom.
Madrid	4½	4	4	4	4½	4	4½	4½
Copenhagen	5	5	5	5	5	5	5	5

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. During the week Paris has taken £160,000 in sovereigns, and more is expected to go to that quarter. Other withdrawals are £100,000 for Monte Video, £50,000 for the Argentine and £5,000 for Gibraltar, while £41,000 has been set aside for the Straits Settlements notes and gold reserve. The Bank has so far received £162,000 in bars and £13,000 in sovereigns from Australia. £1,162,000 is due to arrive next week, of which £1,032,000 is from South Africa, and it is probable that a large portion of this will be retained in London. The gold production of the world for 1909 is estimated by the "New York Engineering and Mining Journal" at £92,000,000, an increase of nearly four millions over 1908. Of this increase, the Transvaal accounts for one million, Mexico for one and a half, and Russia for over one and a quarter millions. Arrivals—South Africa, £439,000; West Africa, £43,000; West Indies, £18,000; total, £500,000. Shipments—Bombay, £149,750; Calcutta, £53,500; total, £203,250.

**SILVER.**—There is practically no change to report in silver. After being up to 24 3/16d., the price to-day is again 24 1/2d., or the same as last week. The only feature of interest has been that China has taken the place of India in being the main support of the market, while Indian speculators have provided the bulk of the selling, and had it not been for their sales, the Chinese purchases would no doubt have had more effect, as America has not been a free seller. Advices from China report no improvement in the import trade and silver therefore continues to provide the only cover against exports. Moreover, there is reported to be a considerable position open in China for a fall in exchange, which will prove a source of strength later on. The daily offtake in Bombay is said to be less, but stocks still show large decreases, and are 800 bars down on the week, the total being now little more than £900,000, but £423,000 is due to arrive there at the end of this week. As China is still an unsatisfied buyer, the position of the market remains good, although movements will probably be narrow. The price in India is Rs. 61 1/16 per 100 tolas. Arrivals—New York, £230,000; West Indies, £6,000; Chile, £4,000; total, £240,000. Shipments—Bombay, £10,000; Shanghai, £45,000; Calcutta, £55,000; Port Said, £1,500; total, £111,500.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.	s.	d.		London Standard.	s.	d.	
Bar gold, fine, oz.	77	9	77	Bar silver, fine, oz.	24	½	24 ½
U. S. gold coin, oz.	76	5	76	" 2 mo. delivery, oz.	24	½	24 ½
German gold coin, oz.	76	5	76	Cake silver, oz.	26	1/16	26 1/16
French gold coin, oz.	76	5	76	Mexican dollars	nom.		nom.
Japanese yen	76	4	76				

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

Twenty-one weeks.	IMPORTS.			
	1909-10.	1908-09.	1907-08.	1906-07.
Imports of wheat	cwt. 42,435,840	35,113,500	35,931,900	33,943,000
Barley	12,547,800	12,235,700	14,452,200	11,905,300
Oats	7,892,400	5,102,000	4,194,800	4,841,800
Peas	988,277	669,000	908,420	933,470
Beans	1,548,380	672,170	573,540	464,850
Indian corn	16,183,500	15,498,100	19,798,000	20,335,800
Flour	5,851,900	5,602,200	6,392,800	6,013,200

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

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported	cwt. 42,435,840	35,113,500	35,931,900	33,943,000
Imports of flour	5,851,900	5,602,200	6,392,800	6,013,200
Sales of home-grown	12,785,317	15,171,728	14,293,072	12,236,733
<b>Total</b>	<b>61,073,057</b>	<b>55,887,428</b>	<b>56,617,772</b>	<b>52,192,933</b>
Average price of wheat, week	33s. 9d.	33s. 2d.	35s. 6d.	26s. 1d.
Average price, season	33s. 1d.	31s. 10d.	34s. 3d.	26s. 3d.

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

	This week.	Last week.	1909.	1908.
Wheat	qrs. 2,645,000	2,510,000	2,175,000	3,050,000
Flour, equal to	qrs. 200,000	195,000	165,000	290,000
Maize	qrs. 535,000	670,000	435,000	445,000

**English Financial Markets—Per Cable.**

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

London, Week ending Feb. 4.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	24 ½	24	24 ½	23 ½	23 ½	23 ½
Consols, new, 2½ per cents.	82 3/16	82 ½	82 1/16	81 15/16	81 ½	81 ½
For account	82 3/16	82 ½	82 3/16	82 1/16	82	81 ½
French rentes (in Paris)	98.87 ½	98.75	98.75	98.82 ½	98.80	98.95
Amalgamated Copper Co.	84	85 ½	84 ½	83 ½	81 ½	79
Anaconda Mining Co.	10 ½	10 ½	10 ½	10 ½	10 ½	10 ½
Ach. Topeka & Santa Fe	119 ¾	120	119 ¾	118 ¾	117 ¾	117
Preferred	106	106 ½	106	105 ½	105 ½	105 ½
Baltimore & Ohio	116	116 ½	116 ½	115 ½	114 ½	113 ½
Preferred	94 ½	94 ½	94 ½	95	94 ½	94
Canadian Pacific	185	185 ½	184 ½	184 ½	184 ½	183 ½
Chesapeake & Ohio	86 ½	86 ½	87 ½	86 ½	84 ½	82 ½
Chicago Milwaukee & St. P.	152 ½	152 ½	152 ½	151 ½	150 ½	150
Denver & Rio Grande	43 ½	45	44	43 ½	42 ½	40 ½
Preferred	82	82 ½	82 ½	82 ½	82	80 ½
Erle	30 ½	30 ½	30	29 ½	28 ½	28 ½
First preferred	48 ½	48 ½	48 ½	47 ½	46	45 ½
Second preferred	37 ½	39	37 ½	36 ½	36	36
Illinois Central	144	145	144 ½	144 ½	144	143
Louisville & Nashville	150 ½	150	150 ½	149	148 ½	148
Mo. Kansas & Texas	43 ½	46 ½	44	43 ½	42	41 ½
Preferred	73 ½	75	74 ½	74 ½	74	73
Nat. RR. of Mexico, 1st pref.	63	66	63	64	63 ½	62 ½
Second preferred	28	29 ½	28	27 ½	27	27 ½
N. Y. Central & Hud. Riv.	122 ½	123	122	122	120 ½	119 ½
N. Y. Ontario & Western	46	46 ½	46 ½	46	45 ½	45 ½
Norfolk & Western	100	99 ½	100 ½	100	99	98 ½
Preferred	92 ½	92	92	92	90 ½	91
Northern Pacific	140	139 ½	139 ½	139 ½	137 ½	137
a Pennsylvania	69	69	68 ½	68 ½	68 ½	68
a Reading Co.	81	82 ½	82 ½	82	81 ½	81 ½
a First preferred	47 ½	47 ½	47 ½	47 ½	47 ½	47
a Second preferred	53 ½	52	53 ½	53	52 ½	52
Rock Island	42 ½	45 ½	43 ½	43 ½	42 ½	41 ½
Southern Pacific	131 ¾	132 ½	131 ¾	131	129	127 ¾
Southern Railway	30	31 ½	30	30	29 ½	28 ½
Preferred	69 ½	70 ½	69 ½	69	67 ½	66 ½
Union Pacific	191 ½	192 ½	191	190 ½	189	188 ½
Preferred	101 ½	103 ½	102	101 ½	100 ½	99 ½
U. S. Steel Corporation	86	86 ½	84 ½	84 ½	83	81 ½
Preferred	127	127	126 ½	125 ½	128	125 ½
Wabash	21 ¾	22 ½	21 ¾	21 ¾	20 ¾	19 ¾
Preferred	49	51 ½	49 ½	49	47	48 ¾
Extended 4s.	74 ½	75 ½	75	75	74	73 ½

a Price per share. b £ sterling. c Ex-dividend.

**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. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1909-10 and 1908-09. For statement of January 1909, see issue of Feb. 6 1909, page 353.

**GOVERNMENT RECEIPTS AND DISBURSEMENTS.**

(000s omitted.)	1909-10.				1908-09.			
	Nov.	Dec.	Jan.	7 Mos.	Nov.	Dec.	Jan.	7 Mos.
<b>Receipts—</b>								
Customs	\$ 25,637	\$ 27,052	\$ 25,731	\$ 193,587	\$ 24,294	\$ 24,058	\$ 24,058	\$ 161,771
Internal revenue	22,551	26,174	20,250	157,279	21,104	24,412	17,757	147,261
Miscellaneous	3,539	3,742	4,341	26,335	4,510	2,728	4,444	28,733
<b>Total receipts</b>	<b>51,727</b>	<b>56,968</b>	<b>50,322</b>	<b>377,201</b>	<b>49,908</b>	<b>51,198</b>	<b>46,259</b>	<b>337,765</b>
<b>Disbursements—</b>								
Civil and miscellaneous	14,026	15,073	15,025	100,768	14,439	14,214	13,338	99,543
War	13,518	14,096	12,072	100,829	14,184	17,201	10,632	100,792
Navy	11,030	10,323	10,413	74,037	11,368	10,237	9,109	67,605
Indians	1,355	734	900	8,625	1,956	1,723	944	10,614
Pensions	15,185	13,341	11,645	94,745	14,791	13,951	11,847	93,927
Postal deficiency	—	1,000	—	11,898	—	—	—	6,000
Interest on public debt	1,982	156	3,271	13,978	2,220	163	3,277	14,070
Panama Canal	3,149	2,117	2,824	19,136	2,040	3,843	3,991	18,201
<b>Total disbursements</b>	<b>60,245</b>	<b>56,840</b>	<b>56,150</b>	<b>424,016</b>	<b>60,998</b>	<b>61,332</b>	<b>59,138</b>	<b>421,752</b>
Less repayment of unexpended balances	778	1,484	1,278	2,034	656	1,103	—	1,636
	59,467	55,356	54,872	421,982	60,342	60,229	59,138	420,116

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. The statement for January 1909 will be found in our issue for Feb. 6 1909, page 352.

1909-10.	Bonds and Legal-Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
	\$	\$	\$	\$	\$
Jan. 31	681,518,900	46,363,455	630,309,637	46,363,455	676,673,092
Dec. 31	683,437,240	26,952,730	683,401,523	26,952,730	710,354,253
Nov. 30	681,689,370	26,438,190	680,995,267	26,438,190	707,433,457
Oct. 30	679,545,740	25,595,793	678,344,963	25,595,793	703,940,756
Sept. 30	676,386,040	26,776,066	676,031,393	26,776,066	702,807,459
Aug. 31	672,925,700	26,581,779	672,263,696	25,581,778	698,845,474
July 31	667,652,650	27,845,433	667,508,731	27,845,433	695,354,164
June 30	660,689,070	20,243,666	659,673,408	30,246,666	689,920,074
May 31	657,972,970	31,314,847	656,268,268	31,314,847	688,183,115
April 30	653,901,910	34,243,657	653,184,570	34,243,657	687,408,227
March 31	651,267,130	38,265,225	646,142,390	38,265,225	684,407,615
Feb. 28	640,769,140	42,696,715	635,588,885	42,696,715	678,285,600

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.

Bonds on Deposit Jan. 31 1910.	U. S. Bonds Held Jan. 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
4% Loan of 1925	\$ 16,057,150	\$ 4,004,100	\$ 20,061,250
3% Loan of 1908-1918	14,576,340	3,867,500	18,443,840
2% Consols of 1930	573,940,150	26,422,600	600,362,750
2% Panama of 1936	50,549,580	2,858,000	53,407,580
2% Panama of 1938	26,395,680	1,722,000	28,117,680
4% Philippine Loans	—	4,873,000	4,873,000
4% Porto Rico Loans			



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.
- 8,037—The Mineola National Bank of Mineola, Tex., Nov. 26 1909.
- 1,842—The Second National Bank of Winona, Minn., Jan. 22 1910.
- 5,775—The First National Bank of Corwith, Iowa, Jan. 12 1910.
- 9,038—The People's National Bank of Beckley, W. Va., Jan. 21 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.*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Achison Topeka & Santa Fe, com. (quar)	1 1/2	Mch. 1	Holders of rec. Feb. 7a
Baltimore & Ohio, common	3	Mch. 1	Holders of rec. Feb. 1
Preferred	2	Mch. 1	Holders of rec. Feb. 1
Bellefonte Central	1	Feb. 15	Holders of rec. Feb. 1
Buffalo Rochester & Pittsburgh, com.	2	Feb. 15	Holders of rec. Feb. 7
Preferred	3	Feb. 15	Holders of rec. Feb. 7
Chicago & Alton RR., common	2	Feb. 15	Holders of rec. Jan. 31a
Cumulative prior lien and partic. stock	2	Feb. 15	Holders of rec. Jan. 31a
Chicago Milw. & St. Paul, com. & pref.	3 1/2	Mch. 1	Holders of rec. Feb. 10
Chic. St. P. Minn. & Omaha, com. & pref.	3 1/2	Mch. 1	Holders of rec. Feb. 2
Cincinnati Northern (No. 1)	3	Mch. 1	Holders of rec. Feb. 15
Cleve. Cin. Chic. & St. Louis, com.	2	Mch. 1	Holders of rec. Feb. 7a
Cleveland & Pittsb., reg. guar. (quar.)	1 1/2	Mch. 1	Holders of rec. Feb. 10
Special guaranteed stock (quar.)	1	Mch. 1	Holders of rec. Feb. 10
Cripple Creek Central, pf., (qu.) (No. 17)	1	Mch. 1	Holders of rec. Feb. 18a
Delaware & Hudson Co. (quar.)	2 1/2	Feb. 21	Holders of rec. Feb. 26
Green Bay & Western	5	Feb. 7	Holders of rec. Feb. 5
Illinois Central (No. 110)	3 1/2	Mch. 1	Holders of rec. Feb. 1
Louisiana & Arkansas (No. 8)	1 1/2	Mch. 16	
Louisville & Nashville	3 1/2	Feb. 10	Jan. 21 to Feb. 10
National Ry. of Mex., 1st pref. (No. 4)	1	Feb. 10	Holders of warrants No. 4
N. Y. Chic. & St. Louis, common (No. 1)	3	Mch. 1	Holders of rec. Feb. 18
First preferred	5	Mch. 1	Holders of rec. Feb. 18
Second preferred	5	Mch. 1	Holders of rec. Feb. 18
Norfolk & Western, common (quar.)	1 1/2	Mch. 18	Holders of rec. Feb. 28
Preferred	2	Feb. 18	Holders of rec. Jan. 3
Pennsylvania (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 5
Pittab. Cinc. Chic. & St. Louis, common	2 1/2	Feb. 15	Holders of rec. Feb. 19
Reading Company, first preferred	2	Mch. 10	Holders of rec. Jan. 31
Rome Watertown & Ogden., guar. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Utica Clinton & Binghamton	2	Feb. 10	Feb. 1 to Feb. 9
Vandalia	2 1/2	Feb. 15	Holders of rec. Feb. 5a
<b>Street &amp; Electric Railways.</b>			
Boston Elevated Ry.	3	Feb. 15	Feb. 6 to Feb. 15
Brooklyn Rapid Transit (quar.)	1	April 1	Holders of rec. Mch. 10
Chicago City Ry. (quar.)	1 1/2	Mch. 1	
Extra	4	Mch. 2	Feb. 23 to Feb. 26
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	Feb. 15	Holders of rec. Feb. 1
Georgia Ry. & Electric, com. (quar.)	1 1/2	Feb. 19	
Havana Electric Ry., com. (qu.) (No. 5)	1	Feb. 14	Jan. 24 to Feb. 14
Preferred (quar.) (No. 16)	1 1/2	Feb. 14	Jan. 24 to Feb. 14
Kokomo, Marion & West. Tr., com. (No. 2)	1 1/2	Feb. 15	
Metropolitan West Side El., pref. (qu.)	1 1/2	Mch. 1	Holders of rec. Feb. 15
Northern Ohio Traction & Light (quar.)	1 1/2	Mch. 15	Holders of rec. Mch. 1
Pack & Gas & Electric, pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 1
Philadelphia Company, preferred	2 1/2	Mch. 1	Holders of rec. Feb. 10
Springfield & Xenia Ry., pref. (quar.)	1	Feb. 5	Feb. 1 to Feb. 5
Susquehanna Ry., Lt. & Power, pref.	2 1/2	Mch. 1	Feb. 16 to Feb. 28
Twin City Rap. Tran., Minneap., com (qu)	1 1/2	Feb. 15	Holders of rec. Jan. 21
<b>Banks.</b>			
People's National (Brooklyn) (No. 1)	2	Mch. 1	Holders of rec. Feb. 20
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.)	1 1/2	Feb. 28	Holders of rec. Jan. 27
American Chicle, common (monthly)	1	Feb. 19	Feb. 15 to Feb. 20
Amer. Light & Traction, com. (special)	2 1/2	Feb. 15	Jan. 20 to Jan. 31
American Radiator, common	2	Mch. 31	Mch. 23 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 23 to Mch. 31
Preferred (quar.)	1 1/2	Feb. 15	Feb. 9 to Feb. 15
Amer. Smelters' Securities, pref. A (quar.)	1 1/2	Mch. 1	Feb. 19 to Feb. 28
Preferred B (quar.) (No. 19)	1 1/2	Mch. 1	Feb. 19 to Feb. 28
American Tobacco, com. (quar.)	2 1/2	Mch. 1	Feb. 12 to Mch. 9
Common (extra)	7 1/2	Mch. 1	Feb. 12 to Mch. 9
Bond & Mortgage Guarantee (quar.)	3	Feb. 15	Holders of rec. Feb. 8
Borden's Condensed Milk, common	4	Feb. 15	Feb. 6 to Feb. 15
British Columbia Packers' Ass'n, pref. i	10 1/2	Feb. 5	Jan. 26 to Feb. 5
Butterick Company (quar.)	1 1/2	Mch. 1	Holders of rec. Feb. 15
Cambridge Steel	2 1/2	Feb. 15	Holders of rec. Jan. 31a
Casein Company, pref. (quar.) (No. 39)	2	Feb. 10	Feb. 1 to Feb. 9
Computing Scale (quar.)	1 1/2	Feb. 1	Jan. 21 to Jan. 31
Consolidated Gas of New York (quar.)	1	Mch. 15	Holders of rec. Feb. 16a
Diamond Match (quar.)	1 1/2	Mch. 15	Holders of rec. Feb. 28
Eastman Kodak, common (quar.)	2 1/2	April 1	Holders of rec. Feb. 23
Preferred (quar.)	1 1/2	April 1	Holders of rec. Feb. 23
Electric Properties, pref. (quar.) (No. 13)	1 1/2	Feb. 10	Feb. 2 to Feb. 10
General Chemical, common (quar.)	1 1/2	Mch. 1	Holders of rec. Feb. 21
Common (extra)	10 A	ft M h 15	Holders of rec. Feb. 21
Gornam Manufacturing, common (quar.)	2 1/2	Feb. 10	Holders of rec. Feb. 7
International Harvester, common	133 1-3		Holders of rec. Feb. 3
Preferred (quar.) (No. 12)	1 1/2	Mch. 1	
International Nickel, common (quar.)	1	Mch. 1	Feb. 10 to Mch. 1
Common (extra)	1 1/2	Mch. 1	Feb. 10 to Mch. 1
Jefferson & Clearfield Coal & Iron, pref.	2 1/2	Feb. 15	Holders of rec. Feb. 7
Lehigh Coal & Navigation (special)	15 scr.	Mch. 1	Holders of rec. Jan. 31
Michigan State Telephone, com. (quar.)	1 1/2	Mch. 1	Feb. 16 to Mch. 1
Preferred (quar.)	1 1/2	May 1	April 17 to May 2
Mobile Electric Co., preferred (quar.)	1 1/2	Feb. 15	Feb. 1 to Feb. 10
Montreal Lt., H. & P. (quar.) (No. 35)	1 1/2	Feb. 15	Holders of rec. Jan. 31
National Carbon, pref. (quar.)	1 1/2	Feb. 15	Feb. 2 to Feb. 22
National Lead, preferred (quar.) (No. 73)	1 1/2	Mch. 15	Feb. 19 to Feb. 23
People's Gas Light & Coke (quar.)	1 1/2	Feb. 25	Holders of rec. Jan. 20
Pressed Steel Car, pref. (quar.) (No. 44)	3	Feb. 23	Feb. 3 to Feb. 22
Procter & Gamble, common (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Pullman Company (quar.) (No. 172)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Sears, Roebuck & Co., com. (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 1
United Bank Note Corp., common (quar.)	1	Feb. 15	Feb. 2 to Feb. 15
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1 1/2	Mch. 1	Holders of rec. Feb. 19
U. S. Steel Corp., com. (quar.) (No. 25)	1	Mch. 30	Mch. 16 to April 18
Common (extra)	1 1/2	Mch. 30	Mch. 16 to April 18
Preferred (quar.) (No. 35)	1 1/2	Feb. 28	Feb. 4 to Feb. 28
Wells, Fargo & Co., extra	3000	Feb. 10	Feb. 1 to Feb. 10

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

**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:

Stocks.	Stocks.
30 Nassau Trust Co. of Brooklyn 183 1/2	10 Lawyers Title Ins. & Trust Co. 300
10 Nassau Nat. Bank of Bklyn. 256	20 Carnegie Trust Co. 150
20 James Butler Grocery Co., pref. 60	
10 Jefferson Bank 174	
50 Ferris Ave. Realty Co. \$55 per sh.	
50 Repetti Co., preferred 53 1/2	
5 First Nat. Bank of New York 914	
10 Union Trust Co. 1400	
180 Lanston Monotype Machine Co. common 87 1/2	
200 European-American Bank 50	
7 Guaranty Trust Co. 795 1/2	
50 Alliance Realty Co. 115	
100 New Jersey Zinc Co. 410	

**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.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s'te
Bank of N.Y.	2,000.0	3,465.5	19,357.0	3,555.0	1,085.0	17,336.0	26.7
Manhattan Co.	2,050.0	4,126.6	30,975.0	10,602.0	1,651.0	38,600.0	31.7
Merchants'	2,000.0	1,693.7	18,714.0	3,035.0	1,843.0	18,993.0	25.6
Mechanics'	3,000.0	3,851.2	25,123.0	5,533.0	2,203.0	26,250.0	29.4
America	1,500.0	5,894.9	25,208.1	4,630.1	2,042.9	25,776.2	25.8
Phenix	1,000.0	685.5	7,544.0	1,579.0	435.0	6,988.0	29.4
City	25,000.0	28,853.0	171,377.0	45,465.2	5,815.0	169,720.6	30.2
Chemical	3,000.0	6,183.0	27,585.8	4,411.5	2,315.9	25,617.6	26.4
Merchants' Ex.	600.0	568.2	6,083.1	1,267.2	187.8	5,914.4	24.5
Gallatin	1,000.0	2,443.1	8,372.7	1,239.6	433.4	6,531.4	25.6
Butch. & Drov.	300.0	153.4	2,179.8	474.8	78.6	2,277.9	24.2
Greenwich	500.0	777.4	7,434.0	1,868.5	200.0	8,368.5	24.6
Amer. Exch.	5,000.0	5,095.1	28,715.6	3,855.1	2,059.0	22,109.6	26.9
Commerce	25,000.0	15,694.3	141,249.2	22,014.1	9,454.0	119,033.2	26.5
Mercantile	3,000.0	2,570.8	14,046.0	1,997.6	888.5	10,687.2	27.0
Pacific	500.0	897.6	4,064.0	618.3	462.1	3,887.6	27.7
Chatham	450.0	1,026.2	7,059.3	984.7	1,075.5	7,647.9	26.9
People's	200.0	477.5	1,891.5	550.2	131.2	2,471.4	27.5
Hanover	3,000.0	11,101.1	63,501.0	12,304.7	7,763.7	73,389.6	27.4
Citizens' Cent.	2,550.0	1,486.6	21,872.7	5,135.9	319.8	21,442.0	25.6
Nassau	500.0	464.8	6,456.3	659.9	1,148.7	7,163.6	25.2
Market & Fult'n	1,000.0	1,668.0	8,313.6	1,047.2	1,051.5	8,126.3	25.8
Metropolitan	2,000.0	1,392.9	12,047.8	2,823.3	239.8	12,141.0	25.2
Corn Exchange	3,000.0	5,254.1	42,948.0	7,948.0	4,906.0	50,613.0	25.3
Imp. & Traders'	1,500.0	7,504.0	25,675.0	3,549.0	2,251.0	23,203.0	25.0
Park	3,000.0	9,912.5	81,016.0	21,644.0	1,781.0	91,002.0	25.7
East River	250.0	105.2	1,589.4	433.1	111.1	1,899.9	28.1
Fourth	3,000.0	3,543.1	22,539.0	6,636.0	2,500.0	27,582.0	33.1
Second	1,000.0	1,899.3	12,440.0	2,542.0	534.0	12,096.0	25.4
First	10,000.0	19,808.6	107,359.6	26,689.3	2,149.5	101,585.0	28.3
Irving Exch.	2,000.0	1,516.3	21,203.4	4,625.8	1,256.5	22,581.5	26.0
Bowery	250.0	802.0	3,554.0	893.0	58.0	3,796.0	25.0
N. Y. County	500.0	1,642.4	7,870.4	1,339.6	669.7	8,056.6	25.4
German-Amer	750.0	667.5	4,052.9	831.8	213.8	4,011.3	26.0
Chase	5,000.0	7,040.4	67,545.4	22,072.9	1,232.1	79,710.8	32.9
Fifth Avenue	100.0	2,069.9	13,252.4	2,577.2	1,232.1	15,024.3	25.3
German Exch.	200.0	894.0	3,628.7	629.0	470.1	4,134.7	26.5
Germania	200.0	1,006.5	4,630.2	777.6	486.5	5,226.2	24.0
Lincoln	1,000.0	1,408.9	18,092.3	4,353.9	975.6	20,333.9	26.2
Garfield	1,000.0	1,147.1	7,737.2	1,913.5	296.5	7,898.8	27.9
Fifth	250.0	483.5	3,427.6	600.3	344.1	3,597.3	26.2
Metropolis	1,000.0	2,020.2	11,337.5	943.3	1,997.0	11,315.5	25.9
West Side	200.0	1,139.0	4,247.0	978.0	245.0	4,611.0	26.5
Seaboard	1,000.0	1,821.6	17,958.0	4,109.0	1,171.0	20,463.0	25.8
Liberty	1,000.0	2,704.4	17,561.9	3,849.5	1,059.5	17,819.9	27.5
N. Y. Prod. Ex.	1,000.0	705.4	7,369.3	2,041.4	251.9	8,813.2	26.0
State	1,000.0	863.0	13,925.0	4,133.0	295.0	17,273.0	25.6
14th Street	1,000.0	334.5	5,568.5	997.2	643.3	6,214.8	26.4
Copper	3,000.0	3,822.0	26,925.7	6,301.7	412.4	25,641.1	26.1
Coal & Iron	1,000.0	326.3	5,852.0	753.0	656.0	5,735.0	24.



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

NEW YORK CITY BANKS AND TRUST COMPANIES

Week ended Jan. 29.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of Nov. 16..	\$ 128,350,000	\$ 128,350,000	\$ 73,550,000	\$ 201,900,000
Surplus as of Nov. 16..	181,012,100	181,012,100	176,431,300	357,443,400
Loans and investments	1,225,397,300	1,218,476,900	1,150,962,400	2,369,439,300
Change from last week	+10,650,000	+17,486,200	-6,724,700	+10,761,500
Deposits	1,249,086,800	1,240,711,800	a1,105,006,300	2,345,718,100
Change from last week	+17,713,200	+27,004,400	-6,606,100	+20,398,300
Specie	271,543,600	269,814,000	122,567,100	392,381,100
Change from last week	+6,684,400	+10,087,200	+328,500	+10,415,700
Legal-tenders	73,405,300	74,026,700	b20,958,600	94,985,300
Change from last week	-41,300	-72,000	-971,900	-1,043,900
Aggr'te money holdings	344,948,900	343,840,700	c143,525,700	487,366,400
Change from last week	+6,243,100	+10,015,200	-643,400	+9,371,800
Money on deposit with other bks. & trust cos.			20,060,100	20,060,100
Change from last week			-218,000	-218,000
Total reserve	344,948,900	343,840,700	163,585,800	507,426,500
Change from last week	+6,243,100	+10,015,200	-861,400	+9,153,800
Percentage to deposits requiring reserve	27.65%	27.74%	17.1%	
Percentage last week	27.52%	27.53%	17.0%	
Surplus reserve	32,677,200	33,662,750		

+ Increase over last week. — Decrease from last week.  
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,225,811,900, an increase of \$3,217,100 over last week in the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$14,750,100 and trust companies \$128,775,600.

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

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

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Dec. 4..	2,381,234.4	2,296,068.3	348,861.8	91,137.3	439,999.1	431,180.6
Dec. 11..	2,371,455.0	2,287,814.6	348,630.4	91,157.5	439,787.9	461,271.6
Dec. 18..	2,351,734.9	2,306,845.1	352,494.6	93,113.6	445,608.2	467,253.3
Dec. 24..	2,400,207.6	2,327,891.3	356,082.2	91,083.3	447,168.5	468,252.6
Dec. 31..	2,401,557.5	2,326,424.3	354,160.6	89,809.7	443,970.3	468,862.5
Jan. 8..	2,385,298.8	2,326,589.9	354,561.9	91,815.0	445,376.9	468,123.1
Jan. 15..	2,356,308.2	2,318,525.2	367,916.2	96,164.1	464,080.3	484,929.8
Jan. 22..	2,358,677.8	2,325,319.8	381,965.4	96,029.2	477,994.6	498,272.7
Jan. 29..	2,369,439.3	2,345,718.1	392,381.1	94,985.3	487,366.4	507,426.5

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 29, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City								
Boroughs of Man. & Brz.								
Wash. Hgts	100.0	247.4	1,170.0	144.0	52.0	97.0	---	1,180.0
Century	200.0	151.8	1,436.8	27.8	146.6	68.5	126.9	1,522.4
Colonial	400.0	311.0	5,142.5	751.9	465.7	656.2	204.1	6,604.3
Columbia	300.0	458.9	6,204.0	607.0	554.0	813.0	---	7,533.0
Fidelity	200.0	159.3	1,038.7	118.8	64.3	89.8	---	1,079.3
Jefferson	500.0	586.9	3,440.8	13.9	521.0	161.5	281.1	3,469.8
Mt. Morris	250.0	287.6	2,404.7	435.4	29.7	349.1	74.9	3,083.3
Mutual	200.0	328.5	3,547.5	29.0	578.5	503.7	5.2	4,199.2
Plaza	100.0	412.4	4,043.0	326.0	449.0	475.0	---	4,764.0
23d Ward	200.0	103.9	1,733.0	169.7	51.4	232.9	---	1,994.2
Un. Ex. Nat.	1,000.0	959.3	8,355.4	1,081.6	1,000.0	275.3	---	8,354.1
Yorkville	100.0	446.0	3,995.3	50.7	728.1	255.2	224.5	5,136.7
New Neth'd	200.0	243.5	2,249.0	233.0	78.0	223.0	10.0	2,400.0
Batt.Pk. Nat	200.0	150.3	1,152.7	203.4	32.5	68.0	---	1,104.0
Aetna Nat.	300.0	315.9	2,021.0	423.5	34.4	195.2	23.9	1,891.3
Borough of Brooklyn.								
Broadway	200.0	541.1	3,238.8	27.1	381.6	291.2	128.2	3,502.1
Mfrs. Nat.	252.0	798.7	5,831.5	543.3	196.4	752.2	111.7	6,318.3
Mechanics	1,000.0	934.7	10,833.1	359.3	1,191.1	1,171.7	249.8	13,678.8
Nassau	750.0	966.4	6,612.0	615.0	307.0	1,026.0	---	6,984.0
Nat. City	300.0	607.5	3,996.0	109.0	604.0	557.0	181.0	5,080.0
North Side	200.0	144.0	1,839.1	142.0	101.8	216.0	101.7	2,138.4
First Nat.	300.0	573.0	3,445.0	320.0	81.0	384.0	39.0	3,151.0
Jersey City								
First Nat.	400.0	1,237.1	4,819.2	311.6	362.9	1,596.5	370.0	6,139.6
Hud.Co. Nat	250.0	745.6	2,674.8	157.3	39.6	206.4	220.7	2,461.7
Thrd Nat.	200.0	384.8	1,970.1	55.3	112.2	335.3	16.0	2,070.7
Hoboken								
First Nat.	220.0	623.7	2,576.6	106.6	15.2	150.9	127.8	2,226.2
Second Nat.	125.0	249.6	2,624.2	81.3	93.5	91.4	165.5	2,907.2
Tot. Jan. 29	8,447.0	12,968.9	98,394.8	7,443.5	8,271.5	11,242.0	2,662.0	110,974.1
Tot. Jan. 22	8,447.0	12,968.9	100,108.7	7,485.3	8,297.7	11,881.9	3,841.2	114,175.7
Tot. Jan. 15	8,447.0	12,968.9	100,405.8	7,734.1	8,578.8	14,431.5	4,915.0	118,875.9

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Jan. 8..	40,300.0	190,296.0	23,299.0	4,726.0	241,979.0	7,134.0	221,566.9
Jan. 15..	40,300.0	189,482.0	23,533.0	4,915.0	242,901.0	7,110.0	202,785.8
Jan. 22..	40,300.0	192,567.0	23,481.0	4,628.0	249,085.0	7,059.0	214,234.1
Jan. 29..	40,300.0	194,978.0	23,613.0	4,366.0	244,109.0	7,053.0	183,243.2
Phila.							
Jan. 8..	56,315.0	259,350.0	69,401.0	68,464.0	309,307.0	16,815.0	202,189.6
Jan. 15..	56,315.0	261,084.0	68,464.0	68,167.0	307,598.0	16,780.0	165,786.1
Jan. 22..	56,315.0	259,575.0	68,167.0	68,167.0	304,544.0	16,751.0	163,351.5
Jan. 29..	56,315.0	256,484.0	70,039.0	70,039.0	300,336.0	16,759.0	147,455.9

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,025,000 on January 29, against \$3,030,000 on January 22.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 29; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry goods	\$3,528,883	\$4,162,992	\$3,662,639	\$4,562,080
General merchandise	17,063,248	14,124,309	9,170,192	14,641,428
Total	\$20,592,137	\$18,287,301	\$12,832,831	\$19,203,508
Since Jan. 1.				
Dry goods	\$14,685,767	\$14,395,161	\$12,318,321	\$16,573,106
General merchandise	60,527,024	46,513,697	29,165,623	50,706,212
Total 4 weeks	\$75,212,791	\$60,908,858	\$41,483,944	\$67,279,318

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 29 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$11,888,601	\$10,928,366	\$17,443,158	\$11,417,445
Previously reported	38,824,732	41,973,041	52,075,357	37,771,647
Total 4 weeks	\$50,713,333	\$52,901,407	\$69,518,515	\$49,189,092

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 29 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain				\$972
France			\$16,421	16,421
Germany				8,189
West Indies	\$200	\$92,900	1,500	27,342
Mexico				221,369
South America	270,000	2,886,500	53,830	47,996
All other countries		500	10,495	
Total 1910	\$270,200	\$2,979,900	\$94,633	\$322,289
Total 1909	1,150,000	7,843,125	41,163	577,993
Total 1908	1,500	55,925	783,483	5,373,722
Silver.				
Great Britain	\$641,031	\$3,549,949		\$1,530
France	52,000	172,050	\$110	110
Germany			500	1,137
West Indies	200	4,155		5,782
Mexico			121,558	195,444
South America			37,372	173,404
All other countries			791	33,022
Total 1910	\$693,231	\$3,726,654	\$159,831	\$410,429
Total 1909	1,070,594	3,937,649	18,186	344,791
Total 1908	1,020,971	3,284,314	233,571	581,777

Of the above imports for the week in 1910, \$1,500 were American gold coin and --- American silver coin. Of the exports during the same time, \$270,200 were American gold coin and \$200 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4 1/2 to 5 1/2 %.

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# 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. The downward movement was perhaps briefly accelerated by the suspension of a well-known bond house, but the chief cause for renewed weakness, which carried prices to the lowest level in recent months, is not new and is generally well known to our readers. Managers of large and important industries are not enlarging their facilities for business and capitalists and investors are evidently not only not buying, although buying usually predominates at this season, but are selling securities, and this state of affairs is due largely to the attitude of officials at Washington towards corporate interests.

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 money market remains unusually easy for the season, call loans having been freely negotiated at between 2 and 3%, and funds are accumulating at this centre. This accumulation is due to receipts from the interior, to a limited demand for general business purposes and perhaps to the heavy liquidation of stocks. The Bank of England reports a reserve equal to over 50% of liabilities, notwithstanding the movement of gold to Paris and other shipments.

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

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. The rate of discount remains unchanged at 3 1/2%, as fixed Jan. 20. The Bank of France shows an increase of 300,000 francs gold and a decrease of 1,600,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Jan. 29.	Differences from previous week.	1909. Averages for week ending Jan. 30.	1908. Averages for week ending Feb. 1.
Capital	\$ 128,350,000		\$ 126,350,000	\$ 129,100,000
Surplus	181,012,100		165,447,700	163,396,900
Loans and discounts	1,218,476,900	Inc. 17,486,200	1,341,960,600	1,133,786,100
Circulation	51,209,800	Dec. 562,500	49,441,500	69,263,700
Net deposits	1,240,711,800	Inc. 27,004,400	1,422,820,100	1,138,501,500
U. S. dep. (incl. above)	1,661,000	Dec. 34,600	3,866,700	61,024,000
Specie	269,814,000	Inc. 10,087,200	301,202,200	258,139,600
Legal tenders	74,026,700	Dec. 72,000	82,200,200	67,012,500
Reserve held	343,840,700	Inc. 10,015,200	383,402,400	325,152,100
25% of deposits	310,177,950	Inc. 6,751,100	355,705,025	284,625,375
Surplus reserve	33,662,750	Inc. 3,264,100	27,697,375	40,526,725
Surplus excl. U. S. dep.	34,078,000	Inc. 3,255,450	28,664,050	55,782,725

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. Commercial on banks 4 8355@4 8365 and documents for payment 4 82 7/8@4 83 1/2. Cotton for payment 4 82 7/8@4 83 and grain for payment 4 83 1/2@4 83 5/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19 3/8 less 1-16@5 19 3/8 for long and 5 17 1/2 less 1-16@5 17 1/2 less 1-32 for short. Germany bankers' marks were 94 5/8@94 11-16 for long and 95@95 1-16 less 1-32 for short. Amsterdam bankers' guilders were 40 06@40 08 for short.

Exchange at Paris on London 25f. 18 1/4c.; 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 1/2pf. high and 20m. 45 3/4pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 84	4 8630	4 8670
Low for the week	4 83 3/4	4 8610	4 8645
Paris Bankers' Francs—			
High for the week	5 19 3/8	5 17 1/2	5 16 7/8 less 1-16
Low for the week	5 20	5 17 1/2 less 3-32	5 17 1/2 less 1-32
Germany Bankers' Marks—			
High for the week	94 5/8	95 1/8	95 3-16
Low for the week	94 5/8	95	95 1-16
Amsterdam Bankers' Guilders—			
High for the week	40	40 1/4	40 1/4
Low for the week	39 15-16	40 1-16	40 3-16 less 1-16

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. These were quite generally distributed, including a relatively large number of issues.

**United States Bonds.**—Sales of Government bonds at the Board include \$11,000 2s reg., 1930, at 100 1/4 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.

	Interest Periods	Jan. 29	Jan. 31	Feb. 1	Feb. 2	Feb. 3	Feb. 4
2s, 1930	registered	Q-Jan *100 3/8	100 7/8	*100 3/8	*100 3/8	*100 3/8	100 3/4
2s, 1930	coupon	Q-Jan *100 3/8	*100 3/8	*100 3/8	*100 3/8	*100 3/8	*100 3/8
3s, 1908-18	registered	Q-Feb *101 3/4	*101 3/4	*101 3/4	*101 3/4	*101 3/4	*101 3/4
3s, 1908-18	coupon	Q-Feb *101 3/4	*101 3/4	*101 3/4	102 1/8	*101 3/4	*101 3/4
3s, 1908-18	small coupon	Q-Feb					
4s, 1925	registered	Q-Feb *114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
4s, 1925	coupon	Q-Feb *114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
2s, 1938	Panama Canal regis	Q-Feb *100	*100	*100	*100	*100	*100
2s, 1938	Panama Canal regis	Q-Nov *100	*100	*100	*100	*100	*100

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

**Railroad and Miscellaneous Stocks.**—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. This movement increased in force, and the transactions in volume, day by day, until on Thursday the number of shares traded in was more than three times as large as on Monday, and in many cases the lowest prices recorded in recent months were reached. At the same time a long list of the most active issues had covered a range of from 4 to 8 points.

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 7/8 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. A slight reaction near the close on Thursday was followed by a highly irregular market to-day, with closing prices generally a fraction higher than last night.

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:

STOCKS. Week ending Feb. 4.	Sales for Week	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	300	\$2 Jan 31	\$2 Feb 2	\$2 Jan 2	Jan 2
Amer Teleg & Cable	12	77 Feb 4	77 Feb 4	76 Jan 7	Jan 7
Batoplas Mining	300	\$3 Feb 2	\$3 1/2 Feb 2	\$3 Jan 1	Jan 3 1/2
Can Pac sub recls 1st pd.	200	174 Jan 31	174 Feb 1	174 Jan 1	Jan 175
Chic & N W rights	19,130	12 1/2 Feb 3	14 1/2 Jan 29	12 1/2 Feb 1	Jan 16 1/2
Chic Terminal Transfer	400	2 Jan 31	2 Jan 31	2 Jan 2	Jan 4
E I du Pont Powd, pref.	14	85 1/2 Feb 1	85 1/2 Feb 1	85 1/2 Feb 1	Jan 88
General Chemical	310	108 Feb 1	109 1/2 Feb 1	94 Jan 1	Jan 110
Preferred	1,010	104 Feb 1	105 Feb 1	103 Jan 1	Jan 105
Homestake Mining	140	88 1/2 Feb 1	88 1/2 Feb 1	81 Jan 1	Jan 88 1/2
Keokuk & Des Moines	100	7 1/2 Feb 1	7 1/2 Feb 1	7 1/2 Feb 1	Jan 9
New York Dock	50	30 Feb 4	30 Feb 4	30 Feb 4	Jan 40 1/2
Preferred	150	83 Jan 31	83 Jan 31	82 Jan 1	Jan 83 1/2
N Y N H & H subscrip recls, 1st paid	1,800	145 1/2 Feb 4	147 Feb 2	145 Jan 1	Jan 148 1/2
Nor Ohio Trac & Light	200	35 Feb 1	35 1/2 Jan 29	35 Feb 1	Jan 36 1/2
Pac Teleg & Teleg, pref.	100	95 Jan 29	95 Jan 29	95 Jan 1	Jan 95
Pennsy sub recls, 1st paid	200	131 1/2 Feb 4	131 1/2 Feb 4	129 1/2 Jan 1	Jan 133 1/2
Peoria & Eastern	300	22 Jan 31	22 Jan 31	22 Jan 2	Jan 28
Pere Marquette, 1st pref	330	62 Feb 4	62 1/2 Feb 3	62 Feb 3	Feb 62 1/2
Rutland, pref	200	28 Feb 3	30 Feb 2	28 Feb 3	Jan 30
St Joseph & Grand Isl'd	300	19 Feb 4	19 1/2 Feb 4	19 Feb 1	Jan 19 1/2
First preferred	200	55 Feb 4	55 Feb 4	55 Jan 1	Jan 55
St L & S F-C & E Ills new stock tr certs	11	63 Feb 3	63 Feb 3	63 Feb 3	Feb 63
South Porto Rico Sug, pf	160	112 Feb 2	112 Feb 2	112 Feb 1	Jan 113
United Cigar Mfrs, pref.	100	108 1/2 Jan 31	108 1/2 Jan 31	108 1/2 Jan 1	Jan 109
U S Rubber rights	5,300	1-64 Jan 31	1-64 Jan 31	1-64 Jan 1	Jan 1/2
Utah Copper rights	9,208	1/2 Jan 29	1/2 Feb 2	1/2 Jan 1	Feb 1/2

**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 1/4, dropped to 17 3/4 and closed to-day at 18 1/2. Butte Coalition lost about 3 points to 23 3/8, and ends the week at 24 1/4. British Columbia went up from 7 1/4 to 7 1/2, but weakened and finished to-day at 6 3/4. Gila rose from 8 1/2 to 9 and ran down to 8. Giroux improved from 10 to 10 3/4 and declined to 9 1/2. Greene-Cananea went up from 10 to 10 1/8, then down to 9, closing to-day at 9 1/2. Miami advanced a point to 25 1/4, but fell to 22 1/2, the closing figure to-day being 23. Nevada Consolidated advanced from 23 1/2 to 23 7/8, then fell off to 20 5/8, with the close to-day at 20 7/8. United Copper common sold down from 7 1/2 to 6 7/8. Kerr Lake advanced from 8 15-16 to 9 3-16, sank to 8 9-16 and improved to 8 11-16. Among the specialties American Tobacco, after gaining 4 points to 400, dropped to 390, but was favorably influenced by the declaration of the regular quarterly dividend of 2 1/2% with 7 1/2% extra, and rose to 405, the close to-day being at 404. Standard Oil lost 3 points to 640, then recovered to 646 and again weakened, the end for the week being 635. United Cigar Mfrs. common lost a point to 87 1/2, then sold up to 89, but broke badly to 81. Transactions to-day were up to 83. Chicago Subway declined from 4 1/8 to 3 1/8 and ends the week at 3 1/4. Kan. City Mex. & Orient was traded in up from 21 3/4 to 23 1/8 and down to 22. West. Pac. 5s weakened from 97 1/2 to 97 1/8. Outside quotations will be found on page 364.



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

COPY TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales % the Week Shares.	NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots		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		
116 117 1/8	116 1/4 117	115 1/2 116 1/4	115 1/4 116 1/4	113 114 7/8	113 1/4 115	99,260	A tch Topeka & Santa Fe	113 Feb 3	124 1/8 Jan 3	97 7/8 Jan	125 3/8 Oct	
103 1/2 103 1/2	103 103 1/4	103 1/4 103 1/4	103 1/4 103 1/4	102 1/2 103 1/8	102 5/8 102 5/8	2,235	Do pref.	102 1/2 Feb 3	104 1/4 Jan 10	100 1/4 Jan	106 3/4 J'ne	
*128 129	130 130	130 130	130 130	128 128	125 127	2,200	Atlantic Coast Line R.R.	125 Feb 3	137 1/2 Jan 5	107 1/2 Jan	143 1/2 Aug	
115 1/4 116 1/4	116 1/8 116 7/8	112 1/2 112 3/8	111 3/4 112 3/8	108 3/4 111 5/8	105 3/8 110 3/8	21,000	Baltimore & Ohio	108 3/4 Feb 3	119 1/8 Jan 8	103 1/2 Feb	122 1/4 J'ly	
*93 94 1/2	94 94	*91 93	*91 1/2 94 1/2	*91 93	90 90	600	Do pref.	90 Feb 4	94 Jan 7	91 Nov	96 Apr	
72 7/8 73 3/8	72 3/4 73 1/2	*71 1/4 72 1/2	*71 1/4 72 1/2	69 71 1/2	69 70 7/8	21,135	Brooklyn Rapid Transit	69 Feb 3	80 1/4 Jan 3	67 Jan	82 7/8 J'ne	
180 180	180 181	*179 179 3/8	179 3/8 180	178 1/4 178 3/4	179 179 1/2	2,200	Canadian Pacific	177 3/8 Jan 25	182 1/8 Jan 3	165 Mch	189 3/8 Oct	
*63 73	*68 1/4 72 1/4	*68 1/4 70	*68 1/4 70	68 1/4 68 1/4	*--- 68 1/4	100	Canada Southern	68 1/4 Feb 3	70 Jan 4	60 1/4 Jan	70 1/4 Nov	
\$305 305	305 305	*300 310	300 300	290 290	293 293	840	Central of New Jersey	290 Feb 3	312 Jan 7	215 Feb	323 1/2 Sep	
84 85	85 85 3/8	*83 85	82 1/2 84	78 5/8 82 3/8	78 7/8 81 1/8	119,500	Chesapeake & Ohio	78 5/8 Feb 3	92 Jan 3	55 3/8 Jan	91 1/4 Dec	
60 60	*58 1/2 59 1/2	*58 1/4 60	58 58 1/4	55 57	54 1/2 55	2,300	Chicago & Alton R.R.	*54 1/2 Feb 4	60 3/4 Jan 3	57 7/8 Feb	74 3/4 Apr	
*60 70	*60 69	*60 69	*60 69	*--- 69	*60 69	---	Do pref.	---	---	70 Nov	78 1/2 Mch	
31 31 1/4	31 31 1/2	30 1/2 31 1/4	30 3/4 30 3/4	29 3/4 30 3/8	29 1/2 31	4,450	Chic Gt Wes cts up 3d pd	29 1/2 Jan 2	31 1/4 Jan 8	28 1/2 Aug	31 1/2 Dec	
*58 61	*58 1/2 61	*58 60	*58 61	*58 60	55 55	500	Do pref "B" cts 3d pd	55 Jan 6	50 Jan 6	41 3/4 Aug	51 1/2 Dec	
147 1/4 148 1/8	148 1/4 148 3/8	147 3/8 148	146 3/4 147 3/4	145 146 3/4	145 5/8 146 3/4	50,000	Chic Gt Wes; trust cts	145 Feb 4	158 3/8 Jan 3	141 Feb	165 1/8 Sep	
\$166 1/2 166 1/2	165 1/2 165 3/4	*165 166	165 1/2 165 1/4	164 1/2 165	165 165	1,625	Do pref trust cts	164 1/2 Feb 3	172 1/4 Jan 3	158 1/2 Mch	181 Aug	
157 1/8 158 1/4	157 1/2 157 1/2	157 157 1/4	155 1/2 156 1/2	154 155	153 3/8 155 1/4	4,750	Chicago & North Western	153 3/8 Feb 4	182 1/2 Jan 3	173 1/8 Feb	198 1/2 Aug	
*200 210	*200 210	*200 210	206 206	*200 210	*205 215	100	Do pref	206 Feb 2	225 Jan 6	208 Mch	\$230 Aug	
*150 160	*150 160	*150 160	*150 160	150 150	*150 160	1,000	Chic St P Minn & Omaha	145 Jan 19	150 Jan 21	148 Apr	167 Aug	
*160 170	*160 170	*160 170	*160 170	*160 170	*160 170	---	Do pref	170 Jan 5	170 Jan 5	166 1/2 Jan	\$180 J'ly	
*34 44	*34 42	*31 42	*31 42	*31 42	*31 42	---	Chic Un Trac cts stmpd	4 Jan 28	5 3/8 Jan 4	3 1/2 Dec	7 Jan	
*8 12	*8 11 1/2	*8 11	*8 11	*8 11	*8 10	---	Do pref cts stmpd	9 1/2 Jan 21	12 1/4 Jan 4	7 1/2 Dec	18 1/4 Jan	
77 1/2 77 1/2	*75 78	*78 81	79 81 1/4	79 79	79 1/4 80	2,650	Cleve Cin Chic & St L	77 1/2 Jan 20	82 3/8 Jan 6	68 Jan	83 1/4 Dec	
*103 108 1/2	*103 103	*101 110	*100 103	101 101	100 1/2 100 1/2	300	Do pref	100 1/2 Feb 4	104 Jan 15	100 Jan	105 Mch	
57 1/2 57 1/2	57 1/2 58 3/8	58 58	58 1/2 58 1/2	56 1/8 57 7/8	56 56 1/2	3,825	Colorado & Southern	56 Jan 20	62 1/4 Jan 10	51 Oct	68 1/4 Jan	
*81 82	*81 82	81 81 3/4	*81 82	80 1/2 81 1/4	80 81	1,700	Do 1st preferred	80 Jan 20	82 1/4 Jan 8	76 1/2 Jan	86 May	
*80 81	*80 81	80 1/2 80 3/8	80 1/2 80 3/8	79 1/2 80	79 1/2 80 1/2	1,327	Do 2d preferred	79 1/2 Feb 3	81 Jan 6	73 1/4 Jan	84 1/2 Jan	
175 175	175 175 3/8	174 7/8 174 7/8	174 1/4 174	165 1/2 172	170 1/2 172	2,320	Delaware & Hudson	165 1/2 Feb 3	185 Jan 3	167 1/2 Feb	200 May	
*--- 610	*--- 610	*--- 610	*--- 610	*--- 600	*--- 610	---	Delaware Lack & West.	590 Jan 19	600 Jan 5	535 Feb	680 Apr	
42 1/4 43	42 1/2 43	41 5/8 42 3/4	41 1/4 41 1/4	37 3/4 40	38 1/2 39 1/2	9,765	Denver & Rio Grande	37 3/4 Feb 3	52 Jan 3	37 3/8 Jan	54 Apr	
*79 1/2 80 1/2	*80 80	80 1/4 80 1/2	80 80	77 7/8 78 3/8	77 1/8 77 1/2	2,500	Do pref	77 Feb 3	84 Jan 3	79 1/2 Jan	90 Feb	
62 67	*62 67	*62 67	62 1/2 62 3/4	61 61 1/8	*60 1/2 63	700	Detroit United	61 Jan 17	66 Jan 27	56 Jan	71 1/2 Aug	
15 15 1/4	*15 16	*14 15 1/2	14 1/2 14 3/4	14 14	*14 15 1/2	600	DuLuth So Shore & Atlan	14 Feb 3	18 1/4 Jan 3	14 1/4 Nov	21 Jan	
26 1/4 27	*26 1/4 27 1/4	26 1/4 26 1/4	26 26 1/8	24 25 1/2	*24 27	1,200	Do pref	24 Feb 3	24 3/8 Jan 4	28 Feb	36 1/2 Jan	
25 1/4 29 7/8	29 3/8 29 5/8	28 3/8 29 1/4	28 3/8 29 1/8	26 28	27 1/8 27 3/8	18,420	Erie	26 3/8 Feb 3	34 5/8 Jan 5	22 3/8 Mch	39 J'ne	
\$47 1/2 47 1/2	47 1/8 47 3/8	46 1/8 46 1/2	45 1/8 46 3/8	42 3/8 43 3/8	42 3/8 44 3/8	7,560	Do 1st pref	42 3/8 Feb 3	52 1/2 Jan 5	36 1/2 Mch	46 1/4 Aug	
36 1/2 36 1/2	*36 36 1/2	35 1/8 35 1/2	35 1/8 35 1/8	34 3/4 35 3/8	33 3/8 34	1,800	Do 2d pref	33 3/8 Feb 4	41 3/4 Jan 5	28 1/2 Mch	43 Aug	
135 1/4 136 1/2	135 1/4 136 1/8	135 1/4 136 1/8	134 5/8 135 1/2	132 133 3/8	133 1/2 135 1/4	29,368	Great Northern pref.	130 1/4 Jan 19	143 7/8 Jan 3	136 3/8 Feb	157 1/8 Aug	
74 74 1/8	73 74	71 1/8 72 1/2	70 1/2 71 1/8	68 70 3/8	67 69	12,960	Iron Ore properties	67 Feb 4	80 1/2 Jan 4	65 1/8 Aug	88 1/2 Aug	
14 1/4 15 3/8	15 15 1/2	15 15 1/2	15 15	---	14 1/2 14 1/2	5	Green Bay & W. deb cts B	14 1/2 Feb 4	18 Jan 3	13 1/2 Nov	21 Dec	
94 1/2 94 1/2	96 96	96 96	96 96	*94 1/2 97	94 96	1,500	Havana Electric	94 1/2 Jan 25	96 Jan 31	89 Feb	103 Dec	
*9 1/2 9 3/4	*9 1/2 9 3/4	*9 1/2 9 3/4	*9 1/2 9 3/4	*9 1/2 9 3/4	*9 1/2 9 3/4	---	Do pref	9 1/2 Jan 25	99 Jan 4	83 1/8 Feb	100 Dec	
*86 90	*86 90	*86 90	*86 90	*86 90	*86 90	100	Hock Val J P M & Co rcts	104 Feb 4	118 7/8 Jan 5	87 May	126 Aug	
143 144 1/4	144 145	*140 1/2 141	140 1/2 140 1/2	138 3/4 140	139 139 1/2	2,230	Hocking Valley pref.	90 Jan 17	90 Jan 17	88 Apr	94 1/2 J'ne	
21 1/4 21 3/4	21 1/4 21 3/4	19 1/2 21 1/8	19 1/2 20 1/2	18 19 1/2	18 1/2 19	49,850	Illinois Central	18 1/2 Feb 3	147 Jan 11	137 Feb	162 1/8 Aug	
55 5/8 56	55 56	49 3/4 54 3/8	50 1/8 51 3/4	47 1/2 50	48 1/2 49 1/4	40,100	Interboro-Metropolitan	47 1/2 Feb 3	50 1/2 Jan 11	45 3/8 Mch	55 3/8 Dec	
23 1/4 23 3/8	23 1/4 24 1/4	*22 1/2 23	22 1/2 23	21 22 1/2	20 21 3/8	3,970	Iowa Central	20 Feb 4	30 Jan 3	23 1/2 Nov	31 Apr	
44 1/4 44 3/8	45 45 1/4	43 43 1/2	42 42 3/4	40 40 1/2	40 40 3/4	2,800	Do pref	40 Feb 4	54 1/4 Jan 3	48 Sep	62 Apr	
*76 80	*75 80	*76 80	*76 80	*76 80	*76 80	---	K C Ft S & Al tr cts, pref	76 Feb 3	80 Jan 3	74 1/2 Feb	82 Sep	
*38 39	*38 1/2 38 3/4	38 3/4 38 3/4	37 37 3/8	34 1/2 35 3/8	35 35 3/8	5,750	Kansas City Southern	34 1/2 Feb 3	44 1/4 Jan 3	37 Feb	50 1/2 Aug	
68 3/8 69	*68 69	*67 1/2 69	*67 1/2 69	67 1/4 68	*67 1/2 69	1,000	Do pref	67 Jan 25	71 Jan 3	67 1/2 Feb	70 1/2 Aug	
*20 25	*21 24	*21 24	*20 25	20 20 1/2	20 20	400	Lake Erie & Western	20 Feb 3	25 1/4 Jan 3	19 1/2 Feb	29 1/2 Aug	
*59 1/2 62	*59 1/2 62	*60 62	*59 1/2 62	59 1/2 60	*58 60	600	Do pref	59 1/2 Feb 3	62 3/4 Jan 3	48 Jan	64 3/8 J'ne	
*62 63	*63 69	*62 68	*61 68	62 62	*61 68	100	Long Island	62 Feb 3	69 Jan 5	59 Jan	71 1/2 Dec	
145 1/2 145 1/2	144 1/4 144 1/4	145 145 3/8	145 145 1/2	141 1/4 144 1/2	142 1/2 144	11,460	Louisville & Nashville	141 1/4 Feb 3	159 3/4 Jan 5	121 1/2 Jan	162 1/2 Aug	
*136 138	136 1/2 137	*136 138	136 3/8 136 3/8	136 136	135 1/2 136	970	Manhattan Elevated	135 1/2 Feb 4	138 1/2 Jan 3	137 Dec	153 1/2 Jan	
*20 25	*20 25	*20 23	*20 24 1/2	19 20	18 1/2 20	---	Metropolitan Street	19 Feb 3	25 Jan 14	18 J'ly	42 Jan	
45 1/2 45 1/2	46 46 1/4	46 46	*45 47	*43 1/2 46	43 44	1,500	Minneapolis & St Louis	43 Feb 4	43 3/4 Jan 4	51 Sep	65 Jan	
*75 82	*75 82	*75 82	*75 82	*70 82	*70 80	---	Do pref	70 Feb 3	70 Jan 3	61 Mch	90 Jan	
136 136 1/4	136 136 1/2	135 136 1/2	135 135 1/2	132 134	134 134 3/4	2,900	Minn St P & S S Mare	130 1/4 Jan 19	142 1/8 Jan 3	132 1/2 Jan	149 1/2 Jan	
154 154	*153 156	*152 155	*153 156	*152 154 1/2	151 1/2 151 3/4	225	Do pref	150 Jan 20	154 Jan 20	147 Apr	164 1/2 Aug	
*91 95	*91 95	*91 95	*91 95	*91 95	91 1/2 91 5/8	300	Do leased line cts	91 1/2 Feb 4	92 3/4 Jan 3	89 J'ly	94 Dec	
42 3/8 43 1/2	42 1/2 43 1/8	41 5/8 42 3/8	41 41 3/4	39 1/4 40 3/8	39 1/2 40 3/4	31,700	Mo Kansas & Texas	39 1/4 Feb 3	41 1/8 Jan 5	35 1/2 Feb	50 1/2 Oct	
*71 1/2 73 1/2	*71 73 1/2	*71 73	*71 73	71 71	71 71	400	Do pref	69 1/2 Jan 25	74 3/8 Jan 5	71 Feb	78 1/4 Oct	
69 69 1/2	69 70 1/8	69 69 1/2	68 1/2 69	65 1/4 68 3/8	66 67 1/4	15,407	Missouri Pacific	65 1/4 Feb 3	72 3/8 Jan 6	65 Feb	77 1/2 Aug	
*130 135	*131 135	*130 135	*130 135	*130 135	*130 135	---	Nash Chatt & St Louis	130 Jan 20	139 Jan 8	122 1/2 Jan	142 Dec	
*61 1/2 62	61 63	*61 62 1/2	*60 1/2 62	60 60	60 1/2 61	1,600	Nat Rys of Mex 1st pref	60 Feb 3	64 Jan 8	44 1/2 Apr	64 Dec	
27 28	27 27 1/2	26 27 1/2	26 26 3/4	26 26 3/8	26 26 3/8	9,700	Do 2d pref	24 3/8 Jan 15	28 5/8 Jan 20	21 Dec	26 3/8 May	
118 1/4 119 3/4	118 1/8 119 3/8	118 1/4 119	117 3/8 118 1/4	114 7/8 117 3/8	116 116 7/8	46,360	N Y Central & Hudson	114 7/8 Feb 3	123 1/2 Jan 3	120 1/2 Feb	147 1/2 Aug	
61 61	61 61	61 61	60 60	57 57 3/8	58 58	1,110	N Y Chic & St Louis	57 3/8 Feb 3	65 1/2 Jan 4	48 1/2 Mch	60 Nov	
*104 118	*104 118	*104 118</										



STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots		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.
*245 295	*245 275	*245 275	*245 275	*240 275	*241 265	1,600	Industrial & Miscellaneous	\$250 Jan 3	\$270 Jan 5	190 Jan	\$250 Nov
*121 131	*121 131	13 13	121 121	111 121	12 12	2,100	Dams Express	111 1/2 Feb 3	15 Jan 5	123 1/2 Feb	167 1/2 Aug
46 46	*42 48	43 43	*42 46	36 42	37 38 1/2	216,950	Allis-Chalmers	36 Feb 3	54 1/2 Jan 5	38 Feb	57 1/2 Nov
80 82	81 83	80 82	79 81	75 79	75 78	1,200	Do pref.	75 1/2 Feb 3	90 3/4 Jan 3	66 Feb	96 1/2 Nov
44 44	*41 45	44 44	43 43	42 42	42 42	9,525	Amalgamated Copper	42 Feb 3	49 Jan 10	33 1/2 Jan	50 Aug
*101 104	*101 104	*101 104	*101 104	*101 104	*101 104	103 Jan 10	Amer Agricultural Chem.	103 Jan 10	103 Jan 10	95 1/2 Jan	103 Aug
36 37	37 37	36 37	36 37	33 36	33 34	6,350	Do pref.	33 Feb 3	47 1/2 Jan 10	20 1/2 Jan	49 1/2 Aug
*90 94	*91 94	*91 94	*91 94	*91 94	*91 94	89 1/2 Jan 25	American Beet Sugar	89 1/2 Jan 25	93 1/2 Jan 12	82 Jan	98 Oct
11 11	10 11	11 11	11 11	10 11	10 11	16,950	American Can	10 Feb 3	13 1/2 Jan 3	7 1/2 Feb	15 1/2 Nov
76 76	76 76	75 76	75 76	72 74	73 74	4,990	Do pref.	72 Feb 3	81 1/2 Jan 6	71 1/2 Feb	86 Nov
65 65	64 65	63 64	63 64	58 62	58 62	450	American Car & Foundry	58 Feb 3	72 1/2 Jan 3	44 1/2 Feb	76 1/2 Nov
118 118	118 118	*117 119	*117 120	117 117	*115 113	5,345	Do pref.	117 1/2 Jan 18	119 1/2 Jan 7	107 1/2 Feb	124 1/2 Aug
60 62	61 61	61 62	*61 62	57 60	57 59	420	American Cotton Oil	57 1/2 Feb 3	67 1/2 Jan 3	42 1/2 Jan	74 1/2 Nov
*101 107	*101 107	101 103	103 103	*101 107	*101 107	862	Do pref.	101 Feb 1	104 Jan 4	98 Jan	107 1/2 Nov
*275 295	*275 295	*275 295	*275 295	*270 295	*270 295	3,580	American Express	277 1/2 Jan 20	320 Jan 4	\$205 Feb	300 Dec
*64 7	*64 7	6 6	*64 7	6 6	6 6	300	American Hide & Leather	6 Feb 3	8 1/2 Jan 5	6 1/2 Feb	10 Sep
*38 43	39 39	35 35	35 35	32 37	33 35	4,000	Do pref.	32 Feb 3	47 1/2 Jan 3	34 Feb	51 1/2 Aug
22 22	22 22	22 22	22 22	20 21	20 20	4,400	American Ice Securities	20 Feb 3	26 1/2 Jan 4	18 1/2 Jan	42 1/2 Apr
14 14	14 15	14 14	*14 15	13 14	13 14	1,810	American Linseed	13 1/2 Feb 4	17 1/2 Jan 3	12 Feb	20 J'ne
40 40	40 40	39 39	38 38	37 38	37 38	2,040	Do pref.	36 3/4 Feb 4	46 1/2 Jan 3	29 Jan	47 1/2 J'ne
52 52	52 52	51 52	51 52	46 50	47 48	12,500	American Locomotive	46 1/2 Feb 3	62 1/2 Jan 3	49 Feb	69 1/2 Aug
*112 113	*112 114	113 114	*112 114	111 112	111 114	300	Do pref.	111 1/4 Feb 4	115 Jan 7	109 1/4 Feb	122 Aug
*61 8	*61 7	6 6	*61 7	6 6	6 6	400	American Malt Corp.	5 1/2 Jan 26	7 Jan 3	5 1/2 J'ly	11 1/2 J'ne
*38 38	*36 38	36 36	*37 37	35 36	35 36	1,865	Do pref.	33 Jan 20	41 1/2 Jan 8	38 Nov	59 Sep
*89 89	89 89	89 89	88 88	87 88	86 88	1,400	Amer Smelters Sec pref B	87 Feb 3	90 1/2 Jan 3	80 Jan	92 1/2 Aug
91 92	91 93	90 91	89 90	80 87	79 83	175,300	Amer Smelting & Refining	79 1/2 Feb 4	104 Jan 3	77 1/2 Feb	105 1/2 Nov
109 109	109 109	109 109	109 109	105 107	105 107	3,580	Do pref.	105 1/2 Feb 3	112 1/2 Jan 3	101 Jan	116 1/2 Aug
*250	*250	*250	*250	*250	*250	300	American Snuff	250 Jan 13	265 Feb 3	225 Mch	\$285 Nov
*95 99	*95 99	96 100	*95 100	95 96	96 96	3,700	Do pref.	95 1/2 Jan 13	96 1/2 Feb 3	95 Mch	105 May
60 60	60 60	60 60	60 60	57 59	54 56	4,000	Amer Steel Found (new)	54 1/2 Feb 4	66 Jan 10	34 Feb	66 1/2 Nov
122 122	121 121	120 121	120 121	119 120	119 121	5,700	American Sugar Refining	118 1/2 Jan 25	123 1/2 Jan 18	115 1/2 Nov	136 1/2 Sep
120 122	120 122	120 122	121 121	*120 122	120 120	400	Do pref.	120 1/2 Jan 27	122 1/2 Jan 3	118 Nov	131 Apr
137 137	137 137	136 137	136 137	134 136	134 136	15,460	American Teleph & Teleg	134 1/2 Feb 3	141 1/2 Jan 3	125 Feb	145 1/2 Sep
93 93	92 92	91 92	91 92	91 92	91 91	2,750	American Tobac (new) pi	91 Feb 3	95 1/2 Jan 3	90 1/2 Feb	104 May
35 35	35 35	35 35	35 35	32 32	32 33	2,550	American Woolen	32 Feb 3	37 1/2 Jan 3	26 Feb	40 1/2 Aug
*100 103	*100 103	101 101	101 101	100 101	100 103	780	Do pref.	99 Jan 25	103 1/2 Jan 3	93 1/2 Jan	107 1/2 J'ne
50 51	51 51	50 51	50 51	48 49	49 49	36,645	Anaconda Copper Par \$25	48 3/4 Feb 3	54 Jan 3	\$37 1/2 Feb	\$54 Dec
*29 33	*30 30	*29 31	29 29	26 28	26 28	1,900	Bethlehem Steel	26 1/2 Feb 3	34 Jan 3	18 1/2 Mch	36 1/2 Sep
*60 63	*61 63	*61 62	60 61	56 59	57 57	1,000	Do pref.	56 Feb 3	65 Jan 19	47 Feb	69 1/2 Sep
150 151	151 153	*151 153	*151 153	150 153	149 150	1,300	Brooklyn Union Gas	149 Feb 4	164 1/2 Jan 3	118 Jan	164 1/2 Dec
*31 33	*32 32	*32 33	*32 33	31 32	32 32	450	Brunswick Term & Rty Sec	31 1/2 Feb 3	33 Jan 4	27 1/2 Dec	37 Nov
40 41	40 41	39 40	38 39	35 38	37 38	500	Butterick Co.	35 1/2 Feb 3	38 Jan 4	23 1/2 Jan	37 Nov
106 106	106 106	*106 106	106 106	105 106	106 106	16,702	Central Leather	105 1/2 Feb 3	108 1/2 Jan 5	99 1/4 Apr	111 Sep
38 39	39 39	36 37	36 37	33 36	34 36	850	Do pref.	33 1/2 Feb 3	48 1/2 Jan 3	25 1/2 Mch	51 1/2 Oct
*13 14	13 14	13 14	14 14	15 15	15 15	22,220	Colorado Fuel & Iron	10 1/2 Feb 3	108 1/2 Jan 5	99 1/4 Apr	111 Sep
142 145	145 147	144 146	144 145	141 144	141 144	5,165	Col & Hock Coal & Iron	12 1/2 Jan 27	92 1/2 Jan 4	21 1/2 Feb	91 1/2 Dec
19 19	19 20	19 19	18 19	17 18	17 18	3,100	Comstock Tunnel Par \$2	26c Feb 1	36c Jan 8	21c Apr	37c Oct
*83 85	*83 86	83 84	*83 84	82 82	82 82	39,370	Consolidated Gas (N Y)	140 1/4 Jan 25	160 1/2 Jan 3	141 1/2 Feb	165 1/2 Jan
*52 61	*52 61	*52 61	*52 61	*52 61	*52 61	500	Do pref.	52 Feb 3	56 1/2 Jan 3	45 Jan	63 Dec
*32 34	*32 34	31 32	30 31	27 30	27 30	5,900	Corn Products Refining	27 Feb 3	36 1/2 Jan 10	32 1/2 Feb	41 1/2 Jan
83 83	83 83	83 83	83 83	79 79	80 82	600	Do pref.	79 Feb 3	88 Jan 3	55 Mch	95 1/2 May
153 153	153 153	152 153	151 152	148 150	148 150	4,440	General Electric	148 1/2 Feb 4	160 1/2 Jan 6	80 Feb	94 Aug
*90 110	*90 110	*80 110	*85 110	*90 110	*95 112	1,800	Granby Cons M S & P	110 1/2 Jan 3	112 1/2 Jan 5	91 Mch	172 1/2 Aug
*118 121	121 121	120 120	118 120	86 86	86 86	524	Int Harvester stk tr ctf	86 Feb 4	125 1/2 Jan 10	62 Jan	118 1/2 Dec
124 124	124 124	123 124	122 124	122 122	121 122	900	Do pref.	122 Feb 3	129 Jan 4	109 1/4 Jan	128 Dec
*61 7	6 6	6 6	6 6	6 6	6 6	5,350	Int Mer Marine stk tr ctf	6 Feb 3	7 1/2 Jan 5	5 1/2 J'ly	9 Oct
20 21	20 21	20 20	20 20	18 19	18 19	3,175	Do pref.	18 1/2 Feb 3	24 1/2 Jan 5	18 1/2 J'ly	27 1/2 Jan
*13 14	13 14	12 13	12 13	12 13	12 13	1,750	International Paper	12 1/2 Feb 4	16 Jan 3	9 1/2 Mch	19 1/4 Jan
49 49	49 49	48 49	48 49	46 48	46 48	2,000	Do pref.	46 Feb 3	61 1/2 Jan 3	47 1/2 Mch	69 1/2 Aug
*85 87	*85 87	*80 86	*85 87	83 86	80 86	33,850	Internat Steam Pump	85 Feb 3	54 1/2 Jan 7	33 1/2 Feb	54 1/2 Nov
105 105	105 105	104 105	101 104	100 88	80 86	909	Do pref.	85 1/2 Jan 25	90 1/2 Jan 17	82 1/2 Jan	91 Sep
*88 90	89 89	89 89	88 89	86 87	87 90	600	Laclede Gas (St L) com	87 1/2 Feb 4	116 1/2 Jan 10	104 J'ne	113 1/2 Dec
77 77	77 77	77 77	77 77	76 77	75 77	700	Mackay Companies	76 1/2 Feb 3	78 1/2 Jan 5	70 Jan	95 1/2 Nov
*109 112	*109 112	109 112	110 110	108 109	101 105	700	National Biscuit	101 Feb 4	115 Jan 5	69 1/2 Jan	77 1/2 Dec
121 124	124 124	*121 124	*121 124	*121 124	*121 123	100	Do pref.	123 Jan 6	125 Jan 17	96 1/2 Jan	120 Sep
*24 24	24 24	*23 24	23 23	20 23	21 21	4,550	Nat Enamel'g & Stamp'g	20 1/2 Jan 6	28 1/2 Jan 3	12 1/2 Feb	30 1/2 Dec
*90 97	*90 97	*90 97	*90 97	*90 97	*90 94	13,400	Do pref.	94 1/2 Jan 26	96 1/2 Jan 18	82 Jan	99 1/2 Sep
83 84	84 84	*83 83	82 83	78 82	78 79	610	National Lead	78 Feb 3	89 1/2 Jan 4	71 1/2 Feb	84 Aug
109 110	*108 111	*108 111	*108 111	108 108	108 108	2,195	Do pref.	107 Jan 20	110 1/2 Jan 17	102 1/2 Apr	113 1/2 Aug
81 81	81 81	79 81	79 81	75 77	74 76	6,350	New York Air Brake	74 1/2 Feb 4	95 1/2 Jan 3	80 Feb	97 1/2 Nov
33 33	33 33	*32 32	30 33	28 30	29 29	8,950	North American Co. new	28 Feb 3	84 Jan 3	72 Jan	87 1/2 J'ne
36 36	36 36	36 36	35 35	33 34	33 34	2,300	Pacific Mail	33 Jan 26	43 1/2 Jan 4	29 1/2 Feb	48 1/2 Nov
109 110	109 110	109 110	108 109	105 108	107 108	14,580	Pacific Teleph & Teleg	105 1/2 Feb 3	116 1/2 Jan 3	101 1/2 Jan	120 Aug
*100 102	*100 102	*100 103	*100 103	100 100	98 99	5,500	People's G L & C (Chic)	98 1/2 Feb 4	106 1/2 Jan 8	99 1/2 Dec	103 Dec
21 22	22 22	21 21	20 21	19 20	20 20	8,800	Philadelphia Co (Pittsb'h)	19 1/2 Jan 19	27 1/2 Jan 5	10 Apr	29 1/2 Nov
70 75	74 76	71 73	69 74	69 71	70 71	8,400	Pittsburgh Coal Co.	69 1/2 Feb 3	85 Jan 3	40 Feb	87 1/2 Dec
43 43	43 43	41 43	41 41	37 39	38 39	7,070	Do pref.	37 Feb 3	51 1/2 Jan 3	30 1/2 Feb	56 Aug
*103 105	*105 105	*105 105	*104 106	101 102	102 102	299	Pressed Steel Car	101 Feb 3	107 1/2 Jan 5	96 Feb	111 1/2 Aug
194 194	*191 193	192 192	191 194	188 190	191 193	2,336	Do pref.	188 1/4 Jan 12	199 1/2 Jan 21	169 Jan	200 Aug
*21 31	*21 31	*21 31	*21 31	*21 31	*21 31	300	Pullman Company	21 Jan 24	35 Jan 11	15 Jan	95 J'ly
3 7	3 7	3 7	3 7	3 7	3 7	3,010	Quicksilver Mining	3 Jan 25	4 1/2 Jan 6	3 Mch	10 May
42 43	42										



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

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

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING FEB 4					WEEK ENDING FEB 4						
Description	Int. Period	Price Friday Feb 4		Bonds Sold	Range since January 1	Description	Int. Period	Price Friday Feb 4		Bonds Sold	Range since January 1
		Bid	Ask					Bid	Ask		
U. S. Government											
U S 2s consol registered.....1930	Q-J	100 1/4	100 1/4	100 1/4	100 1/4	Cent of Ga RR—(Con)					
U S 2s consol coupon.....1930	Q-J	100 1/4	100 1/4	100 1/4	100 1/4	3d pref income g 5s stamped	J-D	75	80	Jan 10	80 1/2 81
U S 3s registered.....1918	Q-F	101 1/4	102 1/4	101 1/4	101 1/4	Chatt Div pur mon g 4s.1951	J-D	88 1/2	92	90 1/2	Sep '08
U S 3s coupon.....1918	Q-F	101 1/4	102 1/4	101 1/4	101 1/4	Mac & Nor Div 1st g 5s.1946	J-J	105	105	104 1/2	J'ne '08
U S 3s con small bonds.....1918	Q-F	101 1/4	102 1/4	101 1/4	101 1/4	Mid Ga & Atl Div 5s.....1947	J-J	105	105	115	Nov '05
U S 4s registered.....1925	Q-F	114 1/4	115 1/4	115 1/4	115 1/4	Mobile Div 1st g 5s.....1946	J-J	108 1/2	107	110	Jan '10
U S 4s coupon.....1925	Q-F	114 1/4	115 1/4	115 1/4	115 1/4	Cent RR & Bot Ga col g 5s.1937	M-N	102	107	103	Jan '10
U S Pan Can 10-30 yr 2s.....1930	Q-N	100	101	101	101	Cent of N J gen'l gold 5s.1987	J-J	124 1/2	125 1/2	124 1/2	125 1/2
Foreign Government											
Argentina—Internal 5s of 1909	M-S	97	97	97	95 1/2 97	Registered.....1987	Q-J	123 1/2	124 1/2	124	124
Imperial Japanese Government	F-A	95 1/2	95	95 1/2	94 1/2 95 1/2	Am Dock & Imp gu 5s.....1921	J-J	108 1/2	108 1/2	108 1/2	108 1/2
Sterling loan 4 1/2s.....1925	J-J	95	94 1/2	95 1/2	93 1/2 95 1/2	Le & Hind R gen gu g 5s.1920	J-J	100	100	99 1/2	Dec '09
2d series 4 1/2s.....1925	J-J	90 1/2	88 1/2	90 1/2	87 1/2 90 1/2	Leh & Wilks B Coal 5s.....1912	M-N	101	100	100	100
Sterling loan 4s.....1931	M-S	103	103 1/2	103 1/2	102 1/2 104	Con ext guar 4 1/2s.....1910	Q-M	99 1/2	100	100	100
Repub of Cuba 5s exten debt.....1918	J-J	97	97 1/2	97 1/2	95 1/2 97 1/2	N Y & Long Br gen g 4s.1941	M-S	100	100	100	100
San Paulo (Brazil) trust 5s.1918	J-J	98 1/2	98 1/2	98 1/2	97 1/2 99	Cent Pacific See So Pacific Co	Q-F	86	87	89	Oct '09
U S of Mexico 5 1/2 g 5s of 1899	Q-J	95 1/2	96	95 1/2	94 1/2 95 1/2	Cent Vermont 1st gu 94s.1920	Q-F	86	87	89	Oct '09
Gold 4s of 1904.....1954	J-D	95 1/2	96	95 1/2	94 1/2 95 1/2	Chas & Sav See Atl Coast Line	A-O	101	101 1/2	101 1/2	101 1/2
State and City Securities											
District of Columbia 3-6 1/2s.....1924	F-A	110	110	110	109 1/2 110 1/2	Ches & Ohio gold 6s.....1911	A-O	103 1/2	105 1/2	103 1/2	103 1/2
Louisiana new consol 4s.....1914	J-J	96	96 1/2	96 1/2	95 1/2 97	Gen funding & imp 5s.1929	J-J	113 1/2	113 1/2	114	114 1/2
New York City											
4% Corporate Stock.....1959	M-N	99 1/2	99 1/2	99 1/2	98 1/2 100 1/2	1st consol g 5s.....1939	M-N	102 1/2	102 1/2	102 1/2	102 1/2
4% Corporate Stock.....1958	M-N	99 1/2	99 1/2	99 1/2	98 1/2 100 1/2	Registered.....1939	M-N	102 1/2	102 1/2	102 1/2	102 1/2
New 4 1/2s.....1957	M-N	108 1/2	108 1/2	108 1/2	107 1/2 109 1/2	General gold 4 1/2s.....1992	M-S	102 1/2	102 1/2	102 1/2	102 1/2
New 4 1/2s.....1917	M-N	108 1/2	108 1/2	108 1/2	107 1/2 109 1/2	Registered.....1992	M-S	102 1/2	102 1/2	102 1/2	102 1/2
4 1/2% Corporate Stock.....1957	M-N	108 1/2	108 1/2	108 1/2	107 1/2 109 1/2	Big Sandy 1st 4s.....1944	J-D	83	83	83	Dec '09
4 1/2% assessmt bonds.....1917	M-N	102 1/2	102 1/2	102 1/2	102 1/2 103 1/2	Craig Valley 1st g 5s.....1940	J-J	107	112	110	May '09
4% Corporate Stock.....1957	M-N	108 1/2	109	108 1/2	99 1/2 100 1/2	Potts Creek Br 1st 4s.....1946	J-J	94	94	90	Jan '09
N Y State—Highway 4s.....1958	M-S	103 1/2	103 1/2	103 1/2	102 1/2 104 1/2	K & A Div 1st con g 4s.....1939	J-J	92	93 1/2	92	Jan '10
So Carolina 4 1/2s 20-40.....1934	J-J	94	94	94	93 1/2 94 1/2	2d consol g 4s.....1939	J-J	92	93 1/2	92	Jan '10
Tenn new settlement 3s.....1913	J-J	90	92 1/2	90 1/2	89 1/2 90 1/2	Warm Spr Val 1st g 5s.....1941	M-S	103	113 1/2	103	Nov '05
Virginia fund debt 2 3/4s.....1991	J-J	45	52	53	49 1/2 56	Greenbrier Ry 1st gu g 4s.1940	M-N	92 1/2	94 1/2	94 1/2	Nov '09
6s deferred Brown Bros etc.						Chic & Alt RR ref g 3s.....1949	A-O	75	75 1/2	77	Jan '10
Railroad											
Alabama Cent See So Ry						Railway 1st lien 3 1/2s.....1950	J-J	73	73	74	11
Ala Midl See At Coast Line						Registered.....1950	J-J	75	75	75	Oct '09
Albany & Susq See Del & Huc						Chic Burl & Q—Deav D 4s.1922	F-A	99 1/2	99 1/2	99 1/2	Jan '10
Allegheny Valley See Penn Rtk						Illinois Div 3 1/2s.....1949	J-J	89	89	88 1/2	41
Allegh West See Buff R & E						Registered.....1949	J-J	88 1/2	88 1/2	88 1/2	Dec '08
Ann Arbor 1st g 4s.....1995	A-O	100 1/4	100 1/4	100 1/4	99 1/2 101	Ills Div 4s.....1949	J-J	100 1/2	100 1/2	100 1/2	100 1/2
Atch T & S Fe—Gen g 4s.1995	A-O	94 1/2	95	94 1/2	94 1/2 95	Iowa Div sink fund 5s.....1919	A-O	104 1/2	104 1/2	104 1/2	104 1/2
Registered.....1995	A-O	94 1/2	95	94 1/2	94 1/2 95	Sinking fund 4s.....1919	A-O	99 1/2	100	99 1/2	99 1/2
Adjustment g 4s.....1995	Nov	94 1/2	95	94 1/2	94 1/2 95	Nebraska Extension 4s.1927	M-N	99 1/2	100	100	1
Registered.....1995	Nov	94 1/2	95	94 1/2	94 1/2 95	Registered.....1927	M-N	99 1/2	100	100	1
Stamped.....1995	M-N	94 1/2	94 1/2	94 1/2	94 1/2 94 1/2	Southwestern Div 4s.....1921	M-S	99	99 1/2	99	1
Conv 4s issue of 1909.....1955	J-D	113 1/2	115	115	115 1/2 116	Joint bonds See Great North	M-N	101 1/2	101 1/2	101 1/2	11
Conv g 4s.....1955	J-D	114 1/2	114	114	114 1/2 115	Debenture 5s.....1913	M-N	98 1/2	98 1/2	99	24
10-year conv g 5s.....1917	J-D	117 1/2	116	117 1/2	116 1/2 122 1/2	General 4s.....1958	M-S	101 1/2	101 1/2	101 1/2	1
Debenture 4s Series H.....1910	F-A	98 1/2	98 1/2	98 1/2	98 1/2 98 1/2	Han & St J es consol 6s.....1911	M-S	101 1/2	101 1/2	101 1/2	1
Series K.....1913	F-A	98 1/2	97 1/2	97 1/2	97 1/2 98 1/2	Chic & E Ill ref & imp g 4s.1955	J-J	85	85 1/2	86	Jan '10
East Okla Div 1st g 4s.....1928	M-S	98 1/2	97 1/2	97 1/2	97 1/2 98 1/2	1st consol g 6s.....1934	A-O	127	128 1/2	127	Jan '10
Short Line 1st 4s g.....1958	J-J	94	94	94	94 1/2 94 1/2	General consol 1st 5s.....1937	M-N	112	112 1/2	112 1/2	11 1/2
S F & P 1st g 5s.1942	M-S	109	110 1/2	110 1/2	110 1/2 111	Registered.....1937	M-N	115	115	115	Nov '09
Atl Knox & N See L & N						Chic & Ind C Ry 1st 5s.1936	J-J	115	115	115	Nov '09
Atlantic Coast 1st g 4s.1952	M-S	95 1/2	96	95 1/2	95 1/2 96	Chicago & Erie See Erie	J-J	128 1/2	128 1/2	128 1/2	128 1/2
Ala Midl 1st gu gold 5s.....1928	M-N	107	109	109	109 1/2 110	Chic In & Louisv ref 6s.....1947	J-J	128 1/2	128 1/2	128 1/2	128 1/2
Brunns & W 1st gu g 4s.....1938	J-J	94	96 1/2	96 1/2	96 1/2 97 1/2	Refunding gold 5s.....1947	J-J	100	100 1/2	100 1/2	100 1/2
Charles & Sav 1st g 7s.....1936	J-J	132 1/2	132 1/2	132 1/2	132 1/2 132 1/2	Louisv N A & Ch 1st 6s.1910	J-J	100	100 1/2	100 1/2	100 1/2
L & N coll g 4s.....1952	M-N	125 1/2	127	127	127 1/2 128 1/2	Chic Ind & Son 50-yr 4s.....1956	J-J	103 1/2	103 1/2	103 1/2	103 1/2
Sav F & W 1st gold 6s.....1934	A-O	112	114	112 1/2	112 1/2 113 1/2	Chic Mil & St P term g 5s.1914	J-J	100	100	100 1/2	92
1st gold 5s.....1934	A-O	112	114	112 1/2	112 1/2 113 1/2	General g 4s series A.....1989	J-J	98 1/2	98 1/2	98 1/2	52
Sil Sp Oca & G gu g 4s.....1918	J-J	96	97 1/2	97 1/2	97 1/2 98 1/2	Registered.....1989	Q-J	98 1/2	98 1/2	98 1/2	52
Atlantic & Danv See South Ry						General g 3 1/2 series B.....1939	J-J	98 1/2	98 1/2	98 1/2	52
Austin & N W See So Pacific						25-yr debent 4s.....1934	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Dalh & Ohio prior 1 g 3 1/2s.1925	J-J	92	93	92	92 1/2 93 1/2	Chic & L Sn Div g 5s.....1921	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Registered.....1925	Q-J	92 1/2	93	92 1/2	92 1/2 93 1/2	Chic & Mo Riv Div 5s.....1926	J-J	110 1/2	110 1/2	110 1/2	110 1/2
Gold 4s.....1948	A-O	99 1/2	99 1/2	99 1/2	99 1/2 99 1/2	Chic & Pac Div 6s.....1910	J-J	107 1/2	108 1/2	108 1/2	108 1/2
Registered.....1948	Q-J	99 1/2	99 1/2	99 1/2	99 1/2 99 1/2	Chic & P W 1st g 5s.....1921	J-J	107 1/2	108 1/2	108 1/2	108 1/2
Pitta Juno 1st gold 6s.....1925	M-N	103	103	103	103 1/2 104 1/2	Dak & Gt So g 5s.....1916	J-J	104	104 1/2	104 1/2	104 1/2
P J un & M Div 1st g 3 1/2s.1925	M-N	88 1/2	89 1/2	88 1/2	88 1/2 89 1/2	Far & Son assn g 6s.....1924	J-J	119	119	119	119
P L E & W Va Sys ref 4s.1941	M-N	92 1/2	92 1/2	92 1/2	92 1/2 93 1/2	Hast & D Div 1st 7s.....1910	J-J	100 1/2	100 1/2	100 1/2	100 1/2
Southw Div 1st g 3 1/2s.....1925	J-J	90 1/2	90 1/2	90 1/2	90 1/2 90 1/2	1st 5s.....1910	J-J	100	100	100	100
Registered.....1925	Q-J	90 1/2	90 1/2	90 1/2	90 1/2 90 1/2	LaCrosse & D 1st 5s.....1919	J-J	107	107 1/2	107	Oct '09
Con Ohio R 1st g 4 1/2s.....1930	M-S	103	103	103	103 1/2 104 1/2	Mineral Point Div 5s.....1910	J-J	100	100	100	100
Cl Lor & W con 1st g 5s.1933	A-O	112 1/2	113	113	113 1/2 114 1/2	So Minn Div 1st 6s.....1910	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Monon Riv 1st gu g 5s.....1919	F-A	101	105 1/2	105 1/2	105 1/2 106 1/2	Wis & Minn Div g 5s.....1921	J-J	100 1/2	100 1/2	100 1/2	100 1/2
Ohio River RR 1st g 5s.1936	J-D	112	114	112	112 1/2 113 1/2	Mil & No 1st M L 6s.....1910	J-D	105 1/2	105 1/2	105 1/2	15
General gold 5s.....1937	A-O	110 1/2	110 1/2	110 1/2	110 1/2 110 1/2	1st consol 6s.....1913	J-D	113	114 1/2	113	Jan '10
Pitta Clew & Tol 1st g 6s.1922	A-O	110 1/2	110 1/2	110 1/2	110 1/2 110 1/2	Chic & Northw cons 7s.....1915	Q-F	101	101	101	99 1/2
Pitta & West 1st g 4s.....1917	J-D	98	98 1/2	98 1/2	98 1/2 98 1/2	Extension 4s.....1886-1926	F-A	101	101	101	101
Stat Isl Ry 1st gu g 4 1/2s.1943	J-D	100	100	100	100 1/2 100 1/2	Registered.....1886-1926	F-A	100 1/2	100 1/2	100 1/2	



BONDS										BONDS									
N. Y. STOCK EXCHANGE					WEEK ENDING FEB 4					N. Y. STOCK EXCHANGE					WEEK ENDING FEB 4				
Inf't	Period	Bid	Ask	Low	High	No	Low	High	Range Since January 1	Inf't	Period	Bid	Ask	Low	High	No	Low	High	Range Since January 1
Chic Rock 1 & Pac—(Con)	J-J	102	106	102	106	102	106	102	106	Erie—(Con)	M-N	102	105	103	105	103	103	103	103
Choc Ok & G gen g 5s. 1919	M-N	102	106	102	106	102	106	102	106	N Y Sus & W 1st ref 5s. 1937	J-J	104	107	104	107	104	104	104	104
Consol gold 5s. 1952	M-N	102	106	102	106	102	106	102	106	2d gold 4 1/2s. 1937	F-A	88	90	88	90	88	88	88	88
Keok & Des M 1st 5s. 1923	A-O	102	106	102	106	102	106	102	106	General gold 5s. 1940	F-A	90	93	90	93	90	90	90	90
Chic St L & N O See Ill Cent	J-D	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	Terminal 1st gold 5s. 1943	M-N	110	114	110	114	110	110	110	110
Chic St L & Pitta See Penn Co	J-D	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	Regis \$5,000 each. 1943	M-N	110	114	110	114	110	110	110	110
Chic St P M & O con 6s. 1930	J-D	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	Mid RR of N J 1st g 6s. 1910	A-O	100	105	100	105	100	98	100	101 1/2
Cons 6s reduced to 3 1/2s. 1930	J-D	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	Wilk & Ea 1st gu g 5s. 1942	J-D	101	105	101	105	101	98	100	101 1/2
Ch St P & Minn 1st g 6s. 1918	M-N	126	128	126	128	126	128	126	128	Ev & Ind 1st con gu g 6s. 1926	J-J	108	114	108	114	108	98	100	101 1/2
Nor Wisconsin 1st 6s. 1930	J-J	126	128	126	128	126	128	126	128	Erie & Pitta See Penn Co	J-J	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2
St P & S City 1st g 6s. 1919	A-O	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Evans & T H 1st cons 6s. 1921	J-J	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Chic & West Ind gen g 6s. 1932	Q-M	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1st general gold 5s. 1942	A-O	101	100 1/2	101	100 1/2	101	101	101	101
Consol 50-year 4s. 1952	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Mt Vernon 1st gold 6s. 1923	A-O	107	108 1/2	107	108 1/2	107	107	107	107
Chic & W Mich See Pere Marq	J-J	101	102	101	102	101	102	101	102	Sull Co Branch 1st g 5s. 1930	A-O	107	108 1/2	107	108 1/2	107	107	107	107
Choc O & Gulf See C R I & P	J-J	101	102	101	102	101	102	101	102	Largo & So See Ch M & St P	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Cin H & D 2d gold 4 1/2s. 1937	J-J	101	102	101	102	101	102	101	102	Lint & Pere M See Pere Mar	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Cin D & I 1st gu g 6s. 1941	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Fia C & Penn See Sea Air Line	J-J	87 1/2	89	87 1/2	89	87 1/2	87 1/2	87 1/2	87 1/2
Cin W & M 1st gu 4s. 1923	M-N	87 1/2	89	87 1/2	89	87 1/2	89	87 1/2	89	Furt St U D Co 1st g 4 1/2s. 1941	J-J	89 1/2	106	89 1/2	106	89 1/2	89 1/2	89 1/2	89 1/2
Cin I & W 1st gu g 4s. 1933	J-J	105	105	105	105	105	105	105	105	Ft W & Rio Gr 1st g 4s. 1928	J-J	88	88	88	88	88	88	88	88
Ind Dec & W 1st g 6s. 1935	J-J	105	105	105	105	105	105	105	105	(Al Har & S A See So Fac Co	A-O	97	97	97	97	97	97	97	97
1st guar gold 5s. 1935	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	(Al H & H of 1882 1st 5s. 1913	A-O	97	97	97	97	97	97	97	97
C I St L & C See C O O & St L	J-D	95 1/2	96	94 1/2	95	10	94 1/2	96 1/2	94 1/2	Georgia & Ala See Sea A Line	J-D	95	95	95	95	95	95	95	95
Cin S & C See C O O & St L	J-D	95 1/2	96	94 1/2	95	10	94 1/2	96 1/2	94 1/2	Ga Car & Nor See Sea A Line	J-D	95	95	95	95	95	95	95	95
Clearfield & Mah See B R & P	J-D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Georgia Pacific See So Ry	J-D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Clev Cin C & St L gen g 4s. 1933	J-D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Gla V G & Nor See So Pac Co	J-D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Cairo Div 1st gold 4s. 1939	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Gouv & Oawegat See N Y Cent	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Cin W & M Div 1st g 4s. 1921	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Grand Rap & Ind See Penn RR	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
St L Div 1st col tr g 4s. 1920	M-N	92 1/2	94	92 1/2	94	92 1/2	94	92 1/2	94	Gray's Pt Term See St L S W	J-J	92 1/2	97	92 1/2	97	92 1/2	92 1/2	92 1/2	92 1/2
Registered. 1930	M-N	92 1/2	94	92 1/2	94	92 1/2	94	92 1/2	94	Gt Nor—C B & Q coll tr 4s. 1921	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Spr & Col Div 1st g 4s. 1940	M-S	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Registered. 1921	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
W W Val Div 1st g 4s. 1940	J-J	92	92	92	92	92	92	92	92	St Paul M & Man 4s. 1933	J-J	99	100	99	100	99	99	99	99
O I St L & C consol 6s. 1920	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1st consol gold 6s. 1933	J-J	127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	127 1/2	127 1/2	127 1/2
1st gold 4s. 1936	Q-F	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Registered. 1933	J-J	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
Registered. 1936	Q-F	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Reduced to gold 4 1/2s. 1933	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Cin S & C con 1st g 5s. 1928	J-J	108	108	108	108	108	108	108	108	Registered. 1933	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
O C C & I consol 7s. 1914	J-D	125	125 1/2	125	125 1/2	125	125 1/2	125	125 1/2	Dakota ext gold 6s. 1910	M-N	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Consol sink fund 7s. 1914	J-D	125	125 1/2	125	125 1/2	125	125 1/2	125	125 1/2	Mont ext 1st gold 4s. 1937	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
General consol gold 6s. 1934	J-J	125	125 1/2	125	125 1/2	125	125 1/2	125	125 1/2	Registered. 1937	J-D	97 1/2	100 1/2	97 1/2	100 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Registered. 1934	J-J	125	125 1/2	125	125 1/2	125	125 1/2	125	125 1/2	E Minn Nor Div 1st g 4s. 1948	A-O	94 1/2	100	94 1/2	100	94 1/2	94 1/2	94 1/2	94 1/2
Ind Bl & W 1st pref 4s. 1940	A-O	94	94	94	94	94	94	94	94	Minn Union 1st g 6s. 1922	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
O Ind & W 1st pf 5s. 1938	Q-J	94	94	94	94	94	94	94	94	Mont C 1st gu g 6s. 1937	J-J	128	130	128	130	128	128	128	128
Peo & East 1st con 4s. 1940	A-O	94	94	94	94	94	94	94	94	Registered. 1937	J-J	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
Income 4s. 1990	Apr	63	65	65	65	65	65	65	65	1st guar gold 5s. 1937	J-J	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Olev & Marietta See Penn Rk	J-J	79 1/2	80	79 1/2	80	79 1/2	80	79 1/2	80	Will & S F 1st gold 5s. 1938	J-D	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Olev & Pitta See Penn Co	J-J	79 1/2	80	79 1/2	80	79 1/2	80	79 1/2	80	Greenbrier Ry See Ches & O	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Col Midland 1st g 4s. 1947	J-J	97	97	97	97	97	97	97	97	Gulf & S I 1st ref & t g 5s. 1952	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Colorad & Sou 1st g 4s. 1929	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Han & St Jo See O B & Q	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Refund & ext 4 1/2s. 1935	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Housatonic See N Y N H & H	J-J	103	104 1/2	103	104 1/2	103	103	103	103
Ft W & Den C 1st g 6s. 1921	J-D	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Registered. 1999	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Colm & Greenv See So Ry	J-D	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Col & H V 1st ext g 4s. 1948	A-O	95	95	95	95	95	95	95	95
Col & Hock Val See Hock Val	J-D	113 1/2	113 1/2	113 1/2															



BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING FEB 4					WEEK ENDING FEB 4					WEEK ENDING FEB 4					WEEK ENDING FEB 4				
Bond	Intst	Price	Week's	Range	Bond	Intst	Price	Week's	Range	Bond	Intst	Price	Week's	Range	Bond	Intst	Price	Week's	Range
	Period	Friday	Change	Since		Period	Friday	Change	Since		Period	Friday	Change	Since		Period	Friday	Change	Since
		Feb 4	or	January 1			Feb 4	or	January 1			Feb 4	or	January 1			Feb 4	or	January 1
			Last	1				Last	1				Last	1				Last	1
Long Dock See Erie					N J June RR See N Y Cent					N J June RR See N Y Cent					N J June RR See N Y Cent				
Long Is'd—1st con g 5s. A1931	Q-J	112		112	N Y Bkin & Man Beh See L I					N Y Bkin & Man Beh See L I				N Y Bkin & Man Beh See L I					
1st consol gold 4s. A1931	Q-J	102		102	N Y Cent & H Riv g 3 1/2s. 1997	J-J	90 1/2	Sale	90 1/2	N Y Cent & H Riv g 3 1/2s. 1997	J-J	90 1/2	Sale	90 1/2	N Y Cent & H Riv g 3 1/2s. 1997	J-J	90 1/2	Sale	90 1/2
General gold 4s. 1933	J-D	97	97 1/2	97	Registered	J-J	90 1/2		90 1/2	Registered	J-J	90 1/2		90 1/2	Registered	J-J	90 1/2		90 1/2
Ferry gold 4 1/2s. 1922	M-S	100	100 1/2	100 1/2	Deben g 4s. 1934	M-N	95 1/2	Sale	95 1/2	Deben g 4s. 1934	M-N	95 1/2	Sale	95 1/2	Deben g 4s. 1934	M-N	95 1/2	Sale	95 1/2
Gold 4s. 1932	J-D	90	97	89 1/2	Lake Shore coll g 3 1/2s. 1938	F-A	81 1/2	Sale	80 3/4	Lake Shore coll g 3 1/2s. 1938	F-A	81 1/2	Sale	80 3/4	Lake Shore coll g 3 1/2s. 1938	F-A	81 1/2	Sale	80 3/4
Unified gold 4s. 1949	M-S	93 1/2	94	94 1/2	Registered	F-A	80 1/2		80 1/2	Registered	F-A	80 1/2		80 1/2	Registered	F-A	80 1/2		80 1/2
Debenture gold 5s. 1934	J-D	109 1/2	104 1/2	104 1/2	Mich Cent coll g 3 1/2s. 1998	F-A	80 1/2		80 1/2	Mich Cent coll g 3 1/2s. 1998	F-A	80 1/2		80 1/2	Mich Cent coll g 3 1/2s. 1998	F-A	80 1/2		80 1/2
Guar ref gold 4s. 1949	M-S	97 1/2	98 1/2	98 1/2	Registered	F-A	78 1/2		78 1/2	Registered	F-A	78 1/2		78 1/2	Registered	F-A	78 1/2		78 1/2
Bklyn & Mont 1st g 6s. 1911	M-S	100 1/2		101 1/2	Beech Creek 1st gu g 4s. 1936	J-J	98 1/2		100	Beech Creek 1st gu g 4s. 1936	J-J	98 1/2		100	Beech Creek 1st gu g 4s. 1936	J-J	98 1/2		100
1st 5s. 1911	M-S	100 1/2		101 1/2	Registered	J-J	98 1/2		102	Registered	J-J	98 1/2		102	Registered	J-J	98 1/2		102
N Y B & M B 1st con g 5s. 1935	A-O	106 1/2		110 1/2	2d gu gold 5s. 1936	J-J	107			2d gu gold 5s. 1936	J-J	107			2d gu gold 5s. 1936	J-J	107		
N Y & B B 1st g 5s. 1927	M-S	103		105	Beech Cr Ext 1st g 3 1/2s. 1951	A-O	84 1/2			Beech Cr Ext 1st g 3 1/2s. 1951	A-O	84 1/2			Beech Cr Ext 1st g 3 1/2s. 1951	A-O	84 1/2		
Nor Sh B 1st con g 5s. 1932	Q-J	102 1/2		109	Cart & Ad 1st gu g 4s. 1981	J-D			97 1/2	Cart & Ad 1st gu g 4s. 1981	J-D			97 1/2	Cart & Ad 1st gu g 4s. 1981	J-D			97 1/2
Louisiana & Ark 1st g 5s. 1927	M-S	95	98 1/2	97	Gouv & Oswe 1st gu g 5s. 1942	J-D				Gouv & Oswe 1st gu g 5s. 1942	J-D				Gouv & Oswe 1st gu g 5s. 1942	J-D			
Louis & Nash gen g 5s. 1930	J-D	116		116	Moh & Mal 1st gu g 4s. 1991	M-S	89 1/2		100	Moh & Mal 1st gu g 4s. 1991	M-S	89 1/2		100	Moh & Mal 1st gu g 4s. 1991	M-S	89 1/2		100
Gold 5s. 1937	M-N	114	115 1/2	114 1/2	N J June R gu 1st 4s. 1936	F-A			105	N J June R gu 1st 4s. 1936	F-A			105	N J June R gu 1st 4s. 1936	F-A			105
Unified gold 4s. 1940	J-J	98	99	99 1/2	N Y & Harlem g 3 1/2s. 2000	M-N	91		96 1/2	N Y & Harlem g 3 1/2s. 2000	M-N	91		96 1/2	N Y & Harlem g 3 1/2s. 2000	M-N	91		96 1/2
Registered	J-J	99		100	N Y & North 1st g 5s. 1927	A-O	108	112 1/2	108	N Y & North 1st g 5s. 1927	A-O	108	112 1/2	108	N Y & North 1st g 5s. 1927	A-O	108	112 1/2	108
Sink fund gold 6s. 1910	A-O	100 1/2		100 1/2	N Y & Pu lat con gu g 4s. 1993	A-O	98 1/2		100	N Y & Pu lat con gu g 4s. 1993	A-O	98 1/2		100	N Y & Pu lat con gu g 4s. 1993	A-O	98 1/2		100
Coll trust gold 5s. 1931	M-N	110		110	Nor & Mont 1st gu g 5s. 1916	A-O				Nor & Mont 1st gu g 5s. 1916	A-O				Nor & Mont 1st gu g 5s. 1916	A-O			
E H & Nash 1st g 6s. 1919	J-D	111		111 1/2	Pine Creek reg guar 6s. 1932	J-D	124	130 1/2	131 1/2	Pine Creek reg guar 6s. 1932	J-D	124	130 1/2	131 1/2	Pine Creek reg guar 6s. 1932	J-D	124	130 1/2	131 1/2
L Cin & Lex gold 4 1/2s. 1931	M-N	106	106 1/2	107 1/2	R W & O con 1st ext 5s. A1922	A-O	103	110 1/2	109	R W & O con 1st ext 5s. A1922	A-O	103	110 1/2	109	R W & O con 1st ext 5s. A1922	A-O	103	110 1/2	109
N O & M 1st gold 6s. 1930	J-J	124 1/2		125 1/2	Oswe & R 2d gu g 5s. 1915	F-A	105 1/2		105 1/2	Oswe & R 2d gu g 5s. 1915	F-A	105 1/2		105 1/2	Oswe & R 2d gu g 5s. 1915	F-A	105 1/2		105 1/2
N O & M 2d gold 6s. 1930	J-J	118		120	R W & O T B 1st gu g 5s. 1918	M-N	105 1/2	106 1/2		R W & O T B 1st gu g 5s. 1918	M-N	105 1/2	106 1/2		R W & O T B 1st gu g 5s. 1918	M-N	105 1/2	106 1/2	
Pennacola Div gold 6s. 1920	M-S	102		108	Rutland 1st con g 4 1/2s. 1941	J-J	101 1/2	102 1/2	101 1/2	Rutland 1st con g 4 1/2s. 1941	J-J	101 1/2	102 1/2	101 1/2	Rutland 1st con g 4 1/2s. 1941	J-J	101 1/2	102 1/2	101 1/2
St L Div 1st gold 6s. 1921	M-S	114 1/2	116 1/2	117	Og & L Cham 1st gu 4s g 1948	J-J			92	Og & L Cham 1st gu 4s g 1948	J-J			92	Og & L Cham 1st gu 4s g 1948	J-J			92
2d gold 3s. 1980	M-N	68 1/2	75	71	Rut-Canad 1st gu g 4s. 1948	J-J			91 1/2	Rut-Canad 1st gu g 4s. 1948	J-J			91 1/2	Rut-Canad 1st gu g 4s. 1948	J-J			91 1/2
Atl Knox & Cin div 4s. 1955	M-N	94 1/2	94 1/2	94 1/2	St Law & Adir 1st g 5s. 1996	J-J			115	St Law & Adir 1st g 5s. 1996	J-J			115	St Law & Adir 1st g 5s. 1996	J-J			115
Atl Knox & Nor 1st g 5s. 1946	J-D	107	115	116	2d gold 6s. 1996	A-O			125	2d gold 6s. 1996	A-O			125	2d gold 6s. 1996	A-O			125
Hender Bdge 1st g 6s. 1931	M-S			110	Utica & Blk Riv gu g 4s. 1922	J-J	101		102 1/2	Utica & Blk Riv gu g 4s. 1922	J-J	101		102 1/2	Utica & Blk Riv gu g 4s. 1922	J-J	101		102 1/2
Kentucky Cent gold 4s. 1937	J-J	97		97	Lake Shore gold 3 1/2s. 1997	J-D	91 1/2	Sale	91 1/2	Lake Shore gold 3 1/2s. 1997	J-D	91 1/2	Sale	91 1/2	Lake Shore gold 3 1/2s. 1997	J-D	91 1/2	Sale	91 1/2
L & N & M 1st gold 4 1/2s. 1945	M-S	105 1/2		105 1/2	Registered	J-D	90 1/2		90 1/2	Registered	J-D	90 1/2		90 1/2	Registered	J-D	90 1/2		90 1/2
L & N-south M joint g 4s. 1945	J-J	92 1/2		91 1/2	Debenture g 4s. 1928	M-S	95	Sale	95	Debenture g 4s. 1928	M-S	95	Sale	95	Debenture g 4s. 1928	M-S	95	Sale	95
N Fla & S 1st gu g 5s. 1937	F-A	113		111	25-year g 4s. 1931	M-N	94	94 1/2	94 1/2	25-year g 4s. 1931	M-N	94	94 1/2	94 1/2	25-year g 4s. 1931	M-N	94	94 1/2	94 1/2
N & C Bdge gen gu g 4 1/2s. 1945	J-J	108	108		Ka A & G R 1st gu 5s. 1935	J-J	112 1/2		109	Ka A & G R 1st gu 5s. 1935	J-J	112 1/2		109	Ka A & G R 1st gu 5s. 1935	J-J	112 1/2		109
Pena & Atl 1st gu g 6s. 1921	F-A	109		110 1/2	Mahon C I RR 1st 5s. 1934	J-J	102		100	Mahon C I RR 1st 5s. 1934	J-J	102		100	Mahon C I RR 1st 5s. 1934	J-J	102		100
S & N Ala con gu g 5s. 1936	F-A	111	114	110 1/2	Pitts & L Erie 2d g 5s. A1925	A-O	127		130 1/2	Pitts & L Erie 2d g 5s. A1925	A-O	127		130 1/2	Pitts & L Erie 2d g 5s. A1925	A-O	127		130 1/2
L & Jeff Bdge Co gu g 4s. 1945	M-S	93		94	Pitts McK & Y 1st gu 6s. 1932	J-J	121			Pitts McK & Y 1st gu 6s. 1932	J-J	121			Pitts McK & Y 1st gu 6s. 1932	J-J	121		
L N A & Ch See C I & L					2d guar 6s. 1934	J-J	111 1/2			2d guar 6s. 1934	J-J	111 1/2			2d guar 6s. 1934	J-J	111 1/2		
Mahon Coal See L S & M B					McKees & B V 1st g 6s. 1918	J-J				McKees & B V 1st g 6s. 1918	J-J				McKees & B V 1st g 6s. 1918	J-J			
Manhattan Ry consol 4s. 1990	A-O	97	Sale	97	Mich Cent 1st consol 6s. 1909	M-S	112 1/2		115	Mich Cent 1st consol 6s. 1909	M-S	112 1/2		115	Mich Cent 1st consol 6s. 1909	M-S	112 1/2		115
Registered	A-O	98 1/2	99	98 1/2	5s. 1931	Q-M	112		119	5s. 1931	Q-M	112		119	5s. 1931	Q-M	112		119
Stmpd tax exempt. 1990	A-O	98 1/2	99	98 1/2	Registered	J-J	98 1/2	99	99	Registered	J-J	98 1/2	99	99	Registered	J-J	98 1/2	99	99
McK'pt & B V See N Y Cent					Registered	J-J	97 1/2	Sale	97 1/2	Registered	J-J	97 1/2	Sale	97 1/2	Registered	J-J	97 1/2	Sale	97 1/2
Mex Cent cons g 4s. 1911	J-J	26 1/2	31	31	J L & S 1st g 3 1/2s. 1951	M-S	88	90	90	J L & S 1st g 3 1/2s. 1951	M-S	88	90	90	J L & S 1st g 3 1/2s. 1951	M-S	88	90	90
1st cons inc g 3s. A1939	J-J	26 1/2	31	31	1st g 3 1/2s. 1952	M-N	88	90	90	1st g 3 1/2s. 1952	M-N	88	90	90	1st g 3 1/2s. 1952	M-N	88	90	90
2d cons inc g 3s trust refts.	M-S	80		80	20-year deb 4s. 1929	A-O	92	Sale	92	20-year deb 4s. 1929	A-O	92	Sale	92	20-year deb 4s. 1929	A-O	92	Sale	92
Mex Internat 1st con g 4s. 1977	M-S	80		80	Bat C & Stur 1st gu g 3s. 1937	J-D	99 1/2	100	100	Bat C & Stur 1st gu g 3s. 1937	J-D	99 1/2	100	100	Bat C & Stur 1st gu g 3s. 1937	J-D	99 1/2	100	100
Stamped guaranteed. 1977	M-S	80		80	N Y Chic & St L 1st g 4s. 1939	A-O	99 1/2	100	100	N Y Chic & St L 1st g 4s. 1939	A-O	99 1/2	100	100	N Y Chic & St L 1st g 4s. 1939	A-O	99 1/2	100	100
Mex North 1st gold 6s. 1910	J-D	100 1/2		100 1/2	Registered	A-O	91	91 1/2	90 1/2	Registered	A-O	91	91 1/2	90 1/2	Registered	A-O	91	91 1/2	90 1/2
Mid of N J See Erie					Debentures 4s. 1931	M-N	91	91 1/2	90 1/2	Debentures 4s. 1931	M-N	91	91 1/2	90 1/2	Debentures 4s. 1931	M-N	91	91 1/2	90 1/2
Mil L S & W See Chic & N W																			



BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 4

Table of bond prices for N. Y. Stock Exchange, Week Ending Feb 4. Columns include Bond, Price, Week's Range, and Range Since January 1.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 4

Table of bond prices for N. Y. Stock Exchange, Week Ending Feb 4. Columns include Bond, Price, Week's Range, and Range Since January 1.

MISCELLANEOUS BONDS—Concluded.

Table of miscellaneous bond prices, left column. Includes items like Armour & Co, Cent Steel, and US Rubber.

Table of miscellaneous bond prices, middle column. Includes items like US Steel Corp, Va-Car Chem, and Adams Ex.

Table of miscellaneous bond prices, right column. Includes items like US Steel Corp, Va-Car Chem, and Adams Ex.

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



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

STOCKS—HIGHEST AND LOWEST SALE 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	185	Dec'09	1715	10 1/4	13 3/8	7 1/2	15 1/4	180	Mch	190	Feb	
*3 4	*3 4	*3 4	*3 4	3 1/2	3 1/2	Jan'10	770	73	82	73 1/2	82	21 1/2	Jan	5	31 1/2	Jan
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	7 1/2	7 1/2	Jan'10	112	107	109	107	109	7	Jan	4	7 1/2	Jan
*107 109	*107 109	*107 109	*107 109	106	108	108	545	28 1/2	36	28 1/2	36	10	Feb	3	36	Jan
*29 1/2 30 1/2	*15 17	*15 17	*15 17	28 1/2	29 1/2	29	12	10	16	10	16	8	Feb	3	9 1/8	Jan
*15 17	*15 17	*15 17	*15 17	10	10	10	3	8	8	8	8	3 3/8	Feb	2	5	Jan
*9 10	*9 10	*9 10	*9 10	8	8	8	420	30	35	30	35	30	Feb	2	39	Jan
33 1/4	*31 1/2	*31 1/2	*31 1/2	31 1/2	31 1/2	31 1/2	10	70	73	70	73	16	Jan	11	73	Jan
*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	30	30	30	275	52	56	52	56	52	Jan	18	56	Jan
71 71	*68 71	*68 71	*68 71	54	54	55	230	51 1/4	55 1/2	51 1/4	55 1/2	51 1/4	Feb	4	55 1/2	Jan
*15 1/2 17	*15 1/2 17	*15 1/2 17	*15 1/2 17	17	17	17	3,894	29 1/2	54 3/8	29 1/2	54 3/8	29 1/2	Feb	3	54 3/8	Jan
*53 1/2 55	*53 1/2 55	*53 1/2 55	*53 1/2 55	54	54	55	8	90	104	90	104	90	Feb	2	104	Jan
*17 18	*17 18	*17 18	*17 18	18	18	18										
*60 67	*60 67	*60 67	*60 67	70	70	70										
*53 54	*53 54	*53 54	*53 54	51 1/2	53	51 1/2										
37 1/4 37 5/8	37 3/4 37 3/4	35 1/2 36 1/2	30 35 1/2	29 1/2 30 3/4	29 3/4 30 3/4	29 3/4 30 3/4										
*101 105	*101 105	*101 105	*101 105	90	100	100										

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Feb. 4	Inter-est Period	Price Friday Feb. 4		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
		Bid	Ask	Low	High		Low	High
Amer Straw'd 1st 6s..1911	F - A	92 3/4	92 3/4	92 1/2	93	98	92 1/2	94 1/2
Armour & Co 4 1/2s..1939	J - D							
Aurora Elgin & Chic 5s..1941	A - O							
Cal & So Chic Ry Co 1st M 5s..1927	F - A			102	J'ne'09			
Cass Av & F G (St L) 5s'12	J - J			101 1/4	Oct'09			
Chic Board of Trade 4s1927	J - D			100	May'07			
Chicago City Ry 5s..1927	F - A	102 7/8	Sale	102 7/8	103 1/8	72	102 7/8	103 1/4
Chic Consol Br & Mlt 6s..	J - J			193	Apr'04			
Chic Consol Trac 4 1/2s 1939	J - D			50	Apr'09			
Chic Auditorium 1st 5s1929	F - A			96 3/4	Jan'08			
Chic Dock Co 1st 4s..1929	A - O							
Chic Jc RR 1st M g 5s..1945	M - S			94 1/2	Dec'09			
Chic No Shore Elec 6s.1912	A - O			87	Feb'06			
Chic Pnc Tool 1st 5s..a1921	F - J	84 1/4	Sale	84 1/4	84 1/2	5	84 1/4	85
Chic Ry 5s..1927	F - A	100 3/4	101 1/4	100 3/4	101	9	100 3/4	101 3/8
Chic Rys 4-5s series "A"	A - O			95 1/4	95 1/8	20	95 1/8	95 1/8
Chic Rys 4-5s series "B"	J - D			84 1/2	85	23	84 1/2	86
Chic Rys 4-5s series "C"	F - A			91 1/2	91 3/4	Dec'09		
Chic Rys coll 6s..1913	F - A	101	101 1/8	100 3/4	101	3	100 3/4	101
Chic Rys Fund 6s..1913	F - A			101 1/2	July'09			
Chic Rys Tem Cfts 1st 5s				101 1/8	Dec'09			
Chic R I & P RR 4s..2002	M - N			66 1/2	Aug'08			
Collat trust g 5s..1913	M - S			66 1/2	July'08			
Chic Telephone 5s..1923	J - D	103	103 1/4	103	103 1/4		103	103 1/4
Commonw-Edison 5s..1943	M - S	102	102 5/8	102 3/8	102 3/8	32	102 3/8	102 7/8
Chic Edison deb 6s..1913	J - J			100	J'ne'08			
Debenture 5s..1920	M - S			100	100	5	100	100 1/8
Commonw Elect 5s1943	M - S			102 1/2	102 1/4	102 1/2	102 1/4	102 3/4
Illinois Tunnel 5s..1928	J - D			80	Dec'08			
Kan City Ry & Light Co 5s..1913	M - N			96 1/4	Dec'09			
Knick'b'ker Ice 1st 5s.1928	A - O			96	Mch'09			
Lake St El—1st 5s..1928	J - J	80	85	83	Jan'10		83	85
Income 5s..1925	Feb			16	May'05			
Met W Side El—1st 4s..1938	F - A	83	Sale	83	83 3/8	14	83	84
Extension g 4s..1938	J - J	80	81	80 7/8	Dec'09			
Morris & Co. 4 1/2s..1939	J - S			92 1/2	Jan'10		92 1/2	93 1/4
North West El 1st 4s.1911	M - S	95 1/8	95 1/2	95 3/8	95 1/2	6	95 1/8	96 1/4
No W G-L & Coke Co 5s'28	Q - M	93 1/2	94 1/2	93 3/4	Dec'09			
Ogden Gas 5s..1945	M - N			92 1/2	92 1/2	1	92 1/2	94 1/2
Pearsons-Taft 5s..1916	J - D	99 1/2		100 3/8	Mch'09			
4.40s Series E	M - S	98		98	Nov'09			
4.80s Series F	M - N	97		97	97	1	97	97
4.80s Series G	M - O	98 1/2		100	Mch'09			
Peo Gas L & C 1st 6s..1943	A - O			121 3/4	May'09			
Refunding g 5s..1947	M - S	103	103 3/8	103 1/4	103 1/4	1	103 1/4	103 3/4
Chic Gas L & C 1st 5s1937	J - D			104	Jan'10		104	104 1/2
Consum Gas 1st 5s..1936	J - J	102 1/4	Sale	102 1/4	102 3/8	4	102 1/4	102 1/2
Mut'l Fuel Gas 1st 5s1947	M - N			101 1/2	Dec'09			
South Side Elev 4 1/2s..1924	J - J	92 3/8	94	93 1/4	93 1/2	3	93 1/4	94
Swift & Co 1st g 5s..1914	J - J			100 1/2	100 1/2	4	100 1/4	100 7/8
Union El (Loop) 5s..1945	A - O			88	Nov'09			
Union Pacific conv 4s..1911	M - N			114	Nov'04			
United Box Board col 6s'26	J - J			80	Dec'09			
General mtge 6s..1909	A - O			85 1/2	July'08			
Western Stone Co 5s..1909	M - S			85 1/2	July'08			

## Chicago Banks and Trust Companies

NAME	Outstand-ing Stock	Surplus and Profits	Dividend Record			
			In 1903	In 1909	Per-centage	Last Paid
Calumet National	\$100,000	\$48,029	6	6	An	Dec '09, 6
Chicago City	500,000	207,686	10	10	J-J	Jan '10, 5
Commercial National	7,000,000	3,518,161	12	11	J-J	Jan '10, 2
Continental National	9,000,000	4,919,686	8	8	J-J	Jan '10, 2 1/2
Corn Exchange National	3,000,000	1,543,948	12	12	Q-Q	Jan '10, 4
Drexel State	200,000	29,247	6	9	A-O	Oct '09, 5
Drovers' Dep National	600,000	400,438	9 1/2	19	Q-Q	Jan '10, 2 1/2
Englewood State	200,000	32,093	6	6	Q-Q	Jan '10, 1 1/2
First National	8,000,000	8,441,395	12	12 1/2	Q-M	Dec 31 '09, 3 1/2
First Nat Englewood	150,000	167,011	10	10	Q-M	Dec 31 '09, 2 1/2
Foreman Bros B'k'g Co.	1,000,000	517,489			Private Bank	
Fort Dearborn National	1,000,000	308,394	8	8	J-J	Dec 31 '09, 2
Hamilton National	500,000	145,105	5	5	J-J	Dec 31 '09, 2 1/2
Hibernian B'k'g Ass'n.	1,500,000	837,604	8	8	J-J	Dec 31 '09, 2
Kaspar State Bank	200,000	132,458	10	10	J-J	Jan '10, 20
Live Stock Exch'ge Nat	1,250,000	474,665	10+2	10	Q-M	Dec 31 '09, 2 1/2
Monroe National	300,000	64,091	4	4	Q-F	Nov 1 '09, 1
Nat Bank of Republic	2,000,000	1,173,282	8	8	Q-Q	Dec 31 '09, 2
National City	1,500,000	517,476	3	6	Q-Q	Jan '10, 1 1/2
National Produce	250,000	73,884		3	Q-Q	Dec 31 '09, 1
North Avenue State	200,000	66,637	2 1/2	5 1/2	Q-Q	Jan '10, 1 1/2
North Side State Sav'gs	50,000	18,797	6	6	Q-Q	Jan '10, 1 1/2
North West State	200,000	10,827			Q-Q	Jan 15 '10, 1
People's Stk Yds State	300,000	65,305	beg. b	us. No	V'09	V.89, p.1320
Prairie National	250,000	73,359			Q-M	Dec 31 '09, 1 1/2
Prairie State	500,000	56,082	8	6	Q-M	Dec 31 '09, 1 1/2
Railway Exchange	250,000	13,995	2	None		Jan '08, 2
Security	300,000	160,920		1 1/2		Dec 31 '09, 1 1/2
South Chicago Savings	200,000	82,000	6	6	Q-Q	Jan '10, 1 1/2
South Side State	200,000	5,613	beg. b	us. Sep	V'09	V.89, p.817
State Bank of Chicago	1,500,000	1,609,465	11	12	Q-Q	Jan '10, 3
Stock Yards Savings	250,000	181,135	7	8	Q-M	Dec 31 '09, 2
Union Bank of Chicago	200,000	37,761	6	6	M-N	Nov '09, 3
Wendell State	50,000	9,177	6	None	Q-M	Dec 31 '08, 1 1/2
American Trust & Savs	3,000,000	81,834	8	6	Q-Q	July '09, 2
Central Trust Co of Ill.	2,000,000	809,133	7	7	Q-Q	Jan '09, 1 1/2
Chicago Sav Bk & Tr	500,000	103,691	1 1/2	6	Q-Q	Jan '10, 1 1/2
Chicago Title & Trust	5,000,000	1,319,160	6	6	Q-Q	Jan '10, 1 1/2
Citizens' Trust & Savings	50,000	6,959	4	4	A-O	Oct '09, 2
Colonial Trust & Savings	600,000	516,493	8+2	8+2	Q-Q	Jan '10, 2 1/2
Drovers' Trust & Savings	200,000	105,056	7 1/2	8	Q-Q	Jan '10, 2
Farwell Trust Co	1,500,000	209,387		8	Q-Q	Jan '10, 1 1/2
First Trust & Savings	2,000,000	3,122,460		16	Q-M	Dec 31 '09, 4
Guarantee Trust & Sav.	200,000	14,613	Incorp	orated	1908	V.87, p.1138
Harris Trust & Savings	1,250,000	1,213,053	6	9 1/2	Q-Q	Jan '10, 7 1/2
Illinois Trust & Savings	5,000,000	837,424	16+4	16+4	Q-Q	Jan '10, 4
Kenwood Trust & Savgs	200,000	55,				



# 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											
*116 <sup>3</sup> / <sub>4</sub>	117	*116 <sup>3</sup> / <sub>4</sub>	116 <sup>5</sup> / <sub>8</sub>	*116	116 <sup>1</sup> / <sub>4</sub>	*115 <sup>5</sup> / <sub>8</sub>	115 <sup>3</sup> / <sub>8</sub>	113 <sup>3</sup> / <sub>4</sub>	113 <sup>3</sup> / <sub>4</sub>	115	115	132	Ach Top & Santa Fe. 100	113 <sup>3</sup> / <sub>4</sub>	Feb 3	123 <sup>1</sup> / <sub>8</sub>	Jan 3	98	Jan	125 <sup>1</sup> / <sub>8</sub>	Oct
*103 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	*103 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	103	103	*102 <sup>7</sup> / <sub>8</sub>	103 <sup>7</sup> / <sub>8</sub>	*102 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	55	Do pref. 100	102 <sup>1</sup> / <sub>2</sub>	Feb 4	104 <sup>1</sup> / <sub>4</sub>	Jan 7	100 <sup>3</sup> / <sub>4</sub>	Jan	106	J'ne
231 <sup>1</sup> / <sub>2</sub>	231 <sup>1</sup> / <sub>2</sub>	233	233	231	232	233	233	232	233	232	233	191	Boston & Albany 100	229 <sup>1</sup> / <sub>2</sub>	Jan 3	234	Jan 10	225	Jan	239 <sup>1</sup> / <sub>2</sub>	Apr
133	133	132 <sup>1</sup> / <sub>4</sub>	133	132 <sup>3</sup> / <sub>4</sub>	133	132 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	132	132 <sup>1</sup> / <sub>2</sub>	129 <sup>1</sup> / <sub>2</sub>	129 <sup>1</sup> / <sub>2</sub>	421	Boston Elevated 100	129 <sup>1</sup> / <sub>2</sub>	Feb 4	136 <sup>3</sup> / <sub>4</sub>	Jan 5	124 <sup>1</sup> / <sub>4</sub>	Jan	135	Dec
*226	*226	*226	*226	*226	*226	*225 <sup>3</sup> / <sub>4</sub>	*225 <sup>3</sup> / <sub>4</sub>	*225	*225	*225	*225	7	Boston & Lowell 100	225	Jan 3	226	Jan 20	223 <sup>1</sup> / <sub>2</sub>	Dec	235	Mch
150	150	150	150	150	151	150	152	*149 <sup>1</sup> / <sub>2</sub>	151	149	150	185	Boston & Maine 100	146	Jan 4	152	Feb 2	132 <sup>1</sup> / <sub>2</sub>	Jan	153	Nov
*297	*297	*297	*297	*297	*297	*298	*298	298	298	298	298	100	Boston & Providence 100	298	Jan 18	298	Jan 20	295	Sep	301	Jan
*15	16	*15	16	*15	16	*15	16	15	15	15	15	170	Boston Suburban El Cos. 100	15	Jan 10	16	Jan 3	113 <sup>1</sup> / <sub>4</sub>	Jan	22	Feb
*74	112	*75	75	*75	75	*74	74	74	74	74	74	35	Do pref. 100	74	Jan 11	75	Jan 21	60 <sup>1</sup> / <sub>2</sub>	Jan	77 <sup>1</sup> / <sub>2</sub>	Nov
*44	45	*44	44	*44	44	*44	44	44	44	44	44	10	Boston & Worc Elec Co. 100	10	Jan 7	10	Jan 7	10	May	14 <sup>1</sup> / <sub>2</sub>	Mch
130	130	131	131	131	132	130	132	131	132	132	132	242	Do pref. 100	129	Jan 12	133 <sup>1</sup> / <sub>2</sub>	Jan 3	128 <sup>1</sup> / <sub>2</sub>	Nov	136	Feb
*103	107	*103 <sup>1</sup> / <sub>2</sub>	105	*105	105	107	107	106	106 <sup>1</sup> / <sub>4</sub>	*103	107	300	Ga Ry & Electric 100	104	Jan 3	107	Feb 2	75	Jan	103	Dec
*86	88	*88	88	*88	88	*88	88	88	88	88	88	195	Do pref. 100	87	Jan 18	88	Jan 17	79	Jan	88 <sup>1</sup> / <sub>2</sub>	Sep
17	17 <sup>1</sup> / <sub>4</sub>	17	17 <sup>1</sup> / <sub>2</sub>	17	17	17	17 <sup>1</sup> / <sub>2</sub>	17	17	*16 <sup>1</sup> / <sub>2</sub>	17	1,945	Maine Central 100	17	Jan 27	19 <sup>1</sup> / <sub>2</sub>	Jan 12	11 <sup>1</sup> / <sub>4</sub>	Jan	19	Oct
*80	81	*80	81	*80	80 <sup>1</sup> / <sub>4</sub>	80 <sup>1</sup> / <sub>2</sub>	81	80	80	80	80	490	Mass Electric Cos. 100	79	Jan 3	81 <sup>1</sup> / <sub>2</sub>	Jan 13	58 <sup>1</sup> / <sub>2</sub>	Jan	84	Nov
157 <sup>1</sup> / <sub>2</sub>	157 <sup>1</sup> / <sub>2</sub>	157	157 <sup>1</sup> / <sub>2</sub>	157	157 <sup>1</sup> / <sub>2</sub>	157 <sup>1</sup> / <sub>2</sub>	158	157	157 <sup>1</sup> / <sub>2</sub>	157	158 <sup>1</sup> / <sub>2</sub>	2,065	N Y N H & Hartford 100	155	Jan 18	158 <sup>1</sup> / <sub>2</sub>	Jan 3	115 <sup>1</sup> / <sub>2</sub>	Nov	174 <sup>1</sup> / <sub>8</sub>	J'ne
196	194	194	194	196	194	195	195	196	195	196	196	79	Northern N H 100	191	Jan 27	200	Jan 7	190	Apr	215	Sep
115	115	115	115	115	115	*114	115	*114 <sup>1</sup> / <sub>4</sub>	115	*114	115	8	Norwich & Wor pref. 100	34	Jan 8	35	Jan 3	26	Apr	40	J'ne
*104 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	*104 <sup>1</sup> / <sub>4</sub>	105	*103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	*104	104 <sup>1</sup> / <sub>2</sub>	105	105	105	105	9	Rutland pref. 100	113	Jan 28	116	Jan 5	90 <sup>1</sup> / <sub>4</sub>	Mch	117 <sup>1</sup> / <sub>2</sub>	Aug
187 <sup>1</sup> / <sub>4</sub>	187 <sup>1</sup> / <sub>4</sub>	187 <sup>1</sup> / <sub>2</sub>	187 <sup>1</sup> / <sub>2</sub>	185 <sup>3</sup> / <sub>4</sub>	185 <sup>3</sup> / <sub>4</sub>	*184 <sup>1</sup> / <sub>2</sub>	184 <sup>3</sup> / <sub>4</sub>	181 <sup>1</sup> / <sub>4</sub>	184	183 <sup>1</sup> / <sub>8</sub>	183 <sup>1</sup> / <sub>2</sub>	564	Seattle Electric 100	104	Jan 3	105	Jan 4	97 <sup>1</sup> / <sub>2</sub>	Apr	107	Aug
*99 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	*99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	*98 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	*98 <sup>1</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100	Do pref. 100	181 <sup>1</sup> / <sub>4</sub>	Feb 3	204 <sup>1</sup> / <sub>2</sub>	Jan 3	117 <sup>1</sup> / <sub>2</sub>	Feb	218 <sup>1</sup> / <sub>2</sub>	Aug
95	95	94	94	92 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>4</sub>	92	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	*92	92 <sup>1</sup> / <sub>2</sub>	35	Vermont & Mass 100	168	Jan 7	168	Jan 17	165	Jan	175	Apr
*107	108	*108	108	107	107 <sup>1</sup> / <sub>2</sub>	107	107 <sup>1</sup> / <sub>2</sub>	107	107	108	108	67	West End St. 50	92 <sup>1</sup> / <sub>2</sub>	Feb 2	95	Jan 19	83	Jan	98 <sup>1</sup> / <sub>8</sub>	Apr
44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	44 <sup>3</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>4</sub>	43 <sup>7</sup> / <sub>8</sub>	44 <sup>1</sup> / <sub>2</sub>	44	44	42 <sup>1</sup> / <sub>2</sub>	43	42	42	643	Do pref. 50	105 <sup>3</sup> / <sub>8</sub>	Jan 3	108	Jan 17	102	Oct	112	Apr
*101	103	102	103	103	103	102	102	102	102	101 <sup>7</sup> / <sub>8</sub>	102	202	Amer Agricul Chem. 100	42	Feb 4	48 <sup>7</sup> / <sub>8</sub>	Jan 10	33 <sup>1</sup> / <sub>4</sub>	Jan	50 <sup>1</sup> / <sub>4</sub>	Aug
*20 <sup>1</sup> / <sub>2</sub>	21	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21	21	21	21	20	20 <sup>1</sup> / <sub>2</sub>	20	20	870	Do pref. 100	101	Jan 27	103	Jan 4	94	Jan	105	J'ly
122 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>4</sub>	121	121 <sup>1</sup> / <sub>2</sub>	122	119 <sup>1</sup> / <sub>2</sub>	121	120	120	515	Amer Pneu Service 50	7	Jan 15	8 <sup>1</sup> / <sub>4</sub>	Jan 26	5 <sup>5</sup> / <sub>8</sub>	Jan	9 <sup>5</sup> / <sub>8</sub>	Feb
120	121	120 <sup>1</sup> / <sub>4</sub>	121	120	120	120	120	121	121	120	121 <sup>1</sup> / <sub>2</sub>	309	Do pref. 100	18 <sup>1</sup> / <sub>2</sub>	Jan 17	22	Jan 27	13	Jan	22 <sup>1</sup> / <sub>2</sub>	Nov
137	137 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub>	138	136 <sup>3</sup> / <sub>4</sub>	137 <sup>1</sup> / <sub>2</sub>	136 <sup>1</sup> / <sub>2</sub>	137	134 <sup>1</sup> / <sub>2</sub>	136 <sup>1</sup> / <sub>2</sub>	135	136	9,863	Amer Sugar Refin. 100	118 <sup>1</sup> / <sub>2</sub>	Jan 25	124	Jan 14	111	Nov	136	Apr
35	36 <sup>3</sup> / <sub>8</sub>	*35	36	35 <sup>1</sup> / <sub>4</sub>	36 <sup>1</sup> / <sub>8</sub>	36	36	34	34	*32	33	215	Do pref. 100	119	Jan 25	123	Jan 12	117	Nov	131	Apr
101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>3</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	102	100	101	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	935	Amer Teleg & Teleg. 100	134 <sup>1</sup> / <sub>2</sub>	Feb 3	141 <sup>7</sup> / <sub>8</sub>	Jan 3	125 <sup>1</sup> / <sub>2</sub>	Feb	145 <sup>1</sup> / <sub>8</sub>	Sep
*10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>2</sub>	*10	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	110	Do pref. 100	33	Jan 18	37	Jan 3	27 <sup>1</sup> / <sub>2</sub>	Feb	40 <sup>1</sup> / <sub>8</sub>	Aug
*25	26	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25	25 <sup>1</sup> / <sub>2</sub>	24	24	24	24	22	22	450	Atl Gulf & W I S S L 100	100	Jan 25	103 <sup>1</sup> / <sub>2</sub>	Jan 3	93 <sup>1</sup> / <sub>2</sub>	Jan	108	J'ne
*147	147	*147	147	*147	147	*147	148	*147	148	*147	148	9	Do pref. 100	9 <sup>3</sup> / <sub>8</sub>	Feb 4	11 <sup>1</sup> / <sub>2</sub>	Jan 7	4 <sup>1</sup> / <sub>2</sub>	Apr	12 <sup>1</sup> / <sub>2</sub>	Sep
10	10	*68	69	*66	67	*66	67 <sup>1</sup> / <sub>4</sub>	*62	64	64	64	50	Boston Land 10	61 <sup>1</sup> / <sub>2</sub>	Jan 17	8 <sup>1</sup> / <sub>2</sub>	Jan 11	3 <sup>3</sup> / <sub>4</sub>	Apr	8 <sup>1</sup> / <sub>4</sub>	Oct
243 <sup>3</sup> / <sub>4</sub>	244 <sup>1</sup> / <sub>2</sub>	243 <sup>1</sup> / <sub>2</sub>	244	244 <sup>3</sup> / <sub>8</sub>	244 <sup>1</sup> / <sub>2</sub>	244 <sup>1</sup> / <sub>2</sub>	246	245	245 <sup>1</sup> / <sub>2</sub>	245	245	1,525	Cumb Teleg & Teleg. 100	143 <sup>1</sup> / <sub>4</sub>	Jan 12	147 <sup>1</sup> / <sub>4</sub>	Jan 24	125	Jan	147 <sup>1</sup> / <sub>2</sub>	Nov
153	153	*152 <sup>1</sup> / <sub>2</sub>	153 <sup>1</sup> / <sub>2</sub>	152 <sup>1</sup> / <sub>2</sub>	153 <sup>1</sup> / <sub>2</sub>	151	151	148 <sup>1</sup> / <sub>2</sub>	149 <sup>3</sup> / <sub>8</sub>	148 <sup>1</sup> / <sub>2</sub>	149 <sup>7</sup> / <sub>8</sub>	544	Dominion Iron & Steel 50	64	Feb 4	69 <sup>1</sup> / <sub>8</sub>	Jan 14	18 <sup>1</sup> / <sub>2</sub>	Jan	71 <sup>3</sup> / <sub>8</sub>	Dec
80	80	80	80	79 <sup>1</sup> / <sub>2</sub>	80	80	80	77 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	77 <sup>3</sup> / <sub>4</sub>	78	261	East Boston Land 100	9	Feb 4	11 <sup>5</sup> / <sub>8</sub>	Jan 3	7	Jan	13 <sup>7</sup> / <sub>8</sub>	J'ne
95	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	96	95	95 <sup>1</sup> / <sub>2</sub>	95	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	1,221	Edison Elec Illum. 100	148 <sup>1</sup> / <sub>2</sub>	Feb 3	160 <sup>1</sup> / <sub>2</sub>	Jan 6	150 <sup>3</sup> / <sub>8</sub>	Feb	173	Aug
*215 <sup>1</sup> / <sub>2</sub>	216 <sup>1</sup> / <sub>2</sub>	216 <sup>1</sup> / <sub>2</sub>	216 <sup>1</sup> / <sub>2</sub>	215 <sup>1</sup> / <sub>2</sub>	215 <sup>1</sup> / <sub>2</sub>	*215	215	215	215	215	215	547	General Electric 100	92 <sup>3</sup> / <sub>4</sub>	Jan 8	96 <sup>1</sup> / <sub>4</sub>	Jan 18	89	Jan	97	Apr
121	121	121 <sup>1</sup> / <sub>4</sub>	122	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	122	122 <sup>1</sup> / <sub>2</sub>	120	122 <sup>1</sup> / <sub>2</sub>	121	121	430	Massachusetts Gas Cos 100	214 <sup>1</sup> / <sub>4</sub>	Jan 4	216 <sup>1</sup> / <sub>2</sub>	Jan 26	202 <sup>1</sup> / <sub>2</sub>	Mch	220 <sup>1</sup> / <sub>4</sub>	Dec
*113	114	114	114	114	114	113	113	*112 <sup>1</sup> / <sub>2</sub>	114	*112 <sup>1</sup> / <sub>2</sub>	114	671	Do pref. 100	23	Jan 3	4	Jan 19	2	Jan	3 <sup>1</sup> / <sub>4</sub>	Oct
*134	136	135	136	135	136	135 <sup>3</sup> / <sub>4</sub>	136	135 <sup>1</sup> / <sub>2</sub>	136	135 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub>	18	Mexican Telephone 10	111 <sup>1</sup> / <sub>2</sub>	Jan 3	124	Jan 3	68	Apr	125	Oct
193	194	192	192	*190	193	190	192	190	190 <sup>1</sup> / <sub>2</sub>	190	192	328	N E Cotton Yarn 100	134	Jan 18	137 <sup>1</sup> / <sub>2</sub>	Jan 3	126 <sup>1</sup> / <sub>4</sub>	Jan	139	Sep
113 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	112	113 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	*113 <sup>1</sup> / <sub>4</sub>	112	12	12	12	12	265	Do pref. 100	100	Jan 4	100	Jan 5	75	Feb	108	Oct
103 <sup>1</sup> / <sub>2</sub>	105	104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>8</sub>	105	105 <sup>1</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub>	105	103 <sup>1</sup> / <sub>2</sub>	104	210	Pacific Coast Power 100	188 <sup>7</sup> / <sub>8</sub>	Jan 4	198 <sup>1</sup> / <sub>2</sub>	Jan 21	168	Jan	199	Aug
*27	28	*27	28	*27	28	*27	28	28	28	27	28	1,336	Reece Button-Hole 10	11 <sup>1</sup> / <sub>4</sub>	Jan 15	12	Jan 17	9 <sup>3</sup> / <sub>4</sub>	Jan	12	Sep
179	183	183	185	180	182	179 <sup>1</sup> / <sub>2</sub>	180 <sup>1</sup> / <sub>2</sub>	170	179												



Table with columns for BOSTON STOCK EXCH'GE WEEK ENDING FEB 4, Price Friday Feb 4, Week's Range or Last Sale, Bonds Sold, Range Year 1909, and similar columns for another BOSTON STOCK EXCH'GE WEEK ENDING FEB 4.

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

Table with columns for Share Prices—Not Per Centum Prices (Saturday Jan 29, Monday Jan 31, Tuesday Feb 1, Wednesday Feb 2, Thursday Feb 3, Friday Feb 4) and ACTIVE STOCKS (Range Since Jan 1, Range for Previous Year (1909)).

Table with columns for PHILADELPHIA Bid Ask, PHILADELPHIA Bid Ask, PHILADELPHIA Bid Ask, and BALTIMORE Bid Ask, listing various stocks and bonds.

\* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12.50 paid. ¶ \$13.50 paid. ⑈ \$35 paid. ⑉ \$25 paid. ⑊ \$30 paid. ⑋ \$42.50 paid.



Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Feb. 4 1910. Columns include Week ending, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U. S. Bonds.

Table comparing sales at the New York Stock Exchange for 1910 and 1909, broken down by category: Stocks, Bank shares, Bonds, Government bonds, State bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges for Feb. 4 1910. Columns include Week ending, Boston (Listed, Unlisted, Bond sales), and Philadelphia (Listed, Unlisted, Bond sales).

Outside Securities

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

Large table of outside securities, organized by category: Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscel. Includes bid and ask prices for various stocks and bonds.

Large table of securities, organized by category: Electric Companies, Ferry Companies, Short-Term Notes, Railroad, Industrial and Miscel. Includes bid and ask prices for various stocks and bonds.

Per share a Ex-rights. b Basic. c Sells on Stk. Ex. but not very active. / Flat price n Nom. s Sale price. x Ex-div. y Ex-rights. z 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.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	2d wk Jan	57,000	58,000	1,826,617	1,642,815	e N Y C & Hud Riv	November.	8,520,957	7,434,521	42,585,638	38,345,385
Ala & Vicksb...	2d wk Jan	28,000	29,000	931,518	869,678	Lake Shore & M S	November.	4,092,946	3,362,837	20,886,419	17,709,044
Vicks Shr & Pac...	2d wk Jan	22,000	23,000	801,594	773,109	n Lake E & West	November.	471,548	370,275	2,381,438	2,021,298
Ala Tenn & S Fe	November.	7,246	6,464	31,337	25,797	Chio Ind & South	November.	326,253	245,518	1,470,695	1,125,585
k Atch Top & N Fe	December..	8,389,776	8,168,079	52,897,541	47,283,005	Michigan Central.	November.	2,526,762	2,118,326	12,480,048	10,791,881
Atlanta Birm & Atl	3d wk Jan	51,828	39,177	1,444,169	1,128,085	Cleve C C & St L	November.	2,584,504	2,148,948	12,711,101	11,188,620
Atlantic Coast Line	December..	2,892,845	2,535,101	13,973,645	12,225,610	Peoria & Eastern	Nove ber.	280,743	241,645	1,407,062	1,216,041
Baltimore & Ohio	December..	6,836,787	6,205,632	44,070,620	39,147,007	Cincinnati North	November.	106,336	88,875	557,162	497,074
Bangor & Aroostook	December..	220,437	215,871	1,415,670	1,396,382	Pitts & Lake Erie	November.	1,622,722	965,533	7,676,512	5,369,850
Bellefonte Central	December..	7,989	5,718	36,134	37,159	Rutland	November.	287,916	241,699	1,491,677	1,309,613
Boston & Maine	December..	3,436,361	3,189,131	22,756,189	20,472,504	N Y Chic & St L	November.	908,126	790,547	4,446,398	3,839,083
Bridgeton & Saco R	November.	3,424	3,077	22,604	23,455	Total all lines	November.	217,288,113	180,087,224	1,080,941,458	93,413,474
Buff Roch & Pitts	4th wk Jan	237,054	175,702	5,396,540	4,276,973	N Y Ont & Western	December..	636,951	634,963	4,449,260	4,340,200
Buffalo & Susq...	November.	201,186	191,278	1,085,592	964,455	N Y N H & Hartf	December..	4,949,623	4,355,091	31,081,064	27,650,795
Canadian Northern	4th wk Jan	246,500	147,800	7,581,600	6,161,300	N Y Susq & West	December..	310,420	284,617	1,746,599	1,581,913
Canadian Pacific	4th wk Jan	1,873,000	1,504,000	55,832,511	45,322,657	Norfolk & South	November.	228,606	195,490	1,091,541	940,871
Central of Georgia	3d wk Jan	217,600	222,000	6,934,951	6,585,106	Norfolk & Western	December..	2,786,559	2,376,979	17,329,917	14,700,576
Central of New Jer	December..	2,799,926	2,135,883	14,432,471	13,079,915	Northern Central	December..	1,148,240	969,540	6,667,654	5,947,654
Central Vermont	November.	323,147	283,959	1,693,612	1,556,781	Northern Pacific	November.	6,690,435	6,418,352	35,681,803	32,004,574
Chattanooga South	3d wk Jan	1,772	1,329	45,646	49,034	Pacific Coast Co	November.	638,146	489,899	3,668,797	2,877,809
Chesapeake & Ohio	3d wk Jan	560,966	483,875	17,260,464	14,873,970	Pennsylvania Co	December.	4,014,804	3,205,977	27,768,343	21,675,345
Chicago & Alton Ry	3d wk Jan	263,703	268,029	5,929,842	7,432,366	d Penn—E of P & E	December..	1,387,737	1,226,617	83,424,241	72,276,441
Chic Burl & Quincy	December..	6,561,482	6,742,322	45,410,618	41,602,595	West of P & E...	December..	Inc. 1,411,100	Inc. 9,229,800		
Chicago Gt West	December..	887,517	943,570	5,930,968	5,999,297	Pere Marquette	December..	1,326,495	1,127,991	8,267,143	7,226,289
Chic Ind & Louisv	3d wk Jan	92,693	84,529	3,309,297	2,991,578	Phila Balt & Wash	December..	1,480,203	1,414,003	9,155,838	8,464,138
Chic Ind & Southern	See New York Central.					Pitts Cin Ch & St L	December..	2,774,370	2,221,904	16,769,583	13,944,794
Chic Mil & St Paul	November.	5,956,752	5,129,361	29,567,441	27,573,907	Raleigh & Southp't	December..	14,236	11,854	77,096	63,146
Ch Mill & Pur Sd	November.	1,044,788				Reading Company	December..	3,936,286	3,744,102	22,280,517	20,297,432
Chic & Nor West	December..	5,340,466	5,234,347	39,165,192	35,333,130	Phila & Reading	December..	3,497,748	3,471,324	15,889,783	17,233,128
Chic St P M & O	December..	1,102,151	1,150,351	7,790,841	7,137,740	Coal & Iron Co	December..	7,434,034	7,215,426	38,170,302	37,530,559
Chic Term Trans	November.	111,867	101,479	514,726	484,503	Total both cos	December..	178,927	151,222	830,156	720,771
Cin Ham & Day	December..	743,159	659,829	4,977,942	4,249,865	Rich Fred & Potom	November.	110,902	79,097	491,225	383,640
Clev Cin Chic & St L	See New York Central.					Rio Grande Junc	November.	9,226	10,664	280,174	352,309
Colorado Midland	December..	184,850	195,318	1,307,579	1,229,782	Rio Grande South	3d wk Jan	9,226	10,664	280,174	352,309
Colorado & South	3d wk Jan	317,214	291,652	9,557,962	8,927,548	Rock Island System	December.	5,079,706	5,435,045	34,730,741	31,878,360
Colum Newb & Lau	October...	27,172	23,617	91,786	91,657	St Jos & Gr Island	November.	137,839	131,946	753,747	736,098
Copper Range	November.	67,054	59,424	341,152	354,121	St Louis & San Fran	December..	3,510,997	3,399,329	21,631,164	19,504,479
Cornwall	December..	20,792	10,280	95,427	39,535	Chic & East Ill	December..	1,046,620	980,821	6,018,725	5,357,950
Cornwall & Leban	November.	40,867	27,756	194,179	129,959	Evansv & Ter H	December..	201,624	177,616	1,287,622	1,129,569
Cuba Railroad	December..	211,583	174,349	1,019,266	847,610	Total of all lines	December..	4,759,242	4,557,766	29,937,512	25,991,998
Delaware & Hud	December..	1,758,680	1,564,900	10,301,183	9,610,577	St Louis Southwest	4th wk Jan	312,840	297,634	6,705,759	6,365,717
Del Lack & West	December..	2,998,097	2,783,494	18,487,874	17,226,299	San Ped L A & S L	November.	641,198	590,582	3,469,246	2,895,159
Deny & Rio Grande	4th wk Jan	621,000	476,900	14,067,876	12,480,756	Seaboard Air Line	November.	1,734,707	1,484,200	7,761,266	6,790,367
Denver N W & Pac	3d wk Jan	11,037	11,897	596,895	448,157	Atlanta & Birm	November.	115,124	87,992	719,690	617,482
Det Tol & Iron Sys	3d wk Jan	27,718	24,515	913,485	947,434	Florida W Shore	December..	1,131,603	1,059,252	69,951,983	62,781,148
Ann Arbor	3d wk Jan	42,654	35,624	1,067,309	1,034,425	Southern Indiana	December..	1,050,820	937,654	32,256,195	29,316,982
Detroit & Mackinac	3d wk Jan	21,529	20,729	660,590	619,000	Southern Railway	3d wk Jan	208,444	191,071	5,410,096	5,480,208
Dul & Iron Range	November.	852,569	596,492	6,336,973	4,596,167	Mobile & Ohio	3d wk Jan	166,147	147,510	4,931,170	4,309,337
Dul Sou Shore & Atl	3d wk Jan	49,199	47,602	1,859,534	1,528,523	Cin N O & Tex P	3d wk Jan	80,570	59,656	2,249,483	1,991,937
El Paso & Sou W	December..	611,620	632,801	3,573,877	3,417,007	Ala Great South	3d wk Jan	39,780	38,669	1,302,281	1,076,444
Erie	December..	4,575,497	3,993,199	28,447,031	26,068,409	Georgia So & Fla	3d wk Jan	23,487	24,806	622,383	726,769
Fairchild & Nor E	December..	2,084	1,608	11,798	10,103	Texas Central	3d wk Jan	285,915	263,984	9,107,577	8,676,980
Fonda Johns & Glov	December..	64,841	56,325	452,698	397,362	Texas & Pacific	3d wk Jan	8,330	6,955	41,275	36,406
Georgia Railroad	December..	282,259	246,489	1,580,798	1,479,249	Tidewater & West	December..	351,311	275,560	2,227,575	2,473,168
Georgia South & Fla	See Southern Railway.					Toledo Peor & West	3d wk Jan	23,692	21,088	665,353	635,666
Grand Trunk Syst	3d wk Jan	764,825	624,750	25,011,802	22,761,821	Toledo St L & West	3d wk Jan	66,791	71,491	2,171,626	1,998,586
Gr Trunk West	3d wk Jan	106,999	98,619	3,376,726	3,143,881	Tombigbee Valley	November.	7,712	7,286	32,834	29,421
Det Gr Hav & Mil	3d wk Jan	36,289	25,490	1,157,643	992,988	Union Pacific Syst	December..	7,034,834	6,582,720	47,850,839	42,640,088
Canada Atlantic	3d wk Jan	32,348	26,396	1,199,004	1,076,500	Vandalla	December..	810,595	743,256	4,955,552	4,592,660
Great Northern Syst	3d wk Jan	3,819,886	4,135,633	34,898,507	30,805,546	Virginia & Sou West	December..	94,384	105,023	616,589	634,971
Gulf & Ship Island	December..	187,082	181,263	1,086,713	939,953	Wabash	4th wk Jan	777,869	608,643	17,105,964	15,345,331
Hocking Valley	December..	550,233	442,117	3,904,224	3,458,169	Western Maryland	November.	569,810	438,716	2,910,554	2,584,951
Illinois Central	December..	5,309,868	5,211,186	31,059,645	29,242,829	W Jersey Seashore	December..	346,374	326,674	3,367,406	3,066,206
Internat & Gt Nor	3d wk Jan	147,000	144,000	4,924,968	4,765,328	Wheeling & L E	November.	621,756	458,275	3,092,771	2,573,581
Interoceanic Mex	4th wk Jan	276,033	206,383	4,167,439	3,767,995	White River (Vt)	December..	2,961	2,357		
Iowa Central	4th wk Jan	76,910	82,608	1,975,738	1,770,551	Wrightsville & Tenn	November.	26,679	24,778	167,177	144,553
Kanawha & Mich	December..	201,486	156,097	1,386,642	1,200,114	Yazoo & Miss Vall	December..	1,066,038	1,166,229	5,383,347	5,329,162
Kansas City South	December..	801,949	734,550	4,668,746	4,482,637						
K C Mex & Orient	2d wk Jan	30,295	26,109	947,251	648,284						
Lehigh Valley	December..	3,022,795	2,605,388	18,237,719	17,021,729						
Lexington & East	November.	86,157	23,536	187,549	164,818						
Long Island	December..	Inc. 90,840	Inc. 728,833								
Louisiana & Arkan	December..	102,267	102,463	639,084	570,062						
Lou Hend & St L	November.	100,07	78,398	406,916	430,500						
s Louis & Nashv	3d wk Jan	1,039,125	873,505	28,899,168	26,006,586						
Macon & Birmham	December..	13,148	12,678	77,438	74,126						
Maine Central	December..	662,884	613,836	4,670,213	4,336,816						
Manist.que	November.	3,148	3,907	16,721	22,855						
Maryland & Penna	November.	33,662	29,622	182,675	170,265						
a Mexican Internat	4th wk Jan	290,615	177,398	4,955,622	3,970,823						
a Mexican Railway	3d wk Jan										



**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	42,654	35,624	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	5,797	2,390	3,407	
Texas Central	23,437	24,806		1,369
Toledo St Louis & Western	66,791	71,491		4,700
<b>Total (44 roads)</b>	<b>11,339,770</b>	<b>9,900,946</b>	<b>1,438,824</b>	<b>19,331</b>
<b>Net increase (14.53%)</b>				

**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.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atlanta Birm & 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
z 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	2,135,813	1,551,769	869,931
July 1 to Dec 31	14,432,471	13,079,915	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	1,089,575	1,078,414	\$226,968	\$346,572
July 1 to Dec 31	7,199,954	6,699,215	\$2,664,936	\$2,729,628
z Chic Burl & Quincy. b. Dec	6,561,432	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
z Chic & North West. b. Dec	5,340,466	5,234,347	915,416	1,735,988
July 1 to Dec 31	39,165,192	35,333,130	12,494,859	13,618,765
z Chic St P M & Om. b. Dec	1,102,151	1,150,351	307,579	416,561
July 1 to Dec 31	7,790,841	7,137,740	2,765,711	2,714,374
Colorado Midland. a. Dec	184,850	195,318	15,913	40,459
July 1 to Dec 31	1,307,579	1,229,782	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	95,200	74,205
July 1 to Dec 31	1,019,266	847,610	347,104	322,634
z 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	17,226,299	8,925,550	7,931,771
Delaware & Hudson. b. Dec	1,758,680	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	236,365	213,229	72,164	49,892
July 1 to Dec 31	1,719,743	1,383,858	570,560	396,596
Erie. a. Dec	4,575,497	3,993,199	1,183,419	982,406
July 1 to Dec 31	28,447,031	26,068,409	8,331,511	6,839,742
Georgia RR. b. Dec	282,259	246,489	88,508	50,222
July 1 to Dec 31	1,580,799	1,479,249	452,758	270,916
z Great Northern. b. Dec	3,819,886	4,135,633	1,024,930	1,558,878
July 1 to Dec 31	34,898,507	30,805,546	16,271,112	13,593,765
Hocking Valley. b. Dec	550,233	442,117	166,635	82,637
July 1 to Dec 31	3,904,224	3,458,169	1,533,976	1,215,362
Illinois Central. a. Dec	5,309,868	5,211,186	1,134,257	1,582,371
July 1 to Dec 31	31,059,645	29,242,829	6,116,965	6,458,294
g Intercoastal of Mex. Dec	644,767	566,435	254,212	213,329
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	1,200,114	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	41,577	33,771
July 1 to Dec 31	639,084	570,062	241,628	142,833
Louisy & Nashville. b. Dec	4,483,844	3,978,009	1,751,361	1,465,353
July 1 to Dec 31	25,949,258	23,449,626	10,454,186	8,453,809
z Maine Central. b. Dec	662,884	613,836	177,473	145,582
July 1 to Dec 31	4,670,214	4,336,819	1,661,621	1,366,940
g 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	1,337,058
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
Mississppi Central. a. Dec	77,485	59,077	30,441	19,713
July 1 to Dec 31	434,338	332,666	172,011	114,366
Missouri Kan & Tex. b. Dec	2,298,254	2,203,876	643,682	638,661
July 1 to Dec 31	14,156,840	13,792,369	4,956,775	4,488,905
Nashv Chat & St L. b. Dec	918,368	910,510	257,965	247,539
July 1 to Dec 31	5,698,548	5,544,266	1,542,808	1,409,499
g National Rys of Mex. Dec	4,351,639	4,192,159	1,667,864	1,720,899
July 1 to Dec 31	24,093,353	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	265,052	203,642	149,715	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
z N Y N H & Hartford b. Dec	4,949,623	4,355,091	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	486,743	468,658
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	7,198,386	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	2,663,737
z Penna Company. b. Dec	4,014,804	3,205,977	1,156,412	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	13,877,317	12,266,417	4,237,779	3,277,179
Jan 1 to Dec 31	153,567,190	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.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings 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	4,119,121
Rio Grande Junction. Nov	110,902	79,097	n33,270	n23,729
Dec 1 to Nov 30	989,114	798,735	n296,734	n239,621
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
Chlc & East Ill. b. Dec	1,046,620	980,821	315,634	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	1,287,622	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	9,970,536	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	10,592,952	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	915,069	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	3,868,105	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	606,741	520,604
Georgia So & Fla. b. Dec	227,831	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	p111,105	p121,710
July 1 to Dec 31	1,975,870	1,806,238	p704,604	p623,682
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	23,827,406	22,067,307
z Vandalia. 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	z26,679	z24,778	9,732	8,112
July 1 to Dec 31	z167,178	z144,553	69,332	49,154
Yazoo & Miss Valley. a. Dec	1,066,038	1,166,229	339,745	414,892
July 1 to Dec 31	5,383,347	5,329,162	810,985	661,390

**INDUSTRIAL COMPANIES.**

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings 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	354,658	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			



**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.
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	1,535,959	1,398,930
Binghamton St Ry.	November	25,911	24,823	313,951	290,328
Birm Ry Lt & Power.	September	188,364	177,388	1,646,825	1,581,763
Brockton & Ply St Ry	December	8,001	7,962	130,786	122,265
Camaguey Co.	November	11,331	10,793	122,119	108,222
Cape Breton Elec Co.	December	24,308	21,766	240,709	247,546
Carolina Pow & Lt Co	December	16,616	15,387	197,963	144,354
Central Penn Trac.	December	66,741	61,081	754,488	708,295
Charleston Ry G&E	December	69,532	67,995	768,758	757,457
Chicago Railways Co.	October	1109,640	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.	3d wk Jan	139,767	118,323	409,389	357,477
Duluth-Super Tr Co.	November	85,509	76,835	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
Ft Wayne & Wabash.	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	486,778	430,838
Kansas City-Western.	December	27,509	28,439	357,797	339,764
Lake Shore Elec Ry.	December	89,062	80,266	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	1,597,030
North Ohio Trac & Lt	December	182,912	160,454	2,177,642	1,890,473
North Texas Elec Co.	December	108,483	97,448	1,259,551	1,080,577
Northwest Elev Co.	January	182,683	173,291	182,683	173,291
Norfolk & Portsm Tr Co	November	155,756	d156,732	d1,748,495	d1,708,761
Paducah Trac & Lt Co	December	20,884	20,751	227,344	226,614
Pensacola Electric Co	December	20,410	18,795	246,664	209,183
Portl(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	December	92,087	83,259	979,554	909,965
Heat & Power Co.	December	225,636	204,705	2,428,117	2,263,844
Sao Paulo Tr Lt & P.	December	50,288	54,001	603,813	595,819
Savannah Electric Co	December	481,893	415,079	5,854,175	4,520,489
Seattle Electric Co.	December	14,226	13,182	162,184	156,156
Sou Wisconsin Ry Co.	December	56,389	50,063	596,303	552,574
Tampa Electric Co.	December	263,400	235,974	2,730,396	2,538,633
Toledo Rys & Light.	Wk Jan 29	76,141	65,844	298,612	263,514
Toronto Railways.	3d wk Jan	131,642	120,545	391,405	355,070
Twin City Rap Tran.	Wk Jan 22	£13,650	£13,040	£41,095	£39,640
Underground El Ry of London.	Wk Jan 22	£10,832	£9,949	£32,561	£29,889
Three tube lines.	Wk Jan 22	£5,157	£4,922	£17,105	£16,243
Metropolitan Dist.	Wk Jan 22	£18,328	£10,288	£11,143	£10,593,166
United Rys of St L.	December	619,313	574,522	6,810,118	6,262,900
United RRs of San Fr	December	39,149	37,353	406,867	362,252

<sup>c</sup> These figures are for consolidated company. <sup>d</sup> 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	389,502	177,556	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	274,136
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
Kingston Consol Ry. b—				
Oct 1 to Dec 31	34,763	31,168	13,796	12,104
July 1 to Dec 31	83,988	77,408	38,517	34,590
Nashville Ry & Lt Co. a—Dec	159,217	149,083	64,898	60,337
Jan 1 to Dec 31	1,724,380	1,597,030	710,497	642,733
Oregon El Ry (Portl) a—Dec	34,230	23,565	10,501	4,740
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	18,247,516	16,583,426	7,908,981	6,801,555
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	225,765
Jan 1 to Dec 31	7,527,560	7,138,234	3,046,772	2,730,560
St Jos (Mo) Ry, L, H & P. b—Dec	92,087	83,259	46,550	46,411
Jan 1 to Dec 31	979,554	909,965	473,985	454,059
Syrac Lake Shore & Nor. b—				
Oct 1 to Dec 31	d64,527	32,497	d13,068	8,114
July 1 to Dec 31	d195,809	103,945	d78,498	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	x5,212	2,852
July 1 to Dec 31	65,041	51,250	x44,464	x39,603
Jan 1 to Dec 31	111,140	99,069	x66,880	x53,907
Aurora Elgin & Chic—Dec	30,912	27,996	13,496	19,029
July 1 to Dec 31	177,574	166,478	235,530	205,816
Cleve Southw & Colum—				
Jan 1 to Dec 31	300,884	243,545	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	133,606	x124,194	x102,964
Jan 1 to Dec 31	1,880,129	1,618,665	x1,269,535	x1,001,928
Kingston Consol Ry—				
Oct 1 to Dec 31	9,727	10,853	x3,987	1,251
July 1 to Dec 31	20,079	21,721	x18,866	x13,377
Nashville Ry & Lt Co—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	x1,139,930	x914,404
July 1 to Dec 31	2,290,672	2,249,437	x1,566,255	x1,122,169
Jan 1 to Dec 31	4,583,453	4,483,080	x3,606,800	x2,564,206
Pough Cy & Wapp Falls—				
Oct 1 to Dec 31	8,457	8,033	def. 4,301	xdef. 199
St Jos (Mo) Ry, L, H & P—Dec	21,759	20,924	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	d24,585	17,344	dxdf. 11,514	def. 9,230
July 1 to Dec 31	d50,014	30,941	dx28,490	x17,095

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 1903, 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 your 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 your 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	42,994,610	40,438,620	34,424,270
Passenger earnings	\$2,136,131	\$2,149,730	\$2,021,931	\$1,721,214
Other sources	98,841	91,960	83,262	67,761

	1909.	1908.	1907.	1906.
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	156,150	178,605	168,670	144,318
Conducting transport'n	746,575	758,106	677,482	534,946
General exp. and taxes	213,055	212,446	205,900	191,658
Loop rental and expenses	281,599	293,320	293,613	258,363

	1909.	1908.	1907.	1906.
Total	\$1,523,954	\$1,571,066	\$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. Jct. Ry.	93,000	76,620	9,084	
do dividends		(%) 76,723	(4) 409,187	(4) 409,177

Balance, surplus— \$257,938 \$157,281 \$30,321 \$138,779

**BALANCE SHEET DEC. 31.**

1909.		1908.	
Assets—	\$	Liabilities—	\$
Cost of property	19,717,863	Capital stock	10,323,800
Constr'n & exten.	7,402,795	Funded debt	8,000,000
Cap. stock owned	92,400	Current liabilities	x273,825
Materials, &c.	71,338	Depreciation	y290,682
Accts. receivable	4,143	Reserve	1,691,704
Due from agents	7,791		1,483,766
Current assets	65,493		
Cash on hand	620,983		
Cash-cons. & ext'n			



**Fire Insurance Fund.**—This fund was increased during the year on account of excess of charges to operating expenses over amount actually paid, \$45,655; 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 \$226,552.

**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 12.38 miles of T-rail track on the county lines have been re-tied and re-ballasted 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, 75.03 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	39.93	154.21

The St. Louis & Suburban Ry. during the three years prior to its merger in the system, Jan. 1 1907, rebuilt 34.33 miles of their track.

**Right of Way.**—A right of way has been acquired extending westwardly from DeBallviere 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	216,779,638	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	7,043,882	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	1,852,310	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	22,713	
Divs. on pref. stk. (5%)	849,160	849,160	649,160	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, \$632,193 and in 1907, \$617,547.

**GENERAL BALANCE SHEET DEC. 31.**

	1909.	1908.	1909.	1908.
<b>Assets—</b>				
Property	105,114,141	104,352,512		
Pref. stk. available	3,000,000	3,000,000		
do res'v'e funds	600,000	600,000		
First gen. M. bds. (employees' badge dep. fd.), 125% in bonds	16,000	12,000		
Mo. Elec. R.R. M. pur. 5% bonds	630,000	630,000		
Miscell. securities	62,150	40,600		
Material & supp.	246,827	225,892		
Cash	273,184	269,824		
Cash for coupons	53,540	49,210		
Notes receivable	1,903	1,903		
Open accounts	99,265	62,800		
Insur. &c. prep'd	42,979	40,869		
Miscellaneous	29,635	37,361		
Total	110,169,624	109,322,971		
<b>Liabilities—</b>				
Pref. shares issued	19,983,200	19,983,200		
Com. shs. issued	24,913,800	24,913,800		
Funded debt (see St. Ry. sec.)	59,480,000	59,180,000		
Notes payable	1,000,000	1,035,937		
Aud. vouchers, &c.	343,030	298,756		
Matured interest	38,215	37,760		
Div. on pref. stock	212,290	212,290		
Interest accrued	1,011,522	1,014,522		
Deprec. reserve	154,329	172,418		
Inj. & dam. fund.	971,565	785,087		
Fire insur. fund.	226,552	175,371		
Misc. reserves	106,579	74,661		
Misc. accounts	2328,676	166,184		
Profit & loss sur.	1,399,866	1,272,985		
Total	110,169,624	109,322,971		

x Includes taxes not due, \$190,739, and sundry creditors, \$67,972, &c.  
y After deducting \$315,000 discount on \$1,500,000 4% bonds and adding \$5,970 for adjustments.

**TOTAL CAPITAL EXPENDITURES FOR YEARS 1905 TO 1909 (AGGREGATING \$3,776,586).**

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	\$522,900	\$454,102
Oper. & taxes	536,184	581,548	414,950	390,733
Net	522,900	454,102	107,949	63,369

**Rolling Stock.**—Ten new 36-foot gondola cars, 80,000-lbs. capacity, were purchased for use in 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.
Operations—				
Passengers carried	4,951,002	4,788,418	4,904,505	4,588,388
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.
<b>Earnings—</b>				
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	476,258
Per cent oper. to income	(54.08)	(56.61)	(57.11)	(55.33)
Net earnings	422,282	376,295	391,602	384,462
Other income	25,000	25,000	25,000	6,250
Total income	447,282	401,295	416,602	390,712
Deduct—Interest	350,450	326,233	294,073	254,198
Balance, surplus	96,832	75,062	122,529	136,514

**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	4,500,000
L. S. E. gen. mtge. bonds in treas.		1,229,000	Preferred stock	3,000,000	3,000,000
Pref. stk. in treas.	3,200	3,200	Bonds	6,245,000	6,220,000
Securities in treas.	474,917	474,917	Bills payable	200,000	1,002,257
Sink. fd. T.F. & N.	58,875	33,100	Accounts payable	42,089	194,731
Due from cos. and individuals	145,313	190,153	Int. accrued not due	47,102	22,011
Material & supplies	45,542	43,808	Taxes accrued not due	8,106	10,139
Miscel. accounts	6,817	14,096	Miscellaneous accounts	2,273	2,203
Prepaid insurance	3,979		Surplus account	410,839	323,939
Cash	138,462	42,917			
Total	14,455,409	15,275,280	Total	14,455,409	15,275,280

**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	\$52,807
Operating and taxes	88,853	90,574	Interest paid	64,500	64,500
Net earnings	\$75,618	\$52,807	Net surplus	\$11,118	\$11,693

—V. 90, p. 110.

**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 76 per day.

**Additions and Improvements.**—The total expenditure for additions and improvements for the year was \$142,981, viz.: Road, power-houses, &c., \$118,557; cars and equipment, \$2,500; electric light department, \$21,824; general, \$100. Exclusive of 83-100 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 duct 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 1/2 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, \$223,660, 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	214.88	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	156,614	142,543	137,921	126,249
Parks	69,746	66,657	68,561	61,419
Miscellaneous income	17,351	13,588	13,416	24,522
Total earnings	\$2,177,642	\$1,890,473	\$1,909,061	\$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	132,568
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	238,686	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	513,242	483,174
Dividends	(1 1/4) 157,500	(1 1/2) 134,151	(2) 153,778	(1 1/2) 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	10,000,000
Stock in treasury	1,000,000	1,039,600	Bonds	17,056,000	16,426,000
Bonds in treasury (not certified)	1,090,000	1,167,000	Collateral trust notes		600,000
Trustee bonds	3,432,000	3,800,000	Notes payable		183,660
Bonds pledged—			Accounts payable	70,756	53,457
For coll. tr. notes		935,000	Interest accrued, not due	53,694	51,067
For notes pay'le		310,000	Taxes accrued, not due	28,800	27,511
For coll. tr. bds.	1,868,000		Injury and damage fund	18,522	19,132
Elec. Depot Co. stk.	20,000	20,000	Sundry accts. and miscellaneous	22,750	14,210
Stocks of other cos.	12,650	12,000	Depreciation reserve	300,000	200,000
J. R. Nutt, trustee (coal lands)	40,769	40,620	Income account	947,166	782,942
Trustees (r't of way)	112,135				
Cash	13,516	58,507			
Notes receivable	3,358	2,800			
Due from individuals and cos.	60,636	52,456			
Material & supplies	64,014	56,276			
Prepaid					



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.
<b>Gross Earnings—</b>			
Passenger	\$331,590	\$315,576	+\$16,014
Freight and express	17,015	14,202	+2,813
Advertising	750	750	—
Miscellaneous	—	123	-123
<b>Total</b>	<b>\$349,355</b>	<b>\$330,651</b>	<b>+\$18,704</b>
<b>Operating Expenses—</b>			
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
<b>Total</b>	<b>\$220,587</b>	<b>\$206,780</b>	<b>+\$13,807</b>
Net earnings	\$128,768	\$123,871	+\$4,897
Other income	918	477	+441
<b>Total available income</b>	<b>\$129,686</b>	<b>\$124,348</b>	<b>+\$5,338</b>
<b>Deductions—</b>			
Interest on bonds	\$82,441	\$80,432	+\$2,009
Other interest	—	889	-889
<b>Total deductions</b>	<b>\$82,441</b>	<b>\$81,321</b>	<b>+\$1,120</b>
Surplus	\$47,245	\$43,027	+\$4,218
Other income	—	—	—
<b>Total</b>	<b>\$47,245</b>	<b>\$43,027</b>	<b>+\$4,218</b>

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

**BALANCE SHEET JUNE 30.**

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Cost of property, &c.	\$3,584,502	\$3,597,610	Capital stock	\$2,000,000	\$2,000,000
Cash	93,355	93,157	Bonds	1,650,000	1,646,000
Accts. receivable	2,149	4,259	Unpaid wages	4,659	4,162
Material and supplies	20,371	17,639	Accts. payable	10,209	24,996
Deferred assets	10,277	9,358	Acc'd bond int.	27,525	27,434
			Sundry reserves	9,761	9,745
			Accrued taxes	8,000	8,995
			Deferred liab'l's.	500	691
<b>Total</b>	<b>\$3,710,654</b>	<b>\$3,722,023</b>	<b>Total</b>	<b>\$3,710,654</b>	<b>\$3,722,023</b>

\* 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
<b>Total profit</b>	<b>\$1,782,764</b>	<b>\$1,440,217</b>	<b>\$1,411,470</b>	<b>\$841,247</b>
<b>Deduct—</b>				
Int. on loans & deposits	\$75,267	\$88,540	\$199,435	\$106,924
Special res'v for disc'ts on customers' accts.	—	—	—	50,000
Divs. on pref. stock (7%)	\$350,000	(7)350,000	(7)350,000	(3 1/2)175,000
Divs. on com. stk. (5%)	750,000	—	—	—
<b>Total</b>	<b>\$1,175,267</b>	<b>\$438,540</b>	<b>\$549,435</b>	<b>\$331,924</b>
Balance, surplus	\$607,497	\$1,001,677	\$862,035	\$509,323

**BALANCE SHEET DEC. 31.**

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Cost of property	\$17,186,652	\$17,105,449	Common stock	\$15,000,000	\$15,000,000
Insurance, &c.	74,737	122,849	Preferred stock	5,000,000	5,000,000
Supplies, &c.	4,297,986	3,865,497	Accounts payable	219,424	120,429
Bills receivable	387,982	115,907	Bills payable	2,371,441	1,346,563
Accts. receivable	1,939,724	1,615,811	Loans & deposits	—	255,899
Cash	1,489,316	1,170,273	Surplus	2,980,532	2,373,035
Advances	195,000	100,141			
<b>Total</b>	<b>\$25,571,397</b>	<b>\$24,095,927</b>	<b>Total</b>	<b>\$25,571,397</b>	<b>\$24,095,927</b>

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.	6 Mos. 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.	44,391,681	19,494,264	38,452,538	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
<b>Total income</b>	<b>\$6,743,824</b>	<b>\$2,365,745</b>	<b>\$2,481,014</b>	<b>\$3,606,347</b>
Interest	\$59,479	\$273,727	\$367,845	—
Repairs, renew'ls & depr.	325,358	314,808	172,491	—
Other reserves	226,106	—	—	—
Common dividend (4 1/2%)	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	\$2,542,900

**BALANCE SHEET DEC. 31.**

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Real est., bldgs., plant, mach., good-will, patents, invest'ns in oth. cos., &c.	\$39,242,311	\$39,242,311	Common stock	\$30,000,000	\$30,000,000
Add'ns during yr.	2201,653	—	Pref. stk., 7% cum	9,000,000	9,750,000
Supplies & mdse.	8,362,780	5,055,896	Mdse. and other open accounts	4,539,197	2,780,938
Outside enterprises wholly owned	396,031	406,855	Div. pref. stock	157,500	170,625
Advances to mfrs.	1,288,472	1,417,476	Surplus	9,560,476	5,545,403
Sundry persons	494,555	69,772			
Due from custom'rs	103,450	60,810			
Due R.Rs., 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	—			
<b>Total</b>	<b>\$53,257,173</b>	<b>\$48,246,966</b>	<b>Total</b>	<b>\$53,257,173</b>	<b>\$48,246,966</b>

x 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, wrote 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	1,400,895	1,365,789
<b>Total</b>	<b>\$5,328,710</b>	<b>\$4,381,742</b>	<b>\$4,430,488</b>	<b>\$4,152,969</b>
<b>Deduct—</b>				
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 prof. sharers	109,346	—	—	—
Res. for U. S. corp. tax	15,000	—	—	—
<b>Total</b>	<b>\$1,371,860</b>	<b>\$1,192,724</b>	<b>\$1,276,583</b>	<b>\$1,123,375</b>
Bal. to sur. acct. Dec. 31	\$3,956,850	\$3,189,018	\$3,153,905	\$3,029,594
Exp. on new cons., &c.	535,155	138,306	375,647	642,023
Exp. on repairs & reconstr'n chgd. to exp. acct.	399,511	463,860	568,368	522,038

**BALANCE SHEET DEC. 31.**

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Mfg. invest. at cost	\$14,491,886	\$14,334,087	Preferred stock	\$12,500,000	\$11,000,000
Invest. in oth. cos.	3,008,614	2,962,757	Common stock	7,410,300	7,410,300
Merchandise (cost)	1,905,152	1,981,011	Accounts payable	314,499	751,687
Accts. receivable	2,936,195	2,474,462	Div. pay. Jan. 3	187,500	165,000
Cash	2,063,290	679,946	Reserve for fire ins.	436,512	389,206
Insurance and miscellaneous	524,870	472,948	Prof. sharing fund	109,346	—
			Corp. tax reserve	15,000	—
			Surplus	\$3,956,850	\$3,189,018
<b>Total</b>	<b>\$24,930,007</b>	<b>\$22,905,211</b>	<b>Total</b>	<b>\$24,930,007</b>	<b>\$22,905,211</b>

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

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Mfg. invest. at cost	\$18,079,999	\$17,497,963	Preferred stock	\$12,500,000	\$11,000,000
Invest. in co's partly owned	520,705	474,848	Common stock	7,410,300	7,410,300
Miscell. investments	70,756	72,975	Sundry accounts accrued (not due)	360,614	446,316
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	165,000
Cash	2,140,994	750,937	Fire ins. reserve	436,512	389,206
Fire ins. reserve	436,512	389,206	Corp. tax reserve	15,000	—
			Surplus	\$3,956,850	\$3,189,018
<b>Total</b>	<b>\$24,976,123</b>	<b>\$22,949,840</b>	<b>Total</b>	<b>\$24,976,123</b>	<b>\$22,949,840</b>

\* 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. x 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, wrote 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 c. 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—	1909.	1908.	Liabilities—	1909.	1908.
Treasury stock	\$1,206,700	\$1,319,900	Capital stock	\$22,000,000	\$22,000,000
Am. Sm. Secur. Co. Series A stock	13,860,000	13,860,000	Bills and accounts payable	1,000,000	1,003,531
Series B stock	—	199,890	Surplus	\$13,857,065	\$13,643,689
Common stock	1	1			
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			
<b>Total</b>	<b>\$36,857,065</b>	<b>\$36,647,220</b>	<b>Total</b>	<b>\$36,857,065</b>	<b>\$36,647,220</b>

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

	1909.	1908.		1909.	1908.
Esperanza, Ltd.	\$32,347	\$37,360	Yukon Gold Co.	\$9,794,639	\$8,222,062
Nev. Cons. Cop. Co.	4,234,408	1,671,589	Utah Copper Co.	4,788,648	4,788,648
Cumb.-Ely Cop. Co.	—	912,808	Misc. investments	9,510	7,020
Nevada North. RR. bonds	—	1,650,000	<b>Total</b>	<b>\$19,149,552&lt;/</b>	



**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, includ'g deprec'n.	\$555,347	\$306,272	\$914,929	\$962,167
Deduct—Dividends	(20)\$150,000	(10)\$75,000	(27½)\$206,250	(50)\$375,000
Adjust. value of bar steel		162,751	167,122	(?)
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.	
Assets—		Assets—		Liabilities—		Liabilities—	
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	1,657,751	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	*11,665,812	11,310,464		
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. El. Ry. & Lt. Co.	Un. Rys. of St. Louis.	Un. El. Lt. & P. Co. of St. L.	Ed. Co. of St. L.	Detroit 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	688,693	4,969,551
Secur's in treas.		1,308,150	571,522	479,373		
Cash	51,131	315,624	56,493	422,458	22,332	27,886
Bills receivable	13,050	141,903	266,810	398,740	1,569	5,500
Accts. receivable	344,414		748,605		130,581	118,348
Mat'ls & supplies	161,092	246,827	291,736	420,688	39,473	129,915
Def'd ch'gs, bond disc't & exp.	490,375		862,328	355,463		28,746
Prepaid accounts	579	42,979	17,693	13,165	980	
Sinking fund	c30,675					8,413
Miscellaneous	8,189			34,265	4,426	
Deficit						1,196,042
<b>Total</b>	<b>45,090,248</b>	<b>107,169,624</b>	<b>28,033,471</b>	<b>17,994,263</b>	<b>788,054</b>	<b>6,484,401</b>
<b>Liabilities—</b>						
Capital stock	b13,500,000	41,897,000	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	1,876,909	113,237		357,661		2,411,348
Vouch. & pay-rolls		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	3,094,405	1,459,025	452,309	47,504	20,080	59,099
Miscellaneous						501
Surplus	1,497,481	1,399,865	839,906	390,613	1,492	
<b>Total</b>	<b>45,090,248</b>	<b>107,169,624</b>	<b>28,033,471</b>	<b>17,994,263</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. Ht. & 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	36,563	48,000
Net earnings	\$3,239,179	\$2,678,064	\$2,426,595	\$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	(5¼)388,740	(4¾)320,902
Total dividends	\$1,632,667	\$1,349,254	\$1,242,912	\$1,173,970
Balance, surplus	\$1,606,512	\$1,328,810	\$1,183,683	\$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, \$827,910 (10%); Nov. 1 1909, \$228,100 (2½%); Feb. 1 1910, \$234,575; total, \$1,290,585.

CONDENSED BALANCE SHEET DEC. 31.

1909.		1908.		1909.		1908.	
Assets—		Assets—		Liabilities—		Liabilities—	
Investment acct.	29,212,818	28,078,310	Preferred stock	14,236,200	14,236,200		
Tempor'y invest't	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	1	Coll. tr. 6% notes	13,300	786,800		
Undiv. profits sub-sidiary cos.	3,491,071	3,847,034	do Int. accrued	200	11,802		
Bills rec. sub. cos.	671,525	2,235,487	Undivided earn's.	3,518,565	3,640,637		
Certif. of indebt.	174,360	336,289	Reconstruc. res'v'e	2,480,500	2,042,500		
Managers stk. con.	202,000	259,400	Accounts payable	25,981	16,962		
Cash	2,769,740	945,782	Dividends accrued	635,778	363,881		
Accts. receivable	39,011	24,437	Contingent fund	956,582			
			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	288,996	319,281	312,145
Net earnings	\$569,287	\$496,020	\$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.	
Assets—		Assets—		Liabilities—		Liabilities—	
Pl. est & plant	\$7,891,970	\$7,878,436	Capital stock	\$7,496,100	\$7,496,100		
Int. & insur. unearned	6,839	8,515	Surplus	332,172	298,508		
Supplies	32,860	34,766	Bills payable	185,000	185,000		
Accts 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 4½% 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 102½ 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 Phillip D. 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, salesrooms 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 & Company and Armour Car Lines were formed, and subsequently the interests of all the stockholders of Armour Packing Co. were arranged for, thus unifying 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 Authorized 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, salesrooms, 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 Mtge.

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
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 19.61
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.**

1. 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  
 2. 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 unincumbered 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	
Receipts—	Oct. 23 '09.	Oct. 24 '08.	Expenditures—
Mfr. and sales	\$8,059,290	\$10,167,667	Int. on bor. money
Armour Car Lines	531,279	361,808	Admin. expenses
Allied companies	1,908,454	870,794	Taxes, insur., &c.
Net miscellaneous	83,881	208,205	Reserve for disc't and other expenses of proposed bond issue
			2,500,000
Total receipts	\$10,582,905	\$11,608,474	Total disburs'ts
Balance, surplus for the year			\$3,454,980
			\$6,308,475
			\$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.	Capital stock
\$42,195,370	\$20,000,000
Refrigeration and other cars	Bonds
11,311,132	30,000,000
Investment in allied cos.	Bills payable
14,255,146	1,907,000
Product, material & supplies	Accounts payable
28,171,994	2,213,447
Misc. marketable investments	Bond interest reserve
4,156,885	540,000
Bills receivable	Surplus
2,458,377	70,165,592
Accounts receivable	
18,750,734	
Cash on hand and in bank	
3,526,401	
Total	Total
\$124,826,039	\$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 of 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	\$3,301,677	\$3,111,898	\$3,246,828	\$2,534,367
Deduct—				
Depreciation, &c.	\$545,526	\$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.**

1909.		1908.	
Assets—	\$	Liabilities—	\$
Plants, real est., patents, &c.	73,780,826	Com. stock	41,233,300
74,082,239		Pref. stock	41,233,300
Constr. & impts	6,196,459	Accts. payable	996,067
5,691,278		Divs. Jan. 1	515,416
Oth. inv. items	881,572	Conting't funds	430,494
951,375		Surplus	6,028,589
Cash	2,080,218		5,334,094
1,921,338			
Accts. & bills rec	2,724,199		
2,806,918			
Mdse. inventory	4,773,882		
3,757,483			
Total	90,437,157	Total	90,437,157
	89,010,631		89,010,631

—V. 88, p. 1622.

**American Pipe & Construction Co.**

(Report for Year ending Dec. 31 1909.)

1909.	Net earns.	Div. paid.	1905.	Net earns.	Div. paid.
\$506,482	\$400,000	\$588,669	\$352,482		
629,678	400,000	414,654	240,000		
615,983	420,000	338,047	240,000		
618,043	420,000	1902.	320,787	202,565	

**BALANCE SHEET OF DEC. 31.**

1909.		1908.	
Assets—	\$	Liabilities—	\$
Bonds, book value	7,268,887	Capital stock (par \$100)	5,000,000
6,022,272		Undivided profits	2,215,957
Stocks, book value	203,744	2,109,475	
123,485		Div. due Jan. 1	100,000
Unfinished contracts	566,038	Bills payable	600,000
194,620		Book accounts owing	149,738
Real estate (clear of incumbrance)	67,797	Coll. trust certfs	1,900,000
66,337		950,000	
Book acc'ts due co.	409,671		
363,283			
Bills receivable	1,047,528		
1,601,746			
Merchandise on hand	65,644		
55,649			
Cash on hand	336,386		
465,133			
Total	9,965,695	Total	9,965,695
	8,892,526		8,892,526

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.**

1910.		1909.	
Assets—	\$	Liabilities—	\$
Real estate and improvements	14,704,437	Bonds and certs., with int. acc'd.	9,461,253
10,818,225		Real est. mtges., incl. int. to date	4,130,802
Mortgages receivable	306,647	1,715,711	
628,313		Accounts payable	29,981
Cash	261,641	22,498	
292,319		Advance payments, rentals, contracts, &c.	34,682
Due from agents	22,230	24,124	
19,706		Reserves & miscel.	28,327
Invest. in oth. cos.	100,000	Capital stock	100,000
—		1,751,154	
Sundry accounts	33,583	Surplus	1,653,111
22,638			
Sup. & equipment	18,440		
22,549			
Payments on acct. of real est. contr.	25,000		
—			
Miscel. assets	64,221		
48,115			
Total	15,536,199	Total	15,536,199
	11,851,866		11,851,866

\* 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), \$7,398,618; 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, \$141,668), \$4,401,185; houses ready for sale, Yonkers, \$78,183; 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 Scranton Dunmore & Moosic Lake R.R., a steam road 10 miles in length, and will electrify and operate it in connection with the Scranton 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 & Pittsburgh 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. 5s 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, 11,590 shares of Chicago & Milwaukee Electric (RR. or Ry.), \$50,000 first mortgage 5% gold bonds of the Chicago & Milwaukee and \$35,000 bonds of the Libertyville Trotting 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	8,047,554	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*	343,750	770,708
1906	6,063,183	2,344,561	58,758	1,243,273	(5) 625,000	535,046

\* During 1907 3¼% 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. Byllesby & 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. R. of California, the Southern Pacific R. R. of Arizona, the Southern Pacific R. 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 RR. 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. Divs.	Balance.
1909	\$659,335	\$157,209	\$106,190		sur. \$51,019
1908	632,933	148,522	106,190	(3½%) \$70,000	def. 27,668
1907	884,687	318,060	106,190	(7%) 140,000	sur. 71,870

—V. 88, p. 1058.

**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. Botts has been elected a director both of this company and the Louisville Traction Co., to succeed the late Henry Bishop.—V. 90, p. 167.

**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, Griscom & 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 of 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 1940, 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. 5s 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 1543 of V. 89; to increase the capital stock from \$130,000,000 to \$190,000,000, 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. Prichard, 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 \$1,530,000 (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 or 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 mtge. 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 2 1/2 times the interest on the bonds outstanding as well as those to be issued, \$500,000; total bonds outstanding	1,000,000

*Earnings for Calendar Year 1908 and for Six Months Ended June 30 1909.*

	Year 1908.	6 Mos. 1909.
Gross earnings	\$263,953	\$158,827
Operating expenses	106,417	46,603
Net earnings	\$157,536	\$112,224

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 \$1,400,000. The territory served consists of Morgantown, W. Va., and adjacent communities, Morgantown alone containing 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 4 1/2 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 (over 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	325,485
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 Manville; 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 (1 3/4%) on the \$3,000,000 preferred is payable Feb. 15.

	1904.	1905.	1906.	1907.	1908.	1909.	Mch. 1910
Preferred	7%	7%	7%	7%	7%	7%	1 3/4%
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 \$150 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 2 1/2% and 7 1/2% 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.*

1905.	1906.	1907.	1908.	1909.				1910.
Dec.	10%	12 1/2%	15%	Mch.	June.	Sept.	Dec.	Mch.
10%	12 1/2%	15%	22 1/2%	5%	5%	7 1/2%	7 1/2%	7 1/2%

—V. 89, p. 530.

**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 1 1/2% 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. 13 1909, FILED IN MASS.**

	1909.	1908.		1909.	1908.
<i>Assets—</i>			<i>Liabilities—</i>		
Real estate	2,695,258	2,538,303	Common stock	\$	\$
Machinery	2,157,192	1,744,039	(par \$100)	4,200,000	4,200,000
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
Sundry invest.	71,647	225,004	Floating debt	1,905,309	2,828,667
Patent rights	6,943	14,943	Surplus	4,161,294	2,651,232
Total	13,053,503	12,282,596	Total	13,053,503	12,282,596

—V. 87, p. 412.

**Buckeye Steel Castings Co., Columbus, Ohio.—Extra Dividend.**—A regular quarterly dividend of 1 1/2% (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 102 1/2 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 \$3,500,000 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. 26 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., trustee. 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 \$3,000,000. 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	700,271	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.

**Cudahy 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.

**Cumberland (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	(7 1/2) 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. ciation.	Interest on Bonds.	Sinking Fund.	Balance, Surplus.
1909	\$1,081,088	\$276,444	\$35,116	\$156,375	\$25,000	\$59,952
1908	1,095,913	223,364	36,155	156,875	25,000	5,334

There were 140,466 1/2 barrels sold in 1909, against 144,621 1/2 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 1 1/2%, 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 Stirling 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
<i>Deduct—</i>	
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	89,750
Dividends paid during the year	1,085,131
<b>Total deductions</b>	<b>\$2,321,002</b>
<b>Added to surplus</b>	<b>\$53,267</b>

*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 constit. cos \$73,813,177	Preferred stock
Cash	Common stock
Acc'ts & bills receivable	Am. Sp. Mfg. Co. 1st 6s.
Merchandise, materials & supplies (at cost)	Reserve accounts
Securities (principally stocks in cos. owned by parent or constit. cos.)	Accounts payable
	Bills payable (banks)
	do (controlled cos)
	Loans (D. S. Corp.)
	Surplus

\* 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 \$800,000 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 & Pitts. and Cleveland & Marietta railways (Pennsylvania 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 6,606 Acres of Tested Unmined Coal Owned in Fee Except 235 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. 416,811	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. Beidler, C. W. Balne, 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. Bennet, 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. Herrick and E. W. Douglas.

Old Directors Re-elected—John W. McKinnon, George E. Shaw, Edward F. Murray, Benjamin S. Guinness, Campbell Carrington and John Englis.—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 5¼%, 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 1916. 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 \$3,000,000 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.	Miscellaneous Inc.	1909.	1908.
Profits on sales	\$608,594	\$326,223		\$15,750	\$15,750
Depreciation	113,964	112,923		572,880	291,550
Net profits	\$494,630	\$213,300		5,405	9,889
Pow. & M. 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 5,400 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. RR., 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, tipplers, &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 102½.

In our recent quotation from the "Iron Age" the word "Barricksville" 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 mtge. bonds (due \$75,000 annually), less reserve fund on deposit, \$168,240, net amount of issue, \$816,760; \$850,000 "Alexandria purchase money" bonds and the \$1,500,000 Barrackville purchase, &c., bonds above mentioned. The \$985,000 first mtge. 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	\$789,887	\$207,609	(4½%) \$134,580		\$447,698
1908	407,551	171,749	(6%) 179,889		55,913
1907	499,251	167,062	(6%) 179,760	(2%) \$79,994	72,435
1906	1,015,516	219,625	(6%) 179,760	(4%) 159,840	456,291

The dividend as above in 1909 (4½%) was that paid Oct. 1 1909 for nine months. The next dividend (semi-annual) will be paid April 1 1910. Deducting dividends at the full rate of 6% (\$179,889), leaves \$402,389 surplus for the year 1909.—V. 88, 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	1,779,659	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 (\$772,647) 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 R. 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; Katonah 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 40 locomotives, thousands of dollars worth of steam-shovels, cable-ways, &c., while the town of McCook, Ill., is entirely dependent upon that company's large car shops, engine houses, machine shops, &c. The total valuation of said company's holdings is \$1,500,000. Its entire capitalization (\$997,750) 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, \$5,157,817; gross profit \$369,550  
Other income: Rental plant, \$28,248; dividends, stocks, bonds, \$9,534; sundries, \$1,680

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 2½ times the total preferred dividends, including the increased stock, although the new capital has not been available.

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

Cash	\$96,166 34	Contract advances	\$967,116 93
Bills receivable	74,758 99	Real estate & bldgs.	44,630 58
Accounts receivable	777,250 59	Invest's (U.S. Equip Co.)	997,750 00

Total \$2,957,673 43  
Bills payable, \$590,770; 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. C. 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. Knickerbocker.

**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 \$300,000 is due.

**Statement by Samuel U'termeyer, 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:

Cal.	Gross	Net	Interest,	Depre-	Div'ds.	Balance
Year—	Earnings	Earnings	Tax., &c.	ciation.	8%	Surplus.
1909	\$1,195,370	\$526,247	\$60,595	\$121,028	\$320,000	\$24,624
1908	1,088,364	442,356	32,453	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	511,515

**Earnings Sept. 22 1900 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 to purchase this property. The manufacture of candy and chocolate 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 5% 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, \$50,000 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. E. Aldred, formerly receiver of McCall Ferry Power Co., is President; Charles E. F. 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.	(7) 1,214,500	(7) 1,214,500	(7) 1,208,133	(6) 913,235

Bal., sur. for year.--- \$86,030 def. \$530,036 \$196,265 \$410,642

\* After deducting "depreciation" amounting to \$594,506 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 Haselton 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 Santiago 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 unincumbered; 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	706,224	608,844	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	\$84,760
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 \$1,099,100 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 5¼% 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	\$63,498
1st M. 5s auth.	\$2,500,000	Operating expenses, &c.	6,159
Res. for ext., &c.	500,000		
Total bonds outstanding	\$2,000,000	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, \$2,300,000; possible earnings, \$500,000; net earnings, \$406,000; 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 D. V. C. Scates, respectively President and Treasurer of the Springfield Breweries Co., have been elected to similar positions in the Liberty company. Theodor R. Geisel, 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. 284.

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

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

Expenses include expenses of operation, maintenance, taxes, insurance and reserve for 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 R.R., 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 C. 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 R.R. 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 R.R., are at all likely to be profitable. The Santa Fe Raton & Des Moines R.R. 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 R.R. 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 R.R. 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 R.R. 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, \$2,027,000; stock issued, \$800,500; actually expended as reported by Shepard & Co., \$625,172.

Either the Llewellyn or Meredith seams should be developed, with a capacity of 1,200 to 1,500 tons daily output. For the Llewellyn the cost for railroad extensions, tipples, 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 R.R.**—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 Topeka & 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 R.R.**—Partly constructed from a junction with the Santa Fe Raton & Eastern R.R. at Carlsbrook southeastwardly to the Colorado & Southern R.R. 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.

The St. Louis Rocky Mountain & Pacific R.R. 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 R.R. at Cunningham, about 9 miles from Carlsbrook.

**Santa Fe Liberal & Englewood R.R.**—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, \$57,577. 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 R.R. Co. can be put into operation by a construction expenditure which will be not less than \$200,000 and may be \$500,000, including \$46,000 due on purchase price of land. Although the price of coal in this district is low (\$1 37 per net 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 R.R. and the Santa Fe Liberal & Englewood R.R. 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 R.R. between Cunningham and Des Moines and to abandon the entire Santa Fe Liberal & Englewood R.R. 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. R.R. bonds \$2,320,000

**Second Income 4% Bonds** to be exchanged on a 50% basis for outstanding bonds of Santa Fe Raton & Des Moines R.R. Co. (\$905,000), Santa Fe Liberal & Englewood R.R. (\$780,000) and Raton Water Works Co. of N. Y. (\$256,000), with in case of bonds exchanged for S. F. R. & D. M. R.R. 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. R.R. bonds \$1,500,000

Each Existing \$1,000 Bond of—	Amount Outstanding	To be Exchanged for—
Yankee Fuel Co.	\$2,027,000	1st Incomes, 2d Inc. Stock
Santa Fe Raton & Eastern R.R.	293,000	1,000
Santa Fe Raton & Des Moines R.R.	905,000	500
Santa Fe Liberal & Englewood R.R.	780,000	500
Raton Water Works Co. of N. Y.	256,000	500

The above plan of reorganization is based upon the assumption that Yankee Fuel bonds in the amount of \$473,000 and certain other bonds represented in this reorganization, now remaining unsold 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. (6%)	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 \$100,091 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	\$2,895
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	385,169	391,079	285,935
Sugar	26,500	38,000	18,800
Hides	12,000	12,572	28,700
Cotton	168,175	158,473	160,173
Manila hemp	5,240	4,267	4,208
Sisal hemp	1,728	1,863	396
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				
May delivery	11.70	11.92 1/2	12.02 1/2	12.07 1/2	11.97 1/2	11.95
July delivery		11.87 1/2	12.02 1/2	12.10	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 3/4 c. Stearines have been quiet and weak; oleo 15c. and lard 12 3/4 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 1/4 c. Eggs quiet and easier; Western firsts 30c.

OIL.—Linseed 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. Cocoa nut has been quiet and steady; Cochin 9 5/8 @ 10c.; Ceylon 9 1/8 @ 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 5/8 @ 8 3/4 c.; Santos No. 4, 9 1/8 @ 9 1/4 c. West India growths have been quiet and steady; fair to good Cucuta 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 3/4 c.; drums \$8 50 extra. Naphtha has been quiet and steady; 73 @ 76-degrees, in 100-gallon drums, 16 3/4 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 dullness, 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 3/4 @ 13 7/8 c., electrolytic 13 1/2 @ 13 5/8 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	—	—	—	—	—	—	—
Corp. Chris., &c.	—	—	—	—	—	1,584	1,584
New Orleans	2,156	6,504	2,033	1,341	3,061	1,565	16,660
Gulfport	—	—	—	—	—	154	154
Mobile	461	937	1,193	428	292	696	4,007
Pensacola	—	—	—	—	—	250	250
Jacksonville, &c.	—	71	—	—	—	1,561	1,632
Savannah	574	837	1,389	385	880	848	4,913
Brunswick	—	—	—	—	—	4,987	4,987
Charleston	39	46	27	180	33	157	482
Georgetown	—	104	—	—	—	—	104
Wilmington	71	118	248	28	129	28	622
Norfolk	78	741	313	195	238	494	2,059
N'port News, &c.	—	—	—	—	—	849	849
New York	—	—	—	—	—	—	—
Boston	50	50	50	72	50	50	322
Baltimore	—	2,327	—	—	—	371	2,698
Philadelphia	—	—	25	—	—	—	25
<b>Total this wk.</b>	<b>5,839</b>	<b>18,859</b>	<b>11,593</b>	<b>5,969</b>	<b>10,728</b>	<b>16,294</b>	<b>69,282</b>

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	8,800	108,772	—	—
Corp. Chris., &c.	1,584	30,361	2,273	54,665	—	—
New Orleans	16,660	865,415	64,706	1,515,088	208,987	300,744
Gulfport	154	8,262	—	15,987	1,004	—
Mobile	4,007	191,735	7,869	293,751	27,497	59,577
Pensacola	250	98,091	7,524	109,446	—	—
Jacksonville, &c.	1,632	36,659	806	25,601	—	—
Savannah	4,913	1,159,613	23,713	1,231,128	75,683	123,615
Brunswick	4,987	197,584	5,980	275,255	6,947	12,153
Charleston	482	191,294	3,674	172,813	27,515	20,202
Georgetown	104	1,048	25	1,666	—	—
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	6,442	105	11,180	7,893	7,930
Baltimore	2,698	49,491	3,415	75,674	12,415	19,538
Philadelphia	25	812	144	2,934	1,557	4,983
<b>Total</b>	<b>69,282</b>	<b>5,696,632</b>	<b>247,763</b>	<b>7,568,435</b>	<b>700,589</b>	<b>924,813</b>

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
Pt. 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	6,093	4,281	2,746	3,587
Savannah	4,913	23,713	25,041	21,521	12,770	11,997
Brunswick	4,987	5,980	2,983	5,916	8,542	2,487
Charleston, &c.	586	3,699	1,704	1,788	1,078	1,155
Wilmington	622	6,420	7,319	5,664	1,079	2,094
Norfolk	2,059	11,942	9,742	10,404	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
<b>Total this wk.</b>	<b>69,282</b>	<b>247,763</b>	<b>215,113</b>	<b>251,289</b>	<b>131,605</b>	<b>85,544</b>

Since Sept. 1. 5,696,632 7,568,435 6,391,212 7,525,840 5,864,051 6,726,971

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. Exported to—				From Sept. 1 1909 to Feb. 4 1910. Exported to—			
	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. Chris., &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
Gulfport	—	—	—	—	7,258	—	—	7,258
Savannah	12,676	—	10,093	22,769	206,212	83,991	371,932	662,135
Brunswick	5,471	—	—	5,471	73,679	5,496	84,555	163,730
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	36,988	60,874	195,182
Boston	527	—	164	691	69,353	—	8,406	77,759
Baltimore	—	—	—	—	15,329	3,900	26,520	45,749
Philadelphia	—	—	1,318	1,318	33,743	—	12,286	46,029
Portland, Me.	—	—	—	—	427	—	—	427
San Francisco	—	—	2,656	2,656	—	—	24,549	24,549
Seattle	—	—	—	—	—	—	16,041	16,041
Tacoma	—	—	2,125	2,125	—	—	4,572	4,572
Portland, Ore.	—	—	—	—	—	—	200	200
Pembina	—	—	—	—	—	—	600	600
Detroit	—	—	—	—	—	—	—	—
<b>Total</b>	<b>61,903</b>	<b>1,794</b>	<b>56,374</b>	<b>120,071</b>	<b>1,624,788</b>	<b>763,077</b>	<b>1,871,102</b>	<b>4,258,967</b>

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.	Coast-wise.	
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	—	—	—	—	16,000	16,000
New York	800	50	500	1,000	—	2,350
Other ports	3,000	—	4,000	—	—	7,000
<b>Total 1910</b>	<b>26,469</b>	<b>14,966</b>	<b>44,785</b>	<b>19,695</b>	<b>23,469</b>	<b>129,384</b>
<b>Total 1909</b>	<b>53,631</b>	<b>19,362</b>	<b>48,069</b>	<b>35,566</b>	<b>18,173</b>	<b>174,801</b>
<b>Total 1908</b>	<b>55,904</b>	<b>51,207</b>	<b>67,814</b>	<b>30,280</b>	<b>27,241</b>	<b>232,446</b>

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	14.90

**NEW YORK QUOTATIONS FOR 32 YEARS.**

1910-c	14.90	1902-c	8.25	1894-c	7.94	1886-c	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.	Contract.	Total.
Saturday	Quiet 20 pts dec	Easy	7,391	—	—	7,391
Monday	Quiet 5 pts adv	Steady	1,275	—	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
<b>Total</b>			<b>8,994</b>		<b>7,300</b>	<b>16,294</b>



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

	Saturday, Jan. 29.	Monday, Jan. 31.	Tuesday, Feb. 1.	Wednesday, Feb. 2.	Thursday, Feb. 3.	Friday, Feb. 4.	Week.
Jan. Range	14.34@14.48	14.29@	14.41@	14.48@	14.43@	14.61@	14.29@14.48
Feb. Range	14.24@14.26	14.30@	14.45@	14.48@	14.43@	14.61@	14.29@14.48
Mar. Range	14.21@14.23	14.35@	14.41@	14.48@	14.43@	14.61@	14.29@14.48
Apr. Range	14.21@14.23	14.35@	14.41@	14.48@	14.43@	14.61@	14.29@14.48
May Range	14.21@14.23	14.35@	14.41@	14.48@	14.43@	14.61@	14.29@14.48
June Range	14.21@14.23	14.35@	14.41@	14.48@	14.43@	14.61@	14.29@14.48
July Range	14.21@14.23	14.35@	14.41@	14.48@	14.43@	14.61@	14.29@14.48
Aug. Range	14.21@14.23	14.35@	14.41@	14.48@	14.43@	14.61@	14.29@14.48
Sept. Range	14.21@14.23	14.35@	14.41@	14.48@	14.43@	14.61@	14.29@14.48
Oct. Range	14.21@14.23	14.35@	14.41@	14.48@	14.43@	14.61@	14.29@14.48
Nov. Range	14.21@14.23	14.35@	14.41@	14.48@	14.43@	14.61@	14.29@14.48
Dec. Range	14.21@14.23	14.35@	14.41@	14.48@	14.43@	14.61@	14.29@14.48

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

	1910.	1909.	1908.	1907.
Stock at Liverpool	1,062,000	1,274,000	1,062,000	902,000
Stock at London	3,000	10,000	11,000	10,000
Stock at Manchester	70,000	70,000	67,000	73,000
<b>Total Great Britain stock</b>	<b>1,135,000</b>	<b>1,354,000</b>	<b>1,140,000</b>	<b>985,000</b>
Stock at Hamburg	9,000	11,000	14,000	12,000
Stock at Bremen	297,000	424,000	400,000	414,000
Stock at Havre	464,000	326,000	216,000	277,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	8,000	41,000	36,000	18,000
Stock at Genoa	68,000	40,000	30,000	124,000
Stock at Trieste	1,000	3,000	19,000	2,000
<b>Total Continental stocks</b>	<b>850,000</b>	<b>849,000</b>	<b>719,000</b>	<b>850,000</b>
<b>Total European stocks</b>	<b>1,985,000</b>	<b>2,203,000</b>	<b>1,859,000</b>	<b>1,835,000</b>
India cotton afloat for Europe	274,000	145,000	123,000	183,000
Amer. cotton afloat for Europe	302,176	740,850	760,409	913,928
Egypt, Brazil, &c., afloat for Europe	45,000	53,000	54,000	66,000
Stock in Alexandria, Egypt	213,000	308,000	222,000	234,000
Stock in Bombay, India	582,000	417,000	548,000	505,000
Stock in U. S. ports	700,589	924,813	820,837	1,138,290
Stock in U. S. interior towns	720,743	818,259	535,162	611,155
U. S. exports to-day	29,892	29,674	76,281	18,748
<b>Total visible supply</b>	<b>4,852,400</b>	<b>5,639,596</b>	<b>4,998,689</b>	<b>5,505,121</b>

Of the above, totals of American and other descriptions are as follows:

	1910.	1909.	1908.	1907.
<b>American</b>				
Liverpool stock	981,000	1,169,000	948,000	805,000
Manchester stock	56,000	58,000	51,000	59,000
Continental stock	794,000	815,000	644,000	798,000
American afloat for Europe	302,176	740,850	760,409	913,928
U. S. port stocks	700,589	924,813	820,837	1,138,290
U. S. interior stocks	720,743	818,259	535,162	611,155
U. S. exports to-day	29,892	29,674	76,281	18,748
<b>Total American</b>	<b>3,584,400</b>	<b>4,555,596</b>	<b>3,835,689</b>	<b>4,344,121</b>

	1910.	1909.	1908.	1907.
<b>East Indian, Brazil, &amp;c.</b>				
Liverpool stock	81,000	105,000	114,000	97,000
London stock	3,000	10,000	11,000	10,000
Manchester stock	14,000	12,000	16,000	14,000
Continental stock	56,000	34,000	75,000	52,000
India afloat for Europe	274,000	145,000	123,000	183,000
Egypt, Brazil, &c., afloat	45,000	53,000	54,000	66,000
Stock in Alexandria, Egypt	213,000	308,000	222,000	234,000
Stock in Bombay, India	582,000	417,000	548,000	505,000
<b>Total East India, &amp;c.</b>	<b>1,268,000</b>	<b>1,084,000</b>	<b>1,163,000</b>	<b>1,161,000</b>
<b>Total American</b>	<b>3,584,400</b>	<b>4,555,596</b>	<b>3,835,689</b>	<b>4,344,121</b>

	1910.	1909.	1908.	1907.
<b>Total visible supply</b>	<b>4,852,400</b>	<b>5,639,596</b>	<b>4,998,689</b>	<b>5,505,121</b>
Middling Upland, Liverpool	7.91d.	5.15d.	6.35d.	6.09d.
Middling Upland, New York	14.90c.	9.85c.	11.70c.	11.10c.
Egypt, Good Brown, Liverpool	14 9-16d.	8 7/8d.	10d.	11d.
Peruvian, Rough Good, Liverpool	10d.	7.75d.	11d.	9.65d.
Broach, Fine, Liverpool	7 7-15d.	5d.	5 13-16d.	5 11-16d.
Tinnevely, Good, Liverpool	7 3-16d.	4 15-16d.	5 3/4d.	5 3/4d.

Continental imports for the past week have been 60,000 bales.

The above figures for 1910 show a decrease from last week of 77,820 bales, a loss of 787,196 bales from 1909, a decline of 146,289 bales from 1908, and a decrease of 652,721 bales from 1907.

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

Town.	Movement to February 4 1910.		Movement to February 5 1909.	
	Receipts.	Stocks Feb. 4.	Receipts.	Stocks Feb. 5.
Etowah	100	16,773	103	3,997
Montgomery	479	109,744	1,874	1,874
Selma	385	94,256	695	5,781
Helena	1,440	49,158	827	2,821
Litche Rock	906	147,368	7,408	13,837
Albany	8	23,329	224	24,508
Athens	149	98,105	1,500	107,300
Atlanta	255	114,874	2,946	1,650
Augusta	1,806	330,334	3,745	17,702
Columbus	294	52,145	56,537	10,840
Macon	26	3,200	400	19,198
Rome	355	52,060	62,961	4,291
Louisville	350	35,137	47,466	2,266
Shreveport	387	6,809	6,549	1,115
Columbus	161	84,001	2,183	76,733
Greenwood	1,431	58,629	1,435	49,910
Greenwood	1,500	74,225	979	3,440
Meridian	731	57,235	1,900	17,000
Natchez	36	13,498	529	16,138
Vicksburg	1,156	41,570	719	62,105
Yazoo City	857	38,882	1,000	59,138
St. Louis	10,302	310,667	18,809	18,167
Raleigh	1,111	11,333	202	10,023
Channahon	9,711	90,795	2,681	107,355
Channahon	13,808	619,858	189	1,759
Memphis	133	12,973	2,508	1,783
Nashville	90	11,414	25,214	166,733
Brenham	146	23,886	98	1,330
Clarksville	755	52,782	741	2,538
Honey Grove	61	20,662	334	1,094
Houston	18,900	1,463,132	65,754	18,559
Paris	951	78,334	1,021	84,322
<b>Total 33 towns</b>	<b>67,768</b>	<b>4,250,193</b>	<b>148,870</b>	<b>5,633,759</b>

The above totals show that the interior stocks have decreased during the week 11,198 bales and are to-night 97,516 bales less than at the same time last year. The receipts at all the towns have been 81,102 bales less than the same week last year.

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

February 4—	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	10,233	278,233	18,167	432,754
Via Cairo	5,334	128,558	8,269	238,555
Via Rock Island	1,286	16,271	2,447	20,035
Via Louisville	4,023	69,671	1,708	53,488
Via Cincinnati	1,306	34,208	1,113	31,250
Via Virginia points	3,098	84,273	10,274	130,337
Via other routes, &c.	4,987	114,806	11,182	198,766
<b>Total gross overland</b>	<b>30,267</b>	<b>726,030</b>	<b>53,160</b>	<b>1,105,165</b>
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,045	60,710	3,664	103,374
Between interior towns	1,594	21,942	5,011	34,430
Inland, &c., from South	5,205	32,962	2,246	22,428
<b>Total to be deducted</b>	<b>9,844</b>	<b>115,614</b>	<b>10,921</b>	<b>160,232</b>
<b>Leaving total net overland*</b>	<b>20,423</b>	<b>610,416</b>	<b>42,239</b>	<b>944,933</b>

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 20,423 bales, against 42,239 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 334,517 bales.

In Sight and Spinners' Takings.	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 4	69,282	5,696,632	247,763	7,568,435
Net overland to Feb. 4	20,423	610,416	42,239	944,933
Southern consumption to Feb. 4	52,000	1,170,000	50,000	1,046,000
<b>Total marketed</b>	<b>141,705</b>	<b>7,477,048</b>	<b>340,002</b>	<b>9,559,368</b>
Interior stocks in excess	*11,998	637,580	*23,321	704,244
Came into sight during week	130,507		316,681	
<b>Total in sight Feb. 4</b>	<b>8,114,628</b>		<b>10,263,612</b>	
North. spinners' takings to Feb. 4	61,044	1,522,212	88,111	1,791,699

\* Decrease during week.

Week	Bales.	Since Sept. 1	Bales.
1908—Feb. 7	282,969	1907-08—Feb. 7	8,438,926
1907—Feb. 8	320,168	1906-07—Feb. 8	10,033,486
1906—Feb. 9	188,061	1905-06—Feb. 9	8,084,795
1905—Feb. 10	133,652	1904-05—Feb. 10	9,008,164

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



Week ending February 4.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'd'y	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	14.75	14.55	14.60	14.70	14.80	14.75
Baltimore	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Philadelphia	14.80	14.85	14.95	15.05	15.00	15.15
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'd'y, 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	41.65-.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	14.55-.58	14.62-.65	14.65-.68	14.68-.72	14.88-.90
May—						
Range	14.55-.76	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	14.68-.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
Tone—	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Steady.
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options						

**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	4,930,220		5,707,185	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to Feb. 4	130,507	8,114,628	316,681	10,263,612
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	6,172,866	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. Receipts at—	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	18,000
1908-09			2,000	2,000	4,000	14,000	21,000	39,000
1907-08					2,000	9,000	2,000	13,000
Madras—								
1909-10					4,000	7,000	1,000	12,000
1908-09		2,000		2,000	3,000	13,000	2,000	18,000
1907-08		2,000		2,000	8,000	20,000	1,000	29,000
All others—								
1909-10		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	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	243,000	596,000
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.	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	90,334	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. Shrt'ings common to finest.	Cot'n Mid. Upt's	32s Con Twist.	8 1/4 lbs. Shrt'ings common to finest.	Cot'n Mid. Upt's	32s Con Twist.	8 1/4 lbs. Shrt'ings common to finest.	Cot'n Mid. Upt's	
Dec. 24	10 3/4 @	11 1/2	5 6 @	10 0	8.26 7 1/2 @	8 1/2	4 8 @	8 3 1/2	4.92	
31	10 3/4 @	11 1/2	5 6 1/2 @	10 1	8.50 7 1/2 @	8 3-16	4 6 1/2 @	8 4 1/2	4.99	
Jan 7	10 1/2 @	11 1/2	5 6 @	10 0	8.18 7 1/2 @	8 1/2	4 7 @	8 5	5.07	
14	10 5-16 @	11	5 5 @	9 10 1/2	7.84 7 1/2 @	8 1/2	4 8 @	8 6	5.14	
21	10 @	10 3/4	5 4 @	9 9	7.56 7 1/2 @	8 1/2	4 9 @	8 7 1/2	5.30	
28	10 1/2 @	10 3/4	5 4 @	9 9	7.80 7 13-16 @	8 1/2	4 9 @	8 7 1/2	5.30	
Feb. 4	10 3/4 @	11 1/2	5 5 @	9 10 1/2	7.91 7 11-16 @	8 1/2	4 8 @	8 7 1/2	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	597,130	909,516	459,786
Port receipts in January	592,225	1,135,788	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	1,727,978	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	10,008,659	3,155,957
Came in sight balance of season		3,825,187	3,426,872
Total crop		13,833,846	11,582,829
Average gross weight of bales	508.28	514.90	509.25
Average net weight of bales	484.28	490.90	



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	89,024	27,562
Turkey in Europe.....	225,457	260,559	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	2,206,849	1,020,100
Brazil.....	104,555	210,583	2,508,998	2,111,373
Chile.....	515,068	345,720	9,154,592	7,877,336
Colombia.....	1,134,950	1,951,388	16,056,928	11,955,107
Ecuador.....	312,845	139,876	2,573,938	1,391,619
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
Ohinese Empire.....	5,452	5,462,472	154,460,002	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.....	27,655	195,579	192,204	192,204
British Australasia.....	760,986	1,049,923	7,948,726	7,623,625
Philippine Islands.....	1,741,196	765,885	17,126,370	9,178,525
Other Asia and Oceania.....	118,483	235,972	2,783,383	2,206,527
British Africa.....	535,800	704,094	9,478,136	5,300,244
Other Africa.....	65,381	78,596	2,388,307	1,604,597
Total yards of above.....	14,536,839	29,195,920	380,519,787	272,242,179
Total values of above.....	\$1,006,476	\$1,678,379	\$23,050,260	\$16,904,383
Value per yard.....	\$.0692	\$.0575	\$.0606	\$.0621
Value of Other Manufactures of Cotton Exported to—				
United Kingdom.....	\$101,797	\$24,671	\$736,946	\$852,000
Belgium.....	471	117	2,813	1,855
Germany.....	8,634	17,166	75,430	131,312
Other Europe.....	8,464	2,727	77,397	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.....	29,829	21,206	381,480	274,755
Oth. West Ind. & Bermuda.....	19,960	17,745	198,144	135,862
South America.....	14,338	12,294	104,704	77,034
Ohinese Empire.....	2,040	186	33,874	51,946
Japan.....	588	762	8,848	23,425
British Australasia.....	67,001	55,858	415,368	292,545
British Africa.....	10,475	14,298	147,298	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.....	306,357	282,053	3,655,555	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:

	Total bales.
NEW YORK—To Liverpool—Jan. 28—Cymric, 5,976.....	5,976
To Manchester—Jan. 28—Cavour, 188.....	188
To Havre—Feb. 2—La Bretagne, 100.....	100
To Marseilles—Jan. 28—Germania, 85.....	85
To Genoa—Jan. 28—Berlin, 550.....	550
To Naples—Jan. 28—Berlin, 700.....	700
GALVESTON—To Liverpool—Jan. 28—Benedict, 8,057.....	8,057
To Bremen—Jan. 31—St. Egbert, 8,330.....	8,330
To Hamburg—Jan. 28—Conway, 3,566.....	3,566
To Barcelona—Feb. 2—Delphine, 3,379.....	3,379
To Genoa—Feb. 2—Delphine, 7,017.....	7,017
TEXAS CITY—To Mexico—Jan. 25—Norheim, 1,000.....	1,000
NEW ORLEANS—To Belfast—Jan. 28—Rathlin Head, 4,730.....	4,730
To Dunkirk—Feb. 2—Texas, 1,609.....	1,609
To Antwerp—Feb. 4—Milton, 238.....	238
To Rotterdam—Jan. 28—Trifels, 267.....	267
To Oporto—Jan. 28—Berenguer el Grande, 900.....	900
To Barcelona—Jan. 28—Berenguer el Grande, 825.....	825
To Plo IX, 2,775.....	2,775
MOBILE—To Liverpool—Jan. 31—Louisianian, 2,240.....	2,240
SAVANNAH—To Liverpool—Feb. 1—Musician, 8,544.....	8,544
To Parisiana, 4,032.....	4,032
To Manchester—Feb. 1—Musician, 100.....	100
To Bremen—Feb. 2—Brika, 10,093.....	10,093
BRUNSWICK—To Liverpool—Feb. 3—Pola, 5,471.....	5,471
BOSTON—To Liverpool—Feb. 1—Victorian, 527.....	527
To Yarmouth—Jan. 25—Boston, 164.....	164
PHILADELPHIA—To Naples—Jan. 25—Ancona, 400.....	400
To Venice—Jan. 25—Ancona, 100.....	100
To Genoa—Jan. 25—Ancona, 818.....	818
SAN FRANCISCO—To Japan—Feb. 1—Chica, 2,656.....	2,656
SEATTLE—To Japan—Jan. 27—Tacoma Maru, 2,125.....	2,125
Total.....	120,071

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

	Great Britain.	French ports.	Germany.	Other Europe.	Mex., &c.	Japan.	Total.
New York.....	6,164	185	---	1,250	---	---	7,599
Galveston.....	30,095	---	21,124	10,396	---	---	61,615
Texas City.....	---	---	---	---	1,000	---	1,000
New Orleans.....	4,730	1,609	---	505	5,743	---	12,587
Mobile.....	2,240	---	---	---	---	---	2,240
Savannah.....	12,676	---	10,093	---	---	---	22,769
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	4,781

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.....	998,000	983,000	978,000	981,000
Total imports of the week.....	92,000	56,000	56,000	73,000
Of which American.....	81,000	39,000	39,000	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. Upl'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'y at 1@5 1/2 pts. adv.	Very st'y at 5@11 1/2 pts. adv.	Very st'y unch. to 6 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 56-100d.

Jan. 29 to Feb. 4.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 4 p.m.	12 1/4 4 p.m.	12 1/4 4 p.m.	12 1/4 4 p.m.
January.....	d. 7 56 1/2	d. 50 1/2	d. 53	d. 51 1/2	d. 57	d. 64
Jan.-Feb.....	7 56 1/2	48 1/2 48	53	51 1/2	57	64
Feb.-Mch.....	7 57	48 1/2 48	53	51 1/2	58	64 1/2
Mch.-Apr.....	7 58	50	49 1/2	54 1/2	53	60 1/2
Apr.-May.....	7 59	51 1/2	51 1/2	56	54	61 1/2
May-June.....	7 60 1/2	53	52 1/2	57	55 1/2	62 1/2
June-July.....	7 59 1/2	52	51 1/2	56	54 1/2	61 1/2
July-Aug.....	7 57	50	49 1/2	53 1/2	52 1/2	59
Aug.-Sept.....	7 26 1/2	21	20	24 1/2	24	30
Sept.-Oct.....	6 83	76 1/2	77	83 1/2	84	90
Oct.-Nov.....	6 63 1/2	57 1/2	58	64 1/2	65	71 1/2
Nov.-Dec.....	6 55	49	49 1/2	56	56 1/2	63
Dec.-Jan.....	6 53 1/2	47 1/2	48	54 1/2	55	61 1/2
Jan.-Feb.....	6 53 1/2	47 1/2	48	54 1/2	55	61 1/2
Feb.-Mch.....	---	---	---	54 1/2	55	61 1/2

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 at 140,000,000 bushels against 161,700,000 last year with an exportable surplus this year of 88,000,000 bushels, as against 96,000,000 in 1909. The difference in the exportable surplus for the two years is not so great as it was at one time expected to be. In most parts of the world, too, the crop outlook is favorable. It may be reiterated that the opinion among experienced people is quite general to the effect that any deficit in the Argentina crop will be more than made up by the yields in Russia, Australia and India, without counting on a possible increase in this country, where the acreage is certainly larger than it was last season. The stocks of wheat at the Northwest are



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.	111 1/4	110 1/4	111 1/4	110 1/4	110 1/4	109 1/4
May delivery in elevator	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	117 1/4
July delivery in elevator	109 1/4	108 1/4	109 1/4	108 1/4	108 1/4	107 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	111 1/4	110 1/4	111 1/4	110 1/4	110 1/4	109 1/4
July delivery in elevator	101 1/4	100 1/4	101 1/4	100 1/4	100 1/4	100 1/4
September delivery in elevator	97 1/4	96 1/4	97 1/4	96 1/4	96 1/4	96

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 1/2	72
May delivery in elevator	76 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66
July delivery in elevator	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
September delivery in elevator	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2

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 1/2-56	53 1/2-56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
July delivery in elevator	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
September delivery in elevator	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$4 40 @ \$4 60	Corn, per bushel—	Cents.
Winter patents	5 75 @ 6 15	N. Duluth, No. 1	\$1 23 1/4
Winter straights	5 40 @ 5 70	N. Duluth, No. 2	1 21 1/4
Winter clears	5 00 @ 5 25	Red winter, No. 2 f.o.b.	1 30
Spring patents	5 50 @ 6 00	Hard winter, No. 2	1 23 1/4
Spring straights	5 30 @ 5 50	Oats, per bushel—	Cents.
Spring clears	4 25 @ 4 40	Natural white	52 1/2 @ 55
		White clipped	53 1/2 @ 56
		Mixed	Nominal
		Corn, per bushel—	Cents.
		No. 2 mixed—elev.	72
		No. 2 yellow—f.o.b.	Nominal
		No. 2 white—f.o.b.	Nominal
		Rye, per bushel—	Cents.
		No. 2 Western—f.o.b.	84
		State and Jersey	Nominal
		Barley—Malting	71 @ 77
		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	23,323,508	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	27,813,905	240,442,844
Values.						
Wheat & flour	\$10,038,124	\$98,686,853	\$11,670,146	\$152,606,938	\$23,784,328	\$149,501,702
Corn & meal	4,046,497	25,765,143	4,425,632	25,966,589	2,970,141	48,855,544
Rye	290,777	43,696	2,403,327	248,186	1,137,291	33,520,621
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
Breadstuffs	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	15,523,868	160,190,958	11,453,784	174,894,854
Cattle & hogs	2,071,220	16,064,773	1,720,652	24,204,252	2,507,949	33,520,621
Cotton	53,856,863	461,376,575	72,258,156	438,556,422	77,689,603	468,972,924
Petroleum, &c.	7,887,280	99,748,893	8,133,613	105,281,603	7,124,165	85,480,634
Total value.	\$83,299,085	\$837,772,846	\$114,555,791	\$1,015,065,439	\$126,037,197	\$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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	209,796	228,000	2,283,000	1,604,000	612,000	18,000
Milwaukee	71,575	86,900	233,200	184,500	282,100	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	652,800	94,900	3,000
Peoria	94,694	13,000	551,635	296,600	61,200	5,500
Kansas City	—	657,300	656,700	117,000	—	—
Tot. wk. '10	452,629	4,625,663	5,217,794	3,588,289	1,687,493	130,237
Same wk. '09	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	4,553,477
1907-08	9,875,706	151,963,881	107,354,450	106,532,318	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	28,402	158,350	18,008	74,460	2,495	3,914
Portland, Me.	8,000	322,000	—	—	—	—
Philadelphia	44,596	250,677	17,799	111,359	3,000	—
Baltimore	36,664	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	6,400	27,000	28,000	—	—	—
Mobile	4,711	—	9,000	—	—	—
Montreal	1,000	11,189	3,100	41,101	18,752	—
St. John	—	302,000	—	—	—	—
Halifax, N. S.	—	40,000	—	—	—	—
Total week 1910	290,131	1,386,470	843,668	688,558	35,531	21,484
Since 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	1,207,666	724,571	74,203	11,612
Since Jan. 1 1909	1,133,947	5,297,918	4,820,770	3,121,790	483,164	34,853

\* 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	176,214	15,726	—	—	—	—
New Orleans	—	469,000	9,071	200	—	—	—
Newport News	—	77,143	—	—	—	—	—
Galveston	24,000	296,000	7,100	—	—	—	—
Mobile	—	9,000	6,400	—	—	—	—
Norfolk	—	—	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	1,470

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 Jan. 29.	Since July 1.	Week Jan. 29.	Since July 1.	Week Jan. 29.	Since July 1.
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	620,733	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. Cols.	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	84,570,391	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 Jan. 29.	Since July 1.	Week Jan. 29.	Since July



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	---	---
Boston	278,000	209,000	---	7,000	1,000
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	369,000	---	---	---	---
Chicago	2,654,000	2,667,000	2,216,000	44,000	---
afloat	331,000	165,000	461,000	45,000	24,000
afloat	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	26,265,000	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	3,944,000	---	---	---	---
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	2,600,000
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	2,653,000
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	26,655,000	2,474,000	4,689,000
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 woollens 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	25	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 5¼c. to 5½c.

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 woollens 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	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.					
	Week Ending Jan. 29 1910.	Since Jan. 1 1910.	Week Ending Jan. 30 1909.	Since Jan. 1 1909.		
Imports	Wool	1,265	4,931	1,286	4,055	
	Cotton	3,654	14,368	4,624	15,008	
	Silk	1,484	6,329	1,133	8,153	
	Flax	2,137	9,397	1,762	6,834	
	Miscellaneous	4,170	25,079	4,043	16,143	
	Total	12,730	60,104	16,447	60,193	
	Warehouse Withdrawals	Wool	1,265	4,931	1,286	4,055
		Cotton	3,654	14,368	4,624	15,008
		Silk	1,484	6,329	1,133	8,153
		Flax	2,137	9,397	1,762	6,834
Miscellaneous		4,170	25,079	4,043	16,143	
Total		12,730	60,104	16,447	60,193	
Warehouse Withdrawals Thrown Upon the Market		Wool	424	1,668	267	1,368
		Cotton	845	3,518	1,249	4,897
		Silk	243	947	173	831
		Flax	543	2,581	108	2,061
	Miscellaneous	2,024	10,981	9,267	16,205	
	Total	4,079	19,675	11,440	25,362	
	Imports Entered for Consumption	Wool	412	1,594	1,164	4,958
		Cotton	782	2,692	769	2,999
		Silk	259	1,152	115	50,653
		Flax	411	1,853	311	65,581
Miscellaneous		5,212	22,205	60,315	13,442	
Total		7,076	29,796	5,130	471,476	
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STATE AND CITY DEPARTMENT.

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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 4½s of Seattle, Wash., \$675,000 5s of East St. Louis, Ill., \$664,500 3½s of Boston, Mass., \$525,000 4½s of Waterloo, Iowa, \$390,000 4s of Ashtabula, Ohio, \$378,000 3½s of Springfield, Mass., and \$365,000 3½s 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:

1910	\$14,127,972	1903	\$15,941,796	1897	\$10,405,776
1909	29,318,403	1902	10,915,845	1896	6,507,721
1908	10,942,968	1901	9,240,864	1895	10,332,101
1907	10,160,146	1900	20,374,320	1894	7,072,267
1906	8,307,582	1899	6,075,957	1893	5,438,577
1905	8,436,253	1898	8,147,893	1892	6,352,000
1904	23,843,801				

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.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
317	Accomac County, Va.	4½	1919&1920	\$5,000	
			1914-1918	10,000	100.69
			1925-1935	120,000	101.556
317	Alliance City Sch. Dist., Ohio	5	1919	1,200	
249	Angellina County Com. Sch. D. No. 4, Tex.	6		4,000	100.25
249	Arcola Sch. Dist., Cal.	5	1949	4,000	100
180	Ashtabula, Ohio	4		390,000	100.633
249	Attleboro, Mass.	4	1912-1919	15,000	101.65
317	Bartlesville, Okla. (2 issues)	5	1929	60,000	100
				2,000	100
				1,500	102.50
				2,500	104
123	Bellaire Sch. Dist., Ohio	4	1916	9,000	100.011
317	Belleville, Ill.	4	1923-1928	30,000	100
180	Belvedere Sch. Dist., Cal.	4½	1911-1945	35,000	101.75
317	Big Flats, N. Y.	4½		10,155	
249	Big Stone Gap, Va. (3 issues)	5		30,000	
388	Bloomington, Ind.	6	1910-1919	33,800	100.303
250	Boone County, Ind.	4	1911-1920	200,000	103.675
388	Boston, Mass. (15 issues)	3½	Various	664,500	100
250	Brady Township, Ohio	4½	1911-1920	5,000	101.76
250	Brownwood, Tex.	5	1949	20,000	
250	Bucyrus, Ohio	4½	1910-1919	16,000	102.195
388	Buffalo, N. Y.	4	1911-1920	10,000	100
123	Burlington, N. J.	4½	1939	17,000	103.51
389	Byesville, Ohio	5	1910-1919	25,800	103.821
123	California	4		250,000	100
317	Chattanooga, Tenn.	6	1910-1914	1,675	100.447
317	Chelsea, Mass.	4	1960	100,000	108.31

Page.	Name.	Rate.	Maturity.	Amount.	Price.
389	Cherokee County Com. Sch. D. No. 73, Tex.	5	d1919-1929	\$2,000	100
250	Cheviot, Ohio (3 issues)	5	1919	3,500	106.77
180	Chicago Sanitary Dist., Ill.	4	1911-1929	2,500,000	98.907
317	Chillicothe, Mo.	5		50,000	103.313
250	Clayton, N. Y.	4	1910-1927	18,000	100
250	Coalinga Sch. Dist., Cal.	6	1910-1921	60,000	106.845
318	Colorado	3	1929	166,800	100
389	Columbia City, Ind.	5		13,000	107.43
318	Corsicana, Tex.	5	d1924-1949	20,000	102.25
180	Cuyahoga Co., Ohio (2 issues)	4½	1910-1919	116,350	
389	Dawson Ind. Sch. Dist., Tex.	5	d1929-1949	12,000	
389	Delaware, Ohio (4 issues)	5	1911-1920	18,752	105.498
251	Delano, Minn.	5		2,500	100.10
3-9	Des Moines, Iowa	6		50,000	100
124	Detroit, Mich. (2 issues)	3½	1940	365,000	
251	East Cleveland Sch. Dist., Ohio	4½	1930	100,000	108.07
318	East St. Louis, Ill.	5	1912-1930	675,000	
318	El Paso County Com. Sch. Dist. No. 2, Tex.	5	d1924-1929	6,000	100
			1930	80,000	102.88
389	El Reno, Okla. (3 issues)	5		40,000	100.0878
251	Elsinore Un. High S. D., Cal.	5		30,000	111.303
180	Exeter Un. H. S. Dist., Cal.	6	1914-1928	20,000	101.23
319	Fayetteville, Tenn.	5	d1919-1929	8,000	
251	Festus, Mo.	5		65,000	
251	Fisher County, Tex.	5	d1919-1949	70,000	
390	Florence, So. Caro.	5	d1930-1950	210,000	101.689
390	Floyd County, Ind.	4	1911-1930	9,000	101.452
151	Gilmer Ind. S. D., Tex.	5	d1914-1929	151,000	
251	Grand Forks, No. Dak. (4 iss.)	4	1911-1930	125,000	
224	Grand Rapids Sch. Dist., Mich.	4½	1918&1919	15,000	
119	Greenville, Ga.	5	1919	2,000	
319	Greenville, Ga.	5	1929	6,000	102.35
319	Greenville, Ga.	5	1929	6,000	
319	Greenville, Ga.	5	1939	16,000	
324	Groveport, Ohio	4	1920	7,000	103.60
252	Guthrie, Okla. (4 issues)	5	1935	125,000	102.181
252	Hamilton, Ohio (12 issues)	4½		16,859	101.786
390	Hardin County, Ohio	5	1911-1915	14,580	101.611
252	Harper Ind. Sch. Dist., Tex.	5	d1929-1949	1,400	100
252	Harrietstown Union Free Sch. Dist. No. 1, N. Y.	4½	1910-1927	18,000	100.77
180	Harris County Com. Sch. Dist. No. 4, Tex.	5	d1929-1949	10,000	100
252	Harris County Com. Sch. Dist. No. 14, Tex.	5	1930	4,000	100
180	Hemet Un. H. Sch. Dist., Cal.	5	1925-1932	40,000	108.78
252	Herrick, So. Dak.	7	d1919-1929	10,000	
390	Higgins Ind. Sch. Dist., Tex.	5	d1919-1949	10,000	100
252	High Point, No. Caro.	5	1940	30,000	103.666
390	Hollywood Un. H. S. D., Cal.	5		100,000	107.763
252	Hudson, N. Y.	4	1920	5,000	
252	Hudson, N. Y.	4	1911-1919	8,900	100
252	Hudson, N. Y.	4	1921	5,000	
252	Hudson Sch. Dist., Cal.	4½	d1921-1924	4,000	100.8375
390	Huntington, N. Y.	5	1911-1919	18,000	103.261
319	Huntingdon, Pa.	4		8,000	
319	Hyde Park, Mass.	4	1910-1919	30,000	102.49
390	Irwindale Sch. Dist., Cal.	4½	1911-1924	7,000	100.664
390	Janesville, Wis.	6	1911-1915	2,325	101
252	Klamath County S. D. No. 1, Ore.	6	d1919-1929	20,000	108.06
181	Knoxville, Tenn.	6	1915	26,000	
125	Lakewood, Ohio (2 issues)	5	1911-1920	11,994	104.602
252	Lamesa Ind. Sch. Dist., Tex.	5	d1925-1930	10,000	100
391	Laporte County, Ind.	4½	1911-1920	5,300	
253	Leavenworth, Kan.	5	1910-1919	22,144	100.50 to 102
320	Lemmon, So. Dak.	5	1929	25,000	96
181	Lexington Township, No. Caro.	5	1940-1944	50,000	101.40
253	Lincoln, Neb.	4½		114,500	100.65
391	Livermore, Cal.	5	1911-1930	10,000	105.963
320	Lowell, Mich.	5	1917-1923	7,000	105.65
253	Luling, Tex.	5	d1914-1949	10,000	100
391	Madisonville, Ohio	4	1935	3,500	102.50
253	Manatee County, Fla.	5	1939	250,000	101
320	Mandan, No. Dak.	4		10,000	
253	Massillon Sch. Dist., Ohio	4	1911-1930	20,000	100.755
391	Matagorda Dr. Dist. No. 1, Tex.	5	d1921	114,000	
253	Melrose, Mass.	4	1919	5,000	103.517
391	Miami County, Ind.	3½	1923-1926	140,000	100
391	Middletown, Ohio	4½	1911-1920	2,942	101.393
391	Midway Sch. Dist., Ky.	4½	1930	20,000	
253	Miller City Vill. Sch. Dist., Ohio	5	1911-1923	10,000	105.1375
320	Mills County, Iowa	6	1914	5,000	100
253	Mingus Ind. Sch. Dist., Tex.	5	d1929-1949	8,500	100
181	Minneapolis, Minn.	4	1940	25,000	101.38
126	Moberly, Mo.	5	d1920-1930	100,000	104.075
391	Mohall, No. Dak.	4	1930	10,000	100
320	Monroe Sch. Dist., Mich.	4		50,000	101.335
391	Morton, Pa.	5	d1912-1940	3,500	101
392	Moscow, Idaho	6	d1920-1930	16,000	103.85
320	Mt. Sterling, Ky.	5	1910-1929	50,000	102.312
126	Newark, N. J.	4		169,700	100
254	New Bedford, Mass.	3½		100,000	100
254	New Brighton, Pa.	4½	1916-1935	20,000	103.094
392	New Castle, Pa.	4	d1920-1930	30,000	100
254	New Castle Ind. Sch. Dist., Tex.	5	d1929-1949	11,000	100
254	New London Sch. Dist., Iowa	4		16,000	100
321	Newman, Cal.	4½		30,000	100
392	New York City	3	1959	17,200	100
392	New York City	4	1959	23,000	100
392	Niagara Falls, N. Y.	4	1930	60,000	100
254	Niles, Ohio	5	1914-1918	1,500	103.05
392	North Dakota (11 issues)	4	Various	46,800	100
321	Norwalk, Conn.	4	1934	10,000	100
254	Norwalk, Ohio	4		30,023	
321	Norwood, Ohio	4½	1910-1914	942	100.423
321	Norwood, Ohio (6 issues)	4½	1910-1919	17,452	
321	Norwood, Ohio	4	1934	30,000	101.782
392	Oak Creek Dr. Dist., Neb.	6	1911-1930	13,014	100
321	Oak Park Sch. Dist. No. 97, Ill.	4½	1918-1921	60,000	102.62
254	Omaha Neb.	4½	1912-1919	179,000	100.58
254	Orange County Com. Sch. Dist. No. 14, Tex.	5	d1919-1949	7,000	100
321	Orchard Mesa Irrig. Dist. Colo.	6	d1919-1929	175,000	95
392	Pallsade Irrig. Dist., Colo.	5	1921-1930	88,000	96
321	Payette, Idaho	5	d1920-1930	34,000	



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	1922-1924	3,000	108.166
256	Superior, Wis.	4 1/2	1930	100,000	100.6105
182	Sutter County Levee Dist. No. 1, Cal.			81,000	
256	Terrell, Tex.	5	d1919-1949	10,000	
182	Thermalito Un. S. D., Cal.	5	1911-1919	10,000	101.65
323	Toronto, Ohio	4	1930	8,000	100.887
257	Trafford City, Pa.	5	1920-1929	10,000	
323	Trenton, 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	1916-1952	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	x100
182	Vernon Township, Ohio	4 1/2	1911-1912	1,500	
323	Wabasha County, Minn.	4		15,000	
257	Wabaunsee 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	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	525,000	
183	Wellsville, Ohio (8 issues)	5		25,260	109.055
324	Wilmington Sch. Dist., Del.	4 1/2	1919	20,000	101.39
258	Winterset, Iowa	4 1/2	1929	60,000	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) \$14,127,972

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$15,451,362 of temporary loans reported, and which do not belong in the list; also does not include \$21,644,549 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	19466,000	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	Halton 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	101.466
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
184	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	Minlota, 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	Peele 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	1,000	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.
388	Baldwinsville, N. Y. (Sept. list)	\$20,000
390	Greenwich, Ohio (6 issues, December list)	21,320
319	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	1980	917,800	93
249	Baltimore, Md.	3 1/2	1928	36,000	
249	Baltimore, Md.	3 1/2	1943	396,000	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	4		379,168	
250	Cleveland, Ohio	5	1910-1913	76,000	x100
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 Palisade Irr. 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	d1919-1949	500,000	
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	1959	300,000	x100
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	13,500	99.260
181	Lowell, Mich. (August)	5	1910-1916	5,000	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	15,054	
392	Oklahoma City, Okla. (July)	6	1910-1918	18,954	
392	Oklahoma City, Okla. (August)	6	1910-1918	23,526	
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	1940	40,000	101.75
392	Pocahontas, Va. (January)	6	1939	60,000	
321	Pontotoc County, Okla. (July)	5	1929	18,000	102.166
255	Ridgway 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, Me.	4	1929	20,000	100
				13,000	
394	Spring Lake Dr. & Lev. Dist., Ill. (April)	6		59,000	
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. 56.  
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. 330 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 06. 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 22) 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 \$2,500 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 (Wilmington 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 59 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.

z 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 203, 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."

**Cherokee 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 20 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 1925 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
Tillotson & Wolcott Co., Clev.	861 78	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 Bkg. Co., Delaware	839 50	Provident S.B. & Tr. Co., Cin.	550 16
Hayden, Miller & Co., Clev.	808 50	Well, Roth & Co., Cincinnati	546 85

Maturity part of each issue yearly on March 1 from 1911 to 1920 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 101, 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, \$2,691,411. 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 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), Free-stone 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:

C. E. Honnold.....\$81,272 | S. A. Kean & Co., Chicago...\$78,800  
John Nuveen & Co., Chicago. 81,005

**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. Lazure, 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 4.868% 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. 71,050 00 | Security Trust Co., Spart'g 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 \$146.  
3,790 East Main St. (assessment) bonds. Denomination \$379.  
4,730 West Main St. (assessment) bonds. Denomination \$473.  
2,020 West Main St. (village portion) bonds. Denomination \$202.  
6,060 Townsend St. (assessment) bonds. Denomination \$606.  
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  
Tillotson & 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. Staats 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. Macloon 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. Weatherby, 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, Lancaster --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 \$530. 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 \$1,500 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):

\$46,000 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, Delafield & 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, Liv're \$10,425 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 -- 10,040 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. Shattuc 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.  
2,282,000 prison and hospital bonds due Nov. 1 1939.  
113,000 Metropolitan sewerage bonds due Jan. 1 1949.  
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.  
490,000 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 | Seasingood & 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, Cobbe'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:

\$50,000 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 1940, 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 R.R. 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.
Devil's Lake Sp. S. D.	\$25,000	Funding	Dec. 31 1909	Nov. 15 1929
Fischer S. D., Stark Co.	1,500	Building	Dec. 31 1909	Dec. 31 1924
Ft. Rice S. D., Morton Co.	500	Building	Dec. 31 1909	Dec. 31 1924
Long Lake S. D., Burleigh Co.	1,500	Bld. & Rep	Dec. 31 1909	Dec. 31 1919
Minot Sp. S. D., Ward Co.	30,000	Funding	Dec. 31 1909	Dec. 31 1929
Perth S. D., Walsh Co.	800	Building	Dec. 31 1909	Dec. 31 1919
Plano S. D., Barnes Co.	1,000	Refunding	Dec. 31 1909	Dec. 31 1914 Dec. 31 1919
Rolla (City), Rollette Co.	6,000	Funding	Dec. 31 1909	Dec. 31 1929
Ryder (Vil.), Ward Co.	2,500	Town-Hall	Dec. 31 1909	Dec. 31 1924
Ryder (Vil.), Ward Co.	1,500	Fire Appar	Dec. 31 1909	Dec. 31 1924
Stewart S. D., Kidder Co.	1,000	Bldg. & Furn.	Nov. 15 1909	Nov. 15 1919
Tanner S. D., Kidder Co.	500	Building	Nov. 15 1909	Nov. 15 1919

x 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 \$650 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.	\$61,386 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., Chic.	61,109 20	Farson, Son & Co., Chic.	60,606 60
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. Heltz & 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:

\$23,526 81 Reno Avenue bonds. Denominations \$500 and \$114 09. 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 Commissioners, 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	McCoy & Co., Chicago	35,360 50
Harris Tr. & S. Bk., Chic.	35,795 00	Farson, Son & 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., Fos. 3,202 00	C. E. Denison & Co., Cleve. 3,135 50
Citizens' Nat. Bk., Wooster 3,180 00	R. Hutton, Bradner..... 3,115 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 4.125s. The bids were as follows:

Bond & Goodwin, New York City—4¼% interest and \$77 premium.
Goldman, Sachs & Co., New York—4¼% interest and \$10 premium.
W. N. Coler & Co., New York—4¼% interest and \$3 premium.
R. N. Kalbfleisch, Rochester—4¼% interest.
T. J. Swanton, Rochester—4¼% 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 \$280,000 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, Cinc. \$9,594 00	First Nat. Bank, Cleveland \$9,567 00
Provident Savings Bank & Trust Co., Cincinnati... 9,583 93	Well, Roth & Co., Cinc. 9,544 25
Citizens' Bank, St. Bernard 9,578 40	Columbia Bank & Sav. Co., Cincinnati 9,210 00

Maturity \$921 yearly on Nov. 26 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

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.

NEW LOANS.

\$100,000  
CITY OF AMSTERDAM, N. Y.  
WATER BONDS

OFFICE OF THE WATER COMMISSIONERS.

AMSTERDAM, N. Y., January 24th, 1910.

Sealed proposals will be received at this office until Tuesday, February 8th, 1910, at eight o'clock p. m., for the purchase of registered water bonds of the City of Amsterdam, N. Y., to the amount of \$100,000 00, to be issued pursuant to Chapter 101 of the Laws of 1881, and Acts amendatory thereof, and pursuant to Section 8, of Article 2, of Chapter 29, of the Laws of 1909, entitled "An Act relating to municipal corporations, constituting Chapter 24 of the consolidated laws," and pursuant to appropriate resolutions of the Water Commissioners of Amsterdam, N. Y., duly adopted.

The entire issue will be payable twenty years from date and will bear interest at 4 per cent per annum, payable semi-annually.

The principal and interest will be made payable at the Farmers' National Bank of Amsterdam, N. Y., or, at the option of the purchaser, at any bank or trust company in New York city.

Said bonds will be in denominations of \$1,000 00 unless the purchaser or purchasers elect otherwise, and will be issued and dated as soon as they can be prepared after they have been awarded.

No bid at less than par and accrued interest will be considered.

Bidders may bid upon the whole issue or upon any portion thereof in amounts of not less than \$1,000 00.

Each bid must be accompanied by a certified check for 2 per cent of the face value of the amount of the bonds bid for, payable to John J. Turner, Treasurer of the Water Commissioners.

Bids or proposals should be addressed to "The Water Commissioners of Amsterdam" at Amsterdam, N. Y., and marked "proposals for Water Bonds."

The right arbitrarily to reject any and all bids is reserved.

The proceeds of this issue of bonds is to be used for the purpose of paying and retiring a like amount of bonds heretofore issued by the Water Commissioners of Amsterdam, falling due March 1, 1910.

This issue of bonds will be secured not only by the credit and property of the City of Amsterdam, N. Y., but also by a sinking fund to be created on the issuing thereof for their redemption by raising annually and setting apart a sum which will produce an amount equal to the principal and interest thereon at their maturity.

WILLIAM McCLEARY,

GEORGE W. WEST,

JAMES T. SUGDEN,

Finance Committee of the Water Commissioners

ESTABLISHED 1865

H. C. Speer & Sons Co.  
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FREE OF TAX

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Formerly MacDonald, McCoy & Co.

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F. WM. KRAFT  
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Specializing in Examination of  
Municipal and Corporation Bonds  
1312 FIRST NATIONAL BANK BLDG.  
CHICAGO, ILL.

P. J. GOODHART & CO.,  
Bankers

87 BROADWAY - - NEW YORK  
Telephone 2240 Rector  
326 Walnut St., Cincinnati  
Bank and Trust Co. Stocks

Charles M. Smith & Co.  
CORPORATION AND  
MUNICIPAL BONDS  
FIRST NATIONAL BANK BUILDING  
CHICAGO



**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	and 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, Session 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: \$8,000 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, \$290,000. 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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## 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

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS



system and disposal-plant bonds voted on Dec. 7 1909 (V. 89, p. 1616) will not be offered for sale before July 1.

**Water Valley, Yalobusha County, Miss.—Bonds Voted.**—An election held Jan. 25 resulted in favor of a proposition to issue \$10,000 5% railroad-aid bonds. Maturity 20 years. The vote was 421 "for" to 6 "against."

**Wausau, Marathon County, Wis.—Bonds Not Sold.**—Up to Jan. 27 no award had yet been made of the \$45,000 school and the \$15,000 sewer-construction 4% coupon bonds mentioned in V. 89, p. 1689.

**Waverley School District No. 12 (P. O. Columbia), Richland County, So. Car.—Bonds Voted.**—An election held Jan. 25 resulted in favor of a proposition to issue \$20,000 5% school-building bonds. Interest semi-annual. Maturity 20 years.

**Wellesley, Mass.—Temporary Loan.**—A loan of \$30,000 has been negotiated with the Wellesley National Bank of Wellesley, it is stated, at 3.65% discount. Maturity Nov. 1 1910.

**Westchester County (P. O. White Plains), N. Y.—Bond Sale.**—The following award was made on Feb. 2 of the two issues of 4½% registered bonds described in V. 90, p. 324: \$36,522 13 temporary-loan bonds awarded to W. N. Coler & Co. of New York City. Maturity Feb. 10 1913.

\$5,208 66 funding bonds awarded to Wadsworth & Wright of New York City. Maturity part yearly on Feb. 10 from 1920 to 1936 incl.

**Wilmington, Del.—Corrected Maturity.**—The Clerk of the Council informs us that the \$245,000 4% gold water-works bonds to be offered at 12 m. Feb. 9 mature on May 1 instead of Nov. 1, as we were at first advised. The correct maturity follows: \$45,000 on May 1 1923, \$60,000 on May 1 1924 and \$70,000 on May 1 in each of the years 1925 and 1926. For other details of bonds and terms of offering see V. 90, p. 324.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Wilmington School District (P. O. Wilmington), Clinton County, Ohio.—Bond Sale.**—The \$40,000 4% coupon school-building bonds described in V. 90, p. 324, were sold on Feb. 1 to Weil, Roth & Co. of Cincinnati, it is stated, for \$40,841 10

—the price thus being 102.102. Maturity \$500 each six months from March 1 1911 to Sept. 1 1950 inclusive.

**Woburn, Middlesex County, Mass.—Temporary Loan.**—A loan of \$20,000 has been awarded to Loring, Tolman & Tupper of Boston at a discount of 3.52%. Maturity of notes Oct. 15 1910.

**Woodstock, McHenry County, Ill.—Bonds Refused.**—An issue of \$8,000 5% bonds recently awarded to A. B. Leach & Co. of Chicago at 102.475 has been refused by them.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual. Maturity \$2,000 yearly on July 1 from 1914 to 1917 inclusive.

**Yakima County School District No. 88, Wash.—Bond Sale.**—The \$1,200 coupon new school-building bonds described in V. 90, p. 258, were awarded on Jan. 29 to the State of Washington at par for 6% 1-20-year (optional) bonds. Bids for 6% 5-20-year (optional) bonds were also received from Wm. D. Perkins & Co. and the Seattle Trust & Title Co. of Seattle.

**Canada, its Provinces and Municipalities.**

**Battleford, Sask.—Debenture Offering.**—Proposals will be received until Feb. 15, it is reported, for \$1,500 school debentures at not exceeding 8% interest. Maturity part yearly for 10 years. B. J. Patchen is Secretary-Treasurer.

**Dominion of Canada.—Refunding Loan Placed in London.**—The announcement is made that the £4,000,000 3½% refunding loan offered in London by the Bank of Montreal has been covered by public subscriptions. The issue price was 99. Maturity July 1 1950, redeemable on six months' notice after June 1930.

**Dunnville, Ont.—Debenture Election.**—An election will be held Feb. 14, it is stated, to vote upon a proposition to issue \$10,000 4½% 20-year debentures as a loan to the Wilhelm Telephone Co.

**Hawkesbury, Ont.—Debentures Authorized.**—It is reported that this town has authorized the issuance of \$6,000 debentures.

**Highland Valley School District, Sask.—Debenture Sale.**—An issue of \$1,500 5½% school debentures has been awarded,

**NEW LOANS.**

**\$165,000**

**Bayou Terre-aux-Boeufs  
Drainage District  
5% BONDS**

Parish of St. Bernard, January 1st, 1910. The Board of Commissioners of the Bayou Terre-aux-Boeufs Drainage District will receive bids for the purchase of its bond issue of One Hundred and Sixty-Five Thousand Dollars (\$165,000) on or before TUESDAY, FEBRUARY 5TH, 1910, at 12 o'clock noon.

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

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

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

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

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

**\$100 000**

**CITY OF MINNEAPOLIS  
BONDS**

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, FEB. 10, 1910, AT 2 O'CLOCK P. M., for the whole or any part of One Hundred Thousand (\$100,000) Dollars of Grade School bonds, dated January 1, 1910, and payable Jan. 1, 1940.

Bonds to bear interest at the rate of four (4) per cent per annum, payable July 1st and January 1st.

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

Pamphlet containing full particulars will be mailed upon application.

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

**BLACKSTAFF & CO.  
INVESTMENTS**

1832 Walnut Street  
PHILADELPHIA

**LIST OF SPECIALTIES ON REQUEST**

**NEW LOANS.**

**\$100,000**

**CHIPPEWA COUNTY, MICH'  
REFUNDING BONDS**

Sealed bids will be received at the office of the County Clerk of Chippewa County, Michigan, up to three o'clock p. m. on MARCH 16TH, 1910, for the sale of \$100,000 Refunding County Road Bonds of Chippewa County, Michigan, dated June 1st, 1910, due fifteen years after date, bearing interest at the rate of 4½% per annum payable semi-annually. 2% deposit required with bid.

For further information address

HERBERT L. PARSILLE,  
County Clerk,  
Sault Ste. Marie, Michigan.

**PERRY, COFFIN & BURR**

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60 State Street, Boston

**HUNT, SALTONSTALL & CO.,**

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**Investment Securities**

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**George I. Hovey & Co.**

299 BROADWAY, NEW YORK

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BOUGHT AND SOLD**  
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**Arthur Young & Co.**

**Certified Public Accountants  
(ILLINOIS)**

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Milwaukee, 633 Wells Bldg  
Chicago, 1315 Monadnock Block  
Kansas City, 1106 Commerce Bldg.

**LYBRAND,  
ROSS BROS &  
MONTGOMERY**

**Certified Public Accountants  
(Pennsylvania)**

Lead Title Building  
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City Investing Bldg., 165 Broadway  
NEW YORK.  
Union Bank Building  
PITTSBURGH.  
First National Bank Bldg.,  
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**CERTIFIED PUBLIC ACCOUNTANTS  
New York, Chicago, Cincinnati and  
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TIONS, INDUSTRIAL AND  
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**CERTIFIED PUBLIC ACCOUNTANTS  
58 Pine Street, - NEW YORK  
Telephone 4261 John.**

**LOOMIS, CONANT & CO.**

**CERTIFIED PUBLIC ACCOUNTANTS  
30 Broad Street, New York  
Tel. 4958 Broad.**



it is reported, to the Ontario Securities Co. of Toronto. Maturity part yearly for 10 years.

**Killarney, Man.—Debt Offering.**—Additional details are at hand relative to the offering on Feb. 14 of the \$3,000 6% heating-plant and town-hall debentures mentioned in V. 90, p. 325. Proposals will be received until 4 p. m. on that day by Geo. B. Monteith, Secretary-Treasurer.

Date Feb. 1 1910. Interest annually at the Bank of Hamilton in Killarney. Maturity part yearly on Feb. 1 from 1911 to 1930 inclusive.

**Madoc, Ont.—Debt Offering.**—Proposals will be received at once, it is stated, for \$60,000 5% debentures. Maturity part yearly for 20 years. W. H. McBain is Clerk.

**Mount Olive School District, Sask.—Debt Sale.**—It is reported that \$1,500 5% school debentures have been awarded to the Ontario Securities Co. of Toronto. Maturity part yearly for 10 years.

**Neapean, Ont.—Debtures Authorized.**—A by-law has been passed, it is stated, authorizing the issuance of \$24,072 school debentures.

**North Vancouver, B. C.—Debt Offering.**—Proposals will be received until 5 p. m. Feb. 28 by Thos. Shepherd, City Clerk, for the following 5% debentures: \$65,000 water-works, \$40,000 sewer, \$16,000 school, \$10,000 road machinery, \$5,000 park and \$3,000 fire-equipment debentures. Interest semi-annual. Maturity Jan. 17 1960.

**Pelee Township, Ont.—Debt Sale.**—The \$1,681 5% debentures described in V. 90, p. 184, were awarded on Jan. 22 to C. H. Burgess & Co. of Toronto at 101.308 and accrued interest. Maturity part yearly for 20 years. The following bids were received:

C. H. Burgess & Co., Toronto, \$1,703 | G. A. Stimson & Co., Toronto, \$1,686  
Brent, Noxon & Co., Toronto, 1,687 | R. C. Matthews & Co., Toronto, 1,605

**Port Dover, Ont.—Debt Sale.**—Reports state that an issue of \$11,000 5% thread-mill-loan debentures has been awarded to H. C. Burgess & Co. of Toronto. Maturity part yearly for 15 years.

**Prince Albert, Sask.—Debt Offering.**—Proposals will be received until Feb. 14 by C. O. Davidson, Treasurer, for the following debentures:

\$37,200 4 1/2% debentures. Interest annual. Maturity 10 years.  
10,000 4 1/2% debentures. Interest annual. Maturity 20 years.  
33,600 4 1/2% debentures. Interest annual. Maturity 30 years.  
7,600 4 1/2% debentures. Interest semi-annual. Maturity 30 years.  
2,500 5 1/2% debentures. Maturity part yearly on Dec. 27 from 1910 to 1927 inclusive.

**Rock Island, Que.—Debtures Authorized.**—It is reported that an issue of \$8,500 5% 20-year loan debentures has been authorized by the rate-payers.

**Smith Falls, Ont.—Debt Offering.**—Proposals will be received until Feb. 7 by J. A. Lewis, Town Clerk, for the following 5% debentures:

\$4,660 21 Local-improvement debentures. Maturity part yearly for 20 yrs.  
\$3,022 12 Consolidated debt debentures. Maturity part yearly for 30 years.  
Interest payable annually.

**Strathcona, Alta.—Debt Election.**—An election will be held Feb. 7, it is stated, to vote on propositions to issue \$8,019 4 1/2% 30-year debentures and \$50,000 4 1/2% 40-year bridge debentures.

**Waldorf School District No. 2422 (P. O. Waldorf), Sask.—Debt Sale.**—J. Addison Reid & Co., Ltd., of Regina bought on Jan. 10 \$1,500 5 3/4% school-building debentures at par. Interest annually on Jan. 10. Maturity part yearly until Jan. 10 1920 inclusive.

**Wetaskiwin, Alberta.—Price Paid for Debtures.**—We are informed that the price paid for the \$2,621 25 6% local-improvement debentures disposed of on Dec. 28 1909 to Brent, Noxon & Co. of Toronto (V. 90, p. 259) was \$2,622 25, or 100.038. Date Dec. 28 1909. Interest annual. Maturity part yearly for seven years.

**Wingello School District No. 2361 (P. O. Hanley), Sask.—Debtures to be Offered Shortly.**—This district will be on the market about the 10th or 15th of February with \$1,400 debentures.

**Yorkton, Sask.—Debt Offering.**—Further details are at hand relative to the offering on Feb. 15 of the \$40,000 5% coupon high-school debentures mentioned in V. 88, p. 1691. Proposals will be received up to and including that day by R. H. Lock, Secretary-Treasurer.

Date Dec. 1 1909. Interest annually at the Bank of British North America in Yorkton. Maturity part yearly on Dec. 1 from 1910 to 1939 inclusive.

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W. P. STAMM, Assistant Cashier  
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**Financial.**

**OFFICE OF THE  
ATLANTIC MUTUAL INSURANCE COMPANY.**

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909	\$3,759,391 25	
Premiums on Policies not marked off 1st January, 1909	717,712 70	
<b>Total Marine Premiums</b>	<b>\$4,477,103 95</b>	
Premiums marked off from 1st January, 1909, to 31st December, 1909	\$3,791,557 05	
Interest received during the year	\$322,046 46	
Rent less Taxes and Expenses	145,679 82	\$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	\$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	\$1,978,837 75
Less Salvages	\$249,891 07	
Re-insurances	235,520 48	485,411 55
		<b>\$1,493,426 20</b>
Returns of Premiums		\$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		\$356,913 94

**ASSETS.**

United States & State of New York Stock, City, Bank and other Securities	\$5,461,042 00	
Special deposits in Banks & Trust Cos.	1,000,000 00	
Real Estate cor. Wall & William Sts., & Exchange Place.	\$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable	1,213,069 68	
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.	239,948 04	
Cash in Bank	633,405 13	
<b>Aggregating</b>	<b>\$12,921,890 89</b>	

**LIABILITIES.**

Estimated Losses and Losses Unsettled	\$2,393,297 00
Premiums on Unterminated Risks	685,546 90
Certificates of Profits and Interest Unpaid	263,468 95
Return Premiums Unpaid	120,569 42
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49
Certificates of Profits Outstanding	7,404,890 00
Real Estate Reserve Fund	370,000 00
<b>Aggregating</b>	<b>\$11,260,125 76</b>

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next. The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

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**CENTRAL TRUST COMPANY**

of NEW YORK

54 Wall Street

Capital and Surplus, \$18,000,000  
(of which \$17,000,000 has been earned)

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Receives Deposits, subject to check, and allows Interest on Daily Balances.  
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Capital, Surplus and Undivided Profits - }\$6,000,000 00  
Deposits - - - - - 16,000,000 00  
Cash in Vaults - - - - - 5,200,000 00

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 Wallace L. Pierce, Richard C. Humphreys,  
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 SURPLUS ----- 3,000,000

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 Joshua M. Addeman, Jesse H. Metcalf,  
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**The Trust Company of North America**

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