

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Feb. 12 have been \$2,963,858,470 against \$3,780,471,848, last week and \$2,460,948,619 the week last year.

Returns by Telegraph—Week end, Feb. 12	1910.	1909.	%
New York	\$1,833,887,969	\$1,129,206,390	+62.4
Boston	135,784,616	126,165,646	+7.6
Philadelphia	119,850,598	75,381,464	+59.0
Baltimore	23,032,889	16,992,490	+35.8
Chicago	215,942,206	168,819,060	+27.9
St. Louis	59,968,599	40,761,528	+47.1
New Orleans	15,333,833	14,318,311	+7.1
Seven cities, 5 days	\$2,403,850,710	\$1,571,644,889	+52.9
Other cities, 5 days	480,003,497	369,847,923	+29.8
Total all cities, 5 days	\$2,883,854,207	\$1,941,492,812	+48.5
All cities, 1 day	80,004,263	519,455,607	-84.6
Total all cities for week	\$2,963,858,470	\$2,460,948,619	+20.4

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

We present below detailed figures for the week ending with Saturday noon, Feb. 5, for four years.

Clearings at—	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	2,448,757,914	1,968,479,497	+24.4	1,304,320,874	1,940,536,150
Philadelphia	158,535,715	138,842,916	+14.2	113,347,613	132,656,026
Pittsburgh	48,570,142	41,515,507	+17.0	39,390,640	51,585,840
Baltimore	34,241,508	30,711,619	+11.5	24,045,504	27,641,955
Buffalo	9,482,631	7,907,307	+19.9	9,672,820	9,779,546
Albany	7,880,914	6,755,381	+16.5	4,849,857	6,597,756
Washington	5,731,098	4,577,689	+25.2	4,237,929	3,983,684
Rochester	2,641,118	2,495,328	+5.9	2,024,237	2,051,965
Syracuse	3,076,082	2,295,447	+34.0	2,394,493	2,173,074
Reading	1,506,543	1,264,551	+19.1	1,034,969	1,065,749
Wilmington	1,626,671	1,305,426	+24.6	1,124,563	1,149,096
Wilkes-Barre	1,544,779	1,370,879	+12.6	1,129,468	1,253,718
Wheeling	2,155,000	1,589,426	+35.6	1,289,160	996,370
Harrisburg	1,286,755	1,185,325	+8.6	937,937	932,471
Trenton	1,447,413	1,405,916	+3.0	—	—
York	945,902	765,274	+24.8	672,760	653,911
Erie	882,260	618,601	+42.7	513,487	477,284
Chester	608,407	482,127	+26.1	467,749	527,900
Binghamton	535,290	501,900	+6.6	459,900	495,350
Greensburg	614,045	522,079	+17.0	454,426	276,995
Franklin	275,000	286,727	-4.1	290,492	290,492
Altoona	418,273	305,199	+37.0	295,990	—
Total Middle	2,737,991,150	2,220,133,849	+23.3	1,518,517,253	2,191,614,121
Boston	200,261,895	180,064,960	+11.2	138,458,022	169,783,908
Providence	8,597,290	7,357,100	+16.3	7,209,700	7,676,200
Hartford	4,770,056	3,925,726	+21.5	2,971,073	3,529,348
New Haven	3,038,227	3,226,005	-5.8	2,386,254	2,534,678
Springfield	2,200,000	2,165,628	+1.6	1,859,505	1,793,834
Portland	1,934,840	1,889,983	+2.8	1,713,781	1,645,621
Worcester	2,396,248	1,516,197	+58.0	1,370,589	1,523,722
Fall River	1,314,164	1,496,435	-12.2	1,042,997	1,032,353
New Bedford	1,267,881	976,666	+29.9	639,752	589,580
Lowell	456,769	438,216	+4.2	458,285	522,770
Holyoke	599,132	534,683	+12.1	471,049	509,766
Total New Eng.	2,267,466,322	2,040,091,599	+11.1	1,581,611,007	1,911,142,080

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

Clearings at—

Week ending February 5.

	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago	273,697,926	288,621,998	-5.2	219,940,874	234,337,313
Cincinnati	25,719,409	27,282,100	-5.7	23,969,150	26,972,750
Cleveland	17,615,903	19,017,211	-7.4	13,856,679	16,076,462
Detroit	15,902,269	13,023,204	+22.1	11,791,008	13,016,248
Milwaukee	13,481,323	11,934,049	+13.0	10,328,778	11,658,258
Indianapolis	9,181,154	7,859,549	+16.8	7,285,973	8,341,015
Columbus	5,721,900	5,677,000	+1.0	4,517,900	5,533,300
Toledo	3,785,844	3,378,920	+12.0	3,484,732	4,226,172
Peoria	3,105,630	2,776,341	+15.1	3,018,706	2,910,921
Grand Rapids	2,593,866	2,039,392	+25.9	1,725,835	2,419,733
Dayton	1,997,370	1,733,697	+15.2	1,421,479	2,010,919
Evansville	2,236,201	1,789,855	+25.0	1,448,635	1,693,469
Kalamazoo	1,567,536	1,168,822	+34.1	902,340	1,129,972
Springfield, Ill.	1,133,444	960,145	+18.0	900,838	975,829
Youngstown	1,105,197	904,293	+22.2	896,067	817,296
Fort Wayne	933,416	796,279	+17.2	722,025	792,697
Lexington	1,219,446	582,153	+109.4	649,454	778,329
Akron	720,100	605,000	+19.0	490,000	627,000
Rockford	595,013	477,990	+24.5	543,337	571,304
Quincy	641,453	516,840	+24.2	582,772	533,482
South Bend	440,672	427,630	+3.0	368,335	437,409
Bloomington	611,756	487,731	+25.4	468,204	487,191
Decatur	590,670	426,498	+38.5	434,010	462,876
Canton	846,921	724,218	+16.9	368,561	472,571
Springfield, O.	438,444	397,462	+10.3	298,241	472,571
Jacksonville, Ill.	286,625	267,611	+7.1	328,021	310,332
Peoria	300,000	287,635	+4.3	240,000	250,000
Mansfield	420,929	292,808	+43.8	235,514	356,272
Danville	527,749	426,109	+23.8	313,365	—
Ann Arbor	187,398	193,796	-3.3	150,237	149,304
Adrian	33,969	21,647	+56.9	20,000	19,000
Lima	280,000	255,000	+9.8	257,000	270,000
Tot. Mid. West.	388,008,633	394,989,013	-1.8	311,997,117	339,173,949
San Francisco	44,856,032	33,282,104	+34.8	31,764,074	47,680,791
Los Angeles	15,398,091	13,166,736	+17.0	8,621,397	13,573,463
Seattle	10,473,316	9,107,482	+15.0	6,491,936	7,915,590
Portland	8,733,666	6,088,406	+43.4	4,944,578	5,313,301
Spokane	4,666,403	3,841,414	+21.5	2,565,822	2,062,093
Salt Lake City	5,661,644	5,132,012	+10.1	4,074,819	5,331,895
Tacoma	5,610,078	4,202,030	+33.5	3,611,736	4,229,978
Oakland	3,283,058	1,987,492	+65.2	1,479,379	3,613,174
Helena	870,043	814,512	+6.8	468,204	751,982
Sacramento	1,181,599	791,211	+49.3	858,406	—
San Diego	1,100,000	855,000	+28.7	850,000	—
Stockton	509,246	440,535	+15.6	486,578	—
Fresno	597,188	534,398	+11.7	—	—
San Jose	521,562	470,682	+10.8	343,000	570,545
North Yakima	450,000	318,890	+41.1	—	—
Billings	212,000	209,059	+1.4	149,454	—
Pasadena	—	Not included	in total	—	—
Total Pacific	105,023,931	81,241,963	+29.3	66,709,473	91,042,812
Kansas City	48,345,580	43,214,857	+11.9	32,089,528	28,516,849
Minneapolis	21,686,704	15,581,551	+39.2	18,159,016	16,806,166
Omaha	15,076,749	12,264,199	+22.9	10,057,791	10,417,099
St. Paul	9,050,275	8,403,338	+7.7	8,171,269	7,827,365
Denver	9,850,000	8,006,250	+10.6	6,997,469	7,080,289
St. Joseph	6,529,184	5,970,185	+9.4	4,731,006	5,721,857
Des Moines	3,781,945	3,136,146	+20.6	2,522,186	3,256,931
Sioux City	2,655,508	2,601,185	+2.0	2,048,264	2,115,458
Wichita	2,900,000	1,700,000	+70.0	1,304,007	1,345,645
Lincoln	1,593,592	1,508,516	+5.6	1,051,520	1,266,486
Davenport	1,701,404	1,423,955	+19.5	1,170,540	1,098,060
Toronto	1,316,358	1,228,031	+7.2	1,002,441	939,482
Cedar Rapids	1,512,913	910,919	+66.1	830,129	596,970
Colorado Springs	720,324	669,796	+7.3	622,336	720,758
Pueblo	597,760	570,839	+4.7	545,777	491,358
Fremont	426,470	323,379	+31.9	289,621	326,142
Fargo	724,437	569,060	+27.1	485,253	426,507
Sioux Falls	865,000	630,000	+37.3	525,000	404,912
Duluth	3,151,799	Not included	in total	—	—
Tot. Sth. West.	129,333,503	109,813,097	+17.8	92,603,056	89,337,334
St. Louis	70,142,753	67,289,844	+4.2	58,948,375	58,193,826
New Orleans	19,249,517	21,332,230	-9.8	18,918,124	20,912,216
Louisville	15,730,766	15,652,907	+0.5	12,336,006	13,886,763
Houston	14,716,850	14,363,876	+2.5	10,392,861	13,796,226
Galveston	7,234,000	7,669,000	-5.7	7,941,500	7,147,500
Richmond	9,672,152	7,610,499	+26.0	6,087,545	6,660,736
Fort Worth	6,317,267	6,790,266	-7.0	3,897,774	3,593,440
Memphis	5,730,994	5,759,358	-0.5	5,295,018	5,394,897
Atlanta	11,710,542	5,964,456	+96.3	4,754,969	5,437,252
Savannah	4,772,787	5,478,097	-12.9	3,850,263	4,612,165
Nashville	3,300,000	3,258,520	+1.3	3,176,841	3,901,264
Norfolk	2,706,368	2,660,980	+1.7	2,164,904	2,582,188
Birmingham	2,374,235	2,111,680	+12.4	1,916,294	2,103,357
Augusta	1,992,089	2,014,582	-1.1	1,729,410	1,822,491
Jacksonville	2,417,221	1,799,831	+34.3	1,309,283	1,496,138
Little Rock	1,566,338	1,711,139	-8.5	1,488,742	1,635,439
Knoxville	1,708,230	1,533,558	+11.4	1,443,525	1,616,761
Chattanooga	1,750,000	1,550,000	+12.9	1,475,000	1,674,396
Charleston	1,700,890	1,484,812	+43.5	1,474,439	1,419,573
Oklahoma	2,400,000	1,568,496	+53.0	873,146	1,086,937
Mobile	1,722,041	1,420,001	+21.2	1,157,442	1,500,000
Macon	1,150,000	813,516	+41.4	699,829	750,

THE FINANCIAL SITUATION.

The week has been marked by another violent break in prices on the Stock Exchange, followed by a sharp recovery. Each day, however, even while recovery has been in progress, there have been periods of weakness and the feeling continues very unsettled. Bear operations are not lacking, but the main trouble seems to be the absence of buying on any large and general scale. It is wonderful what unanimity of opinion there is on the point that extensive buying is not in evidence, notwithstanding the great decline in values which has occurred since the first of the year. Nor is the cause far to seek. The political emanations from Washington have served to produce a feeling of timidity and to inject doubt as to the future where previously there had been unrestrained confidence.

The bill intended to get business corporations to take out a Federal charter, as prepared by the President's Constitutional advisers under his own vigilant eye, has been introduced in House and Senate this week, and proves to be a most remarkable document. The more it is studied the more it is certain to intensify the feeling of uneasiness prevailing. We review its leading provisions in a separate article on subsequent pages. It will be admitted, we think, that the crying need of the hour is the repeal of the Anti-Trust Law of 1890, which, after being allowed to remain dormant for nearly twenty years, is now being used as an instrument of oppression in the industrial world. Yet this disturbing statute, instead of being qualified or modified in the Federal incorporation bill, on which the President has been incubating so long, is actually re-affirmed in the bill. Thus the only plausible argument that could be advanced in favor of Federal incorporation is removed and the bill has no genuine reason for existence. It is nevertheless to be pushed.

In the meantime the business community is to be left in suspense and distress, fearing the application and enforcement of the 1890 law against the great industrial corporations in the different departments of trade and industry. All accounts agree in saying that the President is confident the United States Supreme Court will affirm the decrees of the lower courts ordering the dissolution of the American Tobacco Co. and the Standard Oil Co. If he should unfortunately prove correct in his belief, the business community would be left floundering and helpless. No avenue of escape is opened up through this much-vaunted Federal incorporation bill, while the President, as we all know, has declared it is his duty and his purpose to continue prosecutions under the Anti-Trust Law.

According to the Washington dispatches in yesterday morning's daily papers, the President is about to issue a statement "to reassure business." It seems likely, we are told, that the reassuring words will be contained in the speech which the President is to deliver to-night at the Lincoln dinner of the New York Republican Club. This would indeed be a prospect to hail with delight. Unluckily, however, close study of the dispatches engenders the fear that the explanatory statement in this instance will be of the same "assuring" nature as the similar explanations we used to get from Mr. Roosevelt at critical junctures. Here is what the Washington correspondent of the Associated Press, as reported in "The New York Times," has to say on the subject.

He (the President) is attempting no concealment or modification of his intention to make the decision of the Supreme Court the guide of the Government's further action in regard to corporations charged with violations of the Sherman Anti-Trust Law. He makes it plain to inquirers that he has in no wise changed his view of what in his message to Congress he described as his duty and his purpose, to investigate the conduct of all trusts, and will not be swerved therefrom by rumors or flurries or other manifestations in Wall Street.

The attitude of the party leaders in Congress seems in like manner discouraging. The same Washington correspondent quotes Senator Aldrich as follows:

Senator Aldrich said to-day before his departure for New York:

"I can conceive of no legislation within the power of Congress which can meet this situation, either in anticipation of the Supreme Court's decision, or subsequent to it."

"Unless, perhaps, the repeal of the Sherman Law?" the questioner suggested.

The Senator smiled grimly. It was evident that he regarded that as outside the domain of possibility.

Is it any wonder under such circumstances that distrust and disquiet should prevail when if natural and material conditions alone were allowed to control, there would be hope and confidence, and enterprise would continue to spread its brightening influence and shower uncounted blessings throughout the land?

This week's statement of the Copper Producers' Association is the best that has been submitted for any month since the Association began to give out monthly figures, just a year ago. The production of marketable copper in the United States from all domestic and foreign sources during January is reported at 116,547,287 lbs., while the deliveries of marketable copper for consumption and export are stated at 159,850,059 lbs. As the deliveries thus exceeded the output by 43,302,772 lbs., the accumulations of copper were drawn down to just that extent, reducing them to 98,463,339 lbs. At this latter figure the accumulations are the smallest since these monthly returns have been published, and comparison is with stocks of 144,130,045 lbs. on Feb. 1 of last year. As to how the change has been brought about, there has been some decrease in production, but hardly as much as had been looked for, considering the bad weather conditions which have prevailed, and considering also that there were some labor troubles (of limited duration, however), at mines and smelters in Montana, growing out of the sympathy of the men with the striking railway switchmen on the transcontinental lines running between St. Paul and Duluth and the Pacific Coast. At 116,547,287 lbs., the product for January compares with 117,828,655 lbs. for December, 121,618,369 lbs. for November and 124,657,709 lbs. for October, the previous maximum. In January of last year, however, the production was only 112,135,200 lbs.

The decrease in stocks has been brought about mainly by the extraordinary deliveries. These deliveries, indeed, have been of almost phenomenal proportions, both for domestic consumption and for exports. For domestic consumption they are given as 78,158,387 lbs., as against 69,519,501 lbs. in December, 66,855,873 lbs. in November and only 51,862,624 lbs. in January of last year. The increase in this latter instance, it will be seen, has been over 50%, and mani-

festly such an augmentation can hardly be ascribed to normal conditions. The deliveries for export have been of even more noteworthy extent and must also be regarded as wholly exceptional. For January this year the exports are reported at 81,691,672 lbs., against only 38,499,797 lbs. in January of last year, the augmentation in this instance being over 100%. These large shipments are the more noteworthy considering the perfectly enormous visible supply of copper held abroad. During January there was a further addition of 3,866,240 lbs. to this foreign visible supply, bringing the total up to the huge figure of 248,209,920 lbs. Both domestic deliveries and foreign exports last month were of unprecedented magnitude, and it is plain that this must have been due to some special influence or influences. The explanation is found in the remarks of the "Boston News Bureau" to the effect that "the extraordinary reduction in American stocks is a natural reflection of the large November and December sales in this country, amounting to 300,000,000 lbs., and which were made to consumers covering advance deliveries at a time when there was much talk of a gigantic copper combination among the producers." The "News Bureau" well says it is too much to expect the maintenance of any such extraordinary shipments to American manufacturers or to foreign shores as were made last month. Obviously, to the extent that current consumptive requirements have in this way been anticipated, future deliveries will be reduced.

The principal objections to the postal savings bank scheme were presented in our article of last week, but one more should not be passed by: that a governmental scheme as proposed does not furnish what may be called the "atmosphere" in which the work of a savings institution can best be carried on. The ordinary savings bank gathers up small sums which might otherwise be dissipated, and by a moderate rate of interest proves to many who might not otherwise realize it the fact that thrift produces accumulation; it also confers a great service by turning these scattered bits into loanable capital and setting it to constructive work. But under the postal plan the proposed "trustees" would be political appointees, subject to the distractions of official work and party politics; and since they would be a part of the party in control for the time being, they would be liable to frequent change and could not have any warranted tenure. A genuine savings bank, on the contrary, is removed from politics, from distracting things, and from the menace of changes. When one man passes, in the course of nature, another quietly takes his place in the perpetual succession; nothing occurs to interfere with concentration upon the bank's business; at its best, the savings bank is the very embodiment of peace, poise, stability, and conservatism, precisely as it should be. That some case of irregularity occurs once in a while follows the fact that we are not in a perfect world; but when a good and well-tryed scheme of laws, such as exists in New York and Massachusetts, is provided, a savings bank is at the maximum of trustworthiness and public service. In sharp contrast with this, a Government scheme, proposed and founded as a party measure and kept practically as one more Government bureau, would be in the wrong "atmosphere."

So far as savings depositories are lacking in the country at large, the wise course is to further establishing them under good State laws. And if the notion that Government is the ideal patron persists, the disastrous Freedmen's Savings Bank of many years ago might well be recalled as a corrective.

The verdict on Feb. 4 in the Federal Circuit Court in Hartford, in the Danbury hatters' case is the natural sequel of the unanimous decision by the Supreme Court in the same case almost exactly two years ago. The Danbury firm of Loewe & Co., having some of the customary difficulty with organized labor, decided to adopt the principle of the open shop and refused to unionize its factory. Thereupon the local hatters' union, sustained by the American Federation of Labor of which it is a part, proceeded to put the screws of a boycott upon the rebellious firm. The notions these men entertain of the inalienable rights of individuals have not been better shown than in a communication from one of them to the "Sun" a few weeks ago. This man insisted that whoever holds to "the indispensable right of every man to sell his labor as he chooses" is compelled to unqualifiedly support labor unions. His argument is that the overwhelming majority of workers are unionized, because they see that the individual has no chance by himself; the unorganized worker, he says, "no doubt helps to pull down the general standard of living, but not wilfully; he cannot do anything else, being a helpless cog in the machine." Therefore, the union alone "gives the individual worker any real freedom of labor or power to contract"; accordingly the individual should submit to the union, and if he will not the union must compel him.

This distorted notion of personal liberty, to be attained through "collective exertion of the power of labor," does not stand before the courts. Having won in the Supreme Court, where damages of \$80,000 sustained by the strike and boycott were claimed, only the question of damages remained for consideration. The case is quite an old one. Justice Platt told the jury that he "began to suffer the trials and tribulations of this complaint in 1904." The Supreme Court, he said, had made clear that the boycott tended to cripple or destroy the ability of the firm to produce hats, therefore naturally tending to restrict the natural flow of commerce. This indisputably brought the case under the Anti-Trust Law, and left open only the question of damages sustained. This the jury found to be \$74,000, which is tripled under a distinct provision of that law. The boycotters are individually liable, and attachments upon property in Danbury to a large amount were issued in anticipation several years ago.

It is to be noted that this is not a decision of a court, but a verdict of a jury. The jury can hardly be denounced as prejudiced; and although Mr. Gompers retains the liberty of dissent from the Supreme Court, there seems nothing to be gained now (except more delay) in taking an appeal, since the highest tribunal has unanimously passed affirmatively upon the case of the Danbury firm. The right to boycott, and the consequent right of immunity from responsibility for the results of boycotting, remain as a matter of irreconcilable difference between the Federation leaders and the highest courts. Whether the liquidated damages

can be collected is to be seen, since that requires substance to be found; but the situation is made more sharply definite by this verdict, and it is the turn of the unions to make the next move.

By a noteworthy coincidence, the Bank of England and the Imperial Bank of Germany both reduced their discount rates on the same day, Thursday, an incident not paralleled in the last decade. Curiously enough, however, the world's money markets took a minimum of interest in the occurrence, much less, in fact, than usually is centred in a change at any one of the European cities. This is easily explained. The open market rates at all points are so far below the official charges that the latter have been entirely ineffective. At London, for example, 60 to 90-day bills have been negotiable at $2\frac{1}{8}\%$ against the Bank rate, up till Thursday, of $3\frac{1}{2}\%$, while at Berlin the private figure was only $2\frac{3}{4}\%$, contrasted with the Reichsbank's rate of $4\frac{1}{2}\%$. That the Bank of England should have been able, during the heat of the greatest political contest of recent years, to lower its discount rate 2% within two months is astonishing; in October last, it will be recalled, there were three successive increases, from $2\frac{1}{2}\%$ to 5% , the latter ruling until Dec. 9, when $4\frac{1}{2}\%$ was named, followed by reductions to 4% on Jan. 6 1910, to $3\frac{1}{2}\%$ on Jan. 20 and now, on Feb. 10, to 3% . The Berlin institution's changes have been less marked; last September there was an advance from $3\frac{1}{2}\%$ to 4% , while in October another 1% was added, just after the London rate had been raised to 3% . The weak feature of the Reichsbank during the last two months has been the inordinate amount of note circulation outstanding above the non-taxable limit, but this undesirable phase is being corrected. There does not appear to be any adequate reason for even so high a rate as 4% ; the directors attribute their caution to the state of American exchange, although that surely is no immediate menace. There is nothing unusual, however, in a Berlin Bank rate 1% above London and Paris.

Our State Department is assiduously perfecting agreements with foreign countries to avoid the imposition on April 1 next of the maximum tariff provided under the so-called Payne Act of August 1909. This week's list of countries officially declared as entitled to minimum rates does not include any European Power; it is confined to the Southern Continent, being as follows: Argentina, Brazil, Uruguay, Paraguay, Panama and Liberia. There still remain some eighty countries with which no formal treaty has yet been negotiated, including France; our relations with that nation are now under active consideration, and although the officials of both Governments are reticent, it is believed that a friendly compact will be made either this month or in March. After France and Canada have been placated, our commercial interests will feel greatly relieved, as there is little danger of serious interference with trade in other directions. The volume of business passing between the United States and the seven countries named this week was given out at Washington on Wednesday. Our exports to Argentina in 1908 reached \$34,351,000 and our imports from the same country \$12,567,000; Brazil imported \$20,862,000 and exported \$85,938,000, while Mexico took \$58,765,000 worth of our goods and sent

us a total of \$84,722,000. The figures for the other countries are of minor importance.

"Matters of urgent importance will immediately arise" when the new British Parliament meets on Tuesday, to quote the words used by Prime Minister Asquith in his letter to his followers requesting their attendance at Westminster. No one who has closely studied political events and tendencies in Great Britain prior to, during and since the general election can doubt this assertion; indeed, the events of the next few weeks may bring about, or at least definitely foreshadow, the downfall of the Cabinet now under process of formation, for a party divided against itself cannot hope to stand. Attacks from without were, of course, to be expected—they form the regulator for the British political pendulum that swings from one predominating party to another. But internal dissension is peculiarly destructive, and of this there are already ominous signs. The conservative members of the Cabinet met at the residence of Secretary of War Haldane on Wednesday evening. The absence of Mr. Lloyd-George and Winston Spencer Churchill was accepted as confirmatory of reports that the Premier and his more experienced associates had decided to subordinate these two radicals. Formal meetings of the Cabinet were held in Downing Street on Thursday and Friday, when, it is understood, the program to be followed on the re-convening of Parliament was drawn up. An incident of Thursday's session was the final attendance of Herbert John Gladstone, who bade farewell to his colleagues preparatory to leaving to take up duty as the first Governor-General of United South Africa.

The Labor Party, through its leader, James Keir Hardie, who, like Lloyd-George, has risen from the bottom of the ranks, announces that it will not subscribe to any and every measure the Liberals may see fit to bring forward. In opening the tenth annual conference of the Independent Labor Party on Wednesday, President Hardie, a fighter of recognized ability, made this declaration—it might be called a challenge: "I confidently assert that those who hope to see us bring about our own undoing by entering into some agreement or understanding with the Government are doomed to disappointment. At all costs and hazards we must maintain a complete freedom of action, both in the House of Commons and in our constituencies. The treatment meted out to our candidates by the Liberals in the recent contest was not the kind to pre-dispose us in favor of any friendly relationship." By maintaining an attitude of aloofness, the Laborites are undoubtedly playing skilful politics, for the Liberals must be careful to consult them before endeavoring to force through new legislation.

The Nationalists re-elected John Redmond Chairman of their party at a meeting attended by fifty-four members, or about two-thirds of the Irish representation in the newly-elected House of Commons. The detachments headed by Timothy Healy and William O'Brien, although invited, ignored the meeting. Resolutions were passed providing that hereafter, instead of a two-thirds majority being necessary, a bare majority would suffice to expel any Nationalist who

had "opposed the decisions of conventions officially convened to select candidates or who had opposed the official candidates." This means that none of the anti-Redmond faction will be recognized as belonging to the party unless admitted by special vote. The Irish wing of the coalition, it will thus be seen, may not act unanimously when important questions arise in Parliament—a fact, perhaps, of no little significance with reference to Mr. Asquith's position as the head of the Government. The Budget, the first measure likely to be introduced, may not involve a crucial vote, as all parties are anxious to have the finances of the country redeemed from their present chaotic state; but when Home Rule comes up for consideration, then a cleavage would appear to be scarcely avoidable.

The capital needs of foreign governments continue to exercise the attention of the money markets. The French authorities propose to borrow several million dollars, including one item of \$4,000,000, to be lent to small farmers, shopkeepers, tradesmen and impecunious property owners, but no large loan will be necessary for either relief work or the rehabilitation of public buildings and undertakings; the damage in the city of Paris has been much exaggerated by the American newspapers, although the devastation among rural communities along the course of the Seine has proved quite serious and another rise of the river has revived the fears that had been allayed a week ago. The British treasury continues to apply for funds; the revenue from income taxes alone has fallen \$40,000,000 during the current fiscal year, according to an official announcement on Wednesday, and other sources of income have also been affected adversely by the long delay in adopting a Budget, a delay, by the way, that promises to be terminated very shortly after the new House meets on the 15th inst., as the re-introduction of the finance bill is stated to be the first important act contemplated by the Liberals.

The joint German-Prussian loan of \$120,000,000, carrying 4% instead of 3½%, a fact not without interest to our own Government and people, is not expected to satisfy the requirements of these countries; another application for a somewhat larger amount is looked for this summer, the major share being needed by Prussia, which receives only \$35,000,000 of the loan just floated. The Hungarian issue of 140,000,000 crowns (\$28,280,000) which was entrusted to the Post-Office Savings Bank has proved an unqualified success, and two smaller amounts are being discussed, one being 50,000,000 crowns of Hungarian Treasury 4% bonds sold at par to a Rothschild syndicate for what is tantamount to one year, the other an issue of similar size shortly to be placed by the local government of Moravia, probably to the Rothschilds. As Hungary is now, and is likely to remain for many months, under what is called the *ex lex* clause, which means that, as in Great Britain during the suspension of a Budget, taxes cannot be forcibly collected, the financial affairs of that country will create some uneasiness, while, in addition, the cessation of Government payments for works now under way has already entailed serious loss of employment. Very fortunately, monetary conditions everywhere in Europe are on a sound basis and, though investors demand more generous income yields than in former years, all legitimate needs will undoubtedly be met in each of the countries

here mentioned. The latest reductions in the foreign bank rates (London and Berlin) will have at least a sentimental influence upon contemplated Government borrowing.

The Fall River cotton mills dividend exhibit for the first quarter of 1910 considered merely from the point of view of the income thus returned on stockholders' investments is certainly a satisfactory one. On a capitalization of \$26,725,000 there will be a distribution of \$509,125, or an average of 1.90%, stockholders in all of the thirty-five establishments participating in our statement. But dividends do not always truly reflect current conditions in the industry from which they have been secured. Many corporations pursue what may be called a conservative course; this they do not only by maintaining at the regular dividend periods a fair rate of return to shareholders, but also when the income will permit it, by carrying important amounts to surplus account. That is conservative management because it accumulates a surplus with which to make good any deficiency in lean times to supply dividend money. Moreover, industrial organizations are very sure to be visited with lean times and have a special need for a substantial reserve fund. Some such method has long been followed by the greater number of the Fall River mills, with the result that dividends have been steadily kept up to a stated percentage, and even extra distributions made at times when operating profits warranted little if any return on the investment.

There is little reason to doubt that in most cases the dividends declared in the first quarter of the current year represent merely this settled policy to make a regular distribution to shareholders at stated intervals. It is certainly a fact that during the past few months (the period from which earnings would be drawn to pay the dividends) the relations between cotton and cloth have not apparently been such as to offer much profit to the manufacturer. Fortunately, however, the mills carried over from the previous season a much larger stock of cotton than usual, which, secured at moderate price, served to hold down the average cost to them of this year's raw material. This becomes clear when we state that during the active purchasing season (Sept. to Dec. inclusive) the average price of middling uplands in the New York market was in 1908 under 9½ cents per pound, whereas in 1909 it was over 14 cents. Here we find an appreciation in the value of cotton of fully 4½ cents per lb., or over 47%. Concurrently there has been, of course, an advance in the price of printing cloths and other goods but in no sense commensurate with the increased cost of the raw material that speculation has brought about. It follows, therefore, that the margin for profit has been measurably curtailed, and that curtailment meant lower wages for the operatives had the owners insisted upon their rights under the automatic workings of the sliding scale. But those rights they waived at the last time of adjustment, as they had done on two previous occasions, thus further testifying their interest in the welfare of the employees.

As remarked above, the first quarter's dividend payments call for \$509,125, or an average return of 1.90% on the capital invested, which contrasts with \$682,125, or 2.71% for the like period of 1909. But last year's total was swelled by a large cash dividend of the Union

Cotton Mfg. Co. Deducting that extra dividend reduces the average rate for 1909 to 1.60%, or less than in the current year.

Foreign discount rates have again moved downwards. The London open market charge is now $2\frac{1}{8}$ to $2\frac{1}{4}$ %, Paris reports $2\frac{1}{2}$ %, Berlin $2\frac{3}{4}$ % and Amsterdam $1\frac{1}{8}$ to 2%, with funds very plentiful at all centers, just as in New York. These low discounts, it may be remarked, are stimulating a demand for American securities. The Bank of England reduced its rate on Thursday from $3\frac{1}{2}$ % to 3% and on the same day the Imperial Bank of Germany also announced a reduction of $\frac{1}{2}$ of 1%, to 4%. The proportion of reserve to liabilities in London improved during the week, from 50.46% to 51.69%, which is quite satisfactory for the second week in February. According to our special cable from London, the Bank of England lost £1,084,400 bullion during the week and held £35,575,740 at the close of the week. Our correspondent further advises us that the loss was due in greatest measure to shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £227,000 (of which £8,000 from Australia and £219,000 bought in the open market); exports, £572,000 (of which £217,000 to the Continent of Europe and £355,000 to South America), and shipments of £739,000 net to the interior of Great Britain.

The local money market has been dull and uninteresting in both divisions. Rates have again drooped for all maturities, notwithstanding that the demands for corporate capital have revived. Sixty-day loans are now available at $3\frac{1}{2}$ %, ninety-days' at $3\frac{3}{4}$ %, and four, five and six months' at 4%. The only feature is the anxiety of brokers to place the funds offered them by their clients. The demand, however, for Stock Exchange purposes is extremely light. Even day-to-day loans are not wanted in any large volume. The highest quotation of the week has been 3%, while the average ruling rate has been just under $2\frac{3}{4}$ %. On Monday and Tuesday a minimum of $2\frac{1}{4}$ % was recorded, although on the following two days no business was done under $2\frac{1}{2}$ %. Yesterday the range was $2\frac{1}{2}$ % to 3%.

Commercial paper is being absorbed in moderate quantity by New York financial institutions which find themselves overburdened with funds remitted from out-of-town points, where there is no active call at the moment for accommodation. Chicago has remitted large sums to New York for use at 4% and Boston is also forwarding surplus funds hither, although a higher rate is desired. Discounts continue somewhat out of line with collateral loans. Very few four to six months' single names can be negotiated at $4\frac{1}{2}$ %, the usual minimum being $4\frac{3}{4}$ %, while for less attractive names the range is 5 to $5\frac{1}{2}$ %. Sixty to ninety days' endorsed bills receivable range from $4\frac{1}{4}$ to $4\frac{3}{4}$ %; the supply is not excessive.

Foreign exchange has again been depressed by quiet purchases of American securities, bonds as well as stocks, by Europeans. The demand has not been confined to any one country, but has come from England, where the political situation is still very unsettled; from France, where money is overabundant; from Germany, where at last discounts have declined ma-

terially, and from Holland, where money has been worth less than 2% for some time. The operations of foreign investors have not always been recorded on the New York Stock Exchange; the reported purchases and sales on balance there frequently mean very little, inasmuch as they consist largely of purely arbitrage business. The kind of investment buying now in progress is, however, of the first importance; it is, indeed, the one bright feature of our bond market, for the home absorption of high-grade issues is still very disappointing. Many leading international banking houses now recommend to their foreign clients the purchase of thoroughly sound American investments at current levels; hence the wide inquiry here recorded. Then two European central banks (in London and Berlin) have this week again reduced their minimum discount rates by $\frac{1}{2}$ of 1%, although the influence of this on exchange was not particularly marked, for the reason that private rates at both centres were radically below the official figures. The demand for gold in London continues a factor. The Bank of England again secured most of the new South African metal available on Monday, at the minimum price of 77s. 9d. per ounce, but extensive shipments were made to the Continent of Europe (principally to Paris) and to South America, which cannot draw upon New York with sterling here on its present low level. The supply of commercial remittance in this market has not thus far been appreciably increased through the sharp break in the quotations for certain commodities. Higher quotations than those now ruling are bid for future deliveries by certain speculators, but no extensive trading is taking place; as a matter of fact, the whole foreign exchange market has been unusually quiet and featureless throughout the week. Yesterday \$50,000 gold was engaged for shipment to Central America.

Compared with Friday of last week, sterling exchange was firmer on Saturday on the basis of 4 8380@4 8390 for 60 days, 4 8615@4 8620 for demand and 4 8645@4 8650 for cable transfers. The week opened at a distinctly lower range, demand declining 15 points and cable transfers 20 points. Weakness was again manifested on Tuesday, the close being at 4 8380@4 8390 for 60 days, 4 86@4 8605 for demand and 4 8620@4 8625 for cable transfers. Wednesday brought a moderate recovery, demand selling at 4 86 $\frac{1}{2}$ and cable transfers at 4 86 $\frac{3}{8}$. There was again, however a reactionary tendency on Thursday, except for 60 days, which sold at 4.84; demand was not wanted above 4 86, nor cable transfers above 4 86 $\frac{1}{4}$. On Friday quotations were virtually stationary at the previous day's level.

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

	Fri., Feb. 4.	Mon., Feb. 7.	Tues., Feb. 8.	Wed., Feb. 9.	Thurs., Feb. 10.	Fri., Feb. 11.
Brown Brothers & Co. 60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Kidder, Peabody & Co. Sight	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Bank of British North America 60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Bank of Montreal 60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Canadian Bank of Commerce 60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Heidelberg, Telkheimer & Co. 60 days	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Freres 60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Lazard 60 days	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Mercantants 60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Bank of Canada 60 days	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$

The market closed on Friday at 4 84@4 8410 for 60 days, 4 86@4 8605 for demand and at 4 8625@4 8630 for cables. Commercial on banks was quoted at 4 8360@4 8370 and documents for payment at 4 83@4 83¼. Cotton for payment ranged from 4 83 to 4 83¼ and grain for payment from 4 83¾ to 4 84.

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

Week ending Feb. 11 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,079,000	\$4,969,000	Gain \$2,110,000
Gold	1,867,000	749,000	Gain 1,118,000
Total gold and legal tenders.....	\$8,946,000	\$5,718,000	Gain \$3,228,000

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

Week ending Feb. 11 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$8,946,000	\$5,718,000	Gain \$3,228,000
Sub-Treasury operations.....	24,400,000	26,500,000	Loss 2,100,000
Total gold and legal tenders.....	\$33,346,000	\$32,218,000	Gain \$1,128,000

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

Banks of	Feb. 10 1910.			Feb. 11 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 35,575,740	£	35,575,740	£ 36,215,861	£	36,215,861
France...	139,255,520	34,891,520	174,147,040	145,732,373	35,425,314	181,157,687
Germany...	39,642,150	12,009,100	51,651,250	41,584,550	12,069,500	53,654,050
Russia a...	141,541,000	7,642,000	149,183,000	121,977,000	7,299,000	129,276,000
Aus.-Hunb...	56,561,000	12,964,000	69,525,000	50,420,000	12,721,000	63,141,000
Spain...	16,137,000	30,731,000	46,868,000	15,843,000	32,258,000	48,101,000
Italy d...	38,621,000	4,000,000	42,621,000	37,720,000	4,600,000	42,320,000
Neth.lands	10,083,000	2,962,200	13,045,200	9,372,800	4,091,400	13,464,200
Nat. Belg. d	4,270,000	2,135,333	6,405,000	4,250,000	2,125,000	6,375,000
Sweden...	4,470,000	.....	4,470,000	4,347,000	.....	4,347,000
Switzerl'd.	5,050,000	.....	5,050,000	4,733,000	.....	4,733,000
Norway...	1,552,000	.....	1,552,000	1,595,000	.....	1,595,000
Total week	492,759,077	107,335,153	600,094,230	473,790,584	110,589,214	584,379,798
Prev. week	493,809,760	106,811,050	600,620,810	472,263,710	110,883,681	583,147,391

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

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

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

FEDERAL INCORPORATION UNMASKED.

The bill for the Federal incorporation of manufacturing, producing and other business concerns, as drafted by Attorney-General Wickersham and embodying the views of the Administration, was submitted simultaneously in the Senate and the House of Representatives at Washington on Monday of this week. The President's purposes with reference to such a measure therefore now stand plainly revealed. We regard the bill as an extremely dangerous one, fraught with most serious consequences to the country, its institutions and its industries. In this we have reference to the general nature of the scheme and to the fact that, if Constitutional, it would mean the assumption by the Federal Government of functions which of right belong to the States and which these latter have never delegated to the central authority. But we feel justified in going further and saying that as now drafted the measure is a positive and a flat contradiction of the position assumed by Mr. Taft in his special message. Not only the tenor of the message, but the express language used, had conveyed the idea that Federal incorporation was to provide a means of escape from the consequences of the Anti-Trust Law of 1890. It is now

seen that Federal incorporation is intended to do nothing of the kind—that its sole purpose is to extend the activities of the Federal authorities and to rob the States as far as possible of their duties and powers.

In view of the provisions of the bill as now disclosed, it becomes difficult to understand what the President's object can have been in enlarging upon the comprehensiveness of the Anti-Trust Law and in picturing in such lurid language the consequences that must follow its literal enforcement. It was the President's plain and unequivocal and apparently candid declaration in these respects that sent security values tumbling and has upset the whole of the business world since the beginning of the year. It was supposed that the President's aim was to drive all the larger industrial undertakings now operating under State charters into Federal incorporation by indicating how badly they must fare if they did not accede to Federal control of their affairs. But as now drawn, all motive for taking such a step is wholly removed and practically no inducement exists for coming under Federal authority. The Anti-Trust Law is actually reaffirmed and a Federal corporation will be amenable to its provisions in the same way as the existing State corporations.

We will be frank and say that we would oppose Federal incorporation as wrong in principle and involving dangerous centralization and making State sovereignty an empty form, even if the bill did not contain the particular feature to which we are now directing attention. Yet it passes comprehension why the President should have raised hopes of this kind among corporation managers (some of whom as a matter of expediency had already expressed willingness to assume the Federal yoke) only to dash them to the ground. We reject the suggestion that the President meant merely to scare the business world, in true Roosevelt fashion, and wanted to demonstrate that he, like his predecessor, possessed great capacity for doing harm and was not afraid to exercise it. We are at a loss to understand, however, what the true motive could have been. If the Anti-Trust Law is to remain unchanged, why enlarge upon its destructive character and emphasize the determination of the Administration (as the President did) to execute and enforce it to the last degree? Why inflict additional suffering by inciting fears of what is to come?

It will be remembered that the President in his special message expressed the opinion that "the original purpose of many combinations of capital in this country was not confined to the legitimate and proper object of reducing the cost of production." It will also be remembered that he stated that he considered it his duty and it was also his purpose "to direct an investigation by the Department of Justice, through the Grand Jury or otherwise, into the history, organization and purposes of all the industrial companies with respect to which there is any reasonable ground for suspicion that they have been organized for a purpose, and are conducting business on a plan, which is in violation of the Anti-Trust Law." It will furthermore be recalled that the President indicated unreservedly what would follow, saying (we have inserted numerals to distinguish the different ways in which trouble would ensue): "But such an investigation and possible prosecution of corpora-

tions whose prosperity or destruction affects the comfort not only of stockholders but of millions of wage-earners, employees and associated tradesmen must necessarily tend (1) to disturb the confidence of the business community, (2) to dry up the now flowing sources of capital from its places of hoarding and (3) produce a halt in our present prosperity that will cause suffering and strained circumstances among the innocent many for the faults of the guilty few." It was after thus showing that he had a keen appreciation of the tremendous industrial upheaval that must come with the full execution of this law that he trotted out Federal incorporation as a remedy and a panacea in his message.

Now that the proposed Federal Incorporation Bill has been made public, note what it contains. In Section 36 of the proposed measure we find these words: "In case any corporation organized under this Act shall enter into any contract or combination or engage in any conspiracy in restraint of trade or commerce among the several States or with foreign nations, or shall monopolize or attempt to monopolize any part thereof contrary to the provisions of the Act of July 2 1890, or shall otherwise violate the laws of the United States, its charter shall be forfeited", &c. Instead, therefore, of the Anti-Trust Law being eliminated, as some had dared to hope, it is dragged in anew.

It had also been argued that Federal incorporation would afford the peace and quiet that are so often absent where there is State incorporation. But observe in how many different ways a company would be liable to lose its Federal charter. In the first place it would be liable to dissolution for violation of the Anti-Trust Law at the instance of the Attorney General. In the second place if it should fail to meet its obligations, the Commissioner of Corporations would have the right of his own motion to appoint a receiver and wind it up. In the third place, Congress expressly reserves to itself the right to repeal the charter at pleasure and dissolve the corporation. Imagine the peace and quiet that a Federal corporation would get on these terms. If such a corporation had trouble with a labor union or if there was dissatisfaction with its prices or because of other reasons, some accommodating Congressman would always be ready with a bill for the repeal of its charter. The very announcement of the repeal bill would send the securities of the company scurrying downward and the discussion on the proposal would tend to create great uneasiness among the security holders so long as the debate continued, even if the bill should eventually fail to pass.

Any five or more persons, citizens of the United States, may under the bill form a corporation to engage in inter-State or foreign trade and commerce. The minimum of capital is fixed at \$100,000 and the minimum of amount to be paid in at \$10,000. The duration of the charter is not to exceed 50 years and stock may be issued either for cash or for property. In the latter case, however, there would seem to be provision for a special kind of stock which must bear that designation. At all events, Section 17 provides that "every certificate of stock so issued shall contain a statement that the same was issued for property purchased, and in all statements and reports of the corporation such stock shall be reported as having been issued in payment for property purchased." In

those cases apparently where stock was issued partly for cash and partly for property, there would thus be two kinds of shares.

Furthermore, it is provided that "in case the stock to be issued in payment for said property shall have a par value, there shall be filed with such statement in the Bureau of Corporations an appraisal of the value of such property made by two disinterested appraisers, approved in writing by the Commissioner of Corporations; and the Commissioner may, in his discretion, appoint one or more other appraisers to make valuations of such property, and shall fix the compensation of such appraisers, which shall be paid by the corporation before the approval of the issue of said stock, and no stock having a par value shall be issued in payment of property purchased or acquired by the corporation to an amount of such par value in excess of the value of said property as approved by the Commissioner of Corporations after such appraisal." Thus the Commissioner of Corporations would be the great Pooh-bah and everything would rest in his discretion and be conferred at his favor. He could make the stock issue large or small. What patronage he would have!

The holding company is expressly forbidden. Section 8 provides that "no corporation formed pursuant to this Act shall purchase, acquire or hold stock in any other corporation, nor shall any corporation organized under this Act, or under the laws of any State or foreign country for the purpose of or engaged in carrying on the like business to that of a corporation formed pursuant to this Act, acquire or hold the stock of such last-mentioned corporation, and any attempted transfer of such stock contrary to this provision shall be null and void." Accordingly, it would be impossible for one of these Federal corporations to take over the stock of any existing State corporation or to hold stock even in any corporation formed under the Federal law. By Sub-Division "g," however, of Section 17 there is a provision which would allow a State corporation to incorporate as a Federal corporation on the vote of two-thirds of the stock. In this case there would have to be an appraisal of the property and approval by the Commissioner of Corporations the same as in other cases. Moreover, by Section 30 "a corporation organized under this Act may sell and transfer all of its property of any and every kind for a consideration payable wholly or in part in cash, or wholly or in part in the capital stock of any other corporation organized hereunder, with the previous consent of the holders of not less than 80% of each class of stock then outstanding." If, therefore, any of the existing holding companies sought a Federal charter, each one of the companies held would have to take out a Federal charter separately; then transfer could take place to one from all the others.

Federal supervision is to be supreme. Every corporation is to file a report within sixty days after the first day of January or the first day of July of its condition "in such form and setting forth such details as the Commissioner of Corporations shall from time to time prescribe." In addition, "the Commissioner of Corporations shall also have power to call for special reports from any particular corporation, whenever in his judgment the same are necessary in order to secure a full and complete knowledge of its condition." Moreover, "in addition to such report, every corporation

organized under this Act shall report to the Bureau of Corporations within ten days after declaring any dividend the amount of such dividend and the class or classes of stocks on which payable and a copy of the statement of the financial condition of the corporation showing the amount of the net earnings of such corporation on hand at the time of declaring such dividends."

The Government will look carefully after the name of the corporation and see that it is not a duplicate of an existing corporation. But by Section 35 "all corporations not organized and transacting business under this Act are prohibited from using the words 'National Corporation' as a portion of name or title of such corporation, and any violation of this prohibition committed *from and after the passage of this Act* shall subject the party chargeable therewith to a penalty of \$50 for each and every day during the continuance of such violation." This would make it necessary for many State corporations immediately to change their names on the passage of this Federal incorporation bill.

The States are given the right to tax the real and personal property of Federal corporations and also their shares, though at no higher rate than other real and personal property. But it is distinctly provided by Section 37 that no tax shall be imposed under State authority upon the franchise of a Federal corporation. It follows that where franchise taxes are now imposed by the States and any State corporation should change into a Federal corporation, the State would lose the revenue from that source. As showing how completely the States are subjugated and subordinated, it is provided by Section 28 that "no civil suit in which the amount in controversy shall be more than \$2,000, exclusive of interest and costs, shall be brought against any corporation organized hereunder by any original process or proceeding except in a court of the United States." In other words, the State courts would possess no jurisdiction over these Federal corporations, even in matters arising within their borders. One of the advantages which incorporation is always supposed to confer is freedom from personal liability; but by Section 27 of this Federal incorporation bill it is distinctly declared that "the stockholders of every corporation formed hereunder shall jointly and severally be personally liable for all debts due and owing to any of its laborers, servants and employees other than directors for services performed by them for such corporation."

Altogether, therefore, this Federal incorporation scheme is remarkable in more ways than one. It is not an attempt to relieve the business world of the dangers and evils growing out of the existence of the Anti-Trust Law, but an unfeigned endeavor to fasten that statute more securely upon the country. We fail to find a single good point but innumerable bad ones. It will not allay the fears excited by the President's message, but tend to give new life to them. It is out of accord with modern-day requirements. It does not reflect the desires of the best elements in the community, those who would build up, but of the worst—those who would tear down and destroy. In short, it embodies the views of the rabble and the mob, and was drafted with the evident purpose of meeting the desires of the class of politicians who draw their inspiration and their pabulum from that source.

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

No body of financial institutions in the United States has enjoyed greater recuperation and recovery since the panic of 1907 or made more remarkable growth than the trust companies. During the panic these concerns were tried as if by fire. A very few of them for the time being suffered very severely, but as a whole they stood the test so well that so far from losing they have gained in public estimation and confidence. Here in this city the trust companies had to bear the brunt of the onslaught that came at that critical period from a scared public, with clamorous depositors all simultaneously demanding their money. It is at this very financial centre, however, that the trust company (notwithstanding the difficulties that beset special institutions) has been most triumphantly vindicated. A prodigious loss of deposits resulted while fear and doubt prevailed, but the loss was quickly regained when doubt was removed. Since then there has been no feature so noteworthy in financial affairs as the way in which renewed growth and further expansion has occurred.

An additional circumstance has no doubt tended to give impetus to the advance of the trust companies in popular favor. The one point that used to be seriously urged against the trust companies was that they carried relatively small cash reserves and some of them very little or no such reserves. The numerous bank failures which occurred in this city early in 1908 proved that something more than cash reserves are necessary to insure the safety of a financial institution. But whatever basis there may have been for criticism in the case of the trust companies with reference to the lack of sufficient money reserves, cause for such criticism was removed by the legislation of this State in 1908. As the law now stands, the trust companies in this borough are required to keep a reserve of 15%, and all of it must be held in cash. In the other boroughs of New York only 10% of the 15% required need be in cash. In the rest of the State trust companies are not very numerous, and the reserve required is 10%, of which one-half must be in cash. These reserves apply to deposits liable to call. On time deposits not payable within 30 days, when represented by certificates, and on moneys held in trust not payable within 30 days, and therefore removed from the possibility of immediate call, no reserves need be kept.

We make these remarks preliminary to a brief review of the elaborate trust company compilations which we present on subsequent pages, and the distinctive feature of which is the tremendous expansion recorded. We began the practice of publishing these trust company returns at length eight years ago and have kept it up annually since then. In pursuance of this practice we give up no less than 16 pages to-day (see pages 411 to 426) to a presentation of the returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia and St. Louis. We print the figures for all the separate companies in the cities referred to, comparing the results for Jan. 1 1910 (or thereabouts) with two past dates, with the view to enabling the reader to see the marvelous recovery which has occurred from the depression experienced by these insti-

tutions during and immediately succeeding the panic in October and November 1907.

As previously explained by us, our data in the case of the companies of this city are derived from the reports required to be made to the State Superintendent of Banking at Albany. In the case of the companies in Boston, Philadelphia and St. Louis, the figures are our own, we having in each instance made direct application for them to the companies themselves, though in a few instances, where our requests have met with no response, we have had recourse to official statements made in pursuance to calls of the public authorities.

Deposits and resources furnish of course the best measure of the growth or retrogression of banking institutions, or for such as exercise banking functions. Taking these as a guide and dealing with the aggregates for all the trust companies in the State of New York, the changes during and since the panic present a record which is almost phenomenal. Two months before the crisis referred to, or, to be exact, on Aug. 22 1907, aggregate deposits of the trust companies of the whole State were \$1,087,664,431. By Dec. 19 1907 there had been a decrease to \$716,468,616, being a loss of over \$371,000,000 in less than four months. The bulk of the loss, of course, occurred in this city, where the deposits dropped from \$946,608,382 to \$591,912,441. Recovery began almost immediately, the public having evidently become impressed with the fact that these institutions had passed through a most critical period in a very creditable manner. In the next twelve days—that is, between Dec. 19 1907 and Dec. 31 1907—the deposits for the State increased from \$716,468,616 to \$732,278,460. By March 25 1908 the amount had got up to \$804,919,703. June 17 1908 saw it at \$992,454,982. By Aug. 31 1908 the amount had increased to \$1,075,474,964 and by Nov. 27 1908 to \$1,137,444,836, while for Jan. 1 1909 it was \$1,182,242,775. Now for Jan. 1 1910 the aggregate is \$1,302,099,738 and on Sept. 14 last was as high as \$1,386,389,611. In other words, the deposits of the trust companies in this State are over \$585,000,000 larger than they were when at their lowest on Dec. 19 1907, and they are over \$214,000,000 larger even than they were two months before the panic on Aug. 22 1907.

In aggregate resources an equally noteworthy drop at the time of the panic has been followed by a still more pronounced recovery. From \$1,363,966,143 on Aug. 22 1907 these resources declined to \$1,001,852,952 by Dec. 19 1907; then step by step the total mounted higher again, reaching \$1,012,747,930 Dec. 31 1907; \$1,069,604,985 March 25 1908; \$1,272,732,049 June 17 1908; \$1,355,311,819 Aug. 31 1908; \$1,426,659,559 Nov. 27 1908, and \$1,477,575,489 Jan. 1 1909, while Sept. 14 1909 the total got up to \$1,673,509,646, and now for Jan. 1 1910 is \$1,604,203,727, the decrease the last few months having been caused by the high interest rates in the autumn which led to the drawing down of deposits.

An item of interest in these trust company returns is of course the changes in the money holdings. We have already pointed out that under new laws these institutions are now required to hold very much larger cash reserves. While the new laws were passed in 1908, the full reserves called for under the same were not obligatory until Feb. 1 1909, so that a considerable

addition to the cash holdings has occurred during the last twelve months. On Jan. 1 1910 the companies of the whole State held in their own vaults \$142,328,507, as against \$103,793,520 on Jan. 1 1909 and only \$59,307,396 Aug. 22 1907. The increase during the last twelve months has been \$83,534,987 and since Aug. 22 1907 no less than \$83,021,111.

In all of these figures we have been dealing with the trust companies as a whole. As far as the separate companies are concerned the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between Jan. 1 1908, which was shortly after the panic, and Jan. 1 1910. To furnish, however, a sort of general survey we introduce here the following table comprising all the companies in the boroughs of Manhattan and Brooklyn and show the deposits on Aug. 22 1907 (before the panic), on Dec. 19 1907, the date of the first call after the panic, and for the present time, namely Jan. 1 1910. The changes between these dates for the various companies are very striking, but we present the statement without comment. We have added a column to show the increase or decrease as between Jan. 1 1910 and Aug. 22 1907. Nearly all the companies record increases and some of them notably large ones; the only decreases being in the case of the companies that were particularly hard hit at the time of the panic or which suffered from some other special cause.

BOROUGH OF MANHATTAN—			Gain or Loss since		
	Aug. 22 '07.	Dec. 19 '07.	Jan. 1 1910.	Aug. 22 1907.	
	\$	\$	\$	\$	
Astor	8,965,745	8,297,265	13,895,039	+4,929,294	
Bankers	23,861,606	20,834,387	46,602,542	+22,740,936	
Bowling Green*	16,233,629	11,081,624			
Broadway	3,932,749	2,154,482	4,281,437	+348,688	
Carnegie	7,923,242	6,199,872	12,665,754	+4,742,512	
Central	42,137,580	31,875,331	91,394,728	+49,257,148	
Columbia	6,774,339	4,588,293	12,145,661	+5,371,322	
Commercial	3,876,981	3,003,683	5,308,155	+1,431,174	
Com' w'th (defunct)	516	477	476		
Empire	8,898,940	6,015,504	16,857,400	+7,958,466	
Equitable	17,381,123	9,326,433	49,980,289	+32,549,166	
Farmers' Loan & Tr.	81,702,513	61,306,279	115,793,639	+34,091,126	
Fidelity	3,028,403	2,746,946	6,602,632	+3,574,229	
Fifth Avenue	17,532,796	9,804,535	17,636,478	+103,683	
Fulton	7,423,429	6,065,496	7,871,433	+448,004	
Guaranty	41,096,504	28,421,644	77,832,184	+35,835,680	
Guardian	4,185,255	2,619,172	4,677,865	+492,610	
Hudson	2,066,175	1,196,052	3,447,494	+1,381,319	
Kleckerbocker	62,114,992	a	35,267,375	-26,847,717	
Lafayette	8,524,049	5,567,089	12,495,502	+3,971,453	
Lincoln	23,400,958	6,469,838	12,492,637	-9,908,321	
Manhattan	10,973,957	9,153,293	26,904,459	+15,928,482	
Mercantile	35,119,131	22,546,591	56,109,559	+20,990,419	
Metropolitan	23,747,751	15,189,130	26,817,064	+3,069,313	
Morton	49,510,828	18,894,382	33,863,400	-6,647,428	
Mutual Alliance	5,763,591	3,749,877	12,716,417	+6,952,916	
N. Y. Life Ins. & T.	33,782,456	26,417,220	37,795,781	+4,013,325	
New York	33,517,360	25,735,799	51,886,440	+17,969,080	
Savoy	1,569,287	844,651	1,886,544	+267,257	
Standard	12,884,238	7,423,894	16,715,732	+3,831,474	
Title Guar. & Trust	28,495,980	19,918,293	26,355,280	-2,140,700	
Trust Co. of America	64,124,995	20,193,402	29,074,839	-35,050,156	
Union Trust	48,231,644	43,453,714	61,485,010	+13,233,306	
U. S. Atty. & Trust	30,982,662	17,785,231	41,002,035	+10,010,473	
United States	59,394,159	38,407,646	69,111,170	+9,717,017	
Van Norden	8,101,350	5,230,747	7,453,215	-648,135	
Washington	9,798,340	6,618,426	10,162,558	+364,218	
Windsor	11,162,536	7,167,945	8,866,152	-2,296,384	
Total	849,123,619	526,310,643	1,064,954,258	+215,830,639	
BROOKLYN.					
Brooklyn	15,363,633	11,703,062	16,545,897	+1,182,262	
Citizens'	1,592,398	951,578	1,538,642	-53,756	
Flatbush	5,104,410	2,516,462	4,017,215	+912,805	
Franklin	10,929,960	7,337,938	11,832,235	+903,275	
Hamilton	6,734,731	5,434,508	6,732,835	-1,896	
Home	2,636,974	1,642,244	2,107,011	-529,963	
Kings County	12,346,322	9,701,833	15,065,023	+2,718,701	
Long Isl. Loan & Tr.	7,055,368	6,116,247	9,008,883	+1,933,515	
Nassau	8,290,228	5,048,638	6,374,010	-1,916,218	
People's	14,946,702	13,463,413	17,820,688	+2,873,986	
Williamsburgh	8,206,663	a	1,750,798	-6,455,865	

* The Bowling Green was consolidated with Equitable Trust Co. March 31 1909.

a Not reporting on account of suspension.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies outside of this State no such comprehensive comparisons are possible as for the institutions within the State. Our summaries for the other centres comprised in our tables on subsequent pages, namely Philadelphia, Boston and St. Louis, are such as we have been able to prepare ourselves and necessarily are limited to a few leading

items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meaning, such as capital, surplus and profits, and deposits.

At these outside points the trust companies during the panic were not subjected to quite the same strain as at this centre, and consequently they sustained much smaller shrinkages. The increases since then have been on a correspondingly moderate scale. These increases, nevertheless, are noteworthy, and they show that the trust companies at these other points are as firmly established in public favor as are those at this point.

In Boston deposits and resources at the end of 1908 were well above the previous maximum, and the present figures show that during 1909 there were further large additions to the totals. At that point no trust company was forced out of business during the panic and three new companies of small size were organized during the last half of 1907. In 1909 one new company entered the list, namely the Lincoln Trust Co. (beginning business Oct. 18 1909), while one old company disappeared, the Mechanics' Trust Co. having been merged in the Federal Trust. As often happens, deposits Dec. 31, under the influence of the high money rates in the autumn, were not quite so large as the previous June, when monetary ease prevailed. For Dec. 31 1909 the aggregate is \$186,937,983, as against \$193,669,636 June 30; but against \$173,765,331 Dec. 31 1908 and only \$125,254,672 Dec. 31 1907. Aggregate resources declined from \$191,885,062 Dec. 31 1906 to \$160,704,413 Dec. 31 1907, but are now \$224,090,823.

	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
<i>Boston—</i>				
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,703
June 30 1901 (16 cos.)	8,450,000	11,257,704	105,948,269	125,655,975
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,580
June 30 1902 (17 cos.)	10,100,000	14,141,093	120,056,888	144,297,981
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
June 30 1903 (19 cos.)	11,600,000	17,174,450	117,719,328	146,493,758
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,521
June 30 1904 (18 cos.)	12,000,000	19,331,879	122,257,294	163,589,173
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,316
June 30 1905 (18 cos.)	12,000,000	20,447,777	142,551,783	175,058,022
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,833
June 30 1906 (16 cos.)	10,600,000	20,711,148	145,681,509	177,014,067
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,062
June 30 1907 (16 cos.)	11,100,000	23,081,148	145,253,769	179,434,915
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,413
June 30 1908 (19 cos.)	11,750,000	24,517,459	158,153,303	194,360,762
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,657
June 30 1909 (18 cos.)	11,450,000	24,552,654	193,669,636	229,682,290
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,823

In the case of St. Louis we pointed out a year ago that the comparisons were decidedly misleading. This was due to the fact that during 1908 the commercial business of the Commonwealth Trust Co. had been transferred to the National Bank of Commerce, involving a diminution in deposits of over \$7,000,000. In 1909 similar action was taken in the transfer of the commercial business of the Mercantile Trust Co. to the newly organized Mercantile National Bank. Nevertheless, the deposits and resources of the St. Louis companies enjoyed noteworthy growth during the year 1909, and the totals are fast getting back to the previous maximum. During the past twelve months deposits have increased from \$61,619,831 to \$73,959,732 and aggregate resources from \$97,856,192 to \$108,139,489. Four small trust companies were organized and began business in St. Louis during 1909.

	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
<i>St. Louis—</i>				
Dec. 31 1901 (6 cos.)	13,425,600	14,471,934	41,339,273	69,239,307
June 30 1902 (9 cos.)	19,928,250	22,775,817	55,481,552	98,225,319
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
June 30 1903 (9 cos.)	20,500,000	24,108,162	69,991,932	114,600,134
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
June 30 1904 (6 cos.)	17,000,000	23,423,779	60,020,340	101,980,359
Dec. 31 1904 (5 cos.)	16,000,000	22,507,830	78,706,702	117,214,632
June 30 1905 (6 cos.)	16,100,000	22,927,042	75,487,056	115,038,268
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
June 30 1906 (7 cos.)	16,200,000	23,271,974	71,104,069	111,327,084
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
June 30 1907 (8 cos.)	13,350,000	22,685,644	71,375,803	107,411,447
Dec. 31 1907 (8 cos.)	13,350,000	22,627,837	66,329,762	107,028,169
June 30 1908 (9 cos.)	13,450,500	22,406,883	65,243,660	102,071,485
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,831	97,856,192
June 30 1909 (11 cos.)	13,637,900	19,375,330	64,338,060	97,351,292
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,959,732	108,139,489

At Philadelphia, likewise, there is steady growth. Aggregate deposits now at that point are \$217,196,883, against \$200,983,530 Dec. 31 1908 and \$169,669,224 Dec. 31 1907. Aggregate resources are now \$316,892,720, as against \$265,150,778 Dec. 31 1907.

	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
<i>Philadelphia—</i>				
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,512	196,498,618
June 30 1901 (41 cos.)	30,015,117	29,686,846	151,299,734	214,735,897
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
June 30 1902 (41 cos.)	32,633,230	35,305,566	163,174,463	231,802,050
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	224,460,117
June 30 1903 (43 cos.)	34,145,485	38,196,901	171,390,409	243,867,495
Dec. 31 1903 (43 cos.)	34,920,337	39,654,877	161,231,152	235,811,566
June 30 1904 (42 cos.)	34,284,900	40,684,158	175,366,062	250,897,220
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
June 30 1905 (42 cos.)	34,703,740	45,196,101	215,407,898	295,103,437
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
June 30 1906 (47 cos.)	36,149,987	48,740,679	215,524,448	303,280,912
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
June 30 1907 (56 cos.)	38,241,445	50,748,375	191,126,251	286,228,121
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
June 30 1908 (58 cos.)	38,987,659	50,540,411	182,430,761	277,038,080
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
June 30 1909 (59 cos.)	39,532,953	53,762,647	213,128,125	310,673,227
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,892,720

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR.

Under trade revival the year 1909 was one of noteworthy improvement in railroad earnings. A contemplation of the magnitude of the gains in gross earnings for that period of twelve months, contrasted with the magnitude of the losses in the previous calendar year, cannot fail to suggest to the average person the difference between distress and lack of confidence in the business world and prosperity and a feeling of assurance in trade. The matter is of importance in view of the renewed suffering which the country would have to endure if the present activity should again be undermined by the same kind of political action at Washington that proved so detrimental to business interests during the Roosevelt regime.

The addition to the gross revenues of United States railroads during the calendar year 1909 reached striking proportions. Preliminary tabulations which we are able to present to-day show an increase for the twelve months of no less than \$284,215,852. This covers 531 roads with an aggregate of 238,073 miles of line, including three important Canadian systems, namely the Canadian Pacific, the Grand Trunk of Canada and the Canadian Northern. Of this mileage the aggregate of the gross earnings in the calendar year 1909 was \$2,696,786,503, as against \$2,412,570,651 in 1908, and the huge extent of these revenues is significant of the magnitude of the railroad-carrying industry on this continent. As our tabulations are not yet entirely complete, the returns of a number of minor roads being absent, and the December results being missing in the case of a few of the roads included in our compilations, it seems quite likely that when we get figures covering the whole system of the country the gain in earnings will run even larger than the \$284,215,852 increase at present disclosed, though we should judge the further addition would be small. Taking the increase just as it stands, no one can fail to be impressed by it. Obviously it added enormously to the spending power of the railroads and this, with the enhanced credit of the roads, enabling them to put out new stock and bond issues with greater freedom

and on better terms, was perhaps the most important element in maintaining trade revival and giving it that decided impetus which carried it to still greater heights in the closing months of the year. Prosperity in trade and prosperity in the railroad world act and react upon each other in a most noteworthy way.

It may be a surprise to hear that large though the gain in earnings has been, it is not equal to the previous year's loss. The corresponding tabulations which we published at this date in 1909 showed a loss in earnings for the calendar year 1908 of \$290,140,542. At that figure the 1908 decrease would not be much above the present gain, but our compilations for 1908 were less comprehensive than those we now give. The mileage then covered was only 205,129 miles, and in a second series of tables which we published a month later we showed that the shrinkage in revenues in 1908 could not have been less than \$345,000,000. As compared with this contraction of \$345,000,000, the present gain of \$284,215,852 for 1909 still leaves a deficiency to make up, it will be observed, of, roughly, \$60,000,000. In the following we furnish a summary of the yearly totals back to 1896, just as registered by our tables each year. The reader should not fail to note the uninterrupted series of gains from 1896 to 1907 inclusive, the tremendous contraction in 1908 having marked the first downward turn in the movement.

Jan. 1 to Dec. 31.	Mileage.			Gross Earnings.		Increase (+) Decrease (-).		
	Yr. Given.	Yr. Preced- ing.	In- crease or de- crease.	Year Given.	Year Preceding.	\$	%	
								Yr. Roads	Miles.	Miles.	$	$
1896	196	148,916	147,710	0.81	879,622,029	877,303,635	+2,318,394	0.26
1897	192	154,930	153,133	1.17	974,466,753	919,076,190	+54,490,563	5.92
1898	190	157,801	156,295	0.96	1,050,895,038	975,247,319	+75,647,719	7.97
1899	168	156,958	153,535	2.23	1,128,928,916	1,027,612,030	+101,316,886	9.86
1900	171	157,401	152,122	3.47	1,216,924,951	1,116,009,184	+100,915,767	9.04
1901	157	172,879	170,544	1.36	1,495,915,406	1,352,897,605	+143,017,801	10.57
1902	147	170,395	167,641	1.64	1,542,725,832	1,449,841,005	+92,884,827	6.46
1903	142	172,788	169,203	2.12	1,755,678,836	1,573,578,987	+182,099,849	11.57
1904	135	179,668	176,492	1.79	1,773,338,878	1,762,201,391	+11,137,487	0.63
1905	128	180,398	178,264	1.19	1,907,424,202	1,755,384,568	+152,039,634	8.66
1906	134	186,657	182,611	2.25	2,131,306,699	1,907,244,247	+224,062,452	11.74
1907	140	201,767	199,528	1.12	2,491,429,838	2,276,461,577	+215,968,261	9.49
1908	137	205,129	202,268	1.42	2,196,478,765	2,486,617,307	-290,140,542	11.69
1909	531	238,073	234,582	1.49	2,696,786,503	2,412,570,651	+284,215,852	11.78

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The gains in 1909 continued through all the months of the year. Beginning in a small way in January, they grew larger, month by month, as the year progressed. At first the 1909 increases fell far short of the 1908 decreases, but in the later months they ran well ahead of the previous losses and that fact was all the more significant since comparison then was with better results in 1908. The following is a summary of the monthly totals. We use the totals of the Interstate Commerce Commission as far as available, that is, to and including October. For November and December the aggregates are our own.

Month.	Miles of road in 1908.	Gross Earnings.				
		1909.	1908.	Inc. (+) or Dec. (-).	%	
		\$	\$	\$		
January	(894 roads)	232,371	183,223,014	173,596,903	+9,626,111	5.54
February	(893 roads)	233,400	174,497,319	161,058,607	+13,438,712	8.34
March	(890 roads)	233,560	205,708,319	183,453,906	+22,254,413	12.13
April	(895 roads)	233,688	197,011,539	175,002,648	+22,008,891	12.50
May	(893 roads)	234,022	201,625,122	174,475,411	+27,149,711	15.58
June	(891 roads)	234,051	210,357,226	183,983,829	+26,373,397	14.33
July	(885 roads)	234,501	219,964,739	195,245,055	+24,719,684	12.66
August	(883 roads)	235,937	236,559,877	208,877,014	+27,682,863	14.35
September	(882 roads)	236,033	246,065,956	219,013,703	+27,052,253	12.35
October	(881 roads)	236,918	260,613,053	233,105,043	+27,508,010	11.80
November	(756 roads)	226,204	242,115,779	207,816,169	+34,299,610	16.51
December	(515 roads)	205,119	202,408,624	190,249,209	+12,159,415	6.39

It will be observed that in December the increase was relatively small. This is due to the existence of certain special adverse conditions. In the first place the weather over a good portion of the United States, and particularly the western half of the country, was

unusually severe, extreme cold prevailing, attended by a heavy fall of snow. This cut down railroad traffic and added heavily to the cost of operation. In the second place a strike of the railway switchmen on the transcontinental lines between St. Paul and Duluth and the Pacific Coast was in progress during the whole month. This strike began on the evening of November 30 and the first few days not only retarded railroad traffic very seriously but threatened to tie it up completely. The strike thereafter, however, lost its influence, as the roads found no difficulty in filling the places of the strikers with non-union men.

Save in December, weather conditions throughout 1909, except in special localities, were favorable to good results, and this is particularly true of the early months, January and February, the winter then having been a mild one, though in certain limited sections there were some striking exceptions to the rule—Colorado, for instance, having suffered from an unprecedented snowfall.

The chief influence in the great gain in railroad gross revenues was the revival in trade and the wonderful activity which came the latter half of the year in the iron and steel industry. This had the effect of increasing the shipments of coal, of ore and of finished products over the railroads, and in various ways adding to the volume of their traffic. The shipments of coal and coke originating on the Pennsylvania Railroad lines east of Pittsburgh and Erie were for 1909 (53 weeks) 62,101,025 tons, against 54,555,267 tons in 1908. While the increase in this instance does not appear large, it must be remembered that a heavy loss in the early months of the year had to be overcome.

A better idea of the part played by the iron and steel industry in swelling railroad traffic is obtained from the fact that the production of pig iron in the twelve months of 1909 was 25,795,471 tons, against only 15,936,018 tons in the calendar year 1908. We may also note that the shipments by water of iron ore from the Lake Superior region for 1909 aggregated 41,683,873 tons, against 25,427,094 tons in 1908.

As far as the agricultural tonnage of the roads is concerned, this did not tend to swell the traffic of the roads. In the cotton movement, indeed, a large falling off occurred. The shipments overland were only 1,324,203 bales, against 1,616,257 bales in 1908, while the receipts at the ports were 8,623,752 bales, against 9,501,268. The falling off was entirely in the last six months, the gross shipments overland in the first half of the year having been 710,783 bales, against 681,640 bales, and the port receipts 3,408,041 bales, against 3,043,028 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 IN 1909, 1908, 1907, 1906, 1905 AND 1904.

Ports.	Full Year.					
	1909	1908.	1907.	1906	1905.	1904.
Galveston,	3,052,438	3,663,535	3,002,472	3,189,408	2,852,563	2,346,966
Port Arthur, &c.	343,846	154,891	167,922	151,159	280,511	155,739
New Orleans	1,609,732	2,134,367	2,045,236	2,103,161	2,079,250	2,185,266
Mobile	317,346	364,778	302,483	255,533	291,885	240,496
Pensacola, &c.	223,531	202,910	170,802	178,360	175,859	148,284
Savannah	1,535,742	1,493,264	1,538,156	1,507,892	1,776,841	1,435,503
Brunswick	296,747	283,772	196,403	171,431	185,220	159,546
Charleston	249,302	186,601	198,416	160,600	198,197	188,016
Georgetown	2,140	1,955	637	1,509	850	980
Wilmington	385,310	427,673	440,480	310,715	293,921	289,557
Norfolk	579,354	580,353	583,959	555,235	855,589	585,024
Newport News, &c.	27,164	7,169	37,792	22,136	33,784	20,822
Total	8,623,752	9,501,268	8,684,758	8,597,139	9,024,470	7,762,499

The grain movement also failed to equal that of the previous year. At the Western primary markets the receipts of wheat, corn, oats, barley and rye aggregated 636,375,483 bushels, against 661,030,230 bush-

els. Only a small part of the falling off occurred in the first half of the year, when the deliveries aggregated 233,309,987 bushels, against 243,624,723 bushels. The details of the Western grain movement are set out in the table we now annex.

WESTERN FLOUR AND GRAIN RECEIPTS.						
Jan. 1 to Dec. 31.	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago —						
1909....	8,482,857	26,970,112	90,630,821	87,665,758	25,981,914	1,423,350
1908....	9,440,950	26,619,209	90,643,773	91,603,232	23,889,515	1,537,168
Minneapolis —						
1909....	3,464,608	7,743,505	6,021,000	8,891,100	13,637,400	1,048,840
1908....	2,661,600	10,895,842	3,865,000	12,944,400	15,956,833	1,320,500
St. Louis —						
1909....	2,682,960	21,073,026	22,209,400	18,201,640	2,825,400	249,913
1908....	2,710,160	18,531,603	21,847,637	25,155,005	2,884,489	319,927
Toledo —						
1909....	4,550,400	4,058,100	3,387,600	5,555	200,600	—
1908....	4,435,700	5,343,300	3,740,500	—	278,200	—
Detroit —						
1909....	181,966	2,386,331	2,490,984	2,322,381	—	1,000
1908....	238,800	2,436,588	3,144,265	3,069,084	—	—
Cleveland —						
1909....	64,231	495,123	5,377,410	7,394,188	373,937	25,157
1908....	66,791	1,667,254	5,619,283	5,639,832	210,037	—
Pearia —						
1909....	2,454,048	1,337,435	15,024,012	8,305,207	2,595,500	306,250
1908....	1,075,510	1,694,809	16,229,652	10,015,400	2,132,800	356,000
Duluth —						
1909....	3,124,890	52,871,001	1,275,808	4,954,735	10,350,565	593,562
1908....	3,990,111	55,349,693	33,923	5,910,144	8,565,007	872,830
Minneapolis —						
1909....	79,837,030	5,094,035	13,923,879	19,600,114	2,533,105	—
1908....	91,109,446	4,747,110	16,813,410	18,004,671	1,865,902	—
Kansas City —						
1909....	33,183,840	10,875,480	6,065,000	—	—	—
1908....	37,122,107	7,875,800	5,176,700	—	—	—
Total of all—						
1909....	20,455,560	230,453,803	163,057,030	161,111,488	75,871,355	6,381,777
1908....	20,183,934	243,712,301	159,349,743	180,074,307	71,343,352	6,550,527

At the seaboard the grain receipts the first six months had been somewhat larger than in the corresponding period of the previous year, being 87,440,050 bushels, against 86,165,481 bushels, though the receipts of flour were only 7,362,156 barrels, against 8,412,332 barrels. For the full year the grain receipts were 201,871,110 bushels, against 218,165,430 bushels in the twelve months of 1908, 279,836,489 bushels in 1907 and 289,148,931 bushels in 1906.

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.					
Receipts of—	1909.	1908.	1907.	1906.	1905.
Flour.....bbls.	17,805,785	18,816,390	19,779,188	17,888,922	14,353,049
Wheat.....bush.	101,316,741	120,018,501	130,795,240	107,716,156	51,669,087
Corn.....bush.	47,356,213	44,981,837	88,236,754	96,472,906	112,906,317
Oats.....bush.	44,650,823	43,450,996	83,486,594	77,331,982	72,856,536
Barley.....bush.	7,096,015	6,804,685	4,853,480	6,158,005	14,038,883
Rye.....bush.	1,141,318	2,909,411	2,464,411	1,569,882	1,465,366
Total grain.....	201,871,110	218,165,430	279,836,489	289,148,931	252,936,169

In the case of the separate roads the gains in earnings naturally reached very large proportions, just as in the previous year the losses had been of enormous magnitude. It is unnecessary to enumerate these gains at length, though very naturally the Pennsylvania stands at the head of the list. We furnish below all changes for amounts in excess of \$1,000,000, whether increases or decreases. We need hardly say that the list is made up entirely of increases, there being no road which has sustained a loss of as much as \$1,000,000, and few that have sustained losses of any kind.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

	Increases.		Increases.
Pennsylvania.....	\$31,359,400	Denver & Rio Grande.....	\$2,868,108
Canadian Pacific.....	14,316,841	Atlantic Coast Line.....	2,823,639
Atch Top & San Fe (7).....	10,839,893	Philadelphia & Reading.....	2,673,565
Southern Pacific (12).....	10,035,464	Grand Trunk (4).....	2,542,845
N Y Cent & Hud River.....	9,244,506	Wabash.....	2,483,530
Baltimore & Ohio.....	8,278,615	Seaboard Air Line.....	2,150,477
Union Pacific (3).....	8,201,195	Pere Marquette.....	2,023,218
Chicago & North West.....	7,394,774	Delaware Lack & West.....	1,916,515
Great Northern.....	7,057,270	Missouri Kansas & Texas.....	1,890,809
Chic Buri & Quincy.....	6,592,993	Bessemer & Lake Erie.....	1,871,874
N Y N H & Hartford.....	6,573,843	Elgin Joliet & Eastern.....	1,766,420
Missouri Pacific (3).....	6,282,035	Canadian Northern.....	1,483,600
Lake Shore & Mich Sou.....	6,044,056	Buffalo Roch & Pitts.....	1,442,964
Rock Island (3).....	5,807,355	El Paso Southwest.....	1,430,132
St Louis & San Fran (3).....	5,764,600	Phila Balt & Wash.....	1,416,803
Northern Pacific.....	5,590,034	Chicago St P Minn & O.....	1,378,580
Norfolk & Western.....	5,312,672	Lehigh Valley.....	1,307,843
Southern Railway.....	5,031,276	Wheeling & Lake Erie.....	1,283,465
Chesapeake & Ohio.....	4,612,413	Union RR (Pa).....	1,258,316
Pittsburgh & Lake Erie.....	4,453,707	Delaware & Hudson.....	1,170,516
Erie (2).....	4,443,875	San Ped Los A & S Lake.....	1,145,752
Boston & Maine.....	4,409,866	Colorado & Southern.....	1,100,526
Louisville & Nashville.....	4,056,554	Texas & Pacific.....	1,043,340
Duluth Missabe & Nor.....	3,636,077	Long Island.....	1,025,069
Illinois Central.....	3,415,124	Cin N O & Texas Pacific.....	1,017,815
Cleve Cin Chic & St L.....	3,200,467	Cin Ham & Dayton.....	1,014,631
Chic Milw & St Paul.....	3,193,328		
Michigan Central.....	2,935,132	Representing 87 roads	
Minn St P & S S M (2).....	2,881,952	In our compilation, \$248,550,035	
Duluth & Iron Range.....			

Note.—Figures in parentheses after name of road indicate the number of lines or companies for which separate returns are given and which we have combined so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$29,858,452. b Includes railway operations only. c These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$17,267,600 and the gross on Western lines increased \$14,091,500.

From what has been said above with reference to the general totals, it follows that in the case of not a few roads the 1909 gains have fallen short of the 1908 losses. The roads of which this is true are generally the Eastern trunk lines and the roads running through the manufacturing districts. On the other hand, in the Western half of the country, owing to the high prices which farmers were able to obtain for their products, with the resultant prosperity of the agricultural communities, the roads quite generally are able to show improvement far surpassing in amount the previous year's shrinkage in revenues. In the following six-year comparisons of the earnings of leading roads, arranged in groups, this distinction is clearly brought out. It will be observed from the totals of the different groups that while all show very striking improvement in 1909, following the contraction in revenues in 1908, aggregate earnings for only two of the groups, namely the Northwestern and North Pacific group and the Southwestern and Pacific group are equal to the aggregates for 1907.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1909.	1908.	1907.	1906.	1905.	1904.
Buff R & P.....	\$8,144,305	\$7,701,341	\$8,866,071	\$7,407,336	\$8,567,433	\$7,696,052
Ch Ind & L.....	\$5,618,229	\$5,043,676	\$5,771,426	\$5,806,069	\$5,833,724	\$5,382,569
Hocking V.....	\$6,324,470	\$5,581,218	\$7,121,718	\$6,522,027	\$6,138,089	\$5,803,354
Ill Central.....	\$58,962,356	\$55,326,259	\$60,563,931	\$4,277,180	\$48,957,268	\$45,669,356
L E & W.....	\$5,043,990	\$4,361,158	\$5,066,940	\$5,212,810	\$5,037,293	\$4,970,992
Lo & O C.....	\$3,844,014	\$4,140,761	\$4,873,560	\$4,362,500	\$3,810,225	\$3,783,608
Toi P & W.....	\$1,111,049	\$1,165,836	\$1,287,589	\$1,252,545	\$1,281,206	\$1,341,843
T St L & W.....	\$3,598,274	\$3,426,320	\$4,246,597	\$4,163,868	\$3,982,144	\$3,697,828
Wh & L E.....	\$6,275,714	\$4,992,249	\$6,521,673	\$5,475,732	\$5,174,851	\$4,289,433
Total.....	\$98,922,371	\$90,738,815	\$104,320,095	\$94,630,067	\$88,782,233	\$85,635,035

a Includes the Northern Ohio.

b Beginning with July 1907, figures include some large items of income not previously included in monthly returns.

c These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1909.	1908.	1907.	1906.	1905.	1904.
Can Pac.....	\$5,527,174	\$7,120,333	\$7,638,544	\$6,752,255	\$4,711,830	\$4,714,665
Chic Gt W.....	\$9,757,390	\$8,981,659	\$8,643,517	\$8,729,748	\$8,004,100	\$7,733,139
C M & St P.....	\$61,302,253	\$58,101,786	\$60,283,902	\$7,979,454	\$52,309,617	\$48,743,057
Ch & N W.....	\$69,810,533	\$62,415,759	\$69,338,590	\$66,429,880	\$9,087,502	\$53,705,091
CSP&M&O.....	\$14,177,752	\$12,799,172	\$13,694,109	\$13,417,880	\$12,390,066	\$11,480,169
D So S & A.....	\$3,055,222	\$2,674,727	\$3,298,586	\$3,120,299	\$2,938,678	\$2,498,576
Gr Nor S.....	\$57,748,422	\$59,691,143	\$59,021,050	\$4,705,448	\$47,717,681	\$41,334,649
Iowa Cent.....	\$7,224,026	\$7,918,482	\$8,134,467	\$3,051,067	\$2,788,309	\$2,484,860
Min & St L.....	\$4,559,276	\$3,935,693	\$4,063,407	\$3,656,671	\$3,518,909	\$2,832,958
Minn St P.....	\$21,814,123	\$18,878,991	\$20,711,656	\$19,515,681	\$16,982,266	\$14,146,718
North Pac.....	\$70,837,282	\$65,297,248	\$72,175,434	\$64,692,464	\$60,710,143	\$48,897,631
St J & Gr I.....	\$1,564,991	\$1,599,823	\$1,709,507	\$1,579,488	\$1,458,353	\$1,282,040
Total.....	\$403,428,444	\$359,404,816	\$392,613,049	\$364,650,325	\$318,617,760	\$283,853,553

* Mileage reduced in July 1904 from 929 to 818.

a Actual figures are used for comparison beginning with the last six months of 1907.

b Proprietary lines not included after June 1906.

c Beginning with September includes in 1909 and 1908 the Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

d Includes trans-Missouri lines.

e Includes Wisconsin Central for all the years.

f Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.

Year.	1909.	1908.	1907.	1906.	1905.	1904.
A T & SF.....	\$100,001,066	\$9,161,173	\$7,320,121	\$5,020,061	\$73,629,187	\$6,974,014
C & B S.....	\$15,628,441	\$14,527,918	\$14,475,389	\$12,510,183	\$10,644,852	\$8,465,680
Den & RG.....	\$22,332,127	\$19,464,019	\$22,136,141	\$20,359,152	\$18,219,253	\$16,440,471
Int & Gr.....	\$8,235,148	\$7,503,380	\$7,964,182	\$7,762,107	\$6,515,688	\$5,880,130
M K & T.....	\$25,665,393	\$23,774,576	\$26,148,821	\$23,159,324	\$20,459,097	\$19,043,675
MP&CN.....	\$9,394,522	\$3,112,487	\$9,182,037	\$6,587,556	\$42,518,269	\$43,693,616
St L & S.....	\$6,846,428	\$6,081,828	\$5,739,438	\$4,601,212	\$39,368,071	\$37,342,697
St L S W.....	\$10,594,303	\$9,694,050	\$10,477,404	\$9,736,797	\$8,701,946	\$8,337,653
South Pac.....	\$27,692,744	\$17,657,280	\$32,428,519	\$13,580,845	\$9,648,203	\$9,641,800
Texas & P.....	\$14,960,653	\$13,917,313	\$16,671,664	\$14,914,608	\$12,130,391	\$12,433,147
Union Pac.....	\$3,961,212	\$5,760,017	\$6,187,752	\$7,490,706	\$6,608,562	\$6,821,210
Total.....	\$509,332,032	\$450,654,041	\$508,731,468	\$445,748,556	\$395,444,510	\$368,073,695

b For 1909, 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley R.R., and for 1904 includes Colorado & Southern, Fort Worth & Denver City and all affiliated lines without any exception.

c Atchison figures for 1909, 1908, 1907, 1906 and 1905 include earnings of the Denver and Gulf R.R., Pecos Valley system and Santa Fe Prescott & Phoenix R.R.

f Includes Chicago & Eastern Illinois.

g Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHERN GROUP.

Year.	1900.	1908.	1907.	1906.	1905.	1904.
Ala. & Vicksburg	73,769,597	73,359,234	74,050,470	3,912,648	3,478,831	3,215,804
Ala. Great South	11,467,327	11,008,593	12,310,456	11,643,275	10,531,081	9,957,994
Ches. & O.	238,882,510	24,270,007	28,189,556	25,322,229	22,130,119	20,106,363
C. O. & T. P.	78,381,468	77,363,653	78,625,267	8,615,228	7,671,415	7,058,524
Louis. & N.	747,818,549	743,508,683	748,608,049	745,856,765	39,624,355	37,629,928
Mobile & N.	110,024,166	79,199,537	71,077,296	10,034,201	8,539,680	8,055,803
N. Ch. & St. L.	11,276,396	10,551,123	712,326,929	11,546,933	10,192,404	10,378,507
N. O. & W.	731,956,440	726,643,768	733,097,720	29,686,565	26,191,843	23,229,099
South. Ry.	754,366,747	749,335,471	757,166,680	55,353,297	49,819,714	47,028,223
Yaz. & M. V.	110,089,442	110,074,844	110,220,241	9,412,977	7,931,323	8,468,947
Total	218,032,642	195,313,303	225,672,664	211,414,118	186,110,765	175,129,192

a Beginning with July 1908, includes some large items of income not previously included in monthly returns.

r These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1900.	1908.	1907.	1906.	1905.	1904.
Cent. of N.J.	25,873,207	25,455,032	28,086,934	24,838,721	24,257,831	22,126,832
Lehigh Valley	734,353,822	733,045,979	73,032,961	33,691,552	33,043,975	30,429,687
N. Y. & W.	78,399,230	78,155,469	78,216,110	7,833,725	7,455,200	6,845,317
N. Y. & W.	3,420,575	3,113,624	3,306,451	2,539,298	2,740,763	2,740,763
Phil. & R. d.	42,250,346	39,576,781	45,872,065	40,782,938	40,147,371	35,446,677
Total	114,297,180	109,346,885	122,574,561	109,686,634	107,757,270	97,389,306

d These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.

r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF TRUNK LINES.

Year.	1900.	1908.	1907.	1906.	1905.	1904.
Balt. & O.	778,149,259	769,870,644	783,357,868	780,552,847	71,755,073	65,200,262
CCC & St. L.	727,657,741	724,242,017	26,447,894	2,594,915	22,147,763	22,147,763
Peoria & N.	73,026,856	72,728,154	3,010,347	3,039,280	2,960,725	3,051,198
Erie	52,679,810	45,226,102	54,516,254	51,167,847	47,832,100	45,106,925
Gr. Tr. Can.	41,093,000	38,550,155	44,900,468	41,659,348	37,900,117	34,080,330
L. S. & M.	745,110,997	739,066,941	44,953,474	42,544,378	38,600,811	35,161,033
M. & C.	727,415,467	724,222,319	28,547,110	26,275,587	23,283,869	21,492,445
N. Y. C. & H. R.	793,171,860	793,927,354	98,569,060	92,089,766	86,095,509	78,573,205
Pa. — E. of	153,564,471	136,296,871	104,812,326	148,239,890	133,921,990	118,145,094
W. P. & E.	84,428,482	70,336,652	88,984,022	80,522,307	72,013,535	64,039,543
Wabash	727,439,594	724,956,064	727,434,923	725,467,456	73,579,261	74,562,857
Total	633,737,537	562,423,723	665,734,156	617,073,618	560,551,533	511,560,529

a Includes for the last six months of 1909 and 1908 the Cleveland Lorain & Wheeling Ry.

c This is on the basis of accounting prescribed by the Inter-State Commerce Commission; on the old basis of accounting earnings for the calendar year 1908 were \$88,849,368.

b Includes Canada & Atlantic beginning with October 1904.

f Boston & Albany, as also the Beech Creek R.R., the Walkill Valley R.R., the New York & Ottawa, the St. Lawrence & Adirondack, the Ottawa and New York, and the Fall Brook system, included for all the years.

r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

We now add our full detailed statement embracing all roads for which it has been possible to procure or to make up the figures for the last two calendar years.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1908.	Inc. (+) or Dec. (-).	1900.	1908.
Ala. & Vicksburg	1,619,399	1,527,287	+92,112	143	143
Ala. Great South	3,769,597	3,359,234	+410,363	309	309
Ann Arbor	1,725,511	1,705,335	+20,176	300	300
Ariz. & New Mexico	961,746	984,269	-22,523	108	108
A. O. & S. F. (7 rds.)	100,001,066	89,161,172	+10,839,893	9,889	9,870
Atl. Birm. & Atl. c.	2,359,770	1,698,091	+661,679	641	642
Atlanta & West Pt.	9924,537	9945,698	-21,161	88	88
Atl. & Birm. Air L.	8006,315	6686,984	+1319,331	237	237
Atlantic Coast L. c.	27,802,100	25,068,461	+2,733,639	4,483	4,408
Atlantic City	1,766,729	1,585,643	+181,086	167	167
Balt. & Ohio	78,149,259	69,870,644	+8,278,615	4,108	3,992
Balt. & Aroos	2,337,732	2,681,694	-343,962	546	515
Belt Ry. of Chicago	2,136,598	1,920,109	+216,489	21	21
Bessemer & L. Erie	7,112,825	5,240,951	+1,871,874	291	291
Birm. & Southern	715,303	747,727	-32,424	35	35
Boston & Maine	41,812,383	37,468,508	+4,343,875	2,243	2,242
Buffalo & Susq.	2,212,373	2,180,184	+32,189	361	372
Buff. Roch. & Pitt.	8,144,305	6,701,341	+1,442,964	567	568
Butte Anne & Pac.	11,150,443	9,956,853	+1,193,590	46	46
Canadian North. c.	10,823,200	9,359,600	+1,463,600	3,180	3,094
Canadian Pacific	85,527,174	71,210,333	+14,316,841	9,916	9,426
Central New Eng.	2,806,043	2,221,877	+584,166	278	294
Central of N. J.	25,873,207	25,455,032	+418,175	668	668
Central of Georgia	11,467,327	11,008,593	+458,734	1,916	1,916
Central Vermont	99,358,200	99,033,633	+324,567	411	411
Charleston & W. Car.	28,802,074	24,779,097	+4,022,977	1,939	1,896
Chesap. & Ohio	15,033,110	12,221,271	+2,811,838	998	998
Chicago & Alton	69,810,533	62,415,759	+7,394,774	7,635	7,635
Chic. Bur. & Quincy	82,420,652	75,827,659	+6,592,993	9,021	9,023
Chic. C. & Louisv.	1,481,788	1,127,330	+354,458	285	285
Chic. Great West. c.	9,757,390	8,981,659	+775,731	1,487	1,476
Chic. Ind. & Louisv.	5,618,229	5,043,676	+574,553	616	616
Chic. Milw. & St. P.	61,302,253	58,101,786	+3,190,467	7,512	7,511
Chic. Peoria & St. L.	1,658,784	1,489,089	+169,695	255	255
Chic. St. P. & M. O.	14,177,763	12,799,172	+1,378,591	1,739	1,730
Chic. Term. Transf.	91,034,049	97,975,607	-6,941,558	90	90
Chic. Ham. & Dayt.	8,625,124	7,610,473	+1,014,651	1,036	1,036
Chic. N. O. & Tex. c.	8,381,468	7,363,653	+1,017,815	337	337
Clev. Term. & Vall.	1,161,680	1,006,493	+155,187	93	93
Col. & Colo.	687,517	590,263	+97,254	191	191
Col. & Sou. (4 rds.)	15,628,444	14,527,918	+1,100,526	1,980	1,951
Colo. & Wyoming	792,013	762,564	+29,449	55	55
Colo. Midland	2,390,387	2,133,336	+257,051	338	338
Cumberland & Pa.	754,939	844,794	-89,855	33	33
Del. & Hudson	19,598,532	18,428,039	+1,170,493	845	845
Del. Lack. & West.	34,815,010	32,898,495	+1,916,515	931	893
Denver & St. P. Gr. c.	22,532,127	19,464,019	+2,868,108	2,555	2,552
Det. & Mackinac	789,122	809,370	-11,248	79	79
Det. & Mackinac	1,191,286	1,109,673	+81,613	347	348
Det. & Iron Range	1,482,424	1,511,132	-28,708	441	441
Dul. & Iron Range	8,650,081	5,768,129	+2,881,952	168	168

Name of Road.	Gross Earnings.			Mileage.		
	1909.	1908.	Inc. (+) or Dec. (-).	1909.	1908.	
Jan. 1 to Dec. 31.	1909.	1908.	Inc. (+) or Dec. (-).	1909.	1908.	
Dul Missabe & Nor	\$ 712,098,033	\$ 708,041,479	+4,056,554	289	273	
Dul So Sh & Atl.c	3,055,222	2,574,727	+480,495	600	593	
Elgin Joliet & East	6,397,866	4,631,446	+1,766,420	770	742	
Erie (2 roads) c.	52,679,810	48,226,102	+4,453,708	2,230	2,170	
Evans & TerreH	2,252,049	2,107,901	+144,148	310	310	
El Paso & Southw	7,439,883	6,000,751	+1,439,132	867	867	
Florida East Coast	3,471,801	3,069,872	+401,929	584	584	
Fonda Johns & Gl.	829,165	736,175	+92,990	84	84	
Georgia Railroad	2,852,644	2,744,804	+107,840	307	307	
Georgia So. & Fla.c	2,232,048	1,854,927	+377,121	395	395	
Gr Tr Sys (4 rds) c	41,093,000	38,550,155	+2,542,845	4,539	4,539	
Great Northern c.	57,748,422	50,691,143	+7,057,279	7,100	6,899	
Green Bay & West	580,705	590,241	-9,536	225	225	
Gulf & Ship Isl. c.	2,019,056	1,813,813	+205,243	807	307	
Hocking Valley c.	6,324,470	5,581,218	+743,252	350	347	
Hunt & Broad Top	658,316	630,807	+27,509	70	70	
Illinois Central c.	58,962,326	55,526,259	+3,436,067	4,550	4,550	
Internat. & Gt N.c	8,255,148	7,503,380	+751,768	1,159	1,159	
Iowa Central c.	3,224,026	2,918,482	+305,544	558	558	
Kanawha & Mich. c.	2,314,162	2,034,245	+279,917	175	173	
K. C. Mex. & Orient	1,604,135	994,703	+609,432	733	543	
Kansas City Sou. c.	9,087,505	8,335,076	+752,429	827	827	
Lack. & Wyom Vall.	560,967	542,233	+18,734	23	23	
Lehigh & Hud Riv	71,224,805	69,022,569	+2,202,236	97	97	
Lehigh Valley c.	34,353,832	33,045,979	+1,307,853	1,440	1,446	
Lehigh & New Eng.	818,826	706,000	+112,826	170	170	
Louisiana & Ark.	1,255,421	1,105,101	+150,320	226	226	
Louisv. & Nashv. c.	47,818,549	43,508,683	+4,309,866	4,598	4,388	
Louisv. Hend. & St.L.	1,097,778	956,689	+141,089	218	200	
Maine Central	8,671,117	8,126,379	+544,738	932	932	
Midland Valley	1,172,528	923,797	+248,731	324	324	
Mineral Range c.	837,813	813,182	+24,631	128	130	
Minn St P. & S S M	(2 roads) c.	21,814,123	18,878,991	+2,935,132	3,523	3,330
Minnesota & Inter	658,191	650,242	+7,949	177	177	
Minn. & St. Louis c.	4,559,276	3,935,693	+623,583	1,027	1,028	
Mississippi Central	757,030	538,499	+218,531	164	150	
Miss. Ry. & Bonnet	740,095	726,728	+13,367	63	63	
Mo. & Nor. Ark. c.	682,539	371,053	+311,486	225	223	
Mo. Kan. & Texas c.	25,068,383	23,774,376	+1,294,007	3,072	3,072	
Mo. Pac (3 roads) c.	49,394,522	43,112,487	+6,282,035	6,491	6,488	
Mobile & Ohio c.	10,024,166	9,199,337	+824,829	1,114	1,114	
Monongahela	1,186,502	776,456	+409,046	65	58	
Monongahela Conn	894,415	446,788	+447,627	7	7	
Mon. Chatta. & St.L.	11,276,396	10,551,123	+725,273	1,230	1,230	
Nevada Northern	1,347,310	733,699	+613,611	165	165	
New Or. Great Nor.	1,011,984	480,490	+531,494	276	113	
New Or. & N. E. c.	3,278,413	2,835,246	+443,167	196	196	
Newburgh & So Sh	549,175	371,737	+177,438	13	13	
N. Y. C. & Hud Riv. c.	93,171,860	83,327,354	+9,844,506	3,587	3,587	
Chic Ind. & Louisv. c.	3,233,313	2,674,190	+559,123	340	329	
Cincinnati Nor. c.	1,177,691	977,974	+199,717	247	247	
C. C. & St. L. c.	27,874,741	24,242,167	+3,632,574	1,982	1,982	
Dunk. All. & P.	9274,357	7233,721	+20,636	91	91	
Indiana Harb. B.	71,646,544	71,226,287	+420,257	105	95	
Kankakee & Sen. L.	669,694	738,146	-68,452	43	43	
L. E. All. & Wheel	9529,352	9504,876	+24,476	88	88	
L. E. & West. c.	5,043,900	4,361,158	+682,742	886	886	
L. S. & Mich. So.	45,110,997	39,064,941	+6,046,056	1,662	1,507	
Michigan Cent. c.	27,415,467	24,222,139	+3,193,328	1,746	1,746	
Mt. Gili Sh Line.	95,532	95,150	+382	2	2	
N. Y. & Ottawa.	9149,095	9137,434	+1,661	70	70	
N. Y. C. & St. L. c.	10,076,207	9,221,437	+854,770	558	556	
Peoria & East. c.	3,026,834	2,728,154	+298,680	73	73	
Peoria & E. Erie c.	14,838,448	10,716,621	+4,121,827	191	191	
Portland c.	3,102,432	2,755,203	+347,229	68	68	
St. Law. & Adiron	9529,754	9464,256	+65,498	65	65	
N. H. & Hartf.	57,727,899	51,204,036	+6,523,863	2,015	2,046	
Y. Ont. & West. c.	8,309,230	8,155,469	+153,761	546	546	
Y. Sus. & West. c.	3,420,573	3,113,624	+306,950	151	151	
York & South'n	2,584,784	2,224,324	+360,460	593	582	
York & West. c.	31,956,440	26,643,768	+5,312,672	1,942	1,921	
York & West. c.	70,887,282	65,297,248	+5,590,034	5,838	5,681	
York & West. c.	4,598,432	4,476,288	+122,144	367	373	
Pennsylvania -	153,564,447	136,296,871	+17,267,576	4,017	4,024	
Penn. Ry. & E. P.	955,931	953,818	+2,113	8	8	
Penn. Ry. & E. P.	2,608,991	2,409,763	+199,228	162	162	
Penn. Ry. & E. P.	8,808,589	8,783,520	+25,069	392	392	
Penn. Ry. & E. P.	931,255	931,672	-421	84	84	
Penn. Ry. & E. P.	3,163,264	2,681,672	+481,592	112	112	
Penn. Ry. & E. P.	12,257,631	11,258,788	+998,843	466	463	
Penn. Ry. & E. P.	17,543,371	16,126,568	+1,416,803	716	714	
Penn. Ry. & E. P.	915,930	915,589	+340	3	3	
Penn. Ry. & E. P.	1,312,721	1,079,484	+233,237	9	9	
Penn. Ry. & E. P.	5,469,328	4,966,618	+502,710	356	371	
Penn. Ry. & E. P.	84,328,483	70,336,682	+14,001,800	2,884	2,888	
Penn. Ry. & E. P.	928,474	783,888	+144,586	148	148	
Penn. Ry. & E. P.	2,240,190	1,830,762	+409,428	210	210	
Penn. Ry. & E. P.	4,862,230	4,353,344	+508,886	588	590	
Penn. Ry. & E. P.	1,111,049	1,165,836	-54,787	248	248	
Penn. Ry. & E. P.	9,156,288	8,582,660	+573,628	827	829	
Penn. Ry. & E. P.	916,548	9110,385	+6,161	28	28	
Penn. Ry. & E. P.	15,210,417	13,817,199	+1,393,218	2,330	2,334	
Penn. Ry. & E. P.	984,463	804,984	+179,479	241	238	
Penn. Ry. & E. P.	42,250,346	39,576,781	+2,673,565	1,024	1,007	
Penn. Ry. & E. P.	882,318	741,011	+141,307	262	262	
Penn. Ry. & E. P.	2,160,273	1,896,134	+264,139	83	83	
Penn. Ry. & E. P.	506,998	489,474	+17,524	80	80	
Penn. Ry. & E. P.	64,037,328	58,259,913	+5,777,415	8,034	8,025	
Penn. Ry. & E. P.	1,564,991	1,569,593	-4,602	319	319	
Penn. Ry. & E. P.	50,064,128	45,081,828	+5,000,000	6,038	6,041	
Penn. Ry. & E. P.	1,533,071	1,258,435	+274,636	9	9	
Penn. Ry. & E. P.	10,594,303	9,694,050	+900,253	1,470	1,470	
Penn. Ry. & E. P.	3,797,672	3,517,799	+279,873	727	727	
Penn. Ry. & E. P.	8,035,008	6,909,256	+1,125,752	1,105	1,099	
Penn. Ry. & E. P.	17,767,054	15,616,577	+2,150,477	2,987	2,995	
Penn. Ry. & E. P.	54,366,747	49,355,471	+5,011,276	7,050	7,014	
Penn. Ry. & E. P.	1,291,663	1,310,300	-18,637	237	237	
Penn. Ry. & E. P.	127,692,744	117,657,280	+10,035,464	9,763	9,625	
Penn. Ry. & E. P.	9701,719	9601,508	+100,211	141	141	
Penn. Ry. & E. P.	986,694	934,366	+52,328	81	81	
Penn. Ry. & E. P.	2,505,870	2,229,297	+276,573	34	26	
Penn. Ry. & E. P.	1,960,653	1,331,313	+629,340	1,885	1,885	
Penn. Ry. & E. P.	1,062,433	1,014,835	+47,598	268	268	
Penn. Ry. & E. P.	3,844,014	4,140,761	-296,747	440	440	
Penn. Ry. & E. P.	792,342	1,048,401	-256,059	109	109	
Penn. Ry. & E. P.	3,598,274	3,426,310	+171,964	451	451	
Penn. Ry. & E. P.	83,961,212	75,760,017	+8,201,195	6,359	6,029	
Penn. Ry. & E. P.	3,598,285	2,339,999	+1,258,286	31	31	
Penn. Ry. & E. P.	1,426,882	1,379,437	+47,445	171	171	
Penn. Ry. & E. P.	1,117,994	1,088,820	+29,174	188	188	
Penn. Ry. & E. P.	27,439,594	24,950,064	+2,489,530	2,514	2,514	
Penn. Ry. & E. P.	1,090,975	861,591	+229,384	342	342	
Penn. Ry. & E. P.	6,275,714	4,992,247	+1,283,467	548	548	
Penn. Ry. & E. P.	95,768,983	95,036,987	+731,996	543	543	
Penn. Ry. & E. P.	71,091,158	68,076,670	+2,914,488	133	133	
Penn. Ry. & E. P.	10,089,242	10,074,844	+14,398	1,371	1,371	
Penn. Ry. & E. P.	36,134,230	31,939,349	+4,194,881	10,280	9,926	
Penn. Ry. & E. P.	269,678,603	241,257,061	+28,421,542	238,073	234,582	

Trust Company Returns.

NEW YORK, BROOKLYN, BOSTON, PHILADELPHIA AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn and St. Louis. This is in continuation of a practice begun some eight years ago. The statements occupy altogether sixteen pages. These statistics will be found particularly interesting as showing the recovery enjoyed by these institutions after the severe strain to which they were subjected during the panic in 1907.

The dates selected for comparison are December 31 1909, June 30 1909 and December 31 1908, or where, as in the case of the New York companies, the June 30 figures are no longer compiled, the dates of comparison are December 31 for all of the last three years. For the Boston, the Philadelphia and the St. Louis companies, we have also sought to get figures for December 31 and June 30, and have quite largely succeeded. As, however, the fiscal periods of these companies do not all correspond with those dates, and no returns for those dates are required by the State authorities, several of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics to December 31, but have furnished instead the latest complete figures available.

NEW YORK COMPANIES.

Astor Trust Co. (New York).

Resources—	Jan. 1 1910.	Jan. 1 1909.	Jan. 1 1908.
Stock and bond investments:			
Public securities (market value) ..	\$1,420,994	\$1,317,735	\$1,404,087
Other securities (market value) ..	5,074,646	4,319,464	2,342,824
Loaned on collateral ..	5,231,665	5,108,041	3,574,333
Other loans ..	264,900	161,500	4,000
Bills purchased ..	1,073,100	781,541	600,478
Overdrafts ..	7,980	10,381	8,630
Due from approved res. depositories ..		1,570,555	595,072
Due from trust companies, banks, bankers and brokers ..	1,034,949	24,374	31,858
Specie ..	1,658,391	616,502	245,797
Legal tender notes and bills of national banks ..	150,000	555,000	90,000
Cash items ..	21,628	18,871	369,676
Other assets ..	63,964	66,798	441,810
Total ..	\$16,002,226	\$14,550,762	\$9,708,565
Liabilities—			
Capital stock ..	\$1,250,000	\$1,250,000	\$1,250,000
Surplus fund (market value) ..	813,929	538,383	175,232
Deposits subject to check ..	11,330,160	10,502,633	6,925,733
Certs. of deposit (not pref.), demand ..	183,121	216,616	50,710
Time cts. of dep. (not pref.), demand ..	139,514	39,957	115,720
(not pref.) pay. within 30 days ..	1,085,151	225,295	
(not pref.) pay. after 30 days ..	555,356	693,437	84,550
Due trust companies ..			7,000
Due banks and bankers ..			319,192
Due savings banks ..	470,969	565,859	43,853
Due as executor, administrator, &c. ..	765	1,420	575,000
Deposits otherwise preferred ..	70,000		179,565
Other liabilities ..	43,261	517,162	
Total ..	\$16,002,226	\$14,550,762	\$9,708,565
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year ..	\$601,175	\$549,034	\$406,647
All other profits received during year ..	33,758	50,031	97,035
Charged to profit and loss—			
On account of depreciation ..		20,000	80,000
On account of other losses ..	59	5,398	171,531
Int. credited to depositors during year ..	339,237	284,074	158,665
Expenses during year, exclud. taxes ..	130,426	136,486	123,762
Amt. of divs. declared on capital stk. ..	75,000		
Taxes paid during the year ..	17,545	15,000	11,875
Amt. deposits on which int. is allowed ..	12,141,000	10,533,300	5,684,100

Bankers Trust Co. (New York).

Resources—	Jan. 1 1910.	Jan. 1 1909.	Jan. 1 1908.
Stock and bond investments:			
Public securities (market value) ..	\$3,542,412	\$2,938,910	\$1,542,820
Other securities (market value) ..	10,213,238	7,930,087	5,879,464
Loaned on collateral ..	29,883,254	23,344,340	11,122,665
Other loans ..	155,190	215,350	30,870
Bills purchased ..	2,515,686	438,658	217,635
Real estate ..	256,157		
Due from approved reserve depositories ..	2,648,134	2,848,791	2,335,102
Due from trust companies, banks, bankers and brokers ..	292,646	93,226	58,233
Specie ..	4,238,768	2,312,395	442,513
Legal tender notes and bills of national banks ..	2,073,700	1,505,450	552,200
Investments held as executor, administrator, guardian, &c. ..			676,000
Other assets ..	209,616	180,966	1,531,426
Total ..	\$56,018,801	\$41,808,173	\$24,388,928
Liabilities—			
Capital stock ..	\$3,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value) ..	6,243,614	1,707,672	1,022,734
Deposits subject to check ..	31,336,230	26,048,628	12,744,210
Cts. of deposit (not pref.), demand ..	1,173,618	1,294,290	584,940
Time cts. of dep. (not pref.), demand ..	517,784	122,618	204,046
(not pref.) pay. within 30 days ..	530,000	441,242	
(not pref.) pay. after 30 days ..	7,844,922	10,130,434	4,052,343
Due trust companies ..			1,135,198
Due banks and bankers ..			89,530
Due savings banks ..	352,278	323,884	
Due as executor, &c., or deposits otherwise preferred ..	4,827,547	689,666	2,069,924
Other liabilities ..	172,649	78,739	1,460,003
Total ..	\$56,018,801	\$41,808,173	\$24,388,928
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year ..	\$1,894,053	\$1,325,107	\$1,344,239
All other profits received during year ..	1,105,475		2,675
Charged to profit and loss—			
On account of depreciation ..		100,000	300,000
On account of other losses ..	2,804	14,808	17
Int. credited to depositors during year ..	1,060,386	743,333	738,882
Expenses during year, exclud. taxes ..	385,624	249,119	235,002
Amt. of divs. declared on capital stk. ..	740,000	160,000	
Taxes paid during the year ..	18,493	21,327	24,263
Amt. deposits on which int. is allowed ..	45,061,900	37,512,000	10,742,960

Broadway Trust Co. (New York).

Resources—	Jan. 1 1910.	Jan. 1 1909.	Jan. 1 1908.
Bonds and mortgages ..	\$128,122	\$435,500	\$615,310
Stock and bond investments:			
Public securities (market value) ..	562,343	341,487	119,325
Other securities (market value) ..	172,120	131,601	100,034
Loaned on collateral ..	1,153,655	1,001,617	813,743
Bills purchased ..	1,013,489	1,128,066	1,013,733
Overdrafts ..	284	775	884
Real estate ..			12,500
Due from approved res. depositories ..	880,528	852,172	720,408
Due from trust companies, banks, bankers and brokers ..	153,921	158,191	164,760
Specie ..	315,892	50,000	44,877
Legal tender notes and bills of national banks ..	153,208	302,933	50,900
Cash items ..	9,693	11,106	3,420
Other assets ..	37,665	40,614	38,353
Total ..	\$5,480,920	\$4,454,062	\$3,498,247
Liabilities—			
Capital stock ..	\$700,000	\$700,000	\$700,000
Surplus fund (market value) ..	436,465	400,379	254,044
Deposits subject to check ..	3,904,729	2,940,992	2,011,335
Cts. of deposit (not pref.), demand ..	104,793	135,662	68,257
Time cts. of dep. (not pref.), demand ..	4,928		16,150
(not pref.) pay. within 30 days ..		9,300	
(not pref.) pay. after 30 days ..	189,501		
Due trust companies ..			152,611
Due banks and bankers ..			40,499
Due savings banks ..	52,916	30,914	45,168
Due as executor, administrator, &c. ..	24,267	30,914	50,756
Other liabilities ..	63,021	43,715	103,382
Total ..	\$5,480,920	\$4,454,062	\$3,498,247
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year ..	\$102,215	\$139,250	\$237,903
All other profits received during year ..	10,321	15,048	8,911
Charged to profit and loss—			
On account of depreciation ..	1,261		174,144
On account of other losses ..	6,563	9,378	28,413
Int. credited to depositors during year ..	53,805	41,608	95,199
Expenses during year, exclud. taxes ..	65,329	64,891	64,019
Amt. of divs. declared on capital stk. ..	10,500		31,000
Taxes paid during the year ..	10,973	10,818	11,686
Amt. deposits on which int. is allowed ..	3,781,809	3,041,600	2,540,822

Carnegie Trust Co. (New York).

Resources—	Jan. 1 1910.	Jan. 1 1909.	Jan. 1 1908.
Bonds and mortgages ..	\$488,000	\$489,000	\$40,000
Stock and bond investments:			
Public securities (market value) ..	1,874,425	2,054,750	1,790,500
Other securities (market value) ..	1,064,339	1,010,912	1,717,750
Loaned on collateral ..	2,333,574	3,288,648	3,599,774
Bills purchased ..	5,141,360	5,514,531	1,576,223
Overdrafts ..	7,229	3,330	1,610
Real estate ..	120,211		
Due from approved res. depositories ..	380,463	1,271,837	547,796
Due from trust companies, banks, bankers and brokers ..	1,291,091	872,714	508,722
Specie ..	1,990,629	1,111,803	219,630
Legal tender notes and bills of national banks ..	3,000	12,000	7,341
Cash items ..	450	230	4,025
Other assets ..	479,063	319,726	194,393
Total ..	\$16,073,836	\$15,949,501	\$10,202,764
Liabilities—			
Capital stock ..	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund (market value) ..	1,010,383	1,007,031	829,650
Deposits subject to check ..	6,896,250	7,146,336	5,244,254
Cts. of deposit (not pref.), demand ..	1,111,873	250,890	231,390
Time cts. of dep. (not pref.), demand ..	61,091	87,776	721,799
(not pref.) pay. within 30 days ..	592,816	824,212	
(not pref.) pay. after 30 days ..			241,330
Due trust companies ..			444,364
Due banks and bankers ..	3,221,546	2,652,951	71,177
Due savings banks ..	71,121	23,773	2,750
Due as executor, &c., or deposits otherwise preferred ..	90		
Other liabilities ..	710,964	639,642	1,571,447
Total ..	\$16,073,836	\$15,949,501	\$10,202,764
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year ..	\$851,028	\$629,772	\$416,154
All other profits received during year ..	4,200	157,853	92,633
Charged to profit and loss—			
On account of depreciation ..	1,581	1,662	53,770
On account of other losses ..	8,326	57,312	19,425
Int. credited to depositors during year ..	316,771	187,316	141,463
Expenses during year, exclud. taxes ..	353,788	255,617	194,455
Amt. of divs. declared on capital stk. ..	120,000	90,000	
Taxes paid during the year ..	14,917	18,115	8,192
Amt. deposits on which int. is allowed ..	10,935,460	9,147,000	4,674,461

Central Trust Co. (New York).

Resources.	Jan. 1 1910.	Jan. 1 1909.	Jan. 1 1908.
Bonds and mortgages	\$1,079,547	\$216,529	\$40,530
Stock and bond investments:			
Public securities (market value)	3,497,712	2,066,875	1,153,875
Other securities (market value)	21,167,745	31,850,005	13,508,188
Loaned on collateral	62,434,196	36,328,103	24,664,320
Other loans	834,148	544,560	185,867
Bills purchased			
Real estate	984,973	985,412	990,725
Due from approved res'v'e depositories	8,785,908	21,123,962	5,522,674
Specie	11,034,904	9,023,607	3,294,528
Legal tender notes and bills of national banks	21,020	5,600	15,380
Other assets	692,389	222,437	238,163
Total	\$110,552,542	\$102,367,032	\$49,614,252
Liabilities			
Capital stock	\$3,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	15,942,745	15,449,282	14,527,374
Deposits subject to check	79,228,983	74,380,789	30,175,903
Cts. of deposit (not pref.), demand	261	3,903,451	608,960
Time cts. of dep. (pay. within 30 days (not pref.))	2,732,000		
Due trust companies	4,770,141	2,819,000	
Due banks and bankers			(384,070)
Due savings banks	1,886,021	3,039,443	(307,582)
Due as executor, administrator, &c.	78,469	76,167	73,927
Other liabilities	1,847,751	1,530,489	2,351,352
	215,071	168,411	125,082
Total	\$110,552,542	\$102,367,032	\$49,614,252
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$3,880,351	\$3,193,424	\$3,170,462
All other profits received during year	1,638,970	510,942	70,850
Charged to profit and loss—			
On account of depreciation			1,905,385
Int. credited to depositors during year	2,259,178	1,494,885	1,340,435
Expenses during year, exclud. taxes	335,454	314,331	284,678
Amt. of divs. declared on capital stk.	3,160,000	800,000	800,000
Taxes paid during the year	170,326	172,742	176,270
Amt. deposits on which int. is allowed	66,606,988	73,309,973	29,803,836

Columbia Trust Co. (New York).

Resources.	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$1,268,992	\$415,725	\$22,523
Stock and bond investments:			
Public securities (market value)	1,709,674	2,015,278	1,194,290
Other securities (market value)	2,202,979	4,024,001	852,643
Loaned on collateral	6,604,954	4,162,197	3,175,722
Other loans			
Bills purchased	530,750	1,013,089	761,047
Overdrafts			160
Due from approved res'v'e depositories	1,215,711	771,176	371,076
Due from trust co's, banks, bankers and brokers	17,761	73,500	14,220
Specie	1,551,641	854,222	256,441
Legal tender notes & bills of nat. bks.	80,000	330,000	9,110
Other assets	139,586	125,488	267,930
Total	\$15,322,058	\$13,684,676	\$7,125,763
Liabilities			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,541,007	1,311,259	1,130,255
Deposits subject to check	9,164,334	9,930,513	3,628,975
Cts. of deposit (not pref.), demand	302,426	178,341	250,974
Time cts. of dep. (pay. within 30 days (not pref.))	63,737	17,200	48,522
Due trust companies	1,032,557	1,040,972	
Due banks and bankers	1,083,778	2,058,532	(665,017)
Due savings banks, loan ass'ns, &c.			(59,534)
Due as executor, &c., or deposits otherwise preferred	781	7,405	1,223
Other liabilities	478,044	770,888	45,915
	655,394	343,566	295,408
Total	\$15,322,058	\$13,684,676	\$7,125,763
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$652,448	\$446,280	\$401,285
All other profits received during year	24,489	164,104	22,122
Charged to profit and loss—			
On account of depreciation	61,892	175,329	103,654
Int. credited to depositors during year	11,099	9,274	69
Expenses during year, exclud. taxes	334,581	195,815	171,069
Amt. of divs. declared on capital stk.	117,100	111,379	108,561
Taxes paid during the year	13,058	21,173	20,842
Amt. deposits on which int. is allowed	11,809,835	10,723,819	4,442,400

Commercial Trust Co. (New York).

Resources.	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$13,000	\$38,000	\$50,000
Stock and bond investments:			
Public securities (market value)	664,775	618,030	495,353
Other securities (market value)	142,300	143,770	
Loaned on collateral	1,415,051	1,321,512	870,957
Other loans	111,025	485,568	752,304
Bills purchased	2,211,301	1,615,466	1,044,450
Overdrafts	5,856	2,229	8,557
Due from approved res'v'e depositories			350,324
Due from trust co's, banks, bankers and brokers	895,415	730,694	16,483
Specie	463,856	317,026	68,818
Legal tender notes & bills of nat. bks.	115,964	86,694	45,375
Cash items	18,090	29,754	13,280
Other assets	99,806	102,104	27,112
Total	\$6,156,291	\$5,490,877	\$3,742,813
Liabilities			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	254,484	209,013	279,232
Deposits subject to check	4,299,741	4,223,395	2,429,630
Cts. of deposit (not pref.), demand	73,076	68,080	27,745
Time cts. of dep. (pay. within 30 days (not pref.))			1,000
Due trust companies	408,233	24,382	
Due banks and bankers	436,398	205,517	252
Due as executor, &c., or deposits otherwise preferred			405,140
Other liabilities	90,705	104,830	84,818
	63,654	55,651	14,996
Total	\$6,156,291	\$5,490,877	\$3,742,813
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$241,703	\$203,751	\$207,641
All other profits received during year	14,029	2,861	3,674
Charged to profit and loss—			
On account of depreciation	40,801		17,298
Int. credited to depositors during year	2,393	8,408	1,500
Expenses during year, exclud. taxes	129,796	64,846	81,198
Taxes paid during the year	14,890	122,519	88,947
Amt. deposits on which int. is allowed	2,604,500	2,442,700	1,807,900

Commonwealth Trust Co. (New York).

Resources.	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Stock and bond investments:			
Public securities (market value)	\$419,000	\$350,100	\$302,400
Other securities (market value)	220,606	171,984	74,392
Due from approved res'v'e depositories	8,474	91,154	13,222
Due from trust co's, banks, bankers and brokers			
Specie	5,000	9,000	
Legal tender notes & bills of nat. bks.	173	127	149
Other assets	2,568	2,101	110
Total	\$655,921	\$624,446	\$390,273

Commonwealth Trust Co. (New York)—Concluded.

Liabilities.	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Capital stock	\$250,000	\$250,000	\$250,000
Surplus fund (market value)	405,432	373,956	139,780
Deposits subject to check	476	477	477
Other liabilities	12	13	16
Total	\$655,921	\$624,446	\$390,273
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$15,177	\$13,179	\$16,891
All other profits received during year	300	146,101	4,911
Charged to profit & loss, acc'r. deprec.			173,782
Expenses during year, exclud. taxes	28,132	10,382	59,587
Taxes paid during the year	2,860	3,986	4,211

Empire Trust Co. (New York).

Resources.	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$767,368	\$754,368	\$421,368
Stock and bond investments:			
Public securities (market value)	753,033	586,868	97,450
Other securities (market value)	743,052	1,055,915	386,006
Loaned on collateral	8,951,008	8,875,832	4,453,108
Other loans	2,332,495	1,510,558	857,662
Bills purchased			
Overdrafts	46	2,073	
Real estate			80,000
Due from approved res'v'e depositories	2,396,501	2,031,623	799,343
Due from trust co's, banks, bankers and brokers	1,723,352	1,590,860	487,915
Specie	1,534,614	838,709	225,717
Legal tender notes & bills of nat. bks.	30,000	10,000	26,420
Cash items	18,408		
Other assets	221,474	231,491	204,137
Total	\$19,677,041	\$16,488,398	\$8,039,416
Liabilities			
Capital stock	\$1,000,000	\$1,000,000	\$500,000
Surplus fund (market value)	1,098,235	1,020,930	1,092,985
Deposits subject to check	10,306,596	7,880,649	4,220,553
Cts. of deposit, not pref., demand	599,028	231,453	352,648
Time cts. of dep. (pay. within 30 days (not pref.))	1,807,346	422,537	317,105
Due trust companies	2,706,776	3,388,269	(349,657)
Due banks and bankers			(604,177)
Due savings banks	1,137,659	833,917	409,122
Due as executor, &c., or deposits otherwise preferred			
Other liabilities	300,000	301,384	51,582
	721,401	409,359	141,587
Total	\$19,677,041	\$16,488,398	\$8,039,416
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$681,000	\$307,500	\$392,700
All other profits received during year	123,000	36,500	30,500
Charged to profit and loss—			
On account of depreciation	4,000	24,500	47,000
Int. credited to depositors during year	31,700	26,500	20,000
Expenses during year, exclud. taxes	418,300	270,800	189,000
Amt. of divs. declared on capital stk.	158,700	143,700	109,300
Taxes paid during the year	90,000	50,000	30,000
Amt. deposits on which int. is allowed	14,832,000	11,525,000	5,270,000

*Equitable Trust Co. (New York).

Resources.	Jan. 1 '10.	*Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$2,719,000	\$2,538,000	\$2,794,500
Stock and bond investments:			
Public securities (market value)	1,547,194	776,671	1,051,546
Other securities (market value)	15,481,549	10,592,060	4,283,295
Loaned on collateral	32,779,930	17,979,985	12,055,420
Other loans	154,333	151,750	751,100
Bills purchased	89,550	3,664	150,000
Overdrafts	217		
Real estate	119,970	83,266	
Due from approved res'v'e depositories	3,580,183	2,537,440	904,585
Due from trust companies, banks, bankers and brokers	4,856,140	370,500	220,958
Specie	3,071,672	1,927,405	683,665
Legal tender notes & bills of nat. bks.	495,065	85,300	20,960
Cash items	29,503		
Other assets	440,060	222,503	1,159,553
Total	\$65,354,966	\$37,288,544	\$24,075,582
Liabilities			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund (market value)	11,054,360	10,226,892	10,226,323
Deposits subject to check	19,125,690	13,238,725	5,725,032
Cts. of deposit (not pref.), demand	350,075	1,039,542	104,980
Time cts. of dep. (pay. within 30 days (not pref.))	1,033,512	5,000	1,795,222
Due trust companies	8,696,587	3,380,386	
Due banks and bankers	6,430,438	3,167,577	(974,980)
Due savings banks, loan ass'ns, &c.			(126,044)
Due as executor, &c., or deposits otherwise preferred	1,194,967	478,569	327,075
Trust deposits not payable under the conditions of trusts within 30 days	1,233,823	882,122	662,442
Other liabilities	11,255,193	298,395	
	1,370,321	871,336	1,134,484
Total	\$65,354,966	\$37,288,544	\$24,075,582
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$2,048,769	\$1,362,289	\$1,507,812
All other profits received during year	638,639	533,854	37,938
Charged to profit and loss—			
On account of depreciation			751,593
Int. credited to depositors during year	271,998	197,759	115,781
Expenses during year, exclud. taxes	1,003,614	424,934	549,705
Amt. of divs. declared on capital stk.	298,396	195,529	164,417
Taxes paid during the year	570,000	180,000	180,000
Amt. deposits on which int. is allowed	46,819,510	21,324,791	9,390,985

* Equitable and Bowling Green Trust Companies consolidated in March, 1909, under name of Equitable Trust Company.

a Including deferred dividends paid after abandonment of proposition for merger with Mercantile Trust Co.

Farmers' Loan & Trust Co. (New York).

Resources.	Jan. 1 1910.	Jan. 1 1909.	Jan. 1 1908.
Bonds and mortgages	\$2,139,367	\$3,204,010	\$3,818,046
Stock and bond investments:			
Public securities (market value)	6,587,060	6,123,910	4,224,271
Other securities (market value)	22,028,328	14,614,586	15,484,580
Loaned on collateral	62,646,236	61,473,608	26,718,218
Other loans and bills purchased	2,390,554	2,523,624	2,421,071
Real estate	3,093,442	2,396,432	1,450,000
Due from approved res'v'e depositories	9,500,045	21,043,795	6,160,822
Due from trust companies, banks, bankers and brokers	3,289,784	8,242,228	3,314,077
Specie	13,350,832	12,080,404	3,935,277
Legal tender notes and bills of national banks			

Farmers' Loan & Trust Co. (New York)—Concluded.

Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$4,585,386	\$3,906,021	\$3,755,662
All other profits received during year	99,115	338,460	267,224
Charged to profit and loss—			
On account of depreciation	29,518	1,001,600	1,611,408
On account of other losses	260,774		
Int. credited to depositors during year	3,563,576	2,997,777	2,501,931
Expenses during year, exclud. taxes	586,016	446,242	397,625
Amt. of divs. declared on capital stk.	400,000	400,000	400,000
Taxes paid during the year	109,829	108,507	96,024
Amt. deposits on which int. is allowed	111,841,663	119,569,287	54,030,280

Fidelity Trust Co. (New York).

Resources—	Jan. 1 1910.	Jan. 1 1909.	Jan. 1 1908.*
Bonds and mortgages	\$392,600	\$344,500	—
Stock and bond investments:			
Public securities (market value)	437,050	489,500	\$746,200
Other securities (market value)	658,370	443,384	214,710
Loaned on collateral	2,316,255	1,350,227	1,216,418
Bills purchased	2,895,960	2,069,246	1,674,896
Due from approved res'v depositories	569,613	769,417	268,518
Due from trust companies, banks, bankers and brokers	257,775	255,299	83,544
Specie	501,807	401,115	34,973
Legal-tender notes & bills of nat. bks.	237,306	88,721	282,003
Cash items	6,618	1,809	12,632
Other assets	46,754	50,298	47,583
Total	\$8,320,114	\$6,843,426	\$4,582,077
Liabilities—			
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund (market value)	921,484	883,040	809,053
Deposits subject to check	5,381,560	4,233,553	2,473,623
Cts. of deposit (not pref.) demand	29,718	10,535	2,968
Time cts. of dep. pay. within 30 days (not pref.)	84,437	55,176	50,500
Due trust companies	505,995	15,257	—
Due banks and bankers	361,092	582,557	130,863
Due savings banks	238,858	278,252	58,265
Due as executor, administrator, &c.	969	2,217	300,035
Other liabilities	46,001	32,839	7,772
Total	\$8,320,114	\$6,843,426	\$4,582,077
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$286,545	\$252,321	\$176,492
All other profits received during year	39,467	56,960	15,361
Charged to profit and loss—			
On account of depreciation	9,886	8,117	13,987
On account of other losses	6,657	23,421	926
Int. credited to depositors during year	107,851	89,783	44,601
Expenses during year, exclud. taxes	91,917	89,932	52,011
Amt. of divs. declared on capital stk.	52,500	22,500	—
Taxes paid during the year	16,316	15,752	10,035
Amt. deposits on which int. is allowed	4,859,000	3,533,000	2,321,000

* Began business May 22 1907.

Fifth Avenue Trust Co. (New York).

Resources—	Jan. 1 1910.	Jan. 1 1909.	Jan. 1 1908.
Bonds and mortgages	\$453,400	\$426,900	\$536,900
Stock and bond investments:			
Public securities (market value)	773,945	1,295,065	542,537
Other securities (market value)	5,187,402	6,183,790	4,152,004
Loaned on collateral	8,781,781	5,202,145	5,194,911
Other loans	40,354	43,493	71,955
Bills purchased	1,814,104	1,391,101	263,246
Overdrafts	1,700	2,268	882
Due from approved res'v depositories	1,148,604	1,560,669	1,275,354
Due from trust companies, banks, bankers and brokers	24,902	5,495	1,800
Specie	1,405,116	1,252,828	527,201
Legal-tender notes & bills of na. bks.	943,200	283,710	33,000
Cash items	2,560	2,790	2,790
Other assets	152,926	137,704	326,404
Total	\$20,739,994	\$17,788,958	\$12,929,110
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,932,575	1,816,286	1,271,487
Deposits subject to check	15,143,114	13,898,485	9,710,863
Cts. of deposit (not pref.) demand	169,256	159,130	189,316
Time cts. of dep. pay. within 30 days (not pref.)	531,061	101,550	281,464
Due trust companies	155,571	386,724	150,575
Due banks and bankers	42,854	93,394	60,005
Due savings and loan associations	32,359	60,286	142
Due as executor, administrator, &c.	170,945	94,993	243,716
Other liabilities	—	—	—
Total	\$20,739,994	\$17,788,958	\$12,929,110
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$659,438	\$608,417	\$859,450
All other profits received during year	205,788	573,058	20,934
Charged to profit and loss—			
On account of depreciation	85,120	39,632	648,454
On account of other losses	243	1,827	273
Int. credited to depositors during year	396,748	346,231	447,581
Expenses during year, exclud. taxes	116,524	105,883	109,544
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	30,300	24,000	25,400
Amt. deposits on which int. is allowed	17,388,000	14,622,200	10,161,000

Fulton Trust Co. (New York).

Resources—	Jan. 1 1910.	Jan. 1 1909.	Jan. 1 1908.
Bonds and mortgages	\$372,500	\$586,500	\$411,000
Stock and bond investments:			
Public securities (market value)	404,695	387,057	591,112
Other securities (market value)	1,597,322	1,660,141	1,185,157
Loaned on collateral	4,030,154	4,786,483	3,655,071
Bills purchased	75,000	65,000	20,000
Overdrafts	—	51	32
Due from approved res'v depositories	812,421	—	—
Due from trust companies, banks, bankers and brokers	—	694,946	590,851
Specie	814,169	637,673	760,884
Legal-tender notes & bills of nat. bks.	282,110	140,800	30,922
Other assets	38,086	34,548	40,983
Total	\$9,246,467	\$8,996,199	\$7,286,022
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	844,004	851,917	707,182
Deposits subject to check	6,744,360	6,257,890	4,936,410
Time cts. of dep. pay. within 30 days (not pref.)	94,770	75,737	30,034
Cts. of deposit (not pref.) demand	161,382	146,842	—
Due as executor, &c., or deposits otherwise preferred	734,327	804,438	962,145
Due trust companies	136,491	328,373	118,593
Other liabilities	31,023	31,002	31,658
Total	\$9,246,467	\$8,996,199	\$7,286,022
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$324,143	\$311,987	\$412,000
All other profits received during year	33,974	4,804	5,158
Charged to profit & loss, acct. deprec.	2,812	2,412	131,087
Int. credited to depositors during year	200,455	185,750	217,491
Expenses during year, exclud. taxes	66,681	64,117	64,923
Amt. of divs. declared on capital stk.	50,000	50,000	50,000
Taxes paid during the year	13,340	12,305	12,550
Amt. deposits on which int. is allowed	7,565,000	7,468,000	5,845,152

Guaranty Trust Co. (New York).

Resources—	Jan. 1 1910.	Jan. 1 1909.	Jan. 1 1908.
Bonds and mortgages	\$174,000	\$100,000	\$100,000
Stock and bond investments:			
Public securities (market value)	6,365,004	4,750,237	2,068,023
Other securities (market value)	24,210,200	16,005,979	8,892,960
Loaned on collateral	28,113,244	27,173,616	12,445,076
Other loans	1,738,935	3,695,984	1,606,666
Bills purchased	—	—	—
Overdrafts	—	—	248
Due from approved res'v depositories	6,016,473	9,825,903	4,944,456
Due from trust companies, banks, bankers and brokers	1,516,200	1,716,036	299,247
Specie	7,390,788	5,049,326	3,198,624
Legal-tender notes & bills of nat. bks.	51,710	59,525	5,500
Investments held as executor, administrator, guardian, &c.	—	—	10,100
Foreign exchange	13,893,272	10,262,369	3,302,762
Other assets	964,770	695,781	357,022
Total	\$90,434,596	\$79,334,656	\$37,230,684
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value)	8,605,151	7,736,962	6,413,342
Deposits subject to check	42,459,556	46,099,870	22,122,387
Cts. of deposit (not pref.) demand	3,639,080	3,999,866	859,310
Time cts. of dep. pay. within 30 days (not pref.)	2,161,700	1,600,000	6,500
Due trust companies	17,709,608	7,461,143	—
Due banks and bankers	3,342,549	4,870,791	1,500,027
Due savings banks	101,997	151,604	927,527
Due as executor, &c., or deposits otherwise preferred	8,426,690	4,954,091	2,755,873
Other liabilities	1,997,265	566,299	645,718
Total	\$90,434,596	\$79,334,656	\$37,230,684
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$3,071,874	\$2,301,694	\$2,305,957
All other profits received during year	687,861	1,190,514	424,049
Charged to profit and loss—			
On account of depreciation	—	—	691,701
On account of other losses	1,019	764	10,235
Int. credited to depositors during year	2,107,256	1,400,320	1,180,758
Expenses during year, exclud. taxes	275,307	285,036	267,981
Amt. of divs. declared on capital stk.	400,000	400,000	400,000
Taxes paid during the year	94,933	85,256	82,923
Amt. deposits on which int. is allowed	73,939,443	64,257,747	24,287,176

Guardian Trust Co. (New York).

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$350,130	\$301,750	\$331,750
Stock and bond investments:			
Public securities (market value)	255,955	265,812	222,182
Other securities (market value)	229,300	696,087	291,061
Loaned on collateral	2,399,052	1,864,565	2,083,700
Other loans and bills purchased	734,533	750,728	441,336
Overdrafts	11	—	30
Real estate	22,000	22,000	27,600
Due from approved res'v depositories	997,854	848,234	457,363
Due from trust co's, banks, bankers and brokers	319,521	405,586	298,403
Specie	144,664	134,443	177,432
Legal tender notes & bills of nat'l bks.	345,000	190,000	15,290
Cash items	37,187	3,885	3,716
Other assets	57,738	51,302	90,407
Total	\$5,892,945	\$5,334,492	\$4,440,270
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	512,260	547,076	613,615
Deposits subject to check	3,708,786	3,311,533	2,577,297
Cts. of deposit (not pref.) demand	113,102	83,466	42,361
Time cts. of dep. pay. within 30 days (not pref.)	29,000	62,500	51,072
Due trust companies	799,627	646,155	275,442
Due banks and bankers	—	—	318,410
Due savings banks	36,058	16,725	14,573
Due as executor, administrator, &c.	3,655	5,773	36,122
Other liabilities	202,822	161,384	11,378
Total	\$5,892,945	\$5,334,492	\$4,440,270
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$217,519	\$184,500	\$242,924
All other profits received during year	29,845	42,788	11,900
Charged to profit and loss—			
On account of depreciation	73,413	45,228	31,471
On account of other losses	9,603	75,699	28,429
Int. credited to depositors during year	81,309	75,919	99,843
Expenses during year, exclud. taxes	93,869	101,969	100,712
Amt. of divs. declared on capital stk.	—	—	—
Taxes paid during the year	9,699	10,855	11,198
Amt. deposits on which int. is allowed	4,097,024	3,691,009	2,998,428

Hudson Trust Co. (New York).

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$124,199	\$148,534	\$115,741
Stock and bond investments:			
Public securities (market value)	874,250	675,650	603,746
Other securities (market value)	140,315	15,676	500
Loaned on collateral	1,369,708	884,936	551,405
Other loans	76,458	91,760	108,174
Bills purchased	1,244,164	851,232	629,890
Overdrafts	454	8,707	813
Real estate	6,000	18,241	—
Due from approved res'v depositories	—	311,129	91,050
Due from trust co's, banks, bankers and brokers	496,513	176,768	82,956
Specie	360,922	133,910	45,075
Legal tender notes & bills of nat'l bks.	25,000	34,349	55,571
Cash items	71,936	50,163	37,220
Other assets	27,150	19,387	19,199
Total	\$4,816,968	\$3,420,472	\$2,332,340
Liabilities—			
Capital stock	\$500,000	\$500,000	\$1,000,000
Surplus fund (market value)	694,440	667,863	154,764
Deposits subject to check	2,768,325	1,689,773	802,642
Cts. of deposit (not pref.) demand	49,943	33,702	23,292
Time cts. of dep. pay. within 30 days (not pref.)	—	5,072	16,000
Due trust companies	259,327	285,939	33,210
Due banks and bankers	—	—	118,077
Due savings banks	—	—	1,055
Due as executor, &c., or deposits otherwise preferred	371,915	230,753	177,700
Other liabilities	175,033	9,370	3,500

Knickerbocker Trust Co. (New York).

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$3,427,202	\$4,122,330	
Stock and bond investments:			
Public securities (market value)	1,140,552	623,180	
Other securities (market value)	9,589,182	8,852,930	
Loaned on collateral	18,887,700	22,432,124	
Other loans	645,472	486,707	
Bills purchased	510,000	130,000	
Overdrafts	13,536	7,637	
Real estate	3,421,677	2,765,003	
Due co's, banks, bankers & brokers	3,131,795	7,823,729	Company suspended
Due from approved res'v'e depositories	4,125,562	1,155,237	Oct. 22 '07.
Specie	476,934	501,870	at the time
Legal tender notes & bills of nat'l bks	556,333	914,272	of panic, and
Other assets			had not yet
Total	\$45,925,965	\$50,270,992	reopened at
Liabilities—			this date—
Capital stock	1,200,000	1,200,000	business be- ing resumed
Sur. fund & undiv. profits (mkt. val.)	1,670,226	1,131,917	Feb. 27 1908
Surplus certificates	7,706,381	12,770,421	
Deposits subject to check	28,404,883	18,741,856	
Cts. of deposit, demand	27,348	1,325	
Time cts. of dep. pay. within 30 days	712,099	425,452	
(not pref.) pay. after 30 days	857,079	10,883,480	
Amt. due savings and loan assoc'ns	45,188	51,319	
Amt. due as executor, &c., or deposits			
otherwise preferred	2,106,771	1,625,770	
Amount due trust companies	2,379,862	2,262,328	
Amount due banks and bankers			
Amount due savings banks	834,041	622,005	
Other liabilities	82,087	554,219	
Total	\$45,925,965	\$50,270,992	
Supplementary—For Cal. Year—	1909.	1908.	
Total int. & comm. rec'd during year	\$1,930,952	\$1,842,618	
All other profits received during year	598,536	689,735	
Charged to profit and loss—			
On account of depreciation	4,544		
On account of other losses	184,985	16,817	
Int. credited to depositors during year	1,364,911	1,142,729	
Expenses during year, exclud. taxes	412,759	318,615	
Amt. of divs. declared on capital stk.			
Taxes paid during the year	33,978	47,216	
Amt. deposits on which int. is allowed	32,034,022	33,822,891	

Lawyers' Title Insurance & Trust Co. (New York).

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$7,439,879	\$6,618,147	\$8,510,061
Stock and bond investments:			
Public securities (market value)	930,578	649,069	426,550
Other securities (market value)	2,475,593	1,628,005	902,735
Loaned on collateral	3,913,987	4,880,600	1,690,858
Real estate	3,468,081	3,359,166	2,263,431
Due from approved res'v'e depositories	861,974	1,735,348	896,512
Due from trust co's, banks, bankers			
and brokers	500	500	500
Bills purchased	1,657,602	1,564,215	
Specie	1,129,973	956,482	358,137
Legal tender notes & bills of nat. bks	579,970	183,178	35,835
Cash items	57	1,084	1,108
Investments held as executor, admin- istrator, guardian, &c.			24,665
Other assets	447,896	410,557	387,193
Total	\$22,906,090	\$21,986,351	\$15,497,581
Liabilities—			
Capital stock	\$4,000,000	\$4,000,000	\$4,000,000
Surplus fund (market value)	6,189,179	5,829,370	5,856,374
Deposits subject to check	10,744,136	10,079,405	4,661,750
Cts. of deposit (not pref.), demand	770,244	1,364,448	291,530
Time cts. of dep. pay. within 30 days	42,657		9,500
(not pref.) pay. after 30 days	37,500		
Due trust co's, banks and bankers			5,346
Due savings banks and loan assoc'ns	28,550	46,533	4,820
Due as executor, administrator, &c.	250,199	202,937	198,966
Deposits otherwise preferred	622,234	213,383	339,177
Preferred liabilities			24,665
Other liabilities	221,411	220,274	105,273
Total	\$22,906,090	\$21,986,351	\$15,497,581
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$801,298	\$683,342	\$783,582
All other profits received during year	1,662,364	1,358,846	1,298,576
Charged to profit and loss—			
On account of depreciation		25,500	120,071
On account of other losses	21,909	44,495	38,405
Int. credited to depositors during year	372,025	247,804	216,917
Expenses during year, exclud. taxes	1,257,514	1,118,227	1,525,978
Amt. of divs. declared on capital stk.	480,000	560,000	360,000
Taxes paid during the year	142,270	99,146	137,607
Amt. deposits on which int. is allowed	12,111,038	11,519,986	5,043,609

Lincoln Trust Co. (New York).

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$1,071,244	\$784,320	\$1,046,534
Stock and bond investments:			
Public securities (market value)	252,500	274,696	213,480
Other securities (market value)	2,242,804	2,193,975	3,928,922
Loaned on collateral	4,718,676	2,806,823	2,731,831
Other loans and bills purchased	2,482,898	1,293,563	2,793,102
Overdrafts	352	244	10,983
Due from approved res'v'e depositories	1,218,711	1,784,181	603,150
Due from trust co's, banks, bankers			
and brokers	596,210	410,903	401,758
Specie	1,211,857	701,387	198,270
Legal tender and bank notes	210,000	204,030	75,845
Cash items	33,221	17,696	21,277
Other assets	82,885	78,500	25,362
Total	\$14,121,358	\$10,550,318	\$12,050,514
Liabilities—			
Capital stock	\$1,000,000	\$750,000	\$1,000,000
Surplus fund (market value)	556,731	435,359	143,383
Deposits subject to check	10,087,761	7,563,202	5,098,636
Cts. of deposit (not pref.), demand	789,719	641,394	190,168
Time cts. of dep. pay. within 30 days	65,365		195,074
(not pref.) pay. after 30 days	638,842	56,546	
Due trust companies	381,917	440,553	41,356
Due banks and bankers			108,147
Due savings banks	385,356	407,173	232,966
Due savings and loan associations		243	
Due as executor, &c., or deposits			
otherwise preferred	143,674	124,563	106,716
Other liabilities	71,993	131,285	4,424,064
Total	\$14,121,358	\$10,550,318	\$12,050,514
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$458,927	\$471,045	\$1,272,959
All other profits received during year	103,598	114,104	160,411
Charged to profit and loss—			
On account of depreciation	18,631	303,653	1,181,034
On account of other losses	21,543	325,427	23,955
Int. credited to depositors during year	246,983	190,203	798,829
Expenses during year, exclud. taxes	195,704	227,655	278,513
Amt. of divs. declared on capital stk.			90,000
Taxes paid during the year	10,639	25,633	18,450
Amt. deposits on which int. is allowed	11,442,000	8,319,000	4,988,000

Manhattan Trust Co. (New York).

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$9,500	\$9,500	\$9,500
Stock and bond investments:			
Public securities (market value)	1,169,543	1,182,082	919,000
Other securities (market value)	4,775,485	6,879,954	5,332,677
Loaned on collateral	14,874,191	9,090,752	3,944,101
Overdrafts	263		
Due from approved res'v'e depositories	7,163,750	4,537,025	1,279,887
Due from trust companies, banks,			
bankers, &c.	240,762	311,204	232,840
Specie	3,500,000	2,050,000	471,130
Legal tenders and bank notes			68,500
Other assets	77,424	108,718	953,190
Total	\$31,810,918	\$25,066,323	\$13,210,825
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	2,430,706	2,388,025	1,735,370
Deposits subject to check	19,672,765	15,307,651	7,528,180
Cts. of deposit (not pref.), demand	285,610	668,639	34,030
Time cts. of dep. pay. within 30 days	2,401	315,736	106,924
(not pref.) pay. after 30 days	1,374,000		
Due trust companies	4,502,153	3,165,769	726,193
Due banks and bankers			236,541
Due savings banks	148,735	112,493	73,051
Due as executor, &c., or deposits			
otherwise preferred	918,773	670,229	622,820
Other liabilities	1,475,775	1,437,781	1,147,716
Total	\$31,810,918	\$25,066,323	\$13,210,825
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$707,076	\$730,267	\$618,158
All other profits received during year	387,277	34,517	1,001
Charged to profit & loss, acct. deprec.	93,842	16,305	513,924
Int. credited to depositors during year	481,799	384,934	271,129
Expenses during year, exclud. taxes	181,808	176,175	193,519
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	28,147	23,754	35,371
Amt. deposits on which int. is allowed	21,647,499	17,881,279	7,745,055

Mercantile Trust Co. (New York).

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$2,382,500	\$2,110,000	\$1,784,750
Stock and bond investments:			
Public securities (market value)	115,001		1,476,905
Other securities (market value)	11,357,992	12,303,151	6,561,193
Loaned on collateral	44,543,897	36,788,007	19,830,883
Other loans and bills purchased			360,000
Overdrafts		1,251	498
Real estate		18,110	18,500
Due from approved res'v'e depositories	3,671,526	2,873,245	1,771,480
Due from trust co's, banks, b'kers, &c.	500,000	1,500,000	149,403
Specie	5,335,645	4,186,100	1,272,828
Legal tenders and bank notes	6,355	104,610	1,500
Cash items	2,300	232	645
Other assets	444,860	302,291	1,485,479
Total	\$68,160,076	\$60,184,997	\$34,712,064
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value)	7,305,969	7,085,761	7,296,211
Deposits subject to check	24,759,544	30,272,066	17,989,586
Cts. of deposit (not pref.), demand	1,365,837	1,689,051	229,900
Time cts. of dep. pay. within 30 days	1,583,678		273,500
(not pref.) pay. after 30 days	13,035,426	2,330,284	
Due trust companies	5,838,599	6,196,565	208,194
Due banks and bankers			1,416,963
Due savings banks	2,062,727	2,871,981	2,053,026
Due savings and loan associations	13,110	7,323	7,324
Due as executor, &c., or deposits			
otherwise preferred	7,430,625	6,067,155	1,098,737
Other liabilities	2,744,560	1,664,811	2,138,623
Total	\$68,160,076	\$60,184,997	\$34,712,064
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$2,498,069	\$1,987,980	\$2,337,533
All other profits received during year	505,333	766,291	140,615
Charged to profit and loss—			
On account of depreciation	22,688	166,735	708,827
On account of other losses	89,425	331,505	120,978
Int. credited to depositors during year	1,660,859	1,011,365	999,428
Expenses during year, exclud. taxes	203,561	189,803	192,104
Amt. of divs. declared on capital stk.	600,000	610,000	100,000
Taxes paid during the year	90,620	90,703	89,574
Amt. deposits on which int. is allowed	51,613,000	46,784,000	21,388,000

b Including deferred dividends paid after abandonment of proposition for merger with Equitable Trust Co.

Metropolitan Trust Co. (New York).

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$941,600	\$697,600	\$928,000
Stock and bond investments:			
Public securities (market value)	1,839,100	1,769,075	1,449,150
Other securities (market value)	2,629,180	2,548,210	1,841,300
Loaned on collateral	25,648,015	20,186,730	16,566,916
Bills purchased	807,470	494,352	
Due from trust co's & depositories	1,989,336	4,333,700	3,034,146
Due from approved res'rs, banks, b'kers, &c.	698,320	368,030	11,307
Specie	3,220,082	2,330,127	1,362,256
Legal tenders and bank notes	12,100	8,100	26,500
Pay'ts in liquidation of Oriental Bank		5,262,255	
Other assets	387,705	356,760	
Total	\$38,173,108	\$38,354,929	\$25,219,569
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value)	8,134,210	8,001,670	6,955,158
Deposits subject to check	17,377,548	15,266,468	11,762,630
Cts. of deposit (not pref.), demand	778,837	1,168,493	697,483
Time cts. of dep. pay. within 30 days (not pref.)			652,332

Morton Trust Co. (New York).

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Stock and bond investments:			
Public securities (market value)	\$2,350,654	\$2,044,250	\$1,868,228
Other securities (market value)	8,325,439	6,890,815	7,617,265
Loaned on collateral	23,792,099	23,586,874	12,754,900
Other loans and bills purchased	329,500	420,500	712,500
Due from approved res'v'e depositories	4,872,166	9,834,096	5,948,626
Due from trust co's, banks, b'kers, &c.	3,452,175	2,163,432	680,220
Specie	4,173,789	2,838,844	1,895,910
Legal tender notes & bills of nat'l b'ks.	17,500	9,500	20,403
Cash items	13,868	29,562	127,460
Other assets	387,308	276,683	1,279,197
Total	\$47,714,498	\$48,100,256	\$32,904,709
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value)	8,232,771	7,373,516	6,973,141
Deposits subject to check	17,090,883	31,452,570	19,383,806
Cts. of deposit (not pref.), demand	965,430	1,219,581	1,099,486
Time cts. of dep. (pay. within 30 days)	6,500,000		18,000
(not pref.) (pay. after 30 days)	419,000	213,000	
Due trust companies	1,888,896	3,082,486	937,673
Due banks and bankers			402,477
Due savings banks	312,480	257,204	274,232
Due as executor, &c., or deposits otherwise preferred	5,810,705	140,526	150,690
Other liabilities	3,598,328	2,161,373	1,765,204
Total	\$47,714,498	\$48,100,256	\$32,904,709
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$1,623,310	\$1,572,915	\$2,600,063
All other profits received during year	553,005	792,476	400,682
Charged to profit and loss—			
On account of depreciation		258,394	1,959,200
On account of other losses			4,000
Int. credited to depositors during year	740,802	654,683	1,226,434
Expenses during year, exclud. taxes	253,951	213,467	247,194
Amt. of divs. declared on capital stk.	400,000	400,000	400,000
Taxes paid during the year	95,253	94,867	99,122
Amt. deposits on which int. is allowed	20,993,900	31,333,000	18,491,000

Mutual Alliance Trust Co. (New York).

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$103,675	\$277,000	\$478,550
Stock and bond investments:			
Public securities (market value)	700,000	450,000	449,000
Other securities (market value)			200,115
Loaned on collateral	5,161,310	2,112,852	1,549,567
Other loans and bills purchased	4,095,052	2,667,443	1,122,811
Overdrafts	2,613	64	1,731
Real estate	280,492	247,671	94,597
Due from approved res'v'e depositories	1,442,401	1,909,225	294,172
Due from trust co's, banks, b'kers, &c.	741,035	490,197	413,692
Specie	890,837	380,404	152,168
Legal tender notes & bills of nat. b'ks.	738,867	156,010	30,795
Cash items	46,329	6,866	6,161
Other assets	7,559	22,281	42,209
Total	\$14,210,161	\$8,719,413	\$4,835,568
Liabilities—			
Capital stock	\$700,000	\$700,000	\$500,000
Surplus fund (market value)	377,948	362,906	532,150
Deposits subject to check	11,063,056	6,308,244	3,295,799
Cts. of deposit (not pref.), demand	137,329	56,858	26,165
Time cts. of dep. (pay. within 30 days)			
(not pref.) (pay. after 30 days)		2,300	
Due trust companies	1,512,464	998,227	97,878
Due banks and bankers			209,823
Due as executor, administrator, &c.	3,558	6,113	31,126
Other liabilities	415,796	284,765	151,627
Total	\$14,210,161	\$8,719,413	\$4,835,568
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$403,100	\$258,981	\$354,627
All other profits received during year	4,907	53,644	2,800
Charged to profit and loss—			
On account of depreciation	8,000	55,665	101,163
On account of other losses	47,879	13,496	6,794
Int. credited to depositors during year	194,536	95,819	125,931
Expenses during year, exclud. taxes	117,226	128,646	130,659
Amt. of divs. declared on capital stk.			40,000
Taxes paid during the year	10,602	10,518	12,000
Amt. deposits on which int. is allowed	10,175,956	5,474,901	2,253,620

New York Trust Co. (New York).

Resources—	Jan. 1 1910.	Jan. 1 1909.	Jan. 1 1908.
Bonds and mortgages	\$2,123,438	\$2,714,022	\$3,065,375
Stock and bond investments:			
Public securities (market value)	3,438,262	2,090,028	1,579,670
Other securities (market value)	11,396,685	11,320,257	11,052,043
Loaned on collateral	36,399,248	26,907,463	17,816,662
Other loans	857,300	1,071,635	719,450
Bills purchased	1,632,931	1,192,125	1,450,002
Due from approved res'v'e depositories	3,042,714	6,141,949	4,481,364
Due from trust companies, banks, bankers, &c.	590,036	449,742	496,707
Specie	6,639,915	4,340,667	1,233,267
Legal tender notes & bills of nat. b'ks.	338,105	35,550	68,960
Other assets	450,961	360,927	1,699,495
Total	\$66,909,595	\$57,224,365	\$43,662,995
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund (market value)	11,099,216	10,512,333	10,090,234
Deposits subject to check	24,938,831	26,138,050	18,842,673
Cts. of deposit (not pref.), demand	2,000,542	1,671,375	1,237,457
Time cts. of dep. (pay. within 30 days)	10,190,428	10,000	13,000
(not pref.) (pay. after 30 days)	3,297,404	500,000	
Due trust companies	3,794,196	9,410,884	1,904,200
Due banks and bankers			1,879,370
Due savings banks	211,791	16,118	16,183
Due as executor, administrator, &c.	4,940,926	2,621,400	2,026,442
Deposits preferred because secured by pledge of part of trust co. assets			270,000
Deposits otherwise preferred	1,949,370	1,016,571	1,662,437
Other liabilities	1,413,943	1,118,498	2,709,927
Total	\$66,909,595	\$57,224,365	\$43,662,995
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$2,626,866	\$2,207,502	\$2,679,873
All other profits received during year	571,793	198,000	380,720
Charged to profit and loss—			
On account of depreciation			1,096,157
On account of other losses	13,401	10,030	43,509
Int. credited to depositors during year	1,430,877	997,377	908,621
Expenses during year, exclud. taxes	250,125	228,865	274,696
Amt. of divs. declared on capital stk.	960,000	960,000	960,000
Taxes paid during the year	135,773	137,058	138,400
Amt. deposits on which int. is allowed	45,842,652	27,383,425	24,837,735

New York Life Insurance & Trust Co. (New York).

Resources—	Jan. 1 1910.	Jan. 1 1909.	Jan. 1 1908.
Bonds and mortgages	\$2,865,443	\$3,805,023	\$3,634,496
Stock and bond investments:			
Public securities (market value)	2,006,527	1,141,875	483,325
Other securities (market value)	10,983,556	11,443,384	9,088,218
Loaned on collateral	8,225,091	6,610,032	6,708,714
Other loans and bills purchased	11,687,750	12,931,527	6,053,195
Overdrafts	44,357	80,712	80,257
Real estate	2,545,028	1,562,381	1,697,500
Due from approved res'v'e depositories	1,718,997	1,429,630	889,227
Specie	5,200,000	3,500,000	1,549,665
Legal tender notes & bills of nat. b'ks.	200,000	200,000	237,385
Other assets	623,590	1,706,525	1,810,069
Total	\$46,100,349	\$43,811,089	\$32,232,051
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	4,181,800	4,114,129	3,348,034
Deposits subject to check	29,630,644	28,630,608	19,556,817
Cts. of deposit (not pref.), demand	672,050	474,550	
Time cts. of dep. (pay. within 30 days)	4,003,323	4,556,558	3,401,999
(not pref.) (pay. after 30 days)			
Due trust companies, &c.	160,995	160,000	
Due savings banks	649,910	371,585	140,733
Due as executor, administrator, &c.	2,078,657	1,535,376	1,581,362
Other liabilities	3,122,770	3,220,083	3,203,106
Total	\$46,100,349	\$43,811,089	\$32,232,051
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$1,869,871	\$2,028,702	\$1,898,504
All other profits received during year	35,031	72,938	84,521
Charged to profit & loss, acct. deprec.			
Int. credited to depositors during year	1,178,745	1,163,106	1,262,725
Expenses during year, exclud. taxes	129,636	127,540	140,050
Amt. of divs. declared on capital stk.	450,000	450,000	450,000
Taxes paid during the year	100,340	79,777	80,893
Amt. deposits on which int. is allowed	37,751,423	35,396,166	24,600,653

Savoy Trust Co. (New York).*

Resources—	Jan. 1 1910.	Jan. 1 1909.	Jan. 1 1908.
Bonds and mortgages	\$172,900	\$256,606	\$366,750
Stock and bond investments:			
Public securities (market value)	335,735	156,558	132,880
Other securities (market value)	8,758	8,758	32,200
Loaned on collateral	82,210	123,634	253,010
Other loans and bills purchased	1,144,045	484,010	417,354
Overdrafts	1,447	401	1,264
Real estate	17,291	8,143	
Due from approved res'v'e deposit ories	276,473	400,300	189,731
Due from trust companies, banks, bankers and brokers			
Specie	162,600	19,146	16,125
Legal tender notes & bills of nat. b'ks.	80,262	39,109	25,230
Cash items	120,000	27,320	16,825
Other assets	28,897	2,902	540
Total	\$2,431,708	\$1,559,259	\$1,477,772
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	65,164	36,007	68,628
Deposits subject to check	1,088,987	842,018	538,706
Cts. of deposit (not pref.), demand	9,550	2,475	
Time cts. of dep. (pay. within 30 days)	24,300		300
(not pref.) (pay. after 30 days)			
Due trust companies	675,112	141,876	7,840
Due banks and bankers			53,051
Due savings banks	38,594	36,781	27,195
Deposits preferred because secured by pledge of part of trust co. assets			281,930
Other liabilities	30,000	102	122
Total	\$2,431,708	\$1,559,259	\$1,477,772
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$78,165	\$46,280	\$104,695
All other profits received during year	22,275	6,122	5,377
Charged to profit and loss—			
On account of depreciation		4,334	23,878
On account of other losses	1,617	21,041	
Int. credited to depositors during year	22,382	13,450	39,574
Expenses during year, exclud. taxes	41,846	41,064	43,372
Amt. of divs. declared on capital stk.			20,000
Taxes paid during the year	5,437	5,619	5,742
Amt. deposits on which int. is allowed	1,200,000	425,000	710,000

* Formerly the Italian-American Trust Co.

Standard Trust Co. (New York).

Resources—	Jan. 1 1910.	Jan. 1 1909.	Jan. 1 1908.
Bonds and mortgages	\$67,400	\$110,030	\$107,880
Stock and bond investments:			
Public securities (market value)	1,255,060	1,889,228	984,405
Other securities (market value)	4,084,097	5,805,893	2,064,064
Loaned on collateral	9,419,386	5,027,709	3,860,094
Other loans and bills purchased	463,119	467,925	402,055
Due from approved res'v'e depositories	2,555,494	3,379,742	2,248,886
Due from trust co's, banks, b'kers, &c.	299,721	221,820	116,340
Specie	2,072,875	1,482,996	513,380
Legal tender notes & bills of nat. b'ks.	30,385	27,140	13,090
Other assets	112,331	123,207	137,513
Total	\$20,359,868	\$18,535,490	\$10,445,117
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,485,765	1,450,616	1,017,553
Deposits subject to check	12,165,580	10,352,513	6,284,230
Cts. of deposit (not pref.), demand	133,568	743,801	53,760
Time cts. of dep. (pay. within 30 days)			
(not pref.) (pay. after 30 days)	940,000		
Due trust companies	1,650,072	1,852,140	135,315
Due banks and bankers			183,010
Due savings banks	336,056	452,651	684,866
Due as executor, &c., or deposits otherwise preferred	1,492,764	2,153,351	350,440
Other liabilities	1,158,373	560,418	735,923
Total	\$20,359,868	\$18,535,490	\$10,445,117
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$700,848	\$503,317	\$648,177
All other profits received during year	167,783	188,827	80,979
Charged to profit and loss—			
On account of depreciation		20,403	310,728
On account of other losses			202,637
Int. credited to depositors during year	421,647	302,289	358,781
Expenses during year, exclud. taxes	135,695	126,961	124,079
Amt. of divs. declared on capital stk.	140,000	100,000	100,000
Taxes paid during the year	23,823	21,966	24,178
Amt. deposits on which int. is allowed	16,030,504	14,038,887	6,446,129

Title Guarantee & Trust Co. (New York).

Resources—	Jan. 1 1910.	Jan. 1 1909.	Jan. 1 1908.
Bonds and mortgages	\$9,828,829	\$8,696,696	\$13,804,251
Stock and bond investments:			
Public securities (market value)	461,000	461,000	454,800
Other securities (market value)	5,056,119	4,772,566	3,696,891
Loaned on collateral	13,564,850	11,517,630	8,148,470
Other loans and bills purchased	2,914,444	2,017,186	1,436,275
Overdrafts	336	665	488
Real estate	2,174,632	2,093,994	1,879,768
Due from approved res'v'e depositories	3,610,973	4,470,226	2,873,862
Due from trust co's, banks, b'kers, &c.	928,997	469,609	515,840
Specie	1,743,182	1,176,210	820,074
Legal tender notes & bills of nat. b'ks.	1,706,552	854,923	469,093
Cash items	6,777	4,141	43,172
Other assets	365,736	310,381	973,362
Total	\$42,562,427	\$37,046,127	\$35,026,346
Liabilities—			
Capital stock	\$4,375,000	\$4,375,000	\$4,375,000
Surplus fund (market value)	10,201,894	8,948,761	7,932,638
Deposits subject to check	20,750,171	17,575,282	14,629,518
Cts. of deposit (not pref.) demand	1,331,308	714,939	1,020,161
Time cts. of dep. pay. within 30 days (not pref.)	30,696	62,400	648,324
Due trust companies	219,644	84,541	291,374
Due banks and bankers	716,993	908,185	99,811
Due savings banks	1,526,108	1,385,863	2,784,240
Due savings and loan associations	78	32,494	15,838
Due as executor, &c., or deposits otherwise preferred	810,831	618,438	1,478,492
Other liabilities	1,630,268	1,670,711	1,144,184
Total	\$42,562,427	\$37,046,127	\$35,026,346
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$1,538,245	\$1,524,866	\$1,985,875
All other profits received during year	2,789,511	2,016,564	2,433,114
Charged to profit and loss—			
On account of depreciation	112	—	591,683
On account of other losses	68,331	19,756	307,323
Int. credited to depositors during year	595,379	575,300	808,219
Expenses during year, exclud. taxes	1,477,814	1,395,223	1,590,000
Amt. of divs. declared on capital stk.	875,000	700,000	700,000
Taxes paid during the year	130,497	122,183	118,061
Amt. deposits on which int. is allowed	25,585,744	21,643,295	21,060,484

Trust Company of America (New York).

Resources—	Jan. 1 1910.	Jan. 1 1909.	Jan. 1 1908.
Bonds and mortgages	\$2,347,830	\$1,893,403	\$2,862,162
Stock and bond investments:			
Public securities (market value)	294,797	295,630	258,400
Other securities (market value)	6,978,714	7,122,751	9,050,753
Loaned on collateral	16,039,666	15,438,518	27,175,385
Other loans and bills purchased	2,845,196	2,450,806	3,804,070
Overdrafts	1,079	2,818	744
Due from approved res'v'e depositories	—	4,928,137	2,498,130
Due from trust cos., banks, b'kers, &c.	5,070,100	742,322	324,624
Specie	3,194,940	1,972,098	921,042
Legal tender notes & bills of nat. b'ks.	425,985	128,555	61,015
Cash items	155,582	5,799	3,523
Other assets	215,476	343,334	1,241,467
Total	\$37,564,665	\$35,324,171	\$48,401,515
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value)	6,339,606	6,326,251	7,132,088
Deposits subject to check	20,064,454	16,213,995	11,945,391
Cts. of deposit (not pref.) demand	978,321	496,314	657,007
Time cts. of dep. pay. within 30 days (not pref.)	62,500	66,170	406,938
Due trust companies	3,431,547	4,558,647	148,933
Due banks and bankers	—	1,928,516	—
Due savings banks	597,476	943,908	667,486
Due savings and loan associations	2,790	53,938	37,575
Due as executor, &c., or deposits otherwise preferred	3,325,015	4,549,298	4,914,687
Other liabilities	109,223	104,680	*18,563,794
Total	\$37,564,665	\$35,324,171	\$48,401,515
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$1,442,892	\$1,752,218	\$3,400,146
All other profits received during year	731,530	85,944	445,978
Charged to profit and loss—			
On account of depreciation	784,535	1,000,809	3,150,552
On account of other losses	21,107	104,442	1,309,014
Int. credited to depositors during year	636,839	811,227	1,628,440
Expenses during year, exclud. taxes	384,519	402,407	527,820
Amt. of divs. declared on capital stk.	190,000	40,000	600,000
Taxes paid during the year	83,054	98,821	150,086
Amt. deposits on which int. is allowed	25,039,290	22,082,019	16,100,294

* This included \$18,163,870 due the associated trust companies.

Union Trust Co. (New York).

Resources—	Jan. 1 1910.	Jan. 1 1909.	Jan. 1 1908.
Bonds and mortgages	\$930,275	\$775,375	\$241,875
Stock and bond investments:			
Public securities (market value)	1,873,056	3,970,257	3,056,931
Other securities (market value)	9,915,055	7,519,481	6,165,465
Loaned on collateral	45,450,536	40,564,610	34,136,030
Real estate	1,900,000	1,900,000	1,900,000
Bills purchased	659,000	—	—
Due from approved res'v'e depositories	2,065,123	3,632,749	4,152,167
Due from trust companies, banks, bankers and brokers	417,924	619,656	33,005
Specie	8,041,871	6,100,673	2,672,110
Legal tender notes & bills of nat. b'ks.	37,245	11,155	21,560
Cash items	262	—	—
Other assets	386,503	310,930	422,457
Total	\$71,627,350	\$65,404,886	\$52,801,600
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	8,165,863	8,327,688	7,373,345
Deposits subject to check	45,630,544	42,762,790	31,251,623
Cts. of deposit (not pref.) demand	75,000	—	97,500
Time cts. of dep. pay. within 30 days (not pref.)	2,875,540	3,770,281	3,507,862
Due trust companies	6,251,161	683,127	—
Due banks and bankers	1,162,774	1,118,619	386,917
Due savings banks	4,975,452	4,812,228	3,903,736
Due as executors, &c., or deposits otherwise preferred	2,516,537	2,083,860	4,757,886
Other liabilities	976,481	852,393	258,493
Total	\$71,627,350	\$65,404,886	\$52,801,600
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$2,112,745	\$2,183,032	\$2,729,161
All other profits received during year	265,288	342,534	61,987
Charged to profit and loss—			
On account of depreciation	129,492	29,150	1,221,081
On account of other losses	749	282	80,003
Int. credited to depositors during year	1,665,851	1,422,542	1,496,104
Expenses during year, exclud. taxes	313,196	281,419	309,790
Amt. of divs. declared on capital stk.	300,000	50,000	300,000
Taxes paid during the year	123,380	117,388	127,551
Amt. deposits on which int. is allowed	60,539,783	54,592,705	42,133,537

United States Mortgage & Trust Co. (New York).

Resources—	Jan. 1 1910.	Jan. 1 1909.	Jan. 1 1908.
Bonds and mortgages	\$10,427,029	\$9,038,083	\$8,817,718
Stock and bond investments:			
Public securities (market value)	1,891,162	2,753,051	2,631,800
Other securities (market value)	9,699,015	7,738,065	5,793,902
Loaned on collateral	19,752,753	12,195,720	12,303,164
Other loans and bills purchased	1,526,135	624,645	216,487
Overdrafts	—	—	917
Due from approved res'v'e depositories	—	5,542,587	4,755,894
Due from trust cos., banks, bankers and brokers	9,752,836	2,015,493	1,488,110
Specie	3,656,847	2,377,816	1,581,635
Legal tender notes & bills of nat. b'ks.	742,960	620,980	199,355
Cash items	9,649	12,629	21,498
Other assets	1,340,768	934,198	1,041,470
Total	\$58,710,054	\$43,893,272	\$36,153,950
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value)	4,380,368	4,251,209	4,301,575
Deposits subject to check	24,322,116	17,909,648	15,424,080
Cts. of deposit (not pref.) demand	1,645,400	2,838,202	713,283
Time cts. of dep. pay. within 30 days (not pref.)	—	3,000	71,402
Due trust companies	5,668,284	151,011	—
Due banks and bankers	7,745,270	6,034,411	1,267,568
Due savings banks	207,359	158,932	269,984
Due savings and loan associations	—	—	1,146
Due as executor, administrator, &c.	6,350	5,749	330,620
Deposits otherwise preferred	1,407,253	232,880	—
Other liabilities	11,327,654	10,328,230	9,756,121
Total	\$58,710,054	\$43,893,272	\$36,153,950
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$1,980,438	\$1,608,774	\$2,128,135
All other profits received during year	449,601	466,673	61,495
Charged to profit and loss—			
On account of depreciation	127,530	104,726	669,547
On account of other losses	39,608	315,624	106,390
Int. credited to depositors during year	919,297	590,919	808,080
Interest credited mortgage trust bondholders and others	—	—	—
Expenses during year, exclud. taxes	331,366	315,871	354,551
Amt. of divs. declared on capital stk.	480,000	300,000	400,000
Taxes paid during the year	65,232	64,642	70,683
Amt. deposits on which int. is allowed	37,504,711	25,090,357	17,064,132

United States Trust Co. (New York).

Resources—	Jan. 1 1910.	Jan. 1 1909.	Jan. 1 1908.
Bonds and mortgages	\$3,563,750	\$3,603,250	\$3,245,250
Stock and bond investments:			
Public securities (market value)	1,778,500	1,775,500	3,005,930
Other securities (market value)	9,392,460	8,970,910	6,076,740
Loaned on collateral	47,366,132	47,797,982	33,936,881
Other loans and bills purchased	9,787,455	9,740,216	5,318,026
Real estate	1,000,000	1,000,000	1,000,000
Due from approved res'v'e depositories	5,199,707	7,107,079	6,824,357
Specie	7,250,000	7,250,000	3,350,000
Legal tender notes & bills of nat. b'ks.	—	—	—
Other assets	451,372	444,132	432,841
Total	\$85,789,376	\$87,689,069	\$63,190,025
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value)	13,720,622	15,412,584	13,034,416
Deposits subject to check	30,429,967	38,060,403	22,988,723
Time cts. of dep. pay. within 30 days (not pref.)	1,832,146	15,367,185	12,886,990
Due trust companies	3,466,069	6,071,969	1,204,611
Due banks and bankers	—	—	577,788
Due savings banks	4,615,704	4,116,711	3,187,474
Due as executor, &c., or deposits otherwise preferred	6,145,258	6,119,841	6,457,360
Other liabilities	957,583	922,808	852,658
Total	\$85,789,376	\$87,689,069	\$63,190,025
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$3,473,772	\$3,243,853	\$3,737,139
All other profits received during year	250,923	281,700	34,275
Charged to profit and loss—			
On account of depreciation	73,179	100,210	540,022
On account of other losses	2,000	7,318	34,791
Int. credited to depositors during year	1,919,002	1,703,281	1,817,318
Expenses during year, exclud. taxes	220,439	218,025	218,025
Amt. of divs. declared on capital stk.	1,000,000	1,000,000	1,000,000
Taxes paid during the year	175,282	171,883	167,762
Amt. deposits on which int. is allowed	67,748,634	69,703,845	44,933,285

Van Norden Trust Co. (New York).

Resources—	Jan. 1 1910.	Jan. 1 1909.	Jan. 1 1908.
Bonds and mortgages	\$1,401,191	\$1,065,719	\$1,231,338
Stock and bond investments:			
Public securities (market value)	841,212	586,200	298,100
Other securities (market value)	1,130,454	1,201,775	1,214,025
Loaned on collateral	1,153,471	2,467,329	2,076,650
Other loans and bills purchased	2,484,472	1,713,954	1,869,928
Overdrafts	1,856	6,834	59
Real estate	130,000	140,000	
Due from approved res'v'e depositories	718,944	965,627	280,108
Due from trust co's, banks, bankers and brokers	396,780	350,786	520,488
Specie	657,686	415,673	41,527
Legal tender notes & bills of nat. b'ks.	233,124	675,000	394,751
Cash items	225,816	244,245	149,813
Other assets	196,263	148,450	161,182
Total	\$9,591,469	\$9,981,592	\$8,238,507
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,001,406	1,257,011	1,514,724
Deposits subject to check	4,442,416	4,461,137	2,841,321
Cts. of deposit (not pref.), demand	382,863	281,764	106,653
Time cts. of dep., pay. within 30 days (not pref.)	1,323,267	991,178	882,905
Due trust companies	697,702	1,380,794	214,553
Due banks and bankers			1,193,184
Due savings banks	106,422	97,376	35,140
Due as executor, &c., or deposits otherwise preferred	322,000	425,000	350,000
Other liabilities	136,852	183,232	109,027
Total	\$9,591,469	\$9,981,592	\$8,238,507
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year	\$456,665	\$336,874	\$463,187
All other profits received during year	65,837	336,042	197,268
Charged to profit and loss—			
On account of depreciation	86,136	27,807	59,786
On account of other losses	87,500	58,243	3,069
Int. credited to depositors during year	213,404	167,116	197,362
Expenses during year, exclud. taxes	238,067	178,092	215,528
Amt. of divs. declared on capital stk.	120,000	350,000	100,000
Taxes paid during the year	17,793	24,122	24,858
Amt. deposits on which int. is allowed	6,684,500	6,779,314	4,450,000

Washington Trust Co. (New York).

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$628,058	\$640,558	\$683,100
Stock and bond investments:			
Public securities (market value)	410,680	739,580	583,680
Other securities (market value)	2,434,320	2,694,940	1,276,880
Loaned on collateral	6,157,850	5,370,800	4,981,000
Other loans and bills purchased	333,710	304,000	113,620
Due from approved res'v'e depositories	20,537	997,754	912,073
Due from trust co's, banks & bankers	658,177	28,617	
Specie	1,233,466	900,407	330,995
Legal tender notes & bills of nat. bks.	40,000		
Other assets	92,916	93,543	160,000
Total	\$12,039,923	\$11,880,109	\$9,051,328

Liabilities—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	1,315,082	1,260,019	968,818
Deposits subject to check	6,337,002	7,284,444	5,390,973
Cts. of deposit (not pref.), demand	558,265	598,504	704,268
Time cts. of dep. pay. within 30 days (not pref.)	873,591	518,276	552,233
Due trust companies	46,578	196,588	2,212
Due banks and bankers			
Due savings banks	1,766,119	1,422,163	678,241
Due savings and loan associations	1,783	2,486	1,135
Due as executor, administrator, &c.	79,157	46,250	79,946
Other liabilities	62,286	51,459	167,502
Total	\$12,039,923	\$11,880,109	\$9,051,328

Supplementary—For Cal. Year—	1909.	1908.	1907.
Total Int. & comm. rec'd during year	\$451,756	\$451,518	\$580,632
All other profits received during year	75,067	214,885	29,808
Charged to profit and loss—			
On account of depreciation	17,563	16,468	218,913
On account of other losses			797
Int. credited to depositors during year	268,920	257,334	307,860
Expenses during year, exclud. taxes	86,504	79,965	81,961
Amt. of divs. declared on capital stk.	80,000	70,000	60,000
Taxes paid during the year	17,316	16,021	16,206
Amt. of depos. on which Int. is allowed	10,127,140	10,033,252	7,169,010

Windsor Trust Co. (New York).

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$324,500	\$346,500	\$515,000
Stock and bond investments:			
Public securities (market value)	608,314	720,930	111,000
Other securities (market value)	791,465	1,567,139	1,865,527
Loaned on collateral	4,548,849	1,728,534	1,458,310
Other loans and bills purchased	280,937	167,204	148,452
Overdrafts	3,961	4,280	201
Real estate	248,390		
Due from approved res'v'e depositories	2,896,697	1,487,555	1,279,828
Due from trust co's, banks, bankers and brokers	100,308	507,188	198,470
Specie	549,335	397,058	20,110
Legal tender notes & bills of nat. bks.	268,300	178,925	188,507
Cash items	150,001	86	41,658
Other assets	320,767	275,048	498,078
Total	\$11,462,704	\$10,380,447	\$9,325,141

Liabilities—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	536,879	460,275	216,925
Deposits subject to check	7,313,457	5,585,483	4,950,816
Cts. of deposit (not pref.), demand	210,620	77,695	63,245
Time cts. of dep. pay. within 30 days (not pref.)	65,882		183,640
Due trust companies	187,002	194,859	
Due banks and bankers	682,426	1,394,909	315,406
Due savings banks	127,246	51,123	312,870
Due savings and loan associations	2,532		24,356
Due as executor, &c., or deposits otherwise preferred	376,983	1,410,816	1,723,698
Other liabilities	1,050,767	330,287	336,185
Total	\$11,462,704	\$10,380,447	\$9,325,141

Supplementary—For Cal. Year—	1909.	1908.	1907.
Total Int. & comm. rec'd during year	\$444,322	\$464,739	\$641,069
All other profits received during year	150,564	228,687	37,584
Charged to profit and loss—			
On account of depreciation			523,145
On account of other losses	30,419	1,938	14,466
Int. credited to depositors during year	212,987	213,380	313,205
Expenses during year, exclud. taxes	191,442	166,138	186,595
Amt. of divs. declared on capital stk.	60,000	60,000	60,000
Taxes paid during the year	13,936	13,368	15,871
Amt. of depos. on which Int. is allowed	8,183,500	7,742,300	7,067,600

BROOKLYN COMPANIES.

Brooklyn Trust Co. (Brooklyn).

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$1,254,300	\$893,320	\$998,070
Stock and bond investments:			
Public securities (market value)	124,701	125,816	228,820
Other securities (market value)	6,105,004	6,798,596	4,858,275
Loaned on collateral	8,252,956	7,727,052	5,820,904
Other loans and bills purchased	795,340	923,577	503,065
Overdrafts	904	1,141	1,252
Real estate	110,090	110,409	135,146
Due from approved res'v'e depositories	1,113,679	1,912,506	1,111,610
Due from trust co's, banks, bankers and brokers	171,702	231,716	
Specie	1,520,766	1,056,433	363,783
Legal tender notes & bills of nat. bks.	489,095	465,709	202,321
Cash items	138,125	12,800	6,343
Other assets	176,165	185,365	527,201
Total	\$20,162,237	\$20,444,440	\$14,846,790

Liabilities—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	2,341,830	2,177,984	1,950,251
Deposits subject to check	12,300,018	13,036,626	9,920,293
Cts. of deposit (not pref.), demand	958,911	327,762	749,080
Time cts. of dep. pay. within 30 days (not pref.)	1,085,209	1,344,237	394,910
Due trust co's, banks and bankers	81,262	12,506	
Due savings banks	1,333,604	1,663,561	889,350
Due as executor, &c., or deposits otherwise preferred	786,889	650,101	574,677
Other liabilities	274,464	231,663	268,229
Total	\$20,162,237	\$20,444,440	\$14,846,790

Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. Int. & comm. rec'd during year	\$867,479	\$861,299	\$950,792
All other profits received during year	343,265	128,083	11,768
Ch'ged to profit & loss on acc't deprec.	114,040		617,524
Ch'ged to profit & loss acc't oth. losses	7,968	16,947	2,875
Int. credited to depositors during year	453,555	398,121	513,075
Expenses during year, excluding taxes	159,024	153,168	137,807
Amt. of divs. declared on cap. stock	200,000	200,000	200,000
Taxes paid during the year	31,067	30,274	32,612
Amt. of depos. on which Int. is allowed	15,770,368	16,542,233	11,107,410

Citizens' Trust Co. (Brooklyn).

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$463,665	\$481,790	\$508,350
Stock and bond investments:			
Public securities (market value)	307,509	125,625	117,600
Other securities (market value)	85,989		
Loaned on collateral	207,418	175,398	109,492
Other loans			680
Bills purchased	582,849	558,671	626,551
Real estate	131,738	52,000	12,000
Due from approved res'v'e depositories	239,396	310,371	200,515
Due from trust co's, banks, bankers and brokers			
Specie	805	954	1,297
Legal tender notes & bills of nat. bks.	131,680	107,115	64,756
Cash items	48,400	62,500	34,123
Other assets	9,720	5,628	2,867
Total	\$2,236,512	\$1,807,055	\$1,708,111

Liabilities—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	173,388	173,139	138,718
Deposits subject to check	1,431,552	1,111,431	989,065
Cts. of deposit (not pref.), demand	216	33,698	14,177
Time cts. of dep. pay. within 30 days (not pref.)	8,084	2,114	
Due trust co's, banks and bankers	8,280	21,978	11,172
Due savings banks	28,762	31,292	14,816
Due as executor, administrator, &c.	11,741	6,550	6,060
Deposits otherwise preferred	50,000		
Other liabilities	24,486	20,853	33,603
Total	\$2,236,512	\$1,907,055	\$1,708,111

Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. Int. & comm. rec'd during year	\$107,137	\$90,400	\$114,563
All other profits received during year	8,922	17,569	3,329
Ch'ged to profit & loss on acc't deprec.	9,918		48,534
Ch'ged to profit & loss acc't oth. losses	16,601	5,878	3,086
Int. credited to depositors during year	28,394	21,101	36,627
Expenses during year, excluding taxes	30,895	37,158	40,346
Amt. of divs. declared on capital stk.	25,000		
Taxes paid during the year	6,000	7,000	6,430
Amt. of depos. on which Int. is allowed	1,114,000	834,200	747,500

Flatbush Trust Co. (Brooklyn).

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$317,202	\$202,100	\$307,050
Stock and bond investments:			
Public securities (market value)	104,416	140,163	52,011
Other securities (market value)	756,725	473,711	146,750
Loaned on collateral	1,685,721	1,547,201	1,483,650
Other loans, including bills purchased	887,147	745,910	325,235
Overdrafts	196	134	120
Real estate	78,000	69,000	60,000
Due from approved res'v'e depositories	378,500	468,630	261,380
Specie	276,700	22,460	71,300
Legal tender notes & bills of nat. bks.	109,130	31,070	164,474
Other assets	48,354	51,390	93,920
Total	\$4,644,391	\$4,031,769	\$2,975,490

Liabilities—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Capital stock	\$300,000	\$300,000	\$200,000
Surplus fund (market value)	270,768	237,087	205,702
Deposits subject to check	3,658,309	3,000,377	2,350,418
Cts. of deposit (not pref.), demand	42,898	26,091	27,324
Due trust co's, banks and bankers	10,338	10,153	543
Due savings banks	203,392	251,000	150,000
Due savings and loan associations	3,329	26,612	7,891
Due as executor, &c., or deposits otherwise preferred	98,946	73,627	5,194
Other liabilities	56,411	46,822	28,418
Total	\$4,644,391	\$4,031,769	\$2,975,490

Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. Int. & comm. rec'd during year	\$204,043	\$164,710	\$161,114
All other profits received during year	18,273	4,410	3,881
Ch'ged to profit & loss on acc't deprec.			9,000
Int. credited to depositors during year	67,668	62,725	65,389
Expenses during year, excluding taxes	62,519	63,795	52,337
Amt. of divs. declared on capital stock	24,000	20,000	16,000
Taxes paid during the year	5,621	4,265	3,921
Amt. of depos. on which Int. is allowed	3,013,000	2,900,000	2,541,372

Franklin Trust Co. (Brooklyn).

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$847,650	\$806,600	\$798,825
Stock and bond investments:			
Public securities (market value)	703,615	1,117,531	609,400
Other securities (market value)	1,534,829	4,559,730	5,419,980
Loaned on collateral	6,838,528	2,299,678	1,950,656
Other loans and bills purchased	2,023,947	1,416,503	959,428
Overdrafts	214	257	217
Real estate	536,741	536,741	536,741
Due from approved res'v'e depositories	472,916	1,677,461	404,395
Due from trust co's, banks & bankers	133,382	152,500	
Specie	1,313,911	699,457	289,900
Legal tender notes & bills of nat. bks.	186,428	351,266	110,270
Other assets	55,589	92,959	142,081
Total	\$14,646,750	\$13,710,683	\$11,721,893

Liabilities—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Capital stock	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund (market value)	1,012,243	1,508,121	1,839,795
Deposits subject to check	7,941,549	7,878,923	6,160,325
Cts. of deposit (not pref.), demand	9,471	11,837	4,225
Time cts. of dep. pay. within 30 days (not pref.)	329,920	161,970	751,233
Due trust companies	1,901,476	423,582	
Due banks and bankers	548,614	1,115,057	19,478
Due savings banks			114,800
Due as executor, &c., or deposits otherwise preferred	931,051	464,425	501,328
Other liabilities	170,152	133,651	124,607
Total	\$14,646,750	\$13,710,683	\$11,721,893

Total	\$14,646,750	\$13,710,683	\$11,721,893
Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. int. & comm. rec'd during year	\$536,758	\$519,081	\$703,831
All other profits received during year	432,284	86,113	97,458
Ch'ged to profit & loss on acc't deprec.	353,194	922,749	294,919
Ch'ged to profit & loss acc't oth. losses	27,657	136,906	307,580
Int. credited to depositors during year	278,411	215,595	320,798
Expenses during year, excluding taxes	182,561	184,502	154,607
Amt. of divs. declared on capital etc.	120,900	110,000	110,000
Taxes paid during the year	37,673	44,382	42,762
Amt. of depos. on which int. is allowed	10,611,633	9,019,815	7,061,473

Hamilton Trust Co. (Brooklyn).

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$576,950	\$586,600	\$550,200
Stock and bond investments:			
Public securities (market value)	11,000	211,000	204,820
Other securities (market value)	1,538,798	1,843,750	1,804,525
Loaned on collateral	4,098,715	3,435,528	2,884,292
Other loans and bills purchased	358,857	309,725	278,802
Overdrafts	49	185	35
Real estate	9,017	9,017	9,017
Due from approved res'v'e depositories	552,763	772,078	501,116
Due from trust co's, banks, bankers and brokers	63,039	38,771	38,177
Specie	617,748	597,901	503,650
Legal tender notes & bills of nat. bks.	48,255	61,210	59,840
Cash items	14,350	10,062	15,584
Other assets	78,601	74,021	—
Total	\$8,368,042	\$7,950,748	\$6,849,558
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	1,030,956	926,033	829,217
Deposits subject to check	4,893,531	4,599,273	3,789,380
Cts. of deposit (not pref.), demand	112,222	106,972	209,664
Time cts. of dep. (not pref.), pay. within 30 days	248,153	239,434	553,988
Due banks and bankers	204,856	169,800	—
Due savings banks	199,932	244,400	140,782
Due savings and loan associations	759,792	865,028	528,631
Due as executor, &c., or deposits otherwise preferred	31,027	20,949	25,060
Other liabilities	292,320	209,000	243,444
	104,253	69,859	29,332
Total	\$8,368,042	\$7,950,748	\$6,849,558
Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. int. & comm. rec'd during year	\$338,518	\$334,635	\$376,800
All other profits received during year	217,488	27,123	9,176
Ch'gd to profit & loss on acct. deprec.	65,435	39,777	259,426
Ch'gd to profit & loss acct. oth. losses	19,995	24,043	49,689
Int. credited to depositors during year	174,095	159,293	207,598
Expenses during year, excluding taxes	80,373	75,353	73,963
Amt. of divs. declared on cap. stock	50,000	50,000	50,000
Taxes paid during the year	13,219	13,244	15,955
Amt. of dep. on which int. is allowed	6,236,298	6,248,675	5,281,763

Home Trust Co. (Brooklyn).

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$580,437	\$566,240	\$829,086
Stock and bond investments:			
Public securities	440,600	452,235	440,170
Other securities	445,091	483,385	369,310
Loaned on collateral	813,613	523,166	577,425
Bills purchased	382,420	249,905	477,735
Overdrafts	—	7	45
Real estate	34,273	—	—
Due from approved res'v'e depositories	169,875	248,822	239,250
Due from trust companies, banks, bankers and brokers	93,101	41,894	—
Specie	141,304	1,736	73,014
Legal tender notes & bills of nat. bks.	44,189	159,732	31,160
Other assets	45,293	74,647	89,926
Total	\$3,190,205	\$2,801,759	\$5,077,121
Liabilities—			
Capital stock	\$750,000	\$750,000	\$726,560
Surplus fund (market value)	326,325	301,183	266,827
Deposits subject to check	1,353,663	1,275,396	1,156,511
Cts. of deposit (not pref.), demand	26,081	32,366	58,424
Time cts. of dep. (not pref.), pay. within 30 days	38,604	—	7,000
Due tr. co's, banks and bankers	135,559	73,918	49,232
Due savings banks	220,671	105,118	25,514
Due savings and loan associations	16,071	16,865	2,480
Due as executor, &c., or deposits otherwise preferred	245,948	208,835	339,211
Other liabilities	6,872	11,306	445,362
Total	\$3,190,205	\$2,801,759	\$5,077,121
Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. int. & comm. rec'd during year	\$147,077	\$126,620	\$207,155
All other profits received during year	28,907	7,421	2,468
Ch'gd to profit & loss on acct. deprec.	19,901	133,000	20,000
Ch'gd to profit & loss acct. oth. losses	10,304	35,827	—
Int. credited to depositors during year	44,356	39,192	70,112
Expenses during year, excluding taxes	42,527	51,144	91,111
Amt. of divs. declared on capital stk.	—	—	10,000
Taxes paid during the year	10,486	7,721	7,883
Amt. of dep. on which int. is allowed	1,804,000	1,375,400	1,420,367

Kings County Trust Co. (Brooklyn).

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$1,005,211	\$809,800	\$917,150
Stock and bond investments:			
Public securities	335,650	1,353,180	478,235
Other securities	1,476,739	2,237,559	1,986,441
Loaned on collateral	9,088,436	7,985,365	5,786,277
Other loans, bills purchased	1,873,705	1,530,417	1,072,515
Real estate	210,000	210,000	210,000
Due from approved res'v'e depositories	1,092,952	1,322,615	1,141,340
Due from trust companies, banks, bankers and brokers	9,488	23,053	9,400
Specie	1,215,441	753,362	545,165
Legal tender notes & bills of nat. bks.	221,985	254,610	214,295
Cash items	123,048	1,855	2,090
Other assets	121,402	116,119	125,672
Total	\$17,680,057	\$16,602,935	\$12,488,583
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	2,001,585	1,852,272	1,700,516
Deposits subject to check	11,110,925	10,235,524	7,430,908
Cts. of deposit (not pref.), demand	821,942	463,288	162,953
Time cts. of dep. (not pref.), pay. within 30 days	248,443	56,629	418,385
Due trust companies	248,471	247,647	—
Due banks and bankers	217,431	259,327	33,023
Due savings banks	2,172,375	2,246,701	1,731,670
Due savings and loan associations	8,603	2,343	56
Due as executor, &c., or deposits otherwise preferred	282,830	334,967	300,817
Other liabilities	113,452	404,237	167,384
Total	\$17,680,057	\$16,602,935	\$12,488,583
Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. int. & comm. rec'd during year	\$656,401	\$639,208	\$758,748
All other profits received during year	131,047	65,623	61,268
Ch'gd to profit & loss on acct. deprec.	34,475	8,425	135,122
Ch'gd to profit & loss acct. oth. losses	17,737	24,672	4,533
Int. credited to depositors during year	364,360	341,770	478,123
Expenses during year, excluding taxes	108,837	100,096	97,533
Amt. of divs. declared on capital stk.	70,000	60,000	60,000
Taxes paid during the year	33,429	22,164	21,055
Amt. of dep. on which int. is allowed	13,963,423	13,512,505	9,864,926

Long Island Loan & Trust Co. (Brooklyn).

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$663,250	\$767,750	\$802,000
Stock and bond investments:			
Public securities	867,000	627,000	544,250
Other securities	2,825,420	3,228,520	2,287,730
Loaned on collateral	5,992,690	4,875,372	4,043,315
Other loans	431,500	494,500	326,470
Overdrafts	4	76	31
Real estate	3,000	3,000	3,000
Due from approved res'v'e depositories	856,610	647,487	697,160
Specie	450,512	290,437	213,494
Legal tender notes & bills of nat. bks.	349,802	306,733	130,182
Cash items	11,067	2,373	881
Other assets	95,319	91,722	212,105
Total	\$12,346,174	\$11,334,870	\$9,260,618
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	2,185,834	2,039,699	1,527,631
Deposits subject to check	6,993,344	6,167,656	4,173,767
Cts. of deposit (not pref.), demand	217,076	305,1	505,568
Time cts. of dep. (not pref.), pay. within 30 days	335,181	482,900	447,820
Due trust companies	180,548	47,158	—
Due banks and bankers	46,345	65,458	3,681
Due savings banks	755,464	829,491	619,097
Due savings and loan associations	7,500	—	—
Due as executor, &c., or deposits otherwise preferred	576,421	283,458	395,360
Other liabilities	151,461	113,939	243,634
Total	\$12,346,174	\$11,334,870	\$9,260,618
Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. int. & comm. rec'd during year	\$473,283	\$451,519	\$575,875
All other profits received during year	147,399	3,243	22,582
Ch'gd to profit & loss on acct. deprec.	23,511	7,910	267,756
Ch'gd to profit & loss acct. oth. losses	20	104	92
Int. credited to depositors during year	225,054	180,771	242,428
Expenses during year, excluding taxes	91,534	88,225	87,784
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	28,667	25,489	27,561
Amt. of dep. on which int. is allowed	8,724,562	8,063,292	6,152,873

Nassau Trust Co. (Brooklyn).

Resources—	Jan. 1 1910.	Jan. 1 1909.	Jan. 1 1908.
Bonds and mortgages	\$487,800	\$517,450	\$482,750
Stock and bond investments:			
Public securities	253,700	298,750	242,500
Other securities	1,181,014	1,076,719	835,035
Loaned on collateral	2,447,890	1,923,008	1,962,228
Bills purchased	1,233,625	1,310,048	1,055,620
Overdrafts	—	258	—
Real estate	253,500	255,000	211,000
Due from approved res'v'e depositories	856,639	1,446,350	690,452
Due from trust companies, banks, bankers and brokers	4,142	55,439	54,342
Specie	439,257	380,873	528,542
Legal tender notes & bills of nat. bks.	221,147	246,709	136,770
Cash items	1,672	7,071	21,926
Other assets	67,546	62,103	74,008
Total	\$7,467,090	\$7,179,562	\$6,295,173
Liabilities—			
Capital stock	\$600,000	\$600,000	\$500,000
Surplus fund (market value)	476,087	459,572	359,625
Deposits subject to check	5,302,872	4,820,324	4,047,957
Cts. of deposit (not pref.), demand	3,621	2,506	2,500
Time cts. of dep. (not pref.), pay. within 30 days	184,516	293,536	469,750
Due trust companies	—	55,470	—
Due banks and bankers	—	—	54,375
Due savings banks	708,694	764,652	563,150
Due savings and loan associations	50,662	51,568	44,751
Due as executor, &c., or deposits otherwise preferred	124,741	100,455	147,151
Other liabilities	17,017	53,487	105,936
Total	\$7,467,090	\$7,179,562	\$6,295,173
Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. int. & comm. rec'd during year	\$277,535	\$280,013	\$388,029
All other profits received during year	81,545	35,693	23,499
Ch'gd to profit & loss on acct. deprec.	26,596	46,121	233,537
Ch'gd to profit & loss acct. oth. losses	—	—	—
Int. credited to depositors during year	116,476	82,430	40,187
Expenses during year, excluding taxes	136,078	132,120	176,773
Amt. of divs. declared on capital stk.	80,510	76,892	88,091
Taxes paid during the year	48,000	40,000	40,000
Amt. of dep. on which int. is allowed	5,509,974	5,270,337	5,329,614

People's Trust Co. (Brooklyn).

Resources—	Jan. 1 1910.	Jan. 1 1909.	Jan. 1 1908.
Bonds and mortgages	\$868,569	\$1,171,655	\$1,239,180
Stock and bond investments:			
Public securities	788,772	496,018	458,600
Other securities	4,129,691	4,619,660	3,461,962
Loaned on collateral	8,338,781	6,402,069	4,621,811
Bills purchased	2,478,463	2,592,601	2,811,863
Overdrafts	510	2,314	
Real estate	532,834	519,792	518,067
Due from approved res'v'e depositories	1,366,356	2,150,246	1,287,944
Due from trust companies, banks, bankers and brokers			6,127
Specie	1,338,826	1,056,183	706,240
Legal tender notes & bills of nat. bks.	378,240	282,115	519,500
Cash items	289,130	301,050	104,962
Investments held as executor, ad- ministrator, guardian, &c.			40,500
Other assets	127,533	116,331	242,789
Total	\$20,637,705	\$19,710,834	\$16,019,545
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,645,722	1,509,697	1,122,116
Deposits subject to check	14,975,463	13,814,948	11,429,982
Cts. of deposit (not pref.), demand	150,459	441,471	94,231
Time cts. of dep. pay. within 30 days (not pref.) pay. after 30 days	117,375 301,990	70,589 432,158	485,565
Due trust companies	50,844	116,701	
Due banks and bankers			11,224
Due savings banks	1,376,808	1,590,092	875,885
Due savings and loan associations	60,901	54,251	38,193
Due as executor, &c., or deposits otherwise preferred	786,754	544,379	765,878
Other liabilities	171,299	136,548	205,471
Total	\$20,637,705	\$19,710,834	\$16,019,545
Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. int. & comm. rec'd during year	\$841,539	\$637,880	\$849,540
All other profits received during year	145,032	138,639	145,772
Ch'g'd to profit & loss on acct. deprec'n	67,026	52,067	660,330
Charged to profit and loss on account of other losses	21,510	62,494	135,990
Int. credited to depositors during year	448,608	377,052	488,670
Expenses during year, excluding taxes	176,639	168,333	172,079
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	27,897	30,142	30,848
Amt. of dep. on which int. is allowed	16,205,570	15,415,224	12,884,073

Queens County Trust Co. (Jamaica).

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$510,433	\$444,183	\$436,900
Stock and bond investments:			
Public securities (market value)	184,245	182,707	182,707
Other securities (market value)	474,528	288,015	362,063
Loaned on collaterals	653,743	554,356	398,016
Other loans	47,165	38,740	10,525
Bills purchased	170,748	118,865	442,274
Overdrafts	610	1,341	372
Real estate	177,694	177,694	177,694
Trust cos., banks, bankers & brokers	12,706	36,487	5,902
Due from approved res'v'e depositories	116,872	175,297	99,375
Specie	49,456	29,070	24,698
Legal tender notes & bills of nat'l bks	98,915	58,140	50,850
Cash items	3,390	5,747	1,064
Other assets	43,773	39,463	33,332
Total	\$2,544,378	\$2,150,105	\$2,225,962
Liabilities—			
Capital stock	\$600,000	\$600,000	\$500,000
Surplus fund and undivided profits (market value)	174,061	168,691	91,091
Deposits subject to check	1,592,289	1,291,423	1,385,039
Certificates of deposit, demand	13,770	15,354	13,494
Amount due sav. & loan associations	726	2,153	130
Amounts due as executors, &c., or deposits otherwise preferred	117,712	45,281	40,273
Amount due trust companies	47,446	10,105	
Amount due banks and bankers			43,879
Borrowed money	175,000		
Other liabilities	23,374	17,098	151,156
Total	\$2,544,378	\$2,150,105	\$2,225,962
Supplementary—For Cal. Year—			
Total int. & comm. rec'd during year	\$90,940	\$130,237	\$110,580
All other profits received during year	19,780	855	4,443
Charged to profit and loss—			
On account of depreciation	6,346		67,677
On account of other losses	16,792	3,191	5
Int. credited to depositors during year	29,475	28,847	44,151
Expenses during year, exclud. taxes	32,164	44,692	46,586
Amt. of divs. declared on capital stk.	30,000	25,000	25,000
Taxes paid during the year	1,725	6,350	6,789
Amt. deposits on which int. is allowed	\$1,343,550	\$1,167,919	\$1,384,797

Williamsburgh Trust Co. (Brooklyn).

Resources—	Jan. 1 1910.	Jan. 1 1909.	Jan. 1 1908.
Bonds and mortgages	\$497,275	\$536,900	
Stock and bond investments:			
Public securities (market value)	234,750	233,445	Company suspended on Oct. 25 1907
Other securities (market value)	421,616	659,188	
Loaned on collaterals	640,356	979,461	
Bills purchased	432,679	638,102	
Overdrafts	7	1,176	
Real estate	768,590	728,069	time of panic and had not yet re-opened at this date—business being resumed on June 8 1908.
Trust cos., banks, bankers & brokers	8,753	8,753	
Due from approved res'v'e depositories	213,423	94,297	
Specie	138,033	138,604	
Legal tender notes & bills of nat. bks.	9,885	13,440	
Other assets	35,085	33,004	
Total	\$3,400,452	\$4,064,437	
Liabilities—			
Capital stock	\$700,000	\$700,000	
Surp. fund & undiv. profits (mar. val.)	130,341	224,084	
Deposits subject to check	1,634,232	1,404,360	
Cts. of deposit (not pref.) demand	8,300	1,763	
Amount due sav. & loan associations	5,253	10,377	
Amount due as executor, &c., or deposits otherwise preferred	42,381	36,531	
Amount due banks and bankers	41,959	213,391	
Amount due savings banks	18,779		
Borrowed money	805,140	1,454,975	
Other liabilities	14,176	18,956	
Total	\$3,400,452	\$4,064,437	
Supplementary—For Calendar Year—		1909.	1908.
Total int. & commissions received during the year		\$138,561	\$166,315
All other profits received during the year		59,935	57,304
Charged to profit & loss on acct. of depreciation			130,160
Charged to profit & loss on account of other losses		90,745	76,239
Interest credited to depositors during the year		39,706	98,301
Expenses during the year, excluding taxes		150,181	144,514
Taxes paid during the year		16,237	18,031
Amount of deposits on which interest is allowed		1,750,798	1,666,424

PHILADELPHIA COMPANIES.

Aldine Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Nov. 27 '08.
Real estate mortgages	\$23,250	\$23,750	\$21,200
Stocks and bonds	190,544	176,625	132,133
Loans on collateral	334,815	335,168	314,070
Loans on commercial paper	100,164	111,723	170,362
Banking house	135,000	135,000	135,000
Cash on hand	18,741	25,122	27,881
Cash on deposits	68,532	37,940	43,414
Miscellaneous	1,319		
Total	\$872,365	\$843,728	\$845,560
Liabilities—			
Capital stock (paid in)	\$200,000	\$200,000	\$200,000
Surplus fund	120,000	120,000	120,000
Undivided profits	8,790	6,095	6,572
Deposits	443,575	417,633	418,855
Ground rent (4%)	100,000	100,000	100,000
Miscellaneous			124
Total	\$872,365	\$843,728	\$845,560
a Trust department (additional)	\$517,930	\$512,638	1908.
Rate of interest paid on deposits of \$100 and over—		2%	2%
Check accounts		3 1/2%	3 1/2%
Savings fund		4%	4%
Dividends paid in calendar year			

a Figures are of date Nov. 6 1909, April 28 1909 and

Belmont Trust Co. (Philadelphia).*

Resources—	Nov. 6 1909.	Apr. 28 '09.
Cash on hand and due from banks	\$25,141	\$17,387
Commercial and other paper purchased	29,728	1,269
Loans on collateral	57,638	62,898
Loans on bonds and mortgages	2,470	1,500
Stocks, bonds, &c.	95,463	80,813
Mortgages	32,690	21,400
Banking house furniture and fixtures	46,236	37,522
Miscellaneous assets	806	836
Total	\$293,082	\$223,430
Liabilities—		
Capital stock	\$125,000	\$125,000
Undivided profits	4,470	3,898
Deposits	163,512	94,532
Other liabilities	100	
Total	\$293,082	\$223,430
Trust department (additional)	\$53,616	\$31,087

a Began business Dec. 7 1908.

Central Trust & Savings Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Stock investments	\$491,066	\$580,089	\$531,915
Comm'l and other paper purchased	1,230,053	1,099,107	1,036,463
Amount loaned on collaterals	2,018,972	1,959,241	1,668,634
Real estate, furniture and fixtures	354,588	354,806	360,304
Cash on hand	201,022	193,402	158,667
Cash on deposit	582,605	573,102	583,441
Miscellaneous	43,560	12,559	12,560
Total	\$4,921,870	\$4,772,306	\$4,341,984
Liabilities—			
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund	350,000	350,000	350,000
Undivided profits	59,976	36,935	37,817
Deposits	3,755,115	3,632,935	3,200,820
Other liabilities	6,779	2,776	3,347
Total	\$4,921,870	\$4,772,306	\$4,341,984
Trust department (additional)	\$1,073,984	\$1,062,787	\$1,052,425
Rate of interest paid on deposits of \$500 and over—		2 & 3%	2 & 3%
Dividends paid in calendar year		6%	6%

* Figures are of date Nov. 6 1909 and April 28 1909.

Cheltenham Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Real estate mortgages	\$121,900	\$129,050	\$87,750
Loans on collateral	353,936	320,761	323,577
Real estate	92,500	93,014	69,014
Cash on hand	25,898	23,725	31,594
Cash on deposit	30,339	23,441	13,552
Other assets	320,298	328,933	292,346
Total	\$944,871	\$918,924	\$823,833

Cheltenham Trust Co. (Philadelphia)—Concluded.

Liabilities—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	14,849	15,661	10,375
General deposits payable on demand	361,650	347,943	304,661
Special deposits	248,590	228,719	173,681
Other liabilities	19,782	26,501	55,116
Total	\$944,871	\$918,924	\$823,833
Trust department (additional)	\$112,455	\$62,825	\$33,613
Statistics for Calendar Year—		1909.	1908.
Amount of deposits receiving interest		\$610,339.97	\$478,342.07
Rate of interest paid on deposits		2%, 3%, 3 1/2%	2%, 3%, 3 1/2%
Dividends paid in calendar year		\$8,000.00	\$4,000.00

* Figures are of date Nov. 27 1908.

Colonial Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Real estate mortgages	\$123,480	\$116,480	\$138,480
Stocks and bonds	376,237	370,724	343,823
Loans on collateral	608,479	636,561	494,575
Real estate, furniture and fixtures	209,586	205,769	185,585
Cash on hand and in banks	154,028	136,512	122,677
Commercial and other paper owned	162,908	132,680	125,902
Other assets	3,890	3,514	2,897
Total	\$1,639,508	\$1,602,240	\$1,413,939
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus and undivided profits	269,746	269,047	272,018
General deposits	1,119,762	1,083,193	891,921
Total	\$1,639,508	\$1,602,240	\$1,413,939
Trust department (additional)	\$75,031	\$75,823	\$78,622
Rate of interest paid on deposits		2 & 3%	2 & 3%
Amount of dividends paid in calendar year		4%	4%

* Figures are of date Nov. 27 1908.

Columbia Avenue Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Cash on hand and due from banks	\$482,678	\$569,191	\$524,828
Commercial and other paper owned	73,050	83,150	121,000
Loans on collateral	242,804	381,462	
Loans on bonds and mortgages	727,714	503,851	1,005,822
Stocks, bonds, &c.	712,715	729,935	619,005
Mortgages	286,836	257,369	264,554
Banking house, furniture, &c.	180,000	180,000	180,000
Other real estate	194,134	199,680	205,681
Miscellaneous assets (accrued int.)	8,261	10,638	8,415
Total	\$2,908,212	\$2,915,274	\$2,929,305
Liabilities—			
Capital stock	\$400,000	\$400,000	\$400,000
Surplus and undivided profits	407,508	366,992	363,050
Deposits	2,079,377	2,092,152	2,154,255
Dividend	16,000	12,000	12,000
Dividends and interest to depositors	5,327	24,150	
Total	\$2,908,212	\$2,915,274	\$2,929,305
Trust department (additional)	\$402,651	\$381,701	\$347,694
Dividends paid in calendar year		2%	2%

Commercial Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Jan. 30 '09.
Cash on hand	\$246,822	\$317,092	\$2,328,779
Due from banks, &c.	1,711,023	3,851,440	
Loans on collateral	4,491,291	3,876,208	4,544,341
Stocks, bonds, &c.	4,249,282	3,919,682	3,800,879
Vault	48,148	49,648	555,236
Real estate	504,338	504,339	
Other assets	90,245	89,354	39,684
Total	\$11,341,149	\$12,607,763	\$11,268,919
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,500,000	1,500,000	1,500,000
Undivided profits	593,702	524,651	881,192
Deposits subject to check	8,160,216	9,527,257	8,357,337
Other liabilities	87,231	55,855	30,390
Total	\$11,341,149	\$12,607,763	\$11,268,919
Trust department (additional)	\$231,029	\$223,816	\$204,151
Rate of interest paid on deposits of \$500 and over—		2%	2%
Dividends paid in calendar year		12%	12%

* Figures are of date Dec. 16 1907.

Commonwealth Title Insurance & Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Real estate mortgages	\$344,800	\$357,395	\$304,003
Bonds	3,459,830	3,760,664	3,739,279
Loans on collateral	1,883,204	1,654,140	1,779,708
Real estate	1,354,203	1,351,706	1,367,343
Cash on hand	247,553	208,845	274,040
Cash on deposit	490,922	314,630	411,378
Other assets	118,834	120,655	120,838
Total	\$7,908,346	\$7,828,015	\$7,996,991
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,100,000	1,100,000	1,000,000
Undivided profits	222,966	200,816	169,153
Deposits	5,570,332	5,526,530	5,727,619
Other liabilities	15,048	669	219
Total	\$7,908,346	\$7,828,015	\$7,996,991
Trust department (additional)	\$12,079,681	\$11,659,830	\$7,645,658
Rate of interest paid on deposits of \$100 and over	2%	2%	2%
Dividends paid in calendar year	12%	12%	12%

Continental Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Real estate, mortgages	\$462,493	\$470,023	\$502,392
Stocks and bonds	1,082,841	1,083,180	1,100,000
Loans on collateral	2,068,587	1,935,021	1,510,443
Cash on hand and in bank	419,892	822,097	647,002
Overdrafts	358	305	315
Other assets	8,955	13,497	10,921
Real estate, furniture and fixtures	321,210	319,387	396,070
Total	\$4,364,266	\$4,343,510	\$4,177,073
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus	200,000		
Undivided profits	75,608	269,696	256,470
Dividends unpaid	448	535	223
Deposits, special	1,094,180	1,233,221	1,232,819
General deposits, payable on demand	2,457,587	2,308,616	2,155,633
Deposits special settlement	24,931	14,984	23,738
Other liabilities	11,512	16,458	8,190
Total	\$4,364,266	\$4,343,510	\$4,177,073
Trust department (additional)	\$577,008	\$539,117	\$551,415
Rate of interest on deposits of \$500 and over	2 & 3%	2 & 3%	2 & 3%
Dividends paid in calendar year	6%	6%	6%

a Figures are of date Nov. 27 1908.

Empire Title & Trust Co. (Philadelphia).

Resources—	Nov. 6 '09.	Apr. 28 '09.	Dec. 31 '08.
Cash on hand	\$18,070	\$19,062	\$13,675
Due from banks and bankers	24,061	22,068	9,262
Loans	25,167	162,120	123,045
Stocks, bonds, &c.	118,866	60,659	54,402
Mortgages	130,140	107,768	136,438
Real estate, furniture and fixtures	57,729	58,136	58,385
Miscellaneous	2,841	3,311	
Total	\$377,774	\$433,124	\$395,207
Liabilities—			
Capital stock (paid in)	\$156,575	\$156,575	\$156,538
Surplus undivided profits	7,729	7,729	5,988
Deposits	211,120	266,195	233,581
Miscellaneous	1,200	2,625	
Total	\$377,774	\$433,124	\$395,207
Trust department (additional)	\$622	\$608	\$575

Equitable Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Real estate mortgages	\$118,359	\$202,185	\$216,195
Stocks and bonds	1,184,000	1,168,578	1,170,828
Loans on collateral	2,165,211	2,216,253	2,427,935
Real estate	392,403	394,442	402,244
Cash on hand and in banks	360,469	446,163	395,836
Other assets	339,408	307,658	153,325
Total	\$4,559,850	\$4,735,279	\$4,766,363
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	225,000	225,000	225,000
Undivided profits	39,892	29,854	37,073
General deposits	3,264,958	3,444,629	3,474,290
Next dividend	30,000	30,000	30,000
Other liabilities		5,796	
Total	\$4,559,850	\$4,735,279	\$4,766,363
Trust department (additional)	\$2,912,342	\$1,824,589	\$1,772,642
Rate of interest on deposits of \$500 and over	2 & 3%	2 & 3%	2 & 3%
Dividends paid in calendar year	6%	6%	6%

Excelsior Trust & Savings Fund Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Cash on hand	\$37,000	\$33,500	\$30,000
Due from banks, &c.	102,000	64,900	44,500
Stocks and bonds	646,000	632,400	581,000
Loans on collateral	310,700	277,700	293,700
Mortgages	337,000	347,000	274,000
Real estate, furniture and fixtures	40,500	41,200	41,000
Other assets	8,000	8,500	8,000
Total	\$1,481,200	\$1,405,200	\$1,272,200
Liabilities—			
Capital stock	\$300,000	\$300,000	\$300,000
Undivided profits and reserve fund	70,000	60,000	52,200
Deposits	1,111,200	1,045,200	920,000
Total	\$1,481,200	\$1,405,200	\$1,272,200
Rate of interest on deposits of \$500 and over	2 & 3%	2 & 3%	2 & 3%
Dividends paid in calendar year	5%	5%	5%

Franklin Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Bonds and mortgages	\$109,908	\$87,401	\$84,201
Stocks and bonds	109,877	65,089	88,087
Amount loaned on collaterals and personal securities	760,346	708,422	630,174
Cash on hand	23,656	28,128	23,108
Cash on deposit	93,408	78,981	43,794
Other assets	16,301	9,425	9,100
Total	\$1,110,496	\$977,446	\$878,464
Liabilities—			
Capital stock paid in	\$271,738	\$200,000	\$200,000
Surplus and undivided profits	98,931	90,975	85,997
Deposits	739,733	636,367	567,382
Other liabilities	94	50,104	25,085
Total	\$1,110,496	\$977,446	\$878,464
Trust department (additional)	\$1,631	\$1,305	\$51,344
Rate of interest on deposits of \$500 and over	2 & 3 1/2%	2 & 3 1/2%	2 & 3 1/2%
Dividends paid in calendar year	5%	5%	5%

a Figures are of date Nov. 27 1908.

Fairmount Savings Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Cash on hand	\$21,549	\$17,650	\$18,722
Due from banks and bankers	54,990	68,820	64,379
Comm'l and other paper purchased	46,425	49,380	35,580
Loans on collateral	141,653	135,415	119,535
Stocks, bonds, &c.	482,576	425,645	201,565
Mortgages	73,961	44,017	16,147
Real estate, furniture and fixtures	55,269	55,269	32,091
Total	\$856,423	\$776,106	\$488,017
Liabilities—			
Capital stock paid in	\$237,300	\$228,533	\$162,978
Surplus fund and undivided profits	39,937	35,098	25,078
Deposits	579,186	512,500	299,961
Total	\$856,423	\$776,106	\$488,017
Rate of interest paid on deposits of \$500 and over	3 65-100%	3 65-100%	3 1/2%

Federal Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Bonds	\$97,148	\$57,568	\$77,352
Real estate mortgages	66,990	77,550	50,560
Loans on collateral	184,395	167,695	119,650
Loans on personal securities	31,303	17,194	70,801
Real estate	68,200	68,758	68,758
Cash on hand	25,400	18,276	16,966
Cash on deposit	24,384	31,505	28,847
Other assets	1,585	2,148	1,320
Total	\$499,495	\$471,092	\$440,254
Liabilities—			
Capital stock	\$125,500	\$125,500	\$125,445
Surplus fund	39,101	38,282	37,286
General deposits, payable on demand	334,879	307,277	277,523
Other liabilities	15	33	
Total	\$499,495	\$471,092	\$440,254
Amount of deposits receiving interest	100%	100%	100%
Rate of interest paid on deposits	2 & 3 1/2%	2 & 3 1/2%	2 & 3 1/2%

Fidelity Trust Co. (Philadelphia).

Resources—	Nov. 6 '09.	Apr. 28 '09.	Jan. 31 '09.
Bonds and mortgages	\$1,805,181	\$1,724,431	\$1,756,181
Stocks, bonds, &c.	14,971,237	14,207,438	13,309,136
Loans on collateral	15,195,565	10,927,165	11,081,069
Real estate	1,988,584	1,993,334	1,993,334
Cash on hand	1,120,730	1,230,344	7,558,008
Cash on deposit	3,758,899	6,055,532	
Other assets	22,912	22,911	22,911
Total	\$38,923,108	\$35,260,905	\$36,214,639
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and profits	9,847,216	9,300,882	9,300,158
Deposits	26,939,732	23,791,032	24,701,735
Other liabilities	136,160	108,891	116,746
Total	\$38,923,108	\$35,260,905	\$36,214,639
Trust department (additional)	\$113,191,250	\$109,295,155	\$108,636,340
Dividends paid in calendar year	1909.	1908.	1908.
	25%	25%	25%

* Figures are of date Nov. 27 1908.

Finance Co. of Pennsylvania (Philadelphia).

Resources—	Nov. 6 '09.	Apr. 28 '09.	Nov. 27 '08.
Cash on hand	\$69,441	\$68,031	\$68,573
Due from banks, &c.	259,457	266,098	298,412
Commercial and other paper owned	305,774	220,102	25,000
Stocks, bonds, &c.	5,870,542	5,731,179	5,056,332
Loans on collateral	948,888	1,117,556	2,440,294
Mortgages	341,250	352,500	385,253
Other assets	1,122	2,456	23,132
Real estate	491,339	491,339	491,339
Total	\$8,287,513	\$8,263,150	\$8,786,337
Liabilities—			
Capital stock	\$3,493,200	\$3,493,200	\$3,493,200
Undivided profits and reserve fund	1,728,134	1,923,335	1,648,034
Deposits	1,045,683	1,316,664	1,138,212
Bills payable	2,020,000	1,440,000	2,309,550
Miscellaneous liabilities	491	142,851	17,141
Total	\$8,287,513	\$8,263,150	\$8,786,337
Rate of interest paid on deposits of \$500 and over	1909.	1908.	1908.
Divs. paid in calendar year—first pref. stock	2%	2%	2%
second pref. stock	5% & 1% ex.	5% & 1% ex.	5% & 1% ex.

First Mortgage Guarantee & Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.
Cash on hand and in bank	\$243,446	\$226,939
Loans	917,149	400,842
Bonds and stocks	405,823	350,728
Mortgage investments	202,900	20,900
Building	216,487	166,203
Furniture and fixtures	3,956	3,635
Miscellaneous assets	28,509	17,078
Total	\$2,018,273	\$1,186,327
Liabilities—		
Capital stock paid	\$986,046	\$748,095
Surplus	334,481	224,292
Deposits	687,848	207,188
Miscellaneous liabilities	9,896	6,750
Total	\$2,018,273	\$1,186,327

Frankford Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Real estate mortgages	\$426,945	\$390,295	\$369,905
Stocks and bonds	1,363,790	1,309,488	1,188,829
Loans on collateral	244,505	284,020	258,400
Loans on personal securities	76,184	71,494	60,910
Real estate	26,000	26,000	26,000
Cash on hand	60,246	78,569	61,246
Cash on deposit	127,733	132,091	122,453
Other assets (inc. vault, furn. & fixt.)	10,500	11,000	11,500
Total	\$2,335,903	\$2,297,957	\$2,099,330
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus and reserve fund	150,000	125,000	125,000
Undivided profits	51,227	62,006	54,590
Gen. dep. payable on demand & time	2,004,676	1,089,351	1,790,365
Dividends payable	5,000	5,000	4,375
Total	\$2,335,903	\$2,297,957	\$2,099,330
Trust department (additional)	\$351,730	\$214,268	\$274,513
Statistics for Calendar Year—			
Increase profit and loss for year, including surplus	40,149		\$16,985
Interest credited depositors during year	43,621		43,621
Expenses of institution, same period	17,063		16,231
Amount dividends on company's stock	10,000		8,750
Amount deposits receiving interest	2,004,676		1,790,365
Rate of interest paid on deposits	2% check, 3% time		

German-American Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Cash on hand	\$61,211	\$71,657	\$74,004
Due from banks, &c.	176,398	149,457	156,493
Loans on collateral	788,540	705,201	744,535
Stocks, bonds, &c.	866,397	1,005,979	915,034
Mortgages	605,820	606,777	671,514
Commercial paper purchased	17,749		
Real estate, furniture and fixtures	275,000	275,000	275,000
Other assets	2,708	3,569	9,823
Total	\$2,792,323	\$2,817,580	\$2,846,413
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Undivided profits and reserve fund	308,056	289,538	270,347
Deposits	1,986,123	2,027,967	2,075,091
Other liabilities	144	75	75
Total	\$2,792,323	\$2,817,580	\$2,846,413
Trust department (additional)	\$451,718	\$469,485	\$215,058
Statistics for Fiscal Year ending Sept. 30—			
Total profits for year		\$131,651	\$137,182
Interest credited depositors during year		43,672	41,177
Expenses of institution, same period		37,368	39,598
Amount of dividends on company's stock		24,990	19,992
Amount of deposits receiving interest		1,869,277	1,729,032
Rate of interest paid on deposits		2 & 3%	2 & 3%

Germantown Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Cash on hand, due from banks, &c.	\$833,909	\$550,449	\$503,976
Loans on collateral	2,823,975	2,551,720	2,649,434
Loans on bonds and mortgages	275,144	325,409	367,344
Stocks, bonds, &c.	1,650,324	1,869,779	1,425,096
Real estate, furniture and fixtures	171,235	171,781	160,000
Other assets	18,028	17,227	30,965
Total	\$5,772,675	\$5,486,365	\$5,137,815
Liabilities—			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus and profits	749,758	711,703	695,320
Deposits	4,431,817	4,174,662	3,841,895
Total	\$5,772,675	\$5,486,365	\$5,137,815
Trust department (additional)	\$5,196,069	\$5,026,573	\$4,621,305
Rate of interest on deposits of \$500 and over		2%	2%
Dividends paid in calendar year (\$48,000)		8%	8%

Girard Avenue Title & Trust Co. (Philadelphia).

Resources—	Nov. 6 '09.	Apr. 28 '09.	Dec. 31 '08.
Real estate mortgages	\$151,750	\$140,300	\$94,500
Stocks and bonds	438,257	435,757	447,451
Call loans on collateral	267,950	220,950	188,425
Time loans on collateral	30,485	22,935	28,870
Commercial paper	29,681	42,802	40,603
Real estate	52,145	52,145	52,145
Cash on hand	34,048	35,691	27,109
Cash on deposit	25,632	74,031	54,501
Furniture, fixtures and vault	17,739	18,759	18,650
Miscellaneous	771	394	64
Total	\$1,048,458	\$1,043,764	\$952,398
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	106,000	106,000	106,000
Undivided profits	22,214	31,396	16,779
Deposits, special	216,496	211,763	180,780
General deposits payable on demand	503,748	494,605	448,839
Total	\$1,048,458	\$1,043,764	\$952,398
Trust department (additional)	\$9,285	\$10,505	\$7,215

* Figures are of date Nov. 27 1908.

Girard Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Cash on hand and in banks	\$6,028,493	\$10,433,067	\$6,819,313
Loans	22,900,791	21,021,793	21,234,995
Securities	15,336,134	16,092,000	15,465,855
Real estate	2,896,547	2,904,872	3,386,684
Total	\$47,161,875	\$51,262,132	\$46,906,847
Liabilities—			
Capital stock	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	1,568,029	1,330,118	1,088,201
Deposits	35,218,846	39,934,734	35,518,646
Total	\$47,161,875	\$51,262,132	\$46,906,847
Trust dept. excl. of corp. trusts	\$105,147,475	\$100,060,561	\$83,229,578
Rate of interest on deposits of \$500 and over		2%	2%
Dividends paid in calendar year		30%	24%

* Figures are of date Nov. 6 1909, April 28 1909 and Nov. 27 1908.

Guarantee Trust & Safe Deposit Co. (Philadelphia).

Resources—	Nov. 6 '09.	Apr. 28 '09.	Nov. 27 '08.
Cash on hand	\$212,895	\$253,155	\$257,831
Due from banks and bankers	576,810	398,190	454,106
Loans on collateral	2,961,645	2,684,485	2,629,255
Loans on bonds and mortgages	208,700	128,100	66,400
Stocks, bonds, &c.	2,459,054	2,423,999	2,542,802
Mortgages	98,300	133,300	9,200
Real estate, furniture and fixtures	609,464	609,695	619,007
Other assets	39,205	36,468	36,447
Total	\$7,161,073	\$6,667,392	\$6,606,058
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	600,000	600,000	600,000
Undivided profits	58,087	46,502	40,496
Deposits	5,502,425	5,020,472	4,965,037
Other liabilities	561	418	525
Total	\$7,161,073	\$6,667,392	\$6,606,058
Trust department (additional)	\$13,968,440	\$13,830,303	\$14,228,463

Hamilton Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Nov. 27 '08.
Cash on hand	\$75,675	\$59,632	\$86,025
Checks, and due from banks, &c.	95,088	131,184	148,144
Commercial and other paper owned	548,161	464,387	428,079
Loans on collateral	321,915	300,335	391,794
Loans on bonds and mortgages	191,161	234,628	185,312
Stocks, bonds, &c.	354,673	335,694	350,432
Mortgages	155,250	173,100	192,800
Real estate, furniture and fixtures	245,987	244,333	219,333
Miscellaneous	8,017	12,698	13,145
Total	\$1,995,927	\$1,955,991	\$2,015,064
Liabilities—			
Capital stock	\$400,000	\$400,000	\$400,000
Surplus fund	125,000	125,000	125,000
Undivided profits	34,429	37,039	27,064
Deposits	1,436,498	1,393,952	1,357,760
Bills payable			10,000
Miscellaneous			5,840
Total	\$1,995,927	\$1,955,991	\$2,015,064
Trust department (additional)	\$23,974	\$27,195	\$73,808
Rate of interest on deposits of \$500 and over		2% & 3%	2% & 3%
Dividends paid in calendar year		6%	6%

* Figures are of date Nov. 6 1909, April 28 1909 and Nov. 27 1908.

Holmesburg Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Cash on hand	\$14,262	\$18,248	\$14,905
Due from banks and bankers	27,544	23,579	7,673
Commercial and other paper owned	41,260	35,422	13,069
Loans on collateral	60,700	79,975	63,600
Stocks, bonds, &c.	198,186	237,038	207,582
Mortgages	43,875	24,160	14,350
Real estate, furniture and fixtures	38,000	39,298	39,298
Miscellaneous assets	3,166	1,892	835
Total	\$426,993	\$431,668	\$361,512
Liabilities—			
Capital stock paid in	\$125,000	\$125,000	\$125,000
Surplus fund	35,000	25,000	25,000
Undivided profits	3,469	11,504	6,038
Deposits	263,524	270,164	205,472
Total	\$426,993	\$431,668	\$361,512
Trust department (additional)	\$158	\$1,197	\$21,134
Rate of interest paid on deposits		2% ck. acc'ts, 3% sav. fd.	1909.
Dividends paid in calendar year		2%	None

a Figures are of date Nov. 27 1908.

Independence Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Stock and bond investments (market value)	\$3,921,130	\$3,224,708	
Loans on collateral	1,107,785	347,975	
Other loans, including bills purchased	235,262	99,138	
Due from trust co's, banks, bankers and brokers	210,081	417,432	
Specie			
Legal tender notes and notes national banks	66,654	72,857	
Other resources	222,723	200,013	
Total resources	\$4,792,635	\$4,362,213	
Liabilities—			
Capital	\$2,000,000	\$2,000,000	
Surplus and undivided profits on market value of stocks and bonds	631,206	671,921	
Certificates of deposit (not preferred)	19,325	14,917	
Due banks and bankers	2,092,730	1,630,318	
Due savings banks, savings and loan associations	47,692	45,616	
Other liabilities	1,483	341	
Total liabilities	\$4,792,635	\$4,362,213	

* Began active business Dec. 19 1908 as a reorganization of the Investment Co. See V. 88, p. 980.

Industrial Trust, Title & Savings Co. (Philadelphia).

Resources—	Jan. 1 '10.	Apr. 28 '09.	Dec. 31 '08.
Cash and reserve	\$541,937	\$1,047,114	\$373,131
Loans on collateral	1,891,713	1,815,358	1,710,280
Mortgages and ground rents	2,031,860	1,738,860	1,638,970
Stocks, bonds, &c.	1,421,553	1,218,002	1,329,154
Real estate, furniture and fixtures	199,632	200,465	200,466
Miscellaneous		2,930	
Total	\$6,086,705	\$6,022,734	\$5,451,990
Liabilities—			
Capital stock (full paid)	\$500,000	\$500,000	\$500,000
Surplus	725,000	700,000	700,000
Undivided profits (net)	45,500	73,608	53,351
Dividend	25,000		25,000
Deposits	4,791,205	4,749,126	4,193,639
Total	\$6,086,705	\$6,022,734	\$5,451,990
Trust department (additional)	\$519,859	\$510,429	\$312,489

a Figures are of date Nov. 6 1909.

Integrity Title Ins., Trust & Safe Deposit (Philadelphia).

Resources—	Nov. 6 '09.	Apr. 28 '09.	Dec. 31 '08.
Real estate mortgages	\$1,394,190	\$1,290,322	\$1,192,822
Stocks and bonds	1,799,856	1,885,999	1,821,904
Loans on collateral, & com. paper pur'd	1,272,324	1,102,801	1,054,998
Real estate, furniture and fixtures	71,000	80,000	82,000
Cash on hand and on deposit	413,032	577,326	590,616
Other assets	5,221	4,695	3,655
Total	\$4,985,673	\$4,941,143	\$4,746,195
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	750,000	700,000	700,000
Undivided profits	194,099	163,539	215,086
Deposits	3,536,471	3,546,581	3,325,569
Other liabilities	6,603	6,023	8,540
Total	\$4,985,673	\$4,941,143	\$4,746,195
Trust department (additional)	\$602,352	\$557,031	\$596,893
Rate of interest paid on deposits of \$500 and over		2 & 3%	2 & 3%
Dividends paid in calendar year		(7)	10%

Kensington Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Real estate mortgage	\$130,750	\$116,585	\$95,490
Loans on collateral	224,093	176,009	144,274
Loans on personal securities	138,825	125,792	134,835
Stocks, bonds, &c.	78,694	61,639	52,039
Cash on hand	24,992	18,523	17,702
Cash on deposit	109,898	51,882	49,962
Other assets	37,800	34,818	18,512
Total	\$745,142	\$585,248	\$512,214
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus	10,000	10,000	
Undivided profits	17,543	15,021	19,828
Deposits	566,757	408,903	349,085
Miscellaneous liabilities	842	1,324	1,401
Total	\$745,142	\$585,248	\$512,214

Rate of interest paid on deposits of \$500 and over—
Note.—A semi-annual dividend of 2% was paid Jan. 1 1910.

(The) Land Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Cash on hand	\$424,624	\$412,727	\$351,620
Due from banks, &c.	2,792,148	2,973,548	1,801,194
Loans upon coll. & bonds & mtgs.	4,709,128	3,996,098	4,066,350
Stocks, bonds, &c.	5,528,600	5,534,516	4,947,380
Mortgages	997,000	804,874	636,450
Real estate, furniture and fixtures	1,800,000	1,900,029	1,909,330
Other assets	414,908	404,890	394,174
Total	\$14,851,338	\$14,077,593	\$13,191,098
Liabilities—			
Capital stock paid in	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and reserve fund	2,500,000	2,500,000	2,500,000
Undivided profits	219,583	592,160	475,231
Deposits	9,601,763	8,985,433	8,215,867
Total	\$14,851,338	\$14,077,593	\$13,191,098
Trust department (additional)	\$17,249,574	\$17,813,225	\$16,691,848
Rate of interest on deposits of \$500 and over	1909.	1909.	1908.
	2 1/2 %	2 %	2 %
Dividends paid in calendar year		10 1/2 %	10 %

Logan Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Nov. 27 '08.
Cash on hand	\$76,682	\$76,349	\$50,779
Due from banks and bankers	84,915	112,262	170,332
Loans on collateral	1,027,557	838,733	654,599
Bonds	637,962	650,220	437,214
Mortgages	189,652	188,052	157,500
Real estate, furniture and fixtures	280,229	280,145	279,670
Miscellaneous assets	12,703	9,588	894
Total	\$2,309,700	\$2,155,339	\$1,750,988
Liabilities—			
Capital stock paid in	\$500,000	\$500,000	\$500,000
Surplus fund and undivided profits	170,991	146,883	135,374
Deposits	1,264,444	1,254,032	935,114
Due to banks and bankers	49,694	29,629	30,500
Ground rent	150,000	150,000	150,000
Bills payable	170,000	75,000	
Miscellaneous	4,571		
Total	\$2,309,700	\$2,155,339	\$1,750,988
Trust department (additional)	\$94,464	\$72,759	\$45,677
Rate of interest paid on deposits of \$500 and over		2%	2%
Dividends paid in calendar year		None	None

Manayunk Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Real estate mortgages	\$440,888	\$445,838	\$414,123
Stocks and bonds	409,152	411,162	437,160
Judgment notes	9,218	8,315	8,000
Loans	513,454	490,399	472,507
Real estate and fixtures	32,185	32,485	32,485
Cash on hand	46,486	46,591	45,915
Cash on deposit	128,344	87,822	101,097
Other assets	9,227	8,297	5,724
Total	\$1,588,952	\$1,531,109	\$1,517,011
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus fund	150,000	140,000	140,000
Undivided profits	23,963	27,061	24,874
General deposits payable on demand	535,653	493,228	495,992
Special deposits	611,143	601,284	597,155
Other liabilities	19,193	19,536	8,990
Total	\$1,588,952	\$1,531,109	\$1,517,011
Trust department (additional)	\$567,407	\$575,317	\$550,929
Note.—Dividends paid in calendar year (March 31-Sept. 30), 8% per ann.			

Market Street Title & Trust Co. (Philadelphia).

Resources—	Nov. 6 '09.	Apr. 28 '09.	Nov. 27 '08.
Cash on hand	\$27,934	\$25,236	\$23,330
Due from banks and bankers	60,699	41,703	19,561
Loans on collateral	270,740	235,353	168,558
Loans on bonds and mortgages	102,065	142,315	158,665
Stocks, bonds, &c.	175,539	160,976	86,946
Mortgages	92,500	8,300	3,000
Real estate, furniture and fixtures	85,217	85,143	84,893
Miscellaneous assets	7,478	5,914	5,887
Total	\$822,172	\$704,940	\$550,140
Liabilities—			
Capital stock paid in	\$125,000	\$125,000	\$125,000
Surplus fund	25,000	25,000	25,000
Undivided profits	22,560	15,486	12,481
Deposits	644,918	536,865	385,413
Other liabilities	4,694	2,589	2,246
Total	\$822,172	\$704,940	\$550,140
Rate of interest paid on deposits of \$100 and over		1909.	1908.
		2%	2%

Merchants' Trust Co. (Philadelphia).

Resources—	Nov. 6 '09.	Apr. 28 '09.	Nov. 27 '08.
Cash on hand	\$37,256	\$38,093	\$50,714
Due from banks and bankers	27,743	48,688	122,135
Loans on collateral	435,538	447,345	537,065
Loans on bonds and mortgages	140,100	147,100	141,100
Stocks, bonds, &c.	572,585	583,669	586,008
Mortgages	117,400	103,400	93,300
Real estate, furniture and fixtures	153,030	151,775	154,492
Other assets	5,941	6,413	6,424
Total	\$1,499,591	\$1,527,383	\$1,690,238
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	50,000	50,000	50,000
Undivided profits	51,841	65,163	59,817
Deposits	897,374	887,215	1,080,921
Other liabilities, bills payable	376	25,000	
Total	\$1,499,591	\$1,527,383	\$1,690,238
Trust department (additional)	\$524,485	\$534,404	\$541,121
Rate of interest paid on deposits of \$100 or over		2% & 3%	2% & 3%
Dividends paid in calendar year		5%	5%

Mortgage Trust Co. of Pennsylvania (Philadelphia).

Resources—	Nov. 6 '09.	Apr. 28 '09.	Nov. 27 '08.
Cash on hand	\$7,522	\$6,487	\$12,063
Due from banks, &c.	100,422	59,966	82,841
Call loans on collateral	139,450	138,825	149,855
Loans on bonds and mortgages	1,423,553	1,576,739	1,940,402
Real estate	20,868	43,824	47,169
Other assets	1,478	3,074	7,825
Total	\$1,693,783	\$1,819,895	\$2,240,155
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Contingent fund	349,748	334,397	316,304
Deposits subject to check	134,209	110,598	109,435
Debiture bonds	698,400	874,900	1,311,100
Other liabilities	11,426		3,295
Total	\$1,693,783	\$1,819,895	\$2,240,154

Mutual Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Nov. 27 '08.
Cash on hand	\$31,168	\$30,252	\$31,606
Due from banks and bankers	109,467	56,911	92,087
Commercial and other paper owned	166,473	157,640	195,557
Loans on collateral	506,878	464,733	316,366
Stocks, bonds, &c.	172,608	233,004	221,670
Mortgages	129,200	85,300	33,300
Furniture and fixtures	8,000	11,315	10,133
Interest received	3,749		
Total	\$1,127,543	\$1,038,155	\$900,699
Liabilities—			
Capital stock paid in	\$432,608	\$434,794	\$390,144
Undivided profits	44,250	28,147	14,900
Deposits	550,685	535,214	493,763
Miscellaneous, money borrowed	100,000	50,000	1,890
Total	\$1,127,543	\$1,038,155	\$900,699
Note.—Rate of interest paid on deposits of \$500 and over, 2% to 3 1/2%.			

Northern Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Real estate mortgages	\$1,236,770	\$1,365,730	\$1,505,380
Bonds and investment securities	2,647,106	2,754,111	2,694,104
Loans on collateral	3,355,925	2,895,243	2,658,649
Real estate	220,554	281,994	219,838
Cash	660,128	642,696	962,245
Accrued interest	11,196	11,272	6,502
Total	\$8,131,679	\$7,951,046	\$7,956,718
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	1,275,000	1,150,000	1,150,000
Undivided profits	30,399	91,007	45,339
Deposits	6,326,280	6,210,039	6,261,339
Total	\$8,131,679	\$7,951,046	\$7,956,718
Trust department (additional)	\$6,414,876	\$5,859,610	\$5,302,303
Statistics for Calendar Year—			
Interest credited depositors during year		\$151,936	\$146,100
Amount of dividends on company's stock		50,000	50,000
Average amount deposits receiving interest		6,250,000	6,160,000
Rate of interest paid on deposits		2 & 3%	2 & 3%

a Figures are of date Nov. 27 1908.

North Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Bonds and mortgages	\$243,253	\$240,358	\$231,413
Stocks and bonds	244,866	258,203	247,929
Amount loaned on collaterals	554,120	427,789	380,432
Amount loaned on personal securities	133,428	111,304	80,364
Cash on hand	83,170	55,235	49,141
Cash on deposit	117,561	111,051	61,493
Other assets	53,957	62,738	53,464
Total	\$1,429,455	\$1,256,678	\$1,104,237
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Gen. deposits payable on dem. & time	1,190,802	1,032,062	855,069
Other liabilities	88,653	74,616	69,169
Total	\$1,429,455	\$1,256,678	\$1,104,237
Trust department (additional)	\$18,000	\$9,500	\$9,652
Rate of interest on deposits of \$500 and over		2 & 3%	2 & 3%
Dividends paid in calendar year		6%	6%

Northwestern Trust Co. (Philadelphia).

Resources—	Nov. 6 '09.	Apr. 28 '09.	Nov. 27 '08.
Cash on hand	\$68,048	\$64,297	\$61,971
Cash on deposit	98,819	121,703	126,250
Commercial paper purchased	350,230	268,775	230,683
Loans on collateral	281,934	258,280	196,190
Loans on bonds and mortgages	179,000	162,600	114,200
Stocks, bonds, &c.	407,001	377,788	312,657
Mortgages	246,625	201,825	255,425
Real estate, furniture and fixtures	74,488	74,488	74,488
Other assets	669	669	350
Total	\$1,706,814	\$1,530,435	\$1,352,914
Liabilities—			
Capital	\$150,000	\$150,000	\$150,000
Surplus fund	75,000	75,000	75,000
Undivided profits	46,037	29,571	22,708
Deposits	1,435,777	1,275,864	1,105,206
Total	\$1,706,814	\$1,530,435	\$1,302,914
Trust department (additional)	\$266	\$266	\$1,535

Pelham Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Real estate mortgages	\$63,600	\$53,500	\$44,600
Stocks and bonds	218,934	264,088	284,898
Loans on collateral	226,340	119,860	116,275
Loans on personal securities	59,777	50,557	22,397
Cash on hand	18,515	28,210	15,101
Cash on deposit	52,595	128,771	53,002
Other assets	44,618	45,800	55,043
Total	\$683,879	\$791,746	\$601,316
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus fund	50,000	50,000	40,000
Undivided profits	18,692	13,349	19,066
General deposits payable on demand	464,683	572,102	391,932
Other liabilities	504	6,265	318
Total	\$683,879	\$791,746	\$601,316
Rate of interest paid on deposits of \$500 and over		2%	2%
Dividends paid in calendar year		4%	4%

Pennsylvania Co. for Insurances on Lives and Granting Annuities (Philadelphia).

Resources—	Nov. 6 '09.	Apr. 28 '09.	Nov. 27 '08.
Cash on hand	\$942,333	\$1,129,977	\$949,717
Due from banks and bankers	2,231,193	2,345,539	1,794,817
Loans on collaterals	10,485,295	9,303,498	8,327,827
Stocks, bonds, &c.	4,754,537	4,557,691	4,232,691
Mortgages	2,233,165	2,250,165	2,315,765
Real estate, furniture and fixtures	933,635	933,635	933,635
Res. fund for protect'n of trust bal.	3,905,217	4,002,667	3,850,473
Interest accrued	173,683	128,807	142,495
Other assets	75,175	46,475	20,388
Total	\$25,734,233	\$24,695,394	\$22,567,808
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	3,500,000	3,500,000	3,000,000
Undivided profits	706,760	585,091	656,824
Deposits	19,381,304	18,503,109	16,502,139
Other liabilities	146,169	107,134	108,845
Total	\$25,734,233	\$24,695,394	\$22,567,808
Trust department (additional)	\$152,540	\$143,148	\$342,862
Dividends paid in calendar year		20%	20%

Pennsylvania Warehousing & Safe Dep. Co. (Philadelphia).

Resources—	Nov. 6 '09.	Apr. 28 '09.	Nov. 27 '08.
Cash on hand	\$18,096	\$20,456	\$22,944
Due from banks and bankers	104,703	84,663	90,411
Accrued storage charges	48,589	44,736	38,069
Loans on collateral	470,604	632,632	427,195
Investment securities owned	494,201	551,381	629,345
Real estate, furniture and fixtures	745,786	745,786	745,786
Other assets	109,669	69,352	56,876
Total	\$1,991,648	\$2,149,026	\$2,010,626
Liabilities—			
Capital stock	\$426,700	\$441,100	\$441,100
Undivided profits	600,000	600,000	600,000
Deposits subject to check	396,803	328,707	423,234
Bonds and mortgages payable	120,000	120,000	120,000
Bills payable	389,829	615,589	407,477
Other liabilities	58,316	43,540	18,815
Total	\$1,991,648	\$2,149,026	\$2,010,626
Rate of interest paid on deposits of \$100 and over		1909.	1908.
Dividends paid in calendar year		2%	2%

People's Trust Co. (Philadelphia).

Resources—	Nov. 6 '09.	Apr. 28 '09.	Nov. 27 '08.
Cash on hand	\$46,351	\$65,200	\$62,069
Due from banks and bankers	192,100	269,977	196,110
Commercial and other paper purchased	517,017	347,916	289,148
Loans on collateral	372,717	308,980	427,595
Bonds, &c.	383,134	442,586	394,318
Mortgages	274,750	198,200	203,950
Real estate	196,996	172,425	170,671
Furniture and fixtures	10,856	10,806	10,744
Other assets	10,568	11,383	8,994
Total	\$2,004,579	\$1,827,563	\$1,760,599
Liabilities—			
Capital stock	\$634,450	\$634,450	\$634,450
Undivided profits	83,171	54,080	43,486
Deposits	1,180,240	1,034,828	981,463
Other liabilities	106,718	104,205	101,200
Total	\$2,004,579	\$1,827,563	\$1,760,599
Trust department (additional)	\$1,698	\$1,692	\$1,392

Philadelphia Mortgage & Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
First mortgages on real estate	\$107,410	\$113,755	\$112,249
City and country warrants	46,717	46,717	46,717
Stocks and bonds	21,200	18,650	44,170
Contract sale account	32,492	32,742	35,099
Accounts receivable	7,151	16,088	26,353
Accrued interest			97,478
Real estate, furniture and fixtures	174,300	174,300	174,300
Other real estate	483,521	404,221	528,321
Cash in banks, &c.	80,988	106,033	68,240
Time and call loans	40,000		
Total	\$993,779	\$1,002,556	\$1,133,027
Liabilities—			
Capital stock	\$250,000	\$250,000	\$500,000
Company's bonds outstanding	377,600	382,700	399,000
Interest coupons due Jan. 1 & July 1	6,174	7,290	9,227
Due depositors	76,000	77,773	67,352
Mortgage, 106 and 108 So. 4th St.	80,000	80,000	80,000
Accrued interest	345	415	
Contingent fund	166,444	167,959	48,776
Undivided profits	25,143	28,244	24,103
Accounts payable	12,072	8,175	4,569
Total	\$993,779	\$1,002,556	\$1,133,027
Trust department (additional)	\$121,513	\$121,513	\$121,513
Rate of interest paid on deposits of \$500 and over	2%	2%	2%

Philadelphia Trust, Safe Deposit & Insurance Co. (Phila.).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Cash on hand	\$470,944	\$408,627	\$402,295
Due from banks, &c.	1,042,933	871,098	633,610
Loans on collateral	6,929,538	5,497,376	5,421,762
Stocks, bonds, &c.	6,132,283	5,592,877	5,630,031
Mortgages	18,800	18,800	23,800
Real estate, furniture and fixtures	588,938	300,000	300,000
Other assets	35,699	83,193	36,756
Total	\$14,228,135	\$12,771,971	\$12,448,253
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	4,030,114	3,939,598	3,850,995
Deposits	9,106,783	7,830,505	7,594,100
Dividends unpaid	1,238	1,868	3,158
Total	\$14,228,135	\$12,771,971	\$12,448,253
a Trust department (additional)	\$68,456	\$68,456	\$68,456
Dividends paid in calendar year	1909.	1908.	1908.
Rate of int. paid on dep. of \$500 & over	2%	2%	2%

a Figures are of date Nov. 6 1909, June 1 1909 and Nov. 27 1908.

(The) Provident Life & Trust Co. (Philadelphia).

Resources—	Nov. 6 '09.	Apr. 28 '09.	Nov. 27 '08.
Mortgages	\$785,633	\$794,133	\$785,800
Stocks and bonds	5,127,527	4,492,329	4,980,238
Loans on collateral	8,656,568	8,350,037	7,359,735
Real estate	19,122	19,122	19,122
Cash on hand, &c.	565,582	643,081	640,303
Due from banks and bankers	721,240	601,120	811,819
Total	\$15,975,472	\$14,899,772	\$14,597,017
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	4,000,000	4,000,000	3,800,000
Undivided profits	841,092	715,426	816,792
Deposits payable on demand	10,134,170	9,183,457	8,979,861
Dividends unpaid	210	889	364
Total	\$15,975,472	\$14,899,772	\$14,597,017
Insurance department (additional)	\$64,523,005	\$62,183,912	\$60,884,943
Trust department (additional), including corporate trusts	\$83,794,070	\$83,004,316	\$81,240,128
Statistics for Fiscal Year ending Nov. 30—	1909.	1908.	
Interest credited depositors during the year	\$216,024	\$166,727	
Amount of dividends on company's stock	28%	28%	
Amount of deposits receiving interest	All.	All.	
Rate of interest on deposits	2%	2%	

Real Estate Title Insurance & Trust (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Real estate mortgages	\$631,148	\$594,786	\$484,881
Stocks and bonds	1,430,190	1,460,312	1,438,495
Loans on collateral	2,631,741	2,585,724	2,172,792
Real estate	390,991	391,323	384,323
Cash on hand	175,929	198,241	181,624
Cash on deposit	663,675	586,128	843,484
Other assets	240,640	234,527	222,081
Total	\$6,164,314	\$6,051,041	\$5,727,780
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	975,000	925,000	875,000
Undivided profits	40,708	43,678	33,933
General deposits	4,114,333	4,052,162	3,786,498
Other liabilities	34,273	30,201	32,349
Total	\$6,164,314	\$6,051,041	\$5,727,780
Trust department (additional)	\$10,325,925	\$10,255,797	\$9,890,602
Statistics for Calendar Year—	1909.	1908.	
Amount of dividends on company's stock	\$80,000	\$80,000	
Amount of deposits receiving interest	\$3,590,555	\$3,427,163	
Rate of interest paid on deposits	2 1/2 % & 3 %	2 1/2 % & 3 %	

Real Estate Trust Co. (Philadelphia).

Resources—	Nov. 6 '09.	Apr. 28 '09.	Nov. 27 '08.
Lawful reserve bonds	\$225,000	\$200,000	\$175,000
Cash on hand	246,840	219,574	210,289
Due from banks and bankers	301,090	317,633	418,748
Call loans on collateral	3,630,599	3,087,532	2,790,072
Time loans on collateral	487,943	585,264	591,838
Loans on bonds and mortgages	133,500	52,500	54,500
Commercial paper	5,000	5,000	5,000
Stocks, bonds, &c.	1,525,365	1,747,718	1,862,195
Real estate, furniture and fixtures	2,837,122	2,827,673	2,824,061
Other assets	115,890	84,274	84,098
Total	\$9,508,349	\$9,127,165	\$9,015,802
Liabilities—			
Capital stock, paid in	\$4,433,600	\$4,543,300	\$1,481,100
Capital stock, preferred (full paid)			3,146,600
Undivided profits	286,796	358,221	260,927
Deposits	4,717,773	4,180,464	4,080,994
Other liabilities	70,180	65,180	46,180
Total	\$9,508,349	\$9,127,165	\$9,015,802
Trust department (additional)	\$25,310,649	\$25,210,655	\$25,427,225

Republic Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	Apr. 28 '09.	Dec. 31 '08.
Cash and reserve bonds	\$135,023	\$77,431	\$79,331
Real estate, sale deposit vaults, furniture and fixtures	211,459	65,702	65,702
Loans on collateral	712,951	435,303	514,431
Commercial paper	48,494	82,991	47,456
Bonds and mortgages	175,788	183,107	69,717
Miscellaneous assets, accrued interest	9,649	7,861	8,530
Total	\$1,293,364	\$852,445	\$785,167
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus fund	70,000	60,000	60,000
Undivided profits	9,295	10,080	10,080
Deposits	769,068	575,433	515,087
Bills payable	100,000		
Ground rent	145,000		
Miscellaneous liabilities		6,882	
Total	\$1,293,364	\$852,445	\$785,167
a Trust department (additional)	\$53,107	\$52,883	\$57,400

a Figures are of date Nov. 6 1909, April 28 1909 and Nov. 27 1908.

(The) Rittenhouse Trust Co. (Philadelphia).

Resources—	Oct. 30 '09.	Apr. 28 '09.	Dec. 31 '08.
Cash on hand	\$23,273	\$27,173	\$32,638
Cash on deposit	35,806	37,170	20,244
Loans on collateral	402,299	440,667	403,998
Stocks, bonds, &c.	258,836	230,151	253,472
Real estate, furniture and fixtures	3,000	3,000	3,000
Accrued interest	2,878		
Total	\$726,092	\$738,161	\$713,347
Liabilities—			
Capital stock paid in	\$250,000	\$250,000	\$250,000
Surplus fund	55,000	55,000	55,000
Undivided profits	7,780	8,165	3,414
Deposits	412,812	424,496	404,433
Reserve for taxes	500	500	500
Total	\$726,092	\$738,161	\$713,347
a Trust department (additional)	\$5313	\$5337	\$5331
Rate of interest paid on deposits of \$100 and over 2 1/2 % chik., 3 1/2 % saving	1909.	1908.	1908.
Dividends paid in calendar year	4%	4%	4%

a Figures are of date Nov. 6 1909, April 28 1909 and Nov. 27 1908.

Taony Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Real estate mortgages	\$163,550	\$219,650	\$155,000
Stocks and bonds	402,565	397,312	367,260
Loans on collateral	158,240	160,880	183,548
Loans on personal securities	46,758	39,264	26,350
Real estate	41,000	41,000	41,000
Cash on hand	33,008	55,031	26,845
Cash on deposit	34,724	67,534	16,972
Other assets	6,583	3,847	5,847
Total	\$891,428	\$984,518	\$820,822
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus and reserve fund	100,000	100,000	100,000
Undivided profits	43,913	37,022	27,522
Deposits	597,492	694,663	541,995
Other liabilities	23	2,833	1,305
Total	\$891,428	\$984,518	\$820,822
Trust department (additional)	\$1,940,035	\$1,928,240	\$1,909,072
Rate of interest on deposits of \$200 and over	2%	2%	2%
Dividends paid in calendar year	8%	8%	8%

Tradesmen's Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Cash on hand and due from banks, &c.	\$213,611	\$410,459	\$273,871
Commercial and other paper owned	204,822	226,573	155,202
Call loans on collateral	314,644	238,081	805,281
Stocks, bonds, &c.	437,912	437,912	437,562
Mortgages	253,418	225,514	233,835
Real estate, furniture and fixtures	224,650	226,751	219,858
Real estate, collateral loans	617,198	637,881	
Other assets	17,243	15,855	17,730
Total	\$2,283,498	\$2,419,006	\$2,143,139
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus and reserve fund	185,000	185,000	175,000
Undivided profits	26,084	44,284	19,885
Deposits	1,672,414	1,689,722	1,448,254
Total	\$2,283,498	\$2,419,006	\$2,143,139
a Trust department	\$5152,938	\$5153,802	\$5155,243
Rate of interest on deposits of \$100 and over	2%	2%	2%
Dividends paid in calendar year	6%	6%	6%

a Figures are of date Nov. 6 1909, April 28 1909 and Nov. 27 1908.

(The) Trust Company of North America (Philadelphia).

Resources—	Jan. 31 '10.	July 31 '09.	Jan. 30 '09.
Cash on hand	\$111,112	\$132,816	\$118,107
Due from banks, &c.	394,770	512,230	563,268
Loans on collateral	2,230,223	2,110,577	1,950,567
Stocks, bonds, &c.	1,106,052	1,102,930	1,102,845
Real estate, furniture and fixtures	379,047	379,047	379,047
Other assets	27,065	25,696	21,066
Total	\$4,248,269	\$4,348,296	\$4,134,900

The Trust Co. of North America (Philadelphia)—Continued.

Resources—	Jan. 31 '10.	July 31 '09.	Jan. 31 '08.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	379,018	357,610	357,637
Deposits	2,858,931	2,980,378	2,767,041
Dividends	10,320	10,308	10,222
Total	\$4,248,269	\$4,348,296	\$4,134,900
Trust department (additional)	\$5,390,948	\$5,243,275	\$4,791,077
Rate of interest on deposits of \$500 and over	2 to 3%	1909.	2 to 3%
Dividends paid in calendar year	4%	1908.	4%

Union Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Cash	\$331,125	\$431,116	\$227,314
Time loans	106,373	80,623	64,582
Demand loans	274,814	316,081	321,561
Mortgages	220,150	207,870	260,526
Bonds and stocks	777,213	791,240	797,080
Banking house	308,077	308,077	308,077
Other real estate	180,517	186,108	189,873
Miscellaneous	101,338	71,462	114,894
Total	\$2,290,907	\$2,392,577	\$2,283,907
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus	65,000	65,000	65,000
Undivided profits	62,399	47,601	47,601
Deposits subject to check	1,186,461	1,277,390	1,098,523
Special deposits	464,062	483,050	487,421
Miscellaneous liabilities	21,983	19,536	85,362
Total	\$2,290,907	\$2,392,577	\$2,283,907
Trust department (additional)	\$1,185,070	\$1,200,509	\$1,219,873
Rate of interest paid on deposits of \$100 and over	1909.	1908.	2%

a Figures are of date Nov. 27 1908.

United Security Life Insurance & Trust (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Real estate mortgages	\$1,806,684	\$1,806,958	\$1,844,475
Stocks and bonds	217,032	219,032	219,032
Loans on collateral	831,701	967,400	911,893
Real estate	321,515	326,540	311,222
Cash on hand and deposit	163,639	163,724	151,529
Other assets	5,377	5,758	1,894
Total	\$3,345,948	\$3,489,412	\$3,440,045
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	700,000	650,000	650,000
Undivided profits	123,605	144,595	125,235
General deposits, payable on demand	1,325,842	1,466,817	1,393,310
Other liabilities	196,500	228,000	271,500
Total	\$3,345,948	\$3,489,412	\$3,440,045
Trust department (additional)	\$1,040,774	\$1,058,954	\$875,705
Statistics for Calendar Year—			
Interest credited depositors during year	1909.	1908.	
Amount of dividends on company's stock	\$31,818	\$28,255	
Amount of deposits receiving interest	60,000	60,000	
Rate of interest paid on deposits	1,325,842	1,393,310	2 to 3%

a Figures are of date Nov. 27 1908.

Wayne Junction Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Cash on hand	\$12,486	\$14,892	\$18,107
Due from banks and bankers	48,274	30,392	38,476
Commercial and other paper owned	120,400	111,128	85,734
Loans on collateral	235,820	169,591	148,720
Stocks, bonds, &c.	109,798	121,373	147,108
Real estate, furniture and fixtures	46,427	46,000	47,078
Miscellaneous	4,865	7,488	075
Total	\$578,070	\$509,869	\$486,198
Liabilities—			
Capital stock paid in	\$160,000	\$160,000	\$160,000
Surplus fund	40,000	40,000	40,000
Undivided profits	17,912	13,186	12,953
Deposits	360,158	287,683	273,245
Total	\$578,070	\$509,869	\$486,198
Rate of interest paid on deposits of \$500 and over	1909.	1908.	2%
Dividends paid in calendar year	2%	2%	None.

West End Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Cash on hand and due from banks	\$509,862	\$1,094,090	\$531,548
Loans on coll. & on bonds & mtgs	3,040,229	2,895,361	2,798,729
Investments, stocks and bonds	1,878,644	1,821,366	2,040,676
Mortgages	247,700	380,200	184,500
Real estate, furniture and fixtures	846,133	898,579	868,579
Accrued interest, &c.	65,535	53,861	47,797
Total	\$6,588,116	\$7,093,540	\$6,471,829
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,050,000	1,050,000	1,050,000
Undivided profits	16,921	32,675	33,481
Deposits	4,521,195	4,920,865	4,388,348
Total	\$6,588,116	\$7,093,540	\$6,471,829
Trust department (additional)	\$2,484,817	\$2,624,544	\$2,788,189
Rate of interest paid on deposits of \$500 and over	1909.	1908.	2% & 3%
Dividends paid in calendar year	2% & 3%	8%	2% & 3%

West Philadelphia Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Real estate mortgages	\$815,078	\$846,041	\$717,176
Stocks and bonds	539,455	571,470	547,076
Loans on collateral	1,612,379	1,536,640	1,616,790
Real estate	92,714	92,714	92,714
Cash on hand and on deposit	486,309	520,822	569,690
Other assets	33,494	29,212	30,365
Total	\$3,579,429	\$3,597,499	\$3,574,711
Liabilities—			
Capital stock paid in	\$500,000	\$500,000	\$500,000
Surplus	373,000	350,000	340,000
Undivided profits	27,593	23,566	20,682
General deposits	2,676,836	2,724,133	2,714,029
Total	\$3,579,429	\$3,597,499	\$3,574,711
Trust department (additional)	\$1,101,890	\$1,116,764	\$968,472
Rate of interest on deposits of \$500 and over	1909.	1908.	2 to 3%
Dividends paid in calendar year	8%	8%	8%

BOSTON COMPANIES.**American Trust Co. (Boston).**

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Railroad and other bonds	\$1,176,821	\$1,582,727	\$1,770,822
Time loans on collateral	7,395,075	7,135,043	6,181,855
Demand loans on collateral	3,669,168	3,681,935	3,164,003
Cash on hand in banks	3,958,921	4,028,279	4,553,291
Total	\$16,199,985	\$16,427,984	\$15,669,971
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000
Undivided profits	454,678	494,853	381,857
General deposits payable on demand	13,245,307	13,433,131	12,788,104
Total	\$16,199,985	\$16,427,984	\$15,669,971
Rate of interest on deposits of \$500 and over	1909.	1908.	2%
Dividends paid in calendar year	2%	2%	8%

Bay State Trust Co. (Boston).

Resources—	Jan. 10 '10.	July 12 '09.	Jan. 6 '09.
Time loans	\$4,021,980	\$3,934,374	\$3,087,353
Demand loans	1,062,948	726,123	1,183,873
Massachusetts bonds	226,677	226,677	255,677
Other bonds	697,903	697,415	808,402
Real estate	250,000	250,000	250,000
Cash in office and banks	1,426,528	1,732,277	1,526,313
Total	\$7,686,036	\$7,677,066	\$7,091,618
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	500,000	500,000	500,000
Earnings undivided	54,372	72,412	70,846
Deposits	6,631,664	6,604,654	6,020,772
Total	\$7,686,036	\$7,677,066	\$7,091,618
Rate of interest on deposits of \$500 and over	1909.	1908.	2%

Boston Safe Deposit & Trust Co. (Boston).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Massachusetts bonds (market value)	\$536,250	\$536,250	\$536,250
City bonds (market value)	98,000	98,000	98,000
Railroad bonds (market value)	653,235	708,375	708,375
Other bonds and stocks	35,000	81,795	80,000
Loans	11,018,008	11,484,185	10,063,162
Cash in office	1,077,275	1,146,981	1,052,901
Cash in banks	2,337,408	2,336,141	2,165,158
Overdrafts and accrued interest	36,294	26,551	29,934
Real estate, foreclosure	21,969	21,768	
Real estate	1,998,888	1,447,333	1,270,868
Stock B. S. D. & T. Co. Co. held for distribution	17,862	98,892	223,614
Total	\$17,828,189	\$17,986,271	\$16,228,262
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Profit and loss	843,423	798,179	783,454
Deposits	13,982,766	14,183,092	12,444,808
Reserve for taxes	2,000	25,000	
Total	\$17,828,189	\$17,986,271	\$16,228,262
Trust department (additional)	\$13,738,420	\$12,826,761	\$12,142,115
Rate of interest paid on deposits of \$500 and over	1909.	1908.	2%
Dividends paid in calendar year	14%	14%	14%

Beacon Trust Co. (Boston).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Real estate mortgages	\$1,526,693	\$4,189,814	\$2,278,744
Demand loans	2,184,399	2,268,220	1,200,046
Massachusetts loans			45,000
Other investments	266,852	247,210	104,600
Cash in office and banks	1,963,703	1,675,674	787,886
Total	\$8,941,646	\$8,380,918	\$4,416,276
Liabilities—			
Capital stock	\$600,000	\$600,000	\$400,000
Surplus	400,000	400,000	200,000
Earnings undivided	46,477	20,769	147,803
Deposits	7,895,169	7,360,149	3,668,473
Total	\$8,941,646	\$8,380,918	\$4,416,276
Rate of interest paid on deposits of \$300 and over	1909.	1908.	2%
Dividends paid in calendar year (8%)	2%	2%	\$41,000

City Trust Co. (Boston).

Resources—	Nov. 16 '09.	June 23 '09.	Nov. 27 '08.
Bonds and stocks	\$1,911,609	\$2,374,090	\$2,400,321
Time and demand loans	21,724,782	22,050,117	20,402,699
Real estate	53,000	53,000	55,400
Cash on hand and in banks	7,340,300	10,062,658	7,363,531
Syndicate participations	138,850	138,850	138,850
Total	\$31,168,540	\$34,678,715	\$30,860,801
Liabilities—			
Capital stock	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund	2,500,000	2,500,000	2,500,000
Undivided profits	732,776	708,560	665,095
Deposits	26,435,764	29,920,155	25,695,706
Reserved for taxes		50,000	
Total	\$31,168,540	\$34,678,715	\$31,360,801
Rate of interest paid on deposits of \$500 and over	1909.	1908.	2%
Dividends paid in calendar year	2%	2%	12%

Columbia Trust Co. (Boston).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
City and railroad bonds	\$74,500	\$74,500	\$74,500
Loans	384,031	380,458	396,068
Real estate	1,450	1,450	1,450
Safe deposit vaults	6,000	7,400	7,400
Cash in office	60,411	46,276	38,018
Cash in banks	111,716	88,084	51,795
Total	\$638,108	\$598,168	\$569,231
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus and profits	28,513	28,414	34,035
Deposits	509,595	469,754	435,196
Total	\$638,108	\$598,168	\$569,231
Rate of interest on deposits of \$500 and over	1909.	1908.	2%
Dividends paid in calendar year	2%	2%	5%

Commonwealth Trust Co. (Boston).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Bonds and mortgages	\$473,587	\$1,494,266	\$1,019,668
Demand and time loans	8,980,908	9,636,197	6,653,340
Real estate	450,397	449,981	439,297
Cash on hand	1,306,112	1,442,629	870,508
Cash on deposit	1,879,731	1,068,357	1,140,128
Total	\$13,090,735	\$15,391,410	\$10,128,001
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	749,209	865,816	844,631
Deposits	11,341,526	13,525,594	8,283,370
Total	\$13,090,735	\$15,391,410	\$10,128,001
Rate of interest on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	6%	6%	6%

Dorchester Trust Co. (Boston).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Bonds and mortgages	\$238,000	\$193,000	\$129,250
Stock and bond invest. (market val.)	24,000	5,800	1,000
Loans on collateral	322,000	237,000	244,677
Other loans, includ. bills purchased	565,000	460,000	401,318
Due from trust companies, banks, bankers and brokers	220,000	190,000	92,658
Real estate, furniture and fixtures	7,000	8,000	5,601
Stocks	8,500	7,000	5,725
Legal-tender notes & notes of nat. bks	82,000	71,000	52,145
Safe deposit vaults	8,500	8,500	8,500
Total resources	\$1,475,000	\$1,180,300	\$943,874
Book value stocks and bonds	\$24,000	\$5,775	\$1,000
Liabilities—			
Capital	\$200,000	\$200,000	\$200,000
Surplus and undiv. profits on market value of stocks and bonds	32,800	23,087	16,000
Deposits subj. to check (not pref.)	1,163,200	850,233	663,807
Certificates of deposit (not pref.)	74,000	105,230	64,067
Total liabilities	\$1,475,000	\$1,180,300	\$943,874
Undivided profits on book value of stocks and bonds	\$32,800	\$24,012	\$16,000
Note.—Rate of interest paid on deposits of \$300 and over: 3% in Commercial Department, 4% in Savings Department. First dividend of 2½% paid on company's stock Dec. 15 1909.			

Exchange Trust Co. (Boston).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
State of Massachusetts bonds	\$10,780	\$10,780	\$10,780
Other stocks and bonds	82,831	69,708	13,613
Cash in office and banks	270,690	146,598	159,969
Demand loans	240,440	206,873	159,336
Time loans	532,283	431,862	423,946
Loans on real estate	230,650	237,475	180,050
Total	\$1,356,894	\$1,103,296	\$947,894
Liabilities—			
Capital	\$250,000	\$250,000	\$250,000
Surplus	25,000	20,000	15,000
Profit and loss	2,500	1,700	4,000
Deposits	1,079,394	831,596	678,894
Total	\$1,356,894	\$1,103,296	\$947,894
Note.—Rate of interest paid on deposits of \$300 and over, 2%.			

Federal Trust Co. (Boston).*

Resources—	Dec. 31 '09.	June 23 '09.	Dec. 31 '08.
State of Massachusetts bonds	\$178,000	\$153,000	
Other bonds and stocks	526,908	377,729	\$668,189
Loans	4,897,812	2,392,637	2,551,948
Cash on hand and in banks	1,204,158	678,775	482,460
Miscellaneous	4,340	23,928	84
Total	\$6,811,227	\$3,626,069	\$3,703,444
Liabilities—			
Capital stock	\$1,000,000	\$500,000	\$500,000
Surplus and undivided profits	378,366	224,683	209,693
Deposits	5,432,311	2,900,956	2,993,338
Dividends unpaid	550	430	413
Total	\$6,811,227	\$3,626,069	\$3,703,444
Federal Trust Co. and Mechanics' Trust Co. were consolidated in Sept. 1909.			

International Trust Co. (Boston).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Stocks and bonds	\$9,193,092	\$10,059,173	\$10,473,666
Time loans	5,435,177	4,549,903	3,750,548
Demand loans	1,279,792	1,664,601	1,817,374
Banking house	1,462,158	1,447,668	1,431,090
Cash on hand and in banks	2,892,536	4,466,237	3,115,070
Other assets	138,357	105,407	82,500
Total	\$20,401,112	\$22,292,989	\$20,670,248
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	4,000,000	4,000,000	4,000,000
Undivided profits	187,174	77,895	249,683
Deposits	15,213,938	17,215,094	15,420,565
Total	\$20,401,112	\$22,292,989	\$20,670,248
Rate of interest on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	16%	16%	16%

Liberty Trust Co. (Boston).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
State of Massachusetts bonds	\$34,947	\$34,947	\$34,947
Other investments	93,788	86,744	19,700
Loans on real estate	243,686	138,435	157,456
Demand loans	249,761	270,872	193,530
Time loans	1,405,935	1,172,087	1,085,680
Banking house, furniture and fixtures	7,500	8,000	8,500
Cash on hand and in banks	459,011	467,588	322,269
Interest	202	153	
Total	\$2,494,850	\$2,178,826	\$1,822,082
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus	50,000	25,000	25,000
Undivided profits	25,921	23,479	5,044
Deposits	2,218,929	1,930,347	1,592,038
Total	\$2,494,850	\$2,178,826	\$1,822,082
Note.—Rate of interest paid on deposits of \$500 and over, 2%.			

Lincoln Trust Co. (Boston).*

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Loans on real estate			\$7,500
Demand loans			397,676
Time loans			151,309
Furniture and fixtures			8,873
Expenses			4,779
Cash and due from banks			117,880
Total			\$688,022
Liabilities—			
Capital stock			\$200,000
Surplus fund			100,000
Undivided profits			2,720
Deposits			385,302
Total			\$688,022
a Began business Oct. 18 1909.			

Mattapan Deposit & Trust Co. (Boston).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Real estate mortgages	\$32,305	\$32,440	\$34,590
State of Massachusetts bonds	50,000	50,000	50,000
Loans on collateral	962,792	945,302	928,193
Loans on personal securities	204,601	202,451	216,485
Cash on hand	118,920	137,532	136,319
Cash on deposit	169,004	193,134	174,754
Other assets	17,000	16,438	2,000
Total	\$1,554,622	\$1,572,377	\$1,542,841
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus fund	100,000	100,000	100,000
Undivided profits	9,581	8,278	8,250
General deposits, payable on demand	1,343,041	1,347,928	1,331,591
Other liabilities	3,000	16,171	3,000
Total	\$1,554,622	\$1,572,377	\$1,542,841

Statistics for Calendar Year—	1909.	1908.
Interest credited depositors during year	\$24,200	\$21,700
Expenses of institution, same period	22,100	22,500
Amount of dividends on company's stock	6,000	6,000
Amount of deposits receiving interest	1,200,000	1,085,000
Rate of interest paid on deposits	2%	2%

New England Trust Co. (Boston).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Stocks and bonds	\$2,331,669	\$2,375,869	\$2,581,474
Real estate	700,000	700,000	700,000
Demand and time loans	14,849,169	15,323,311	15,096,120
Cash in bank and office	8,981,153	8,643,095	5,930,983
Other assets	47,033	46,245	47,880
Total	\$26,909,024	\$27,288,420	\$24,366,457
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	3,000,000	3,800,000	1,800,000
Earnings undivided	219,067	411,709	411,284
Deposits	23,564,401	23,029,685	21,047,273
Other liabilities	125,556	147,028	107,900
Total	\$26,909,024	\$27,288,420	\$24,366,457
Trust department (additional)	\$12,043,182	\$12,162,317	\$10,316,408
Rate of interest on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	15%	15%	15%

Old Colony Trust Co. (Boston).

Resources—	Nov. 16 '09.	June 23 '09.	Feb. 5 '09.
Investments	\$10,074,449	\$9,913,029	\$10,225,677
Demand and time loans	23,920,141	24,978,396	22,580,226
Banking offices	1,944,534	1,827,219	1,620,046
Due from banks	6,600,364	7,486,324	10,279,020
Cash	3,429,967	3,175,879	4,093,404
Total	\$45,975,645	\$47,375,847	\$48,799,172
Liabilities—			
Capital stock	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund	6,000,000	6,000,000	5,500,000
Undivided profits	327,428	271,658	853,548
Deposits	38,148,217	29,540,189	40,945,624
Reserved for taxes		64,000	
Total	\$45,975,645	\$47,375,847	\$48,799,172
Rate of interest on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	20%	20%	20%

Puritan Trust Co. (Boston).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Bonds and stocks	\$438,449	\$403,497	\$314,441
Loans	1,959,474	1,788,087	1,921,139
Real estate	5,809	5,733	4,205
Bank building	25,000	25,000	25,212
Expense account	22,680	21,224	22,466
Cash in office	200,103	217,604	181,314
Cash in banks	324,232	316,699	307,454
Safe deposit vaults	15,000	15,000	15,883
Miscellaneous	2,219	2,162	2,162
Total	\$2,992,966	\$2,795,006	\$2,883,996
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	130,000	130,000	130,000
Earnings undivided	41,000	41,000	41,000
Discount	44,932	37,711	25,889
Deposits	2,569,810	2,377,196	2,450,239
Exchange account	838	839	982
Dividends unpaid	879	654	609
Treasurer's checks	5,507	7,469	20,805
Other liabilities		157	14,472
Total	\$2,992,966	\$2,795,006	\$2,883,996
Rate of interest on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	7%	7%	6%

State Street Trust Co. (Boston).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Loans	\$8,479,256	\$9,502,022	\$8,812,897
Bonds and stocks	559,303	643,080	437,480
Cash in office and banks	2,316,290	2,505,938	2,138,652
Real estate	306,530	308,080	296,550
Total	\$11,661,429	\$12,959,120	\$11,685,879
Liabilities—			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus and undivided profits	837,994	805,088	800,933
Deposits	10,223,435	11,554,032	10,284,941
Total	\$11,661,429	\$12,959,120	\$11,685,879
Dividends paid in calendar year	8%	8%	8%

United States Trust Co. (Boston).

Resources—	Dec. 31 '09.	June 30 '09.	Nov. 27 '08.
U. S. and State of Massachusetts bonds	\$186,638	\$209,838	\$220,000
Other stocks and bonds	1,756,228	1,987,112	1,392,659
Loans on real estate	673,150	676,275	661,902
Demand and time loans	2,686,513	2,453,609	2,807,427
Syndicate participations			74,775
Due from banks	523,887	507,977	453,194
Cash on hand	390,375	325,897	236,747
Total	\$6,216,793	\$6,159,508	\$5,846,702
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	700,000	700,000	600,000
Undivided profits	23,800	77	87,522
Deposits	5,292,993	5,259,431	4,959,200
Total	\$6,216,793	\$6,159,508	\$5,846,722
Rate of interest on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	16%	16%	12%

ST. LOUIS COMPANIES.

American Trust Co. (St. Louis).*

Resources—	*Dec. 31 '09.
Bonds and mortgages	\$688,795
Loans on collateral	752,237
Due from trust companies, banks, bankers and brokers	946,432
Legal-tender notes and notes of national banks	37,758
Other resources, collections in transit	2,318
Total	\$2,427,520
Liabilities—	
Capital	\$1,000,000
Surplus and undivided profits	5,139
Deposits subject to check (not preferred)	1,207,778
Certificates of deposit (not preferred)	26,465
Due trust companies	140,995
Due banks and bankers	23,284
Other liabilities, savings deposits and trust funds	23,859
Total	\$2,427,520

* Began business Nov. 11 1909, having taken over the business of the Lincoln Title & Trust Co.

Broadway Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Loans on collateral, commercial paper and investment securities	\$490,825	\$423,493	\$390,362
Bonds and stocks	90,760	92,175	102,163
Due from trust companies and banks	96,290	83,389	139,779
Cash on hand	18,501	8,734	4,853
Other assets	12,690	9,135	5,229
Total	\$709,066	\$616,926	\$642,396
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus	30,000	30,000	25,000
Undivided profits	5,799	5,215	8,289
Deposits	556,844	476,960	507,116
Other liabilities	16,923	4,751	2,000
Total	\$709,066	\$616,926	\$642,396
Statistics for Calendar Year—			
Interest credited depositors during year		1909.	1908.
Amount of dividends on company's stock		\$11,939	\$8,343
Amount of deposits receiving interest		8,000	8,000
Rate of interest paid on deposits		All	All
		2 & 3 1/4%	2 & 3 1/4%

Commercial Trust Co. (St. Louis).

Resources—	Nov. 16 '09.	June 23 '09.	Sept. 23 '08.
Loans on collateral	\$136,287	\$113,572	\$33,780
Commercial and other paper	86,848	67,191	40,576
Real estate	21,000	21,000	21,000
Furniture and fixtures	5,735	5,735	5,470
Due from banks	51,323	83,299	106,630
Cash on hand	11,170	9,531	8,220
Other resources	3,386	125	—
Overdrafts	436	72	—
Total	\$316,185	\$300,525	\$215,676
Liabilities—			
Capital stock paid in	\$102,400	\$102,400	\$102,400
Surplus and undivided profits	5,097	6,538	5,788
Deposits	208,402	191,397	107,481
Other liabilities	286	190	7
Total	\$316,185	\$300,525	\$215,676

Rate of interest paid on deposits of \$500 and over. 2%

Commonwealth Trust Co. (St. Louis).

Resources—	Jan. 31 '10.	June 23 '09.	*Nov. 27 '08.
Loans	\$3,322,577	\$1,739,920	\$1,371,376
Bonds and stocks	1,280,232	753,965	443,546
Real estate and leaseholds	307,332	1,213,015	1,224,934
Cash in vault and depositories	608,237	670,645	4,657,787
Other assets	—	34,062	—
Total	\$5,527,398	\$4,396,607	\$7,697,643
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits	548,886	503,426	4,212,911
Deposits	2,968,012	1,893,181	1,484,732
Other liabilities	10,500	—	—
Total	\$5,527,398	\$4,396,607	\$7,697,643

* In November 1908 the Commonwealth Trust Co. transferred to the National Bank of Commerce its commercial banking business, amounting to some \$8,000,000. See V. 87, p. 1335.

Farmers' & Merchants' Trust Co. (St. Louis).

Resources—	Nov. 16 '09.
Loans on collateral	\$187,823
Loans on real estate	171,230
Commercial paper	44,420
Bonds and stocks	525
Furniture and fixtures	2,107
Cash on hand	11,471
Due from banks and trust companies	40,449
Total	\$458,025
Liabilities—	
Capital stock	\$100,000
Surplus	5,000
Undivided profits	7,429
Deposits	345,596
Total	\$458,025

Jefferson-Gravois Trust Co. (St. Louis).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Loans and discounts	\$288,726	\$301,074	\$264,476
Bonds and stocks	55,867	69,818	61,318
Furniture, fixtures and safe dep. vault	2,371	2,271	2,271
Cash, exchange and miscellaneous	54,511	69,165	64,176
Total	\$401,375	\$442,328	\$392,241
Liabilities—			
Capital	\$100,000	\$100,000	\$100,000
Surplus and profits	3,077	16,657	15,049
Deposits	298,298	325,671	277,192
Total	\$401,375	\$442,328	\$392,241

Mercantile Trust Co. (St. Louis).

Resources—	Jan. 31 '10.	Sept. 1 '09.	Nov. 27 '08.
Time loans	\$13,158,536	\$11,764,042	\$13,948,590
Demand loans	4,431,776	2,972,625	3,610,623
Bonds and stocks	7,836,601	7,135,928	5,636,300
Real estate	880,000	880,000	880,000
Safe deposit vault	250,000	250,000	250,000
Cash and sight exchange	5,532,858	5,724,372	5,622,579
Other resources	—	58,437	—
Total	\$32,089,771	\$28,726,967	\$30,006,529
Liabilities—			
Capital stock, paid in	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and undivided profits	6,630,303	6,628,953	6,600,717
Deposits	22,459,468	19,038,581	20,400,963
Other liabilities	—	59,433	4,849
Total	\$32,089,771	\$28,726,967	\$30,006,529

Rate of interest on deposits of \$500 and over. 2.3 1/2 % & 4% 2.3 1/2 % & 4%
Dividends paid in calendar year. 18% 12 & 8 ex.

Mississippi Valley Trust Co. (St. Louis).

Resources—	Jan. 31 '10.	June 23 '09.	Nov. 27 '08.
Stocks and bonds	\$7,968,163	\$8,267,620	\$6,702,227
Real estate mortgages	—	1,028,501	1,437,142
Loans on collateral	15,351,110	7,892,767	8,762,792
Loans on personal security	—	743,901	842,202
Real estate	—	52,896	109,812
Safe deposit vaults	—	72,000	72,000
Cash on hand	2,208,889	2,327,669	3,364,589
Cash on deposit	3,104,913	6,120,236	3,814,765
Other assets	54,884	51,920	64,105
Total	\$28,807,855	\$26,614,426	\$24,191,310
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund	5,541,479	3,500,000	3,500,000
Undivided profits	—	1,894,307	1,832,105
Deposits (savings)	4,211,140	4,015,177	3,685,697
Deposits (time)	5,442,063	2,866,034	2,717,715
Deposits (demand)	12,576,789	11,178,064	9,386,026
Dividend payable July 1 1909	—	120,000	—
Reserve for interest and taxes	31,000	40,000	50,000
Other liabilities	5,374	844	9,767
Total	\$28,807,855	\$26,614,426	\$24,191,310

North St. Louis Savings Trust Co. (St. Louis).*

Resources—	Dec. 31 '09.	*Oct. 15 '09.
Real estate mortgages	—	—
Stock and bond investments (market value)	—	15,375
Loans on collateral	—	93,868
Other loans, including bills purchased	—	90,189
Due from trust co's, banks, bankers & brokers	—	25,677
Real estate, furniture and fixtures	—	1,959
Specie	—	1,047
Legal tender notes and notes national banks	—	5,956
Other resources	—	652
Total resources	\$243,523	\$134,509
Liabilities—		
Capital	\$100,000	\$85,500
Surplus and undivided profits on market value of stocks and bonds	10,253	8,650
Deposits subject to check (not preferred)	111,411	35,201
Certs. of deposit (not pref.) and savings deposits	21,665	4,494
Other liabilities	194	664
Total liabilities	\$243,523	\$134,509

* Began business Oct. 15 1909.

St. Louis Union Trust Co. (St. Louis).

Resources—	Jan. 31 '10.	June 23 '09.	Dec. 31 '08.
Real estate mortgages	—	\$2,719,889	\$1,664,425
Loans	\$21,327,257	15,311,440	17,868,151
Commercial paper	—	2,459,433	—
Stocks and bonds	6,236,719	6,714,097	6,176,590
Real estate and office building	501,342	571,342	571,342
Cash on hand	7,900,406	2,066,048	2,323,394
Cash on deposit	—	5,023,091	5,348,889
Safe deposit vaults	100,000	100,000	100,000
Exchange for Clearing House	—	295,614	—
Total	\$36,065,724	\$35,265,055	\$34,052,771
Liabilities—			
Capital stock	\$5,000,000	\$5,000,000	\$5,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	1,810,195	1,957,389	1,571,904
Dividends unpaid	200,000	—	200,000
Deposits	24,205,529	23,250,139	22,367,867
Reserve for taxes	22,000	—	—
Reserve for interest	28,000	—	13,000
Other liabilities	—	2,527	—
Total	\$36,065,724	\$35,265,055	\$34,052,771

Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '09.	June 30 '09.
Loans on collateral	\$244,000	\$248,000
Due from trust co's, banks, bankers & brokers	48,000	28,000
Real estate, furniture and fixtures	7,300	9,700
Legal-tender notes & notes of national banks	8,900	6,500
Total	\$307,800	\$292,200
Liabilities—		
Capital	\$100,000	\$100,000
Surplus & undivided profits on market value of stocks and bonds	11,800	10,200
Deposits subject to check (not preferred)	196,000	182,000
Total	\$307,800	\$292,200

Vandeventer Trust Co. (St. Louis).

Resources—	Nov. 16 '09.	June 23 '09.	Sept. 23 '08.
Loans on collateral	\$226,336	\$221,723	\$216,076
Bonds, stocks and real estate	14,180	14,180	14,115
Furniture, fixtures & safe dep. vaults	8,604	7,934	6,345
Due from banks and trust companies	59,473	60,982	42,948
Cash on hand	18,532	20,663	16,169
Other resources	500	—	—
Total	\$327,625	\$325,482	\$295,651
Liabilities—			
Capital stock (50% paid in)	\$50,000	\$50,000	\$50,000
Undivided profits	1,497	1,212	1,897
Deposits	273,178	274,105	241,960
Other liabilities	2,950	163	1,794
Total	\$327,625	\$325,482	\$295,651

West St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Real estate mortgages	\$111,351	\$163,903	\$133,628
Loans on collateral	270,029	205,293	168,013
Cash on hand	10,034	12,556	14,369
Cash on deposit	51,351	56,233	56,782
Other assets	8,857	8,272	9,183
Total	\$457,622	\$436,267	\$361,975
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Undivided profits	12,403	12,783	8,370
Savings and time deposits	103,510	96,281	72,948
General deposits payable on demand	239,632	224,881	177,693
Other liabilities	2,077	2,322	2,964
Total	\$457,622	\$436,267	\$361,975

Rate of interest on deposits. 2% current, 3 1/2 % savs. & 8 1/2 % time
Dividends paid during cal. year. 4%

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 63 shares, of which 15 shares were sold at the Stock Exchange and 48 shares at auction. The transactions in trust company stocks reach a total of 122 shares. The first public sale of stock of the Franklin Trust Co. of Brooklyn since November 1908 was made at auction this week at 220 $\frac{1}{4}$, an advance of 24 $\frac{1}{4}$ points.

Shares.	BANKS—New York.	Low.	High.	Close.	Last Previous Sale
*5	Amer. Exch. Nat. Bank	253	253	253	Jan. 1910—253 $\frac{1}{4}$
28	Corn Exchange Bank	320	320	320	Dec. 1909—330
5	First National Bank	900	900	900	Feb. 1910—914
*10	Fourth National Bank	202	202	202	Jan. 1910—203
15	Northern Bank	100	100	100	Dec. 1909—100
TRUST COMPANIES—New York.					
5	Bankers' Trust Co.	690	690	690	Sept. 1909—a1010
50	Carnegie Trust Co.	145	145	145	Feb. 1910—150
10	Guaranty Trust Co.	790	790	790	Feb. 1910—795 $\frac{1}{4}$
10	Lawyers' Title Ins. & Tr. Co.	295 $\frac{1}{4}$	295 $\frac{1}{4}$	295 $\frac{1}{4}$	Feb. 1910—300
25	Title Guar. & Trust Co.	550 $\frac{1}{4}$	550 $\frac{1}{4}$	550 $\frac{1}{4}$	Jan. 1910—558
10	Union Trust Co.	1375	1375	1375	Feb. 1910—1400
TRUST COMPANY—Brooklyn.					
12	Franklin Trust Co.	220 $\frac{1}{4}$	220 $\frac{1}{4}$	220 $\frac{1}{4}$	Nov. 1908—196

* Sold at the Stock Exchange. a With "rights."

—A New York Stock Exchange membership was sold this week for \$82,000. The last previous transaction was at \$83,500.

—A resolution against the proposed Income Tax Amendment of the Federal Constitution has been adopted by the Boston Chamber of Commerce. It was presented to the Massachusetts Legislative Committee on Federal Relations by George L. Barnes of Weymouth on the 9th inst., when a hearing by those in opposition to the measure was had. The resolution in which protest is made by the Chamber says:

"In the opinion of the Boston Chamber of Commerce the assessment of a national income tax is an encroachment upon the power of taxation which should be reserved for State and local revenue and that the giving of such power to the National Government should be limited in such manner that it can be exercised only in time of war or emergency."

—A joint resolution postponing for sixty days the date for making returns and assessments under the Corporation Tax Law was introduced in the Federal Legislature by Senator Overman on the 7th inst. The postponement is sought in view of the test suits now before the Supreme Court. The resolution also contains a provision under which the tax is not to be assessable for three months after the time for making the returns has expired. It is stated that Mr. Overman has since advised his constituents that no action is likely to be taken by the Senate on the matter, and that recourse to the House offers the only hope for delay in the operation of the law.

In addition to the eight suits already referred to, three other cases instituted for the purpose of testing the constitutionality of the Corporation Tax law are now before the U. S. Supreme Court. The suits in question are those of Percy H. Brundage vs. the Broadway Realty Co. of New York, Paul Laeroix vs. the Motor Taximeter Cab Co. of New York and George W. Phillips vs. the Fifty Associates, a Massachusetts real estate corporation.

The Hard Wood Manufacturers' Association, in placing itself on record on the 3d inst. as being of the opinion that the Constitutionality of the Corporation Tax law is a doubtful question, recommended that those affected by the law comply with its terms as to making reports on or before March 1, but accompany their reports by a protest as per form outlined by the Association. The reasons given therein for the protest are: (1) Because Section 38 exceeds any power vested in Congress by the Constitution of the United States to enact such a law; (2) because Section 38 violates paragraph 1, Section 8, Article 1, paragraphs 3, 4 and 5, and each of them, of Section 9, Article 1, the Fifth Amendment, the Fourteenth Amendment, and other provisions of the United States Constitution and amendments thereto; (3) because said tax as imposed is contrary to law.

The Board of Trade & Transportation of New York adopted resolutions on the 9th inst. petitioning Congress and the President to take such action, without delay, as may be necessary to postpone the taking effect of the Corporation Tax law and the filing of returns until the Supreme Court has had time to render its decision on the Constitutionality of the measure.

—The findings of the Special Committee appointed by the President of the New York Stock Exchange to investigate transactions in Columbus & Hocking Coal & Iron stock

between members of the Exchange and the three firms which suspended as a result of the collapse in that stock on January 19, namely Lathrop, Haskins & Co., J. M. Fiske & Co. and Roberts, Hall & Criss, were submitted in a detailed report made to the Governing Committee on Tuesday. Substantially the whole of the report is devoted to a recital of the facts with regard to the pools (there were two of them, according to the committee) and the proceedings on the day of the break in the stock. In its comments, after reviewing the entire situation, the Committee decides that the acts of the Stock Exchange firms in subscribing to the pools for the account of Lathrop, Haskins & Co., thereby practically lending their names to the undertaking, merit severe condemnation. In connection with an announcement that Lathrop, Haskins & Co. accept responsibility for all purchases made by Mr. Criss (the specialist in the stock and member of the firm of Roberts, Hall & Criss), and J. M. Fiske & Co. accept responsibility for all purchases reported to them by Mr. Criss, the report says: "It appears to your committee that Mr. Criss for his firm is responsible to all sellers for all his purchases which have not been accepted and paid for by others, and the claims of his firm are against Lathrop, Haskins & Co. If any of the sellers, to whom he gave up the name of J. M. Fiske & Co., choose voluntarily to accept the responsibility of J. M. Fiske & Co. and release Mr. Criss, that is their affair." The Committee also states that in its opinion the conduct of Day, Adams & Co., Rollins & Co., and A. J. Elias & Co., subscribers to one of the pools, in rejecting certain reports and disclaiming responsibility for the transactions reported thereby was fully warranted by all the rules and practices of the Exchange, and that the members of these firms are subject to no just criticism therefor. In full the report is as follows:

To the Governing Committee:

Gentlemen—The Special Committee appointed Jan. 26 1910 to investigate transactions in Columbus & Hocking Coal & Iron Company stock between members of the Exchange and Lathrop, Haskins & Co., J. M. Fiske & Co., and Roberts, Hall & Criss, submits the following report:

As a result of meetings of the Special Committee, held every day, at each of which all parties in interest were present, including many partners of members, with opportunity for each party to present as many witnesses as were desired, but always in the presence of the opposing interest, the following seem to be the facts elicited:

On Jan. 18 1910 there were in existence two pools in Columbus & Hocking Coal & Iron stock, both under the management of James R. Keene. The subscribers to Pool No. 1 were:

	Shares.	
Newburger, Henderson & Loeb	500	
J. M. Fiske & Co.	2,000	
Markoe & Morison	500	Assumed by Lathrop, Haskins & Co.
James R. Keene	3,500	
Lathrop, Haskins & Co.	5,000	
Rollins & Co.	1,000	For account of Lathrop, Haskins & Co.
Day, Adams & Co.	2,000	do
Jewett Bros.	1,000	do
A. J. Elias & Co.	1,000	do
	16,500	

The second pool and its subscribers were as follows:

Atwood Violett & Co.	1,000
Wagner, Dickerson & Co.	1,000
Bishop, Lalmbeier & Co.	1,000
J. M. Fiske & Co.	4,000
James R. Keene	4,000
Lathrop, Haskins & Co.	7,000
Tucker, Anthony & Co.	1,000
Van Schalk & Co.	1,000
	20,000

POOL NO. 1.

It appears that Lathrop, Haskins & Co. had subscribed in their own name and through other brokers for 10,500 shares, out of a total subscription of 16,500 shares.

POOL NO. 2.

It appears that Lathrop, Haskins & Co. had subscribed in their own name and through other brokers for 9,000 shares out of a total subscription of 20,000 shares.

On the morning of Jan. 19 1910 there remained unbought, on account of the total amount subscribed for Pool No. 1, not yet bought, 2,000 shares. Pool No. 2, not yet bought, 3,100 shares, leaving what they called a "buying power" of 5,100 shares. According to the pool agreement, each subscriber was to carry stock in his own office up to the amount of his pool subscription, as allotted to him by the pool manager, James R. Keene. The orders to buy or sell were given out by Lathrop, Haskins & Co. after conferring with Mr. Keene. Lathrop, Haskins & Co. would pay for all purchases and shortly thereafter Mr. Keene would order the division of the stock among the subscribers, each one receiving his share to be carried for account of the pool, on written orders from Mr. Keene. Up to Jan. 19 no pool subscriber had yet received the full amount of stock he had agreed to carry for the pool.

Mr. Criss, before assuming the position of specialist in Hocking Coal, in November 1909, had an interview with Mr. Keene in the presence of Mr. Haskins. Mr. Criss states he was assured of the safety of the business, he obtained a guaranty of a certain amount of business, a promise of immunity from certain losses, and he received from Lathrop, Haskins & Co. a check for \$25,000 as security for any contracts he might make for them.

Giving out Pool Orders.

Orders were given out in two ways: First, Lathrop, Haskins & Co. gave out orders, good until countermanded, to J. M. Fiske & Co.; Day, Adams & Co., Rollins & Co., and A. J. Elias & Co. to buy certain named amounts of the stock at named prices, all on a down scale. Naturally all these firms placed these orders, in their own names, with the only specialist in Hocking Coal, Hugh F. Criss.

Second, prior to January 19 1910 Mr. Criss had been given orders daily by Lathrop, Haskins & Co. to buy the stock on a down scale, and if any was bought he was to give up J. M. Fiske & Co., Day, Adams & Co., Rollins & Co., or A. J. Elias & Co. at his discretion, but generally to use the above names in rotation. This was done without Lathrop, Haskins & Co. having any agreement or understanding with any of these firms; nor did Mr. Criss

ever attempt to have any understanding with said firms that they would honor his reports. What business was done under these last-named conditions was about the following, prior to Jan. 19, as stated by these firms:

Nov. Dec. Jan.
Day, Adams & Co. 0 0 900 shares on 3 dates
Rollins & Co. 0 0 1,000 shares on 3 do
A. J. Elias & Co. 0 0 800 shares on 2 do
Mr. Criss's books vary but little from the above statement. J. M. Fiske & Co. accepted all Mr. Criss's reports on Jan. 19 and do not dispute any of them. It seems that, unlike Day, Adams & Co., Rollins & Co., and A. J. Elias & Co., J. M. Fiske & Co. had been frequently accepting during November, December and January Mr. Criss's reports of purchases made on the orders of Lathrop, Haskins & Co. Prior to January 19, on the several occasions on which the above three firms received Mr. Criss's reports on orders given to Mr. Criss by Lathrop, Haskins & Co., the reports were never accepted until Lathrop, Haskins & Co. had confirmed and requested them to clear. As these firms were merely to receive the stock from the sellers and deliver it to Lathrop, Haskins & Co., all for account of Lathrop, Haskins & Co., it would seem to be merely what is known as a clearing business for Lathrop, Haskins & Co.

The above is a statement of the conditions prevailing prior to Jan. 19.

January 19.

On Jan. 19 the following orders from Lathrop, Haskins & Co., all good till countermanded, were on the books of the following firms:

Day, Adams & Co.	Buy 200 Hocking Coal. 83 3/4
	Buy 300 Hocking Coal. 83
A. J. Elias & Co.	Buy 100 Hocking Coal. 84 3/4
	Buy 300 Hocking Coal. 82 3/4
	Buy 300 Hocking Coal. 81 1/2
	Buy 300 Hocking Coal. 80 1/2
Rollins & Co.	Buy 300 Hocking Coal. 82 1/2
	Buy 300 Hocking Coal. 81 1/2
	Buy 300 Hocking Coal. 80 1/2

All of the above firms had given the above orders to Mr. Criss in their own names.

On Jan. 19, before the opening, Lathrop, Haskins & Co. gave to Mr. Criss orders to buy 200 Hocking Coal at 88 1/4 and 200 shares each 1/4 down, with no instructions when to stop buying. Mr. Criss was to give up any of the four firms before mentioned, at his own discretion, under instructions from Lathrop, Haskins & Co., but without any authorization at any time from any of said firms either to Lathrop, Haskins & Co. or to Mr. Criss.

During the break in the price of the stock, which became a panic before noon, Mr. Criss bought all the stock, for which he had direct orders from Day, Adams & Co., A. J. Elias & Co., and Rollins & Co. Day, Adams & Co. accepted and paid for all the stock bought on their own direct orders. A. J. Elias & Co. accepted and paid for 700 shares, but rejected a reported purchase of the last 300 shares of their own direct orders on the ground that their attempted cancellation of all orders had secured the cancelling of the last 300-share order. This was at first denied by Mr. Criss, but subsequently admitted by him. Rollins & Co. accepted and paid for the first 300 shares, but rejected the remaining 600 shares of their own direct orders, which orders they conclusively proved they had canceled with Mr. Criss in time. This leaves no claims by Mr. Criss growing out of the direct orders of the above-mentioned three firms except as to whether Rollins & Co. canceled in time the orders for the last 600 shares.

On the orders from Lathrop, Haskins & Co. to Mr. Criss to buy 200 shares each 1/4 down, and give up any of the four above-mentioned firms at discretion, Mr. Criss bought and reported as follows (omitting J. M. Fiske & Co., who accepted everything):

	Shares.
Day, Adams & Co.	3,900
A. J. Elias & Co.	3,300
Rollins & Co.	1,600
Total	8,800

All of these firms rejected the above reports. The testimony as to how promptly the reports were rejected was somewhat conflicting. To your Special Committee, it appears that as the firms above mentioned gave out none of these orders, had authorized nobody to use their names, and had no knowledge that their names were to be used, they were justified in rejecting the reports, unless the firms by some act of their own obligated themselves to take the stock reported.

The following appear to be the facts in relation thereto:

Day, Adams & Co. received reports by telephone from the Exchange of the purchase of 800 shares of Hocking Coal. The clerk who received the telephone message wrote on slips of paper the reports as they came over the telephone, and answered back that Day, Adams & Co. knew nothing about them. Then word came from the Exchange that they were for the account of Lathrop, Haskins & Co., which the clerk wrote on the same slips of paper. Mr. Adams saw these slips, and at once telephoned to their telephone clerk in the Exchange to return to Mr. Criss his original reports, which had remained in Day, Adams & Co.'s telephone booth in the Exchange. Mr. Adams then went to the Exchange and instructed his partner, Mr. Clarke, to see that the written reports of Mr. Criss were returned to Mr. Criss. Mr. Clarke and the telephone clerk at the Exchange both testify that the reports were returned to Mr. Criss. Upon Mr. Adams's return to his office he found that another clerk had seen the reports (as written down by the telephone clerk) for account of Lathrop, Haskins & Co., and, in ignorance of the action of the firm in relation thereto, had sent a written report to Lathrop, Haskins & Co. of the purchase of 800 shares for their account. This clerk states that he had discovered his error and had sent a messenger to get the report back within fifteen minutes of its delivery, but had not secured it. On Mr. Adams receiving this information the firm at once sent a senior clerk to request its return, which Mr. Haskins refused, under advice of counsel.

A clerk of A. J. Elias & Co., without the knowledge of the firm, reported by telephone to Lathrop, Haskins & Co. the purchase of 200 shares at 86 1/4 and 200 shares at 85 1/4, bought by Mr. Criss, on Lathrop, Haskins & Co.'s order. Mr. Elias promptly rejected the reports, and endeavored to return them to Mr. Criss. Mr. Criss was not on the floor. They were sent to the office of Mr. Criss. He was not there. They were again taken to the Exchange. Mr. Criss was still away. So the reports were left on Mr. Criss's seat at the Hocking Coal post.

It is claimed that Rollins & Co. reported by telephone to Lathrop, Haskins & Co. the purchase of 200 shares at 87 1/4 and 200 shares at 86 1/4. The testimony on this point is conflicting. The written reports of Mr. Criss, together with subsequent ones, were rejected by Mr. Rollins promptly and returned to Mr. Criss.

Whether there were any acts of ratification is a question upon which the parties take conflicting positions. The acts relied upon by Mr. Criss as constituting such ratification differ in the several cases, but it may be said generally in respect to all of them that the evidence shows that any such acts were performed not by any members of any of the firms, but by clerks or subordinates without the actual knowledge of the firms themselves. No doubt the authorities of the Stock Exchange may determine such questions in certain proceedings which they are authorized by the constitution to conduct, as upon proceedings for arbitration brought under the rules, or in passing upon claims of members filed against the proceeds of a membership sold under the rules, but a general power to decide upon its own independent questions of legal liability arising between members of the Exchange, involving, as they frequently must, the rights of customers or other non-members, presents complications.

The business transacted between the members is regulated by the rules of the Exchange, which are binding upon them, and, if such transactions become the subject of judicial inquiry, these rules are regarded by the courts as constituting the custom according to which the business is done.

The Exchange can, indeed, take cognizance of any infraction of the rules constituting moral turpitude or conduct inconsistent with those principles of honor and integrity the maintenance of which is a part of its objects. An inquiry having this for its purpose may always be directed by the Governing Committee, and in a proper case it is its duty to do so and to decide all such questions as presented.

Having in view the discharge of this duty, your Committee reports that in its opinion the conduct of Day, Adams & Co., Rollins & Co., and A. J. Elias & Co. in rejecting the reports in question, and disclaiming responsibility for the transaction reported thereby, was fully warranted by all the rules and practices of the Exchange and that the members of said firms are subject to no just criticism therefor.

Lathrop, Haskins & Co. accept responsibility for all purchases made by Mr. Criss and J. M. Fiske & Co. accept responsibility for all purchases reported to them by Mr. Criss. It appears to your Committee that Mr. Criss, for his firm, is responsible to the sellers for all his purchases which have not been accepted and paid for by others and the claims of his firm are against Lathrop, Haskins & Co. If any of the sellers to whom he gave

up the name of J. M. Fiske & Co. choose voluntarily to accept the responsibility of J. M. Fiske & Co. and release Mr. Criss, that is their affair.

The use by Hugh F. Criss on Jan. 19 and 20 of offensive language in relation to the acts of Day, Adams & Co., A. J. Elias & Co., and Rollins & Co. was not warranted by the facts and merits severe condemnation.

The acts of the Stock Exchange firms in subscribing to the Columbus & Hocking Coal and Iron pools for account of Lathrop, Haskins & Co., thereby practically lending their names to this undertaking, also merit severe condemnation.

The volume of transactions in Hocking Coal for six months prior to Jan. 19 had been light, averaging only about 800 shares per day.

Mr. Haskins and Mr. Fiske, while admitting that the net earnings of the company up to the present time had been very small, seemed to have the most confident belief in what they called the "prospective value" of the stock, based upon future earnings from extensions and new discoveries. As a result of this faith large purchases of stock were made and large sums were advanced by Lathrop, Haskins & Co. for the development of the company. A task was undertaken beyond their means, resulting in their failure.

F. L. EAMES,
ERNEST GROESBECK,
J. T. ATTERBURY,
HENRY K. POMEROY,
F. L. RODEWALD,

Special Committee.

February 5 1910.

—A W. Dunning was elected President of the Audit Co. of New York at the annual meeting on January 18 to take the place of Edward T. Perine, who resigned in November to become First Deputy State Comptroller. The vacancy in the office of Secretary and Treasurer, due to the resignation in January of F. C. Richardson, has been filled by the election of George H. Bowers as Secretary and Oscar L. Vecchio as Treasurer. H. I. Lundquist has been made Assistant Treasurer. President Dunning succeeds Dumont Clark on the board of directors, and F. C. Richardson, the former Secretary and Treasurer, succeeds James Stillman on the directorate. Mr. Dunning had heretofore been manager of the Audit Co.'s Western office at Chicago. The home office is at 165 Broadway, New York.

—The Right Honorable Sir Edgar Speyer, Bart., P.C., is among the passengers on the North German Lloyd steamer "George Washington," which sailed from Southampton on Feb. 9.

—The January 1 statement of the Philadelphia Trust, Safe Deposit & Insurance Company of Philadelphia shows that institution to be enjoying an unusual degree of prosperity. Deposits on that date were \$9,196,783, as against \$7,594,100 on Jan. 1st 1909 and aggregate resources have grown from \$12,448,253 to \$14,228,135. On Nov. 6 last the company had a total of \$68,456,687 of trust funds on deposit. As previously mentioned in these columns, the company, which has a capital of \$1,000,000 and a surplus fund of over \$4,000,000, occupies its enlarged new banking room (50x160) and is better equipped than ever to handle its increasing business. William L. Du Bois is President; Roland L. Taylor, Vice-President; Edmund D. Scholey, Secretary and Treasurer; Samuel E. Carter, Assistant Treasurer, and Nelson C. Denny and T. E. Frame, Assistant Secretaries.

—The Continental Trust Co. of Baltimore in the growth of its business is keeping pace with the community it serves and its extensive business connections in the South and West. On Jan. 1 1910 the company's deposits were \$5,726,366, which compares with \$4,874,011 a year earlier, while undivided profits have advanced from \$1,077,646 to \$1,108,419 and total resources from \$8,651,657 to \$9,534,785 during the same period. Twelve per cent annually is paid on a capital stock of \$1,350,000. The institution has \$1,350,000 surplus and does a large corporate trustee business. S. Davies Warfield, President, is widely known for his affiliations as Chairman of the executive committee of the Seaboard Air Line Ry., Chairman of the board of the Consolidated Gas, Electric Light & Power Co. of Baltimore, director of the Mercantile Trust Co., New York, and Maryland National Bank, Baltimore, and for his active connection with other Baltimore and Southern corporations. The banking department is in charge of F. C. Dreyer, who has brought to the company's service his training and experience gained in two of Baltimore's leading national banks. The Continental Trust Co. owns the tallest office building in Baltimore in which its various departments are located.

—The Mechanics-American National Bank of St. Louis has issued a pamphlet descriptive of its palatial quarters, into which it moved last November. The building, which was formerly occupied by the Scruggs-Vandervoort-Barney Dry Goods Co., has been referred to heretofore in these columns. It is located at Broadway and Locust Street. The lot has a frontage on Broadway of 114 feet and extends 128 feet along Locust Street, giving a total area of 14,592 square feet, only diminished by the corridor, stairway and elevators to the upper floors of the banking building. Such an oppor-

tunity for the display of the entire workings of a great financial institution has seldom, if ever, the pamphlet states, been presented to an architect, for the great area available for the banking room, absolutely unbroken by elevators, partitions or other impediments to an unrestricted perspective, gave a unique opportunity which has been fully grasped in the solution. A view of the entire floor area, in all its richness and beauty, is possible upon entrance by any portal. Mammoth vaults of drill-proof steel, with doors 15 inches thick, are found at the rear of the banking room. The great book vault is located in the basement. In its latest statement (Jan. 31) the bank shows deposits of \$28,891,376 and total resources of \$35,827,733. The capital is \$2,000,000 and the surplus and undivided profits amount to \$2,947,557.

—The Bank of Nova Scotia (head office, Halifax) has just issued in pamphlet form its annual report for the year ending Dec. 31 1909. Net profits of \$604,123 for the twelve months are shown, as against \$559,578 for the previous year. The bank has transferred \$100,000 to the reserve fund, increasing it to \$5,500,000, and after providing for dividend and other distributions has carried forward a balance of \$44,865. The institution has deposits, interest and non-interest bearing, of \$35,008,333. The deposits belonging to other banks, notes in circulation and drafts drawn between branches outstanding bring its total liabilities to the public up to \$39,495,024, against which it has quick assets of \$26,121,237, which is in excess of 66% of the liabilities mentioned. The capital is \$3,000,000 and the total assets are \$48,359,366. The progressive book value of the stock is displayed in a chart, which shows an advance from less than 130 in 1880 to over 280 in 1909. Another chart shows the market value of the stock to have advanced in an equally striking way. The bank pays annual dividends of 12%. The report is certified to by chartered accountants. H. A. Richardson was this week appointed General Manager of the institution, to succeed H. C. McLeod, who recently resigned. Mr. Richardson has for several years been Manager of the Toronto branch of the bank. His appointment to the general management takes effect on the 15th inst. It is understood that the bank will increase its authorized capital from \$3,000,000 to \$4,000,000. W. H. Davies of 48 Wall Street is the New York agent of the institution.

Monetary and Commercial English News

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. 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	23 3/4	23 3/4	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Consols, New, 2 1/2 Per Cents.	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
For account	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
French Rentes (in Paris), fr.	98.97 1/2	99.00	98.87 1/2	98.97 1/2	98.95	98.95	98.95
Amalgamated Copper Co.	80	79 3/4	79 3/4	79 3/4	77 3/4	78 3/4	78 3/4
Anaconda Mining Co.	10 1/4	10	9 1/4	9 1/4	10 1/4	10 1/4	10 1/4
Atchafalpa Topeka & Santa Fe, 11 1/4	117 1/4	117 1/4	115 1/4	117 1/4	118 1/4	117 1/4	117 1/4
Preferred	105 1/4	105 1/4	105 1/4	105 1/4	106 1/4	106 1/4	106 1/4
Baltimore & Ohio	113 1/4	113 1/4	112 1/4	112 1/4	114	114 1/4	114 1/4
Preferred	93	93 1/4	93 1/4	92	93 1/4	94	94
Canadian Pacific	184 1/4	184	183 1/4	184 1/4	185 1/4	185 1/4	185 1/4
Chesapeake & Ohio	83 1/4	83 1/4	80	81 1/4	84	84	84
Chicago Milw. & St. Paul	150 1/4	151	148 1/4	149 1/4	147 1/4	148	148
Denver & Rio Grande	40 1/4	41 1/4	38 1/4	37 1/4	39 1/4	39 1/4	39 1/4
Preferred	80	81	70	80 1/4	81	81	81
Erie	28 1/4	28 1/4	26 1/4	27 1/4	28 1/4	29	29
First Preferred	45 1/4	45 1/4	44	44	46 1/4	46	46
Second Preferred	35	36	33 1/4	33 1/4	36	36	36
Illinois Central	143 1/4	144	143 1/4	144	145	145	145
Louisville & Nashville	148	148	146	147 1/4	149 1/4	151 1/4	151 1/4
Missouri Kansas & Texas	41 1/4	42 1/4	40 1/4	40 1/4	42 1/4	42 1/4	42 1/4
Preferred	73 1/4	73 1/4	72	72	75 1/4	75	75
Nat. R.R. of Mex. 1st Pref.	63	63	62 1/4	62 1/4	63	63	63
Second Preferred	27	27	26 1/4	26 1/4	28 1/4	28	28
N. Y. Central & Hudson Riv. 120	119 1/4	119 1/4	118 1/4	120 1/4	122 1/4	122 1/4	122 1/4
N. Y. Ontario & Western	46	46	44 1/4	45 1/4	46	45 1/4	45 1/4
Norfolk & Western	99 1/4	100	100	100	101 1/4	104	104
Preferred	91 1/4	91 1/4	91 1/4	91	91	91	91
Northern Pacific	138 1/4	138 1/4	137	138	139 1/4	140	140
a Pennsylvania	68 1/4	68	67 1/4	68	68	68	68
a Reading	82	81 1/4	80 1/4	81 1/4	82 1/4	83 1/4	83 1/4
a First Preferred	47	47	46 1/4	46 1/4	47	47	47
a Second Preferred	52	52 1/4	51 1/4	52	53 1/4	53 1/4	53 1/4
Rock Island	45 1/4	45 1/4	42 1/4	44 1/4	46 1/4	48 1/4	48 1/4
Southern Pacific	128 1/4	129 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4
Southern Railway	29	28 1/4	28 1/4	27 1/4	28 1/4	28 1/4	28 1/4
Preferred	60 1/4	60 1/4	63	63 1/4	65	65	65
Union Pacific	189 1/4	187 1/4	185	186 1/4	188 1/4	188 1/4	188 1/4
Preferred	100	100 1/4	98 1/4	99 1/4	100 1/4	101	101
U. S. Steel Corporation	82 1/4	80 1/4	77 1/4	79 1/4	81 1/4	80 1/4	80 1/4
Preferred	125 1/4	125 1/4	123 1/4	124 1/4	125 1/4	122 1/4	122 1/4
Wabash	20	20 1/4	19 1/4	20	20 1/4	20 1/4	20 1/4
Preferred	44 1/4	45	41 1/4	43	45 1/4	45 1/4	45 1/4
Extended 48	73 1/4	73 1/4	73	73	73 1/4	74	74
a Price per share. b £ sterling. c Ex-dividend.							

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred.	3	Feb. 26	Holders of rec. Feb. 11
Atchafalpa Topeka & Santa Fe, com. (quar.)	1 1/4	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
Belleville Central	1	Feb. 15	Holders of rec. Feb. 1
Boston & Maine, common (quar.)	1 1/4	April 1	Holders of rec. Feb. 15
Preferred	2	Mch. 1	Holders of rec. Feb. 15
Buffalo Rochester & Pittsburgh, com.	3	Feb. 15	Holders of rec. Feb. 7
Preferred	3	Feb. 15	Holders of rec. Feb. 7
Chicago & Alton R.R., 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	Feb. 21	Holders of rec. Feb. 2
Cincinnati Northern (No. 1)	3	Mch. 1	Holders of rec. Feb. 15
Cin. N. O. & Texas Pac., pref. (quar.)	1 1/4	Mch. 1	Holders of rec. Feb. 19
Cleve. Cin. Chic. & St. Louis, com.	2	Mch. 1	Holders of rec. Feb. 7a
Cleveland & Pittsb. reg. guar. (quar.)	1 1/4	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. 15a
Delaware & Hudson, com. (quar.)	2	Feb. 21	Holders of rec. Feb. 11
DeWitt & Hudson Co. (quar.)	2 1/4	Mch. 21	Holders of rec. Feb. 20
Illinois Central (No. 110)	3 1/2	Mch. 1	Holders of rec. Feb. 1
Louisiana & Arkansas (No. 8)	1 1/4	Mch. 16	
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	6	Mch. 1	Holders of rec. Feb. 18
Norfolk & Western, common (quar.)	1 1/4	Mch. 18	Holders of rec. Feb. 28
Preferred	2	Feb. 18	Holders of rec. Jan. 31a
North Pennsylvania (quar.)	2	Feb. 25	Feb. 10 to Feb. 17
Pennsylvania (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 5
Pittsb. Chic. Chic. & St. Louis, common.	2 1/2	Feb. 15	Holders of rec. Feb. 5
Pittsb. Company, first preferred	2	Mch. 10	Holders of rec. Feb. 19a
Rock Island Waterworks & Ogden, guar. (quar.)	1 1/4	Feb. 13	Holders of rec. Jan. 31
Southern Pacific, com. (quar.) (No. 14)	1 1/4	April 1	Holders of rec. Jan. 14
Utah Pacific, common (quar.)	2 1/2	April 1	Holders of rec. Mch. 1a
Preferred	2	April 1	Holders of rec. Mch. 1a
Vandalia	2 1/4	Feb. 15	Holders of rec. Feb. 5a
Street & Electric Railways.			
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 Railway extra	1	Feb. 15	Holders of rec. Feb. 27a
Columbus (O.) Ry., com. (quar.)	1 1/4	Mch. 1	Holders of rec. Feb. 15
Connecticut Ry. & L.R., com. & pref. (qu.)	1	Feb. 15	Holders of rec. Feb. 1
Georgia Ry. & Electric, com. (quar.)	1 1/4	Feb. 19	
Grand Rapids Ry., com. (quar.) (No. 15)	1	Mch. 1	Holders of rec. Feb. 15
Havana Electric Ry., com. (qu.) (No. 5)	1	Feb. 14	Jan. 24 to Feb. 14
Preferred (quar.) (No. 16)	1 1/4	Feb. 14	Jan. 24 to Feb. 14
Kokomo Marion & West. Tr., com. (No. 2)	1 1/4	Feb. 15	
Metropolitan West Side El., pref. (qu.)	1	Mch. 1	Holders of rec. Feb. 15
Northern Ohio Traction & Light (quar.)	1 1/4	Mch. 15	Holders of rec. Mch. 1
Northern Texas Elec. Co., com. (No. 2)	1	Mch. 1	Holders of rec. Feb. 15
Preferred	3	Mch. 1	Holders of rec. Feb. 15
Pacific Gas & Electric, pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31a
Philadelphia Company, preferred	2 1/2	Mch. 1	Holders of rec. Feb. 10
Portland (Ore.) Ry. L. & P., com. (qu.) (No. 3)	1	Mch. 1	Holders of rec. Feb. 12
Rochester Ry. & Light, pref. (quar.)	1 1/4	Mch. 1	Holders of rec. Feb. 23a
Seattle Electric Co., com. (quar.) (No. 6)	1 1/4	April 15	Holders of rec. Mch. 10
Preferred (No. 10)	3	April 1	Holders of rec. Mch. 10
Stark Electric Co. (quar.)	3 1/4	April 1	Holders of rec. Mch. 25
Stock dividend	25	stk	Mch. 10
Susquehanna Ry., Light & Power, pref.	2 1/4	Mch. 1	Feb. 16 to Feb. 28
Twin City R.R. Tran., Minn., com. (qu.)	1 1/4	Feb. 15	Holders of rec. Jan. 21
Whitcomb Co. Ry. & Light, pref. (No. 13)	3	Mch. 1	Holders of rec. Feb. 16
Tramways.			
People's National (Brooklyn) (No. 1)	2	Mch. 1	Holders of rec. Feb. 20
Miscellaneous.			
Adams Express (quar.)	53	Mch. 1	Feb. 15 to Feb. 28
Amalgamated Copper (quar.)	1 1/4	Feb. 28	Holders of rec. Jan. 27
American Chic. common (monthly)	1	Feb. 19	Feb. 15 to Feb. 20
American Express (quar.)	53	April 1	Holders of rec. Feb. 28
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 1/4	Feb. 15	Feb. 9 to Feb. 15
American Smelters Sec. pref. A (quar.)	1 1/4	Mch. 1	Feb. 19 to Feb. 28
Preferred B (quar.) (No. 19)	1 1/4	Mch. 1	Feb. 19 to Feb. 28
American Sugar, pref. red (quar.)	1	Mch. 1	Holders of rec. Feb. 14
American Sugar Ref., com. & pref. (qu.)	1 1/4	April 2	Holders of rec. Mch. 1
American Tobacco, common (quar.)	2 1/4	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
Preferred (quar.)	1 1/4	Mch. 15	Holders of rec. Mch. 5
Butterick Company (quar.)	1 1/4	Mch. 1	Holders of rec. Feb. 15
Cambridge Steel	2 1/2	Feb. 15	Holders of rec. Jan. 31a
Consolidated Gas of New York (quar.)	1	Mch. 15	Holders of rec. Feb. 16a
Diamond Match (quar.)	1 1/4	Mch. 15	Holders of rec. Feb. 28
Eastman Kodak, common (quar.)	2 1/2	April 1	Holders of rec. Feb. 28
Preferred (quar.)	1 1/4	April 1	Holders of rec. Feb. 28
Ray (J. A.) & Egan, pref. (quar.)	1 1/4	Feb. 21	Feb. 9 to Feb. 21
General Asphalt, pref. (quar.) (No. 11)	1 1/4	Mch. 1	Holders of rec. Feb. 14a
Extra (No. 1)	1e	Mch. 1	Holders of rec. Feb. 14a
General Chemical, common (quar.)	1 1/4	Mch. 1	Holders of rec. Feb. 21
Common (extra)	10	ft M	Holders of rec. Feb. 21
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5
International Harvester, common	13 1/2-15		Holders of rec. Feb. 3
Preferred (quar.) (No. 12)	1 1/4	Mch. 1	
International Nickel, common (quar.)	1	Mch. 1	Feb. 10 to Mch. 1
Common (extra)	1 1/4	Mch. 1	Feb. 10 to Mch. 1
Internat. Smelt. & Refg. (quar.) (No. 3)	2	Mch. 1	Feb. 22 to Mch. 1
Jefferson & Clearfield Coal & Iron, pref.	2 1/2	Feb. 15	Holders of rec. Feb. 7
Kings County Elec. L. & P. (quar.) (No. 40)	2	Mch. 1	Holders of rec. Feb. 18
L. & L. Coal & Navigation (special)	15 ser.	Mch. 1	Holders of rec. Jan. 31
Michigan State Telephone, com. (quar.)	1 1/4	Mch. 1	Feb. 1 to Mch. 1
Preferred (quar.)	1 1/4	May 1	April 17 to May 2
Mobile Electric Co., preferred (quar.)	1 1/4	Feb. 15	Feb. 1 to Feb. 10
Montreal L. H. & P. (quar.) (No. 35)	1 1/4	Feb. 15	Holders of rec. Jan. 31
National Carbon, preferred (quar.)	1 1/4	Feb. 15	Feb. 2 to Feb. 22
National Lead, preferred (quar.) (No. 73)	1 1/4	Feb. 15	Feb. 19 to Feb. 23
New York & Richmond Gas (No. 10)	1	Feb. 11	Holders of rec. Feb. 7
Extra	1	Feb. 11	Holders of rec. Feb. 7
Niles-Bement-Pond, common (quar.)	1 1/4	Mch. 21	Mch. 13 to Mch. 21
Preferred (quar.)	1 1/4	Feb. 15	Feb. 11 to Feb. 15
People's Gas Light & Coke (quar.)	1 1/4	Feb. 25	Holders of rec. Jan. 20
Philadelphia Electric (quar.)	1 1/4	Mch. 15	Holders of rec. Feb. 25
Stock dividend	15	stk	Mch. 15
Pittsburgh Brewing, common (quar.)	1 1/4	Feb. 21	Feb. 12 to Feb. 20
Preferred (quar.)	1 1/4	Feb. 21	Feb. 12 to Feb. 20
Pressed Steel Car, pref. (quar.) (No. 44)	1 1/4	Feb. 23	Feb. 3 to Feb. 22
Procter & Gamble, common (quar.)	3	Feb. 15	Holders of rec. Jan. 31
Pullman Company (quar.) (No. 172)	2	April 15	Holders of rec. April 1
Quaker Oats, common (quar.)	2	April 15	Holders of rec. April 1
Common (extra)	1 1/4	Feb. 28	Holders of rec. Feb. 15
Preferred (quar.)	1 1/4	May 31	Holders of rec. May 2
Sears, Roebuck & Co., com. (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1
Silvertown Co. (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 10
Stess-Sheffield Steel & Iron, com. (quar.)	1 1/4	Mch. 1	Holders of rec. Feb. 16a
United Bank Note Corp., common (quar.)	1 1/4	Feb. 15	Feb. 2 to Feb. 15
United Cigar Mfrs., pref. (quar.)	1 1/4	Mch. 1	Holders of rec. Feb. 24
United Gas Imp., com. (quar.)	10	stk	Holders of rec. Feb. 15
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1 1/4	Mch. 30	Mch. 16 to April 18
U. S. Steel Corp., com. (quar.) (No. 25)	1 1/4	Mch. 30	Mch. 16 to April 18
Common (extra)	1 1/4	Feb. 25	Feb. 4 to Feb. 28
Preferred (quar.) (No. 35)	1 1/4	Mch. 15	Holders of rec. Mch. 8
Woman's Hotel (quar.) (No. 5)	1 1/4	Mch. 15	Holders of rec. Mch. 8

a Transfer books not closed. b Payable in stock. c Correction. d On account of accumulated dividends. f Payable in common stock.

CLEARING-HOUSE RETURNS.

Canadian Bank Clearings.—The clearings for the week ending Feb. 5 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 23.6%.

Clearings at—	Week ending February 5.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	33,113,867	26,804,015	+23.5	23,355,157	32,212,234
Toronto	30,767,779	27,591,126	+11.5	19,298,236	24,188,656
Winnipeg	14,592,361	10,948,141	+33.3	10,284,651	8,368,043
Vancouver	6,626,054	3,907,760	+69.6	3,141,620	3,042,522
Ottawa	3,780,502	2,978,064	+26.9	2,789,463	3,141,624
Quebec	2,273,315	1,894,387	+20.0	1,937,546	2,087,087
Halifax	1,912,902	1,670,234	+14.5	1,700,161	1,798,435
Hamilton	1,735,567	1,527,920	+13.6	1,363,351	1,546,315
St. John	1,333,321	1,165,559	+14.4	1,093,798	1,316,011
Calgary	2,083,588	1,351,173	+54.2	991,213	1,317,481
London	1,191,592	1,191,854	0.0	1,010,131	1,281,326
Victoria	1,672,391	901,448	+85.5	884,807	890,830
Edmonton	1,121,279	729,998	+53.6	568,414	796,359
Regina	695,249	Not included	In total		
Total Canada	102,204,808	82,601,679	+23.6	68,348,548	81,966,923

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.
25 Corn Exchange Bank.....320	5 Bankers' Trust Co.....690
101 Washington Water Power Co. (Spokane) "ex rights".....130½	5 Borough Improvement Co.....\$25 lot
100 Golden Star Mines Co., \$5 each.....\$1 per sh.	10 Lawyers Title Ins. & Tr. Co. 295½
100 Amer. Pneumatic Tool Co., \$10 each.....\$2 lot	75 American Surety Co.....220
10 Farish-Stafford Co., common 45	15 Northern Bank of N. Y.....100
10 Guaranty Trust Co.....70	
10 Arts Realty Co.....\$10 lot	
147 Goodwin Car Co.....69	
100 City Investing Co., com.....69	
25 Title Guar. & Trust Co.....550½	
10 Union Trust Co.....1375	
50 Carnegie Trust Co.....145	
10 New Jersey Zinc Co.....405	
1,000 Big Vein Copper Co., \$10 each\$50	
2 Free Right N. Y. Society Library.....\$130-\$140	
2,410 Eastern Pub. Co., \$50 each\$130	
12 Franklin Trust Co.....220½	
5 First National Bank.....900	

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 5; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For week.	1910.	1909.	1908.	1907.
Dry Goods.....	\$4,000,328	\$3,881,438	\$3,019,081	\$3,255,720
General Merchandise.....	13,357,107	11,190,264	8,319,058	12,203,220
Total.....	\$17,357,435	\$15,071,702	\$11,338,139	\$15,458,940
Since January 1,				
Dry Goods.....	\$18,685,095	\$18,276,599	\$15,337,402	\$19,828,826
General Merchandise.....	73,884,131	57,703,961	37,484,081	62,909,432
Total 5 weeks.....	\$92,570,226	\$75,980,560	\$52,822,083	\$82,738,258

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 5 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
For week.	1910.	1909.	1908.	1907.
For the week.....	\$12,558,931	\$11,300,969	\$18,430,709	\$14,109,756
Previously reported.....	\$0,713,333	\$2,901,407	\$9,618,515	\$9,189,092
Total 5 weeks.....	\$13,272,264	\$14,202,376	\$28,049,224	\$23,298,848

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 5 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.....			\$3,618	\$4,590
France.....			4,409	20,830
Germany.....				78
West Indies.....	\$28,200	\$121,100	2,383	10,372
Mexico.....				27,342
South America.....	114,476	3,000,970	12,995	234,364
All other countries.....			66,558	114,554
Total 1910.....	\$142,676	\$3,122,576	\$80,963	\$412,252
Total 1909.....	250,000	8,093,125	80,964	658,957
Total 1908.....	527,475	683,400	352,273	5,725,995
Silver.				
Great Britain.....	\$521,782	\$4,071,731	\$1,076	\$2,606
France.....	36,700	208,750		188
Germany.....			2,448	3,585
West Indies.....	239	4,394	864	6,646
Mexico.....				195,444
South America.....			3,808	177,212
All other countries.....			72,056	105,078
Total 1910.....	\$558,721	\$4,285,375	\$80,330	\$490,759
Total 1909.....	1,237,680	5,175,329	146,743	491,554
Total 1908.....	797,718	4,082,032	23,156	604,933

Of the above imports for the week in 1910, \$1,645 were American gold coin and \$15 American silver coin. Of the exports during the same time, \$131,700 were American gold coin and were American silver coin.

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 Feb. 5. 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. Ours omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'te
Bank of N. Y.	2,000,000	3,465,500	19,105,000	3,372,000	1,147,000	16,947,000	26.6
Manhattan Co.	2,050,000	4,126,600	31,000,000	10,132,000	1,603,000	38,050,000	30.8
Mechanics' & Metals	2,000,000	1,693,700	19,523,000	3,791,000	1,832,000	20,582,000	27.3
America	6,000,000	7,750,200	54,729,500	13,416,700	2,459,200	56,816,700	27.9
Phoenix	1,500,000	5,894,900	24,303,700	5,989,500	1,977,300	26,167,300	30.4
City	1,000,000	685,500	7,816,000	2,818,000	507,000	8,576,000	26.4
Chemical	25,000,000	28,853,000	170,892,200	45,843,400	6,031,000	169,718,600	30.6
Mechanics' Ex.	3,000,000	6,183,000	28,598,000	4,697,000	2,428,700	26,229,800	26.2
Gallatin	600,000	568,200	6,221,300	1,894,700	157,100	6,456,500	28.6
Butch. & Drov.	1,000,000	2,443,100	8,286,900	1,292,100	396,700	6,449,200	26.1
Greenwich	300,000	153,400	2,195,900	471,200	62,800	2,276,200	23.4
Amer. Exch.	500,000	777,400	7,553,000	1,886,600	200,000	8,522,200	24.4
Commerce	5,000,000	5,095,100	29,287,900	3,902,400	1,886,200	22,603,200	25.7
Mercantile	25,000,000	15,694,300	141,646,200	24,276,700	6,866,400	110,179,100	26.2
Pacific	3,000,000	2,570,800	14,449,200	1,353,600	1,035,800	11,082,500	26.0
Chatham	500,000	897,600	4,121,200	489,200	427,800	3,767,700	24.2
People's	450,000	1,025,200	7,049,700	842,100	1,081,800	7,453,700	25.7
Hanover	200,000	477,500	1,961,600	502,000	385,700	2,512,100	25.3
Citizens' Cent.	3,000,000	11,101,100	63,417,300	11,769,500	6,030,300	71,605,300	25.7
Nassau	2,550,000	1,486,600	21,729,100	5,030,800	325,000	21,191,700	25.4
Market & Fulton	500,000	464,800	6,051,100	784,500	1,064,200	7,411,600	25.0
Metropolitan	1,000,000	1,668,000	8,331,000	1,211,500	945,800	8,206,100	26.2
Corn Exchange	2,000,000	1,392,900	11,938,000	2,801,200	226,900	11,992,600	25.2
Imp. & Traders'	3,000,000	5,254,100	43,208,000	7,860,000	4,691,000	50,552,000	24.6
Park	1,500,000	7,504,000	25,306,000	4,197,000	2,050,000	23,283,000	26.8
East River	3,000,000	9,912,500	81,451,000	21,726,000	1,629,000	91,344,000	25.5
Fourth	250,000	105,200	1,619,600	457,600	94,300	1,924,500	28.6
Second	3,000,000	3,343,100	22,773,000	4,346,000	2,265,000	25,311,000	26.1
First	1,000,000	1,890,300	12,436,000	2,585,000	480,000	11,991,000	25.5
Irving Exch.	10,000,000	19,808,600	111,078,000	23,784,000	2,219,200	102,677,100	25.3
Bowery	2,000,000	1,816,300	21,732,300	4,632,100	1,316,600	23,203,400	25.6
N. Y. County.	250,000	802,000	3,603,000	891,000	58,000	3,746,000	25.3
German-Amer.	500,000	1,642,400	7,506,300	1,516,800	758,300	7,949,400	29.1
Chase	750,000	667,500	4,119,600	918,500	205,000	4,140,800	27.1
Fifth Avenue	5,000,000	7,040,400	73,471,800	19,821,700	4,619,900	83,708,100	29.0
German Exch.	100,000	2,069,900	13,174,200	2,635,300	1,203,700	14,872,300	26.2
Germania	200,000	894,000	3,662,000	628,500	400,700	4,020,900	25.5
Lincoln	200,000	1,008,500	4,631,000	758,100	511,800	5,231,500	24.2
Garfield	1,000,000	1,408,900	16,460,000	3,778,200	938,300	18,155,900	26.2
Fifth	1,000,000	1,147,100	7,324,400	1,853,000	319,800	7,903,000	27.4
Metropolis	250,000	487,500	3,389,000	583,500	327,800	3,504,100	26.0
West Side	1,000,000	2,020,200	11,216,900	868,300	1,920,500	11,084,600	25.1
Seaboard	200,000	1,139,000	4,213,000	968,000	249,000	4,621,000	26.3
Liberty	1,000,000	1,821,600	18,862,000	4,457,000	1,543,000	22,064,000	27.1
N. Y. Prod. Ex.	1,000,000	2,704,400	17,612,100	3,691,300	888,600	17,539,400	26.1
State	1,000,000	705,400	7,296,700	2,024,300	274,200	8,708,700	26.4
14th Street	1,000,000	863,000	14,116,000	4,075,000	291,000	17,419,000	25.0
Coal & Iron	1,000,000	334,500	5,672,800	1,006,300	602,200	6,434,700	25.0
	1,000,000	326,300	5,676,000	871,000	744,000	5,771,000	28.1
Totals, average	128,350,000	181,089,100	1,232,688,600	269,705,600	69,947,400	1,251,720,500	27.1
Actual figures Feb. 5.....			1,232,034,500	266,160,300	68,715,900	1,245,709,300	26.9

On the basis of averages, circulation amounted to \$50,776,800 and United States deposits (included in deposits) to \$1,674,200; actual figures Feb. 5, circulation, \$50,625,400; United States deposits, \$1,673,900.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.				
Week ended Feb. 5.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Nov. 16.....	\$26,075,000	\$63,425,000	\$8,758,000	\$7,975,000
Surplus as of Nov. 16.....	38,586,700	107,632,400	10,719,766	10,652,956
Loans and investments.....	295,314,900	1,068,289,100	89,895,000	133,735,300
Change from last week.....	-1,025,500	+11,076,800	-318,400	-435,300
Specie.....	51,471,900	118,788,500		
Change from last week.....	+561,000	+2,611,000		
Legal-tenders & bk. notes.....	24,097,700	12,310,600		
Change from last week.....	-969,800	-287,700		
Deposits.....	342,195,200	1,132,156,100	94,850,900	141,488,000
Change from last week.....	+1,370,700	+16,816,700	+1,023,500	+930,900
Reserve on deposits.....	95,691,200	136,870,600	19,388,800	18,952,900
Change from last week.....	+2,095,900	+3,029,200	+1,335,000	+1,478,500
P. C. reserve to deposits.....	28.4%	15.9%	21.1%	14.0%
Percentage last week.....	27.9%	15.8%	19.8%	13.0%

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

Reserve Required for Trust Companies and State Banks.			
Location.	Total Reserve Required.	Of which in Cash.	Of which in Cash Required.
Manhattan Borough.....	15%	15%	25%
Brooklyn Borough (without branches in Manhat.).....	15%	10%	20%
Other Boroughs (without branches in Manhattan).....	15%	10%	7½%
Any Borough with branches in Manhattan.....	15%	15%	

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 Feb. 5.	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..	181,089,100	181,089,100	176,431,300	357,520,400
Loans and investments	1,232,034,500	1,232,688,600	1,161,291,600	2,393,980,200
Change from last week	+6,637,200	+14,211,700	+10,329,200	+24,540,900
Deposits	1,245,709,300	1,251,720,500	1,119,797,400	2,371,517,900
Change from last week	-3,377,500	+11,008,700	+14,791,100	+25,799,800
Specie	266,160,300	269,705,600	125,022,900	394,728,500
Change from last week	-5,383,300	-108,400	+2,455,800	+2,347,400
Legal-tenders	68,715,900	69,947,400	620,374,800	90,322,200
Change from last week	-4,689,400	-4,079,300	-583,800	-4,663,100
Aggr'te money holdings	334,876,200	339,653,000	1,145,397,700	485,050,700
Change from last week	-10,072,700	-4,187,700	+1,872,000	-2,315,700
Money on deposit with other bks. & trust cos.	-----	-----	23,166,000	23,166,000
Change from last week	-----	-----	+3,105,900	+3,105,900
Total reserve	334,876,200	339,653,000	1,168,563,700	508,216,700
Change from last week	-10,072,700	-4,187,700	+4,977,900	+790,200
Percentage to deposits requiring reserve	26.91%	27.16%	17.4%	-----
Percentage last week	27.65%	27.74%	17.1%	-----
Surplus reserve	23,448,875	26,722,875	-----	-----

+ 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 \$1,244,121,600, an increase of \$18,309,700 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 \$14,298,800 and trust companies \$131,098,900.

To-day being Lincoln's Birthday, the Clearing-House bank statement, usually published on Saturday, was issued yesterday, and being thus available before going to press, we give it here also.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending Feb. 11.	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—{Nat. banks Jan. 31.	128,350,000	128,350,000	73,550,000	201,900,000
Surplus—{State banks Nov. 16.	182,627,500	182,627,500	176,431,300	359,058,800
Loans and investments	1,210,350,500	1,223,367,600	1,155,938,400	2,370,306,000
Change from last week	-21,634,000	-9,321,000	-5,353,200	-14,674,200
Deposits	1,223,193,100	1,235,416,600	1,116,144,000	2,351,560,600
Change from last week	-22,516,200	-16,303,900	-3,658,400	-19,957,300
Specie	265,899,600	264,976,700	127,267,700	392,244,400
Change from last week	-260,700	-4,728,900	+2,244,800	-2,484,100
Legal-tenders	68,955,900	68,050,500	20,959,800	89,010,300
Change from last week	+240,000	-1,896,900	+585,000	-1,311,900
Aggr'te money holdings	334,855,500	333,027,200	148,227,500	481,254,700
Change from last week	-20,700	-6,625,400	+2,829,500	-3,795,600
Money on deposit with other bks. & trust cos.	-----	-----	23,515,700	23,515,700
Change from last week	-----	-----	+349,700	+349,700
Total reserve	334,855,500	333,027,200	171,743,200	504,770,400
Change from last week	-20,700	-6,625,400	+3,179,500	-3,445,900
Percentage to deposits requiring reserve	27.40%	26.98%	17.7%	-----
Percentage last week	26.91%	27.16%	17.4%	-----
Surplus reserve	29,637,225	24,173,050	-----	-----

+ 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 \$1,229,435,300, a decrease of \$14,686,300 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$14,989,700 and trust companies \$133,237,800.

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

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

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
	\$	\$	\$	\$	\$	\$
Dec. 18..	2,381,734.9	2,306,845.1	362,494.6	93,113.6	445,008.2	467,258.3
Dec. 24..	2,400,207.6	2,327,891.3	356,082.2	91,086.3	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	448,376.9	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
Feb. 5..	2,393,980.2	2,371,517.9	394,728.5	90,322.2	485,050.7	508,216.7
Feb. 11..	2,379,306.0	2,351,560.6	392,244.4	89,010.3	481,254.7	504,770.4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 5, 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.	Deposits with Clearing Agent.	Other Banks, &c.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City								
Boroughs of								
Man. & Brx.	100.0	247.4	1,171.0	133.0	39.0	129.0	-----	1,170.0
Wash. Hgts.	200.0	151.8	1,356.3	22.4	190.9	69.3	207.1	1,578.3
Century	400.0	311.0	5,150.1	698.2	453.2	628.6	204.0	6,516.4
Colonial	300.0	458.9	6,142.0	580.0	531.0	886.0	-----	7,551.0
Fidelity	200.0	159.3	1,001.7	100.4	64.8	196.9	-----	1,066.3
Jefferson	500.0	586.9	3,442.9	15.3	504.2	183.9	224.8	3,423.4
Mt. Morris	250.0	287.0	2,470.6	446.1	36.5	374.2	86.5	3,196.6
Mutual	200.0	328.5	3,543.2	29.1	590.5	419.1	5.2	4,124.9
Plaza	100.0	412.4	3,776.0	327.0	338.0	643.0	-----	4,550.0
23rd Ward	200.0	103.9	1,717.2	166.6	46.6	209.5	-----	1,954.9
Union Ex-N	1,000.0	959.3	8,339.0	1,104.4	1,000.0	210.0	-----	8,363.1
Yorkville	100.0	446.0	4,083.8	48.0	731.9	364.8	263.8	5,332.7
New Neth'd	200.0	243.5	2,225.0	251.0	83.0	257.0	15.0	2,407.0
Batt.Pk.Nat	200.0	150.3	1,165.5	198.0	30.4	75.2	-----	1,127.2
Aetna Nat.	300.0	315.9	1,887.9	436.5	34.0	166.5	20.7	1,774.4
Borough of								
Brooklyn.								
Broadway	200.0	541.1	3,211.1	24.0	370.9	384.3	192.0	3,623.5
Mfrs.' Nat.	252.0	798.7	5,703.4	473.0	222.8	774.2	111.8	6,176.0
Mechanics	1,000.0	934.7	11,162.5	353.0	1,096.4	1,461.4	250.0	14,163.1
Nassau Nat.	750.0	966.4	6,676.0	565.0	299.0	1,189.0	-----	6,855.0
Nat. City	300.0	607.5	4,099.0	105.0	519.0	669.0	160.0	5,181.0
North Side	200.0	144.0	1,858.0	135.4	105.7	145.9	101.3	2,094.2
First Nat.	300.0	573.0	3,395.0	325.0	83.0	388.0	38.0	3,091.0
Jersey City.								
First Nat.	400.0	1,237.1	4,738.2	290.9	271.3	2,321.8	651.0	6,599.9
Hud.Co.Nat	250.0	745.6	2,712.5	143.0	44.5	191.0	180.4	2,447.4
Third Nat.	200.0	384.8	1,887.1	63.0	100.6	531.2	16.0	2,211.2
Hoboken.								
First Nat.	220.0	623.7	2,603.7	89.3	17.7	118.2	93.2	2,165.5
Second Nat.	125.0	249.6	2,650.8	88.4	75.6	58.7	167.5	2,901.3
Tot. Feb. 5	8,447.0	12,968.9	98,167.8	7,211.9	7,880.5	13,043.8	2,978.3	116,645.3
Tot. Jan. 29	8,447.0	12,968.9	98,394.8	7,443.5	8,271.5	11,242.0	2,562.0	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

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
Boston.							
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	194,975.0	23,613.0	4,366.0	244,109.0	7,053.0	183,243.2
Feb. 5..	40,300.0	194,599.0	22,373.0	4,307.0	247,620.0	7,043.0	200,261.8
Phila.							
Jan. 15..	56,315.0	261,084.0	68,464.0	-----	307,598.0	16,780.0	165,786.1
Jan. 22..	56,315.0	259,575.0	68,167.0	-----	304,544.0	16,751.0	163,351.5
Jan. 29..	56,315.0	256,484.0	70,039.0	-----	300,336.0	16,759.0	147,455.9
Feb. 5..	56,315.0	255,917.0	71,864.0	-----	301,081.0	16,762.0	158,535.7

a Including Government deposits and the item "Due to other banks." At Boston Government deposits amounted to \$3,015,000 on February 5, against \$3,025,000 on January 29.

—James H. Brewster Jr., formerly with Kissell, Kinnicutt & Co., Herbert L. Mills, formerly with Rhoades & Co., and Walter N. Stillman, formerly with Fisk & Robinson, have become associated with the bond department of Edward B. Smith & Co.'s New York office.

—The New York Stock Exchange house of Millett, Roe & Hagen has moved its Boston office from 10 Post Office Square to 15 Congress Street. Arthur C. Wise is the resident partner.

—H. C. Spiller of H. C. Spiller & Co., bankers, No. 27 State Street, Boston, Mass., has been appointed a member of the Sinking Fund Commission of the City of Chelsea, Mass.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, February 11 1910.

The Money Market and Financial Situation.—Any review of Stock Exchange operations for the week must necessarily be largely a repetition of similar history for some time past, or, to be more definite, since Jan. 1st. No new factors have influenced the financial situation, and there have been no developments to change the general trend of business.

There are reported to be evidences of diminishing activity in mercantile and commercial circles, chief of which are the cancellation or curtailment of orders for goods by Western houses. It seems possible, however, that if such orders have been canceled, it is owing to the fact that merchants in that part of the country were over-sanguine last fall as to the future, and placed orders too liberally. Such could easily have been the case in view of the enormous crops, the prevailing prices therefor, and the rapidity with which some branches of business, notably iron and steel production and railway traffic, were then increasing.

Some surprise was elicited by last Saturday's bank statement on account of the smaller amount of cash holdings than had been expected.

The money market remained undisturbed, however, and call loan rates have averaged, as reported last week, from 2 to 3%. The financial situation abroad is reflected in a reduction of rate by the German Bank and the Bank of England.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3%. To-day's rates on call were 2½ to 3%. Commercial paper quoted at 4¼ to 4½% for 60 to 90-day endorsements, 4½ to 4¾% for prime 4 to 6 months' single names and 5 to 5½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,084,400 and the percentage of reserves to liabilities was 51.69, against 50.46 last week. The rate of discount was reduced February 10 from 3½%, as fixed January 20, to 3%. The Bank of France shows an increase of 4,875,000 francs gold and a decrease of 2,350,000 francs silver.

To-morrow being a legal holiday, Lincoln's Birthday, the Clearing-House bank statement was issued to-day. A summary of the statement showing both the averages for the week and the actual figures for this morning is given on the preceding page. In the following we report the averages for the previous week in our usual form in order to preserve the record.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Feb. 5.	Differences from previous week.	1909. Averages for week ending Feb. 6.	1908. Averages for week ending Feb. 8.
Capital	128,350,000		126,350,000	124,350,000
Surplus	181,089,100		165,447,700	169,581,100
Loans and discounts	1,232,688,000	Inc. 14,211,700	1,343,667,400	1,189,755,700
Circulation	50,776,800	Dec. 433,000	49,201,300	67,391,500
Net deposits	1,251,720,500	Inc. 11,093,700	1,402,328,400	1,137,384,500
U. S. dep. (incl. above)	1,674,200	Inc. 13,200	3,752,800	59,675,100
Specie	209,705,000	Dec. 108,400	250,402,000	254,081,300
Legal tenders	69,947,400	Dec. 4,079,300	80,641,900	60,097,000
Reserve held	339,653,000	Dec. 4,187,700	361,043,900	314,178,300
25% of deposits	312,930,125	Dec. 2,752,175	350,707,100	284,346,125
Surplus reserve	26,722,875	Dec. 6,939,875	10,336,800	29,832,175
Surplus excl. U. S. dep.	27,141,425	Dec. 6,936,575	11,275,000	44,750,950

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department giving 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 declined appreciably, but this has been offset in the exchange market by corresponding weakness here. Trading in foreign exchange has been very inactive throughout the week at virtually the previous week's level.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 84@4 8410 for sixty days, 4 86@4 8605 for checks and 4 8625@4 8630 for cables. Commercial on banks 4 8360@4 8370 and documents for payment 4 83@4 8390. Cotton for payment 4 83@4 83¼ and grain for payment 4 83¼@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19½ for long and 5 17½ less 3-32@5 17½ less 1-16 for short. Germany bankers' marks were 94 9-16@94½ for long and 95 less 1-32@95 for short. Amsterdam bankers' guilders were 40 03@40 05 for short.

Exchange at Paris on London, 25f. 18c.; week's range 25f. 18¾c. high and 25f. 17½c. low.

Exchange at Berlin on London 20m. 47¾pf.; week's range, 20m. 48¼pf. high and 20m. 46¾pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 84½	4 84½	4 86¼	4 8640
Low for the week	4 83¼	4 83¼	4 8590	4 8610
Paris Bankers' Francs—				
High for the week	5 19½ less 1-16	5 17½	5 16½ less 1-16	5 16½ less 1-16
Low for the week	5 20 less 1-16	5 17½ less 3-32	5 17½ less 1-16	5 17½ less 1-16
Germany Bankers' Marks—				
High for the week	94½	95 1-16	95½	95½
Low for the week	94 9-16	94 15-16	95	95
Amsterdam Bankers' Guilders—				
High for the week	40	40 08	40¼	40¼
Low for the week	39 15-16	40 03	40 08	40 08

The following table shows the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago,

20c. per \$1,000 discount. Boston, 10c. per \$1,000 discount. St. Louis, 10c. per \$1,000 premium. Savannah, buying, 3-16 premium; selling, par. Charleston, buying, par; selling, 1-10 premium. New Orleans, commercial, 25@50c. per \$1,000 discount; bank, \$1 per \$1,000 premium. San Francisco, sight, 7½c. per \$1,000 prem.; telegraphic 12½c. per \$1,000 prem. Montreal, 31¼c. per \$1,000 prem.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$30,000 Virginia 6s deferred trust receipts at 43 to 48.

The market for railway and industrial bonds has been fairly active and the transactions, averaging nearly \$4,000,000 par value per day, have included a large number of issues. The market has been irregular, but fluctuations have generally been within a narrow range and net changes are unimportant.

United States Bonds.—Sales of Government bonds at the Board include \$4,000 3s reg., 1908-18, at 101¼ and \$1,000 2s coup., 1930, at 100¼. The following are the daily quotations; for yearly range see third page following.

	Interest Periods	Feb. 6	Feb. 7	Feb. 8	Feb. 9	Feb. 10	Feb. 11
2s, 1930	registered Q—Jan	100½	100½	100½	100½	100½	100½
2s, 1930	coupon Q—Jan	100½	100½	100½	100½	100½	100½
3s, 1908-18	registered Q—Feb	101½	101½	102	102¼	102¼	102¼
3s, 1908-18	coupon Q—Feb	101½	101½	102	102	102	102
4s, 1925	registered Q—Feb	114½	114½	114½	114½	114½	114½
4s, 1925	coupon Q—Feb	114½	114½	114½	114½	114½	114½
2s, 1936	Panama Canal regis Q—Feb	100	100	100	100	100	100
2s, 1936	Panama Canal regis Q—Nov	100	100	100	100	100	100

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

Railroad and Miscellaneous Stocks.—The downward movement in stocks which has been in progress with slight interruptions since the first of the year was in full force during the early part of the week. On Tuesday a new low level was reached in many cases and a few issues sold lower than at any time during 1909. From this level there has been a substantial recovery, amounting to 3½ to 6 points in a considerable list of active stocks and in a majority of cases closing prices are higher than last week. The volume of business steadily diminished, however, from nearly 1,300,000 shares on Monday to only about 735,000 shares to-day, and a large part of the advance is attributed to the covering of short contracts in anticipation of a double holiday.

Steel common was leader of the decline, selling down to 75 as against 91 on January 3rd, and it has recovered less than 4 points. During the same time Smelting and Reading have advanced 7 points, Louisville & Nashville, Rock Island, Chesapeake & Ohio, Wabash preferred, Amalgamated and National Lead 6 points and many other issues from 4 to 5.

For daily volume of business see page 442.

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

STOCKS.	Sales for	Range for Week.				Range since Jan. 1.			
Week ending Feb. 11.	Week.	Lowest.		Highest.		Lowest.		Highest.	
American Teleg. & Cable	200	77	Feb 5	77	Feb 5	76	Jan 77	Jan	
Cent. & Sou. Amer. Teleg.	12	119½	Feb 10	119½	Feb 10	115	Jan 120	Jan	
Chicago & N. W. rights.	31,834	12½	Feb 7	13½	Feb 5	12½	Feb 16½	Jan	
Colo Fuel & Iron, pref.	100	110	Feb 7	110	Feb 7	110	Feb 116	Jan	
E. I. du Pont Powder, pref.	100	85	Feb 7	85	Feb 7	85	Feb 88	Jan	
General Chemical	130	108½	Feb 11	109	Feb 5	94	Jan 110	Jan	
Preferred	725	104	Feb 10	104½	Feb 5	103	Jan 108	Jan	
Homestake Mining	54	85	Feb 5	85	Feb 7	81	Jan 80	Feb	
Kanawha & Mich. Tr. rec.	200	62½	Feb 8	62½	Feb 8	62½	Feb 55	Jan	
Manhattan Beach	100	3	Feb 7	3	Feb 7	3	Jan 3	Jan	
New York Dock, pref.	67	83	Feb 9	83	Feb 9	82	Jan 83½	Jan	
N. Y. N. H. & H. subscrip.									
recs, 1st paid	1,100	146	Feb 7	147½	Feb 11	145	Jan 148½	Jan	
Pennay sub recs 1st paid	1,000	131	Feb 11	131	Feb 11	129½	Jan 133½	Jan	
Pere Marquette, 1st pref	115	61	Feb 8	61	Feb 8	61	Feb 62½	Feb	
St. Joe & Gr. Isl. 1st pref.	300	50	Feb 7	53	Feb 7	50	Feb 55	Jan	
St. L. & S. F. C. & E. III									
pref stock trust cerifs.	100	116½	Feb 11	116½	Feb 11	116½	Feb 116½	Feb	
South Porto Rico Sugar.	125	81½	Feb 10	81½	Feb 10	81½	Jan 85	Jan	
Preferred	35	109½	Feb 9	109½	Feb 9	109½	Feb 113	Jan	
United Cigar Mfgs. pref.	100	107½	Feb 8	107½	Feb 8	107½	Feb 109	Jan	
Utah Copper, rights.	1,500	3-32	Feb 8	¾	Feb 9	3-32	Feb ¾	Feb	

Outside Market.—Weakness again developed in outside securities this week, heavy losses being recorded throughout the list. Later a turn in the market caused prices to advance sharply, the general run of securities displaying a firm tone at the close. Boston Consolidated dropped from 18½ to 16½ and rallied to 19½. Butte Coalition broke from 24½ to 23, recovered to 24½ and eased off to 24½. Chino Copper sold down about a point to 11 and then up to 13½. Gila weakened from 8 to 6½ and regained all the loss, the close to-day being at 8. Giroux declined from 9¼ to 9¼, but moved up to 10¼, closing to-day at 10¼. Greene-Canaan eased off from 9¼ to 9 and advanced to 9¾, with the final figure to-day 9½. Miami lost over a point to 21¾, then improved to 24¾, closing to-day at 24¼. Nevada Consolidated, after an early advance from 20½ to 21¾, ran down to 20½, but rallied to 23½. Goldfield Consolidated went down from 7¼ to 6 15-16 and up to 7 9-16. Kerr Lake fluctuated between 8½ and 9, closing to-day at the high figure. American Tobacco was the most conspicuous feature of the industrial group, advancing 5 points to 405, then dropping to 395, and again advanced, this time reaching 410. Transactions to-day were at 400. Standard Oil opened the week at 640 and closed to-day at 632½, having sold up to 643 and down to 631. United Cigar Mfrs. common, after a gain of 2 points to 85, reacted to 81, but subsequently recovered to 85. West. Pac. 5s ranged between 97¼ and 96¾. Outside quotations will be found on page 442.

OCCUPYING TWO PAGES

Sales of

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11	Range Since January 1, On basis of 100-shares lots.	Range for Previous Year (1909).
						Lowest.	Highest.
*242 265	*242 265	*243 265	*243 265	*243 265	*243 265	Industrial & Miscellaneous	
*111 121	*111 121	*111 121	*111 121	*111 121	*111 121	Adams Express	1250 Jan 3
39 39	37 38	37 38	37 38	37 38	37 38	Do pref.	118 Feb 3
77 78	71 72	70 71	72 73	73 74	73 74	Amalgamated Copper	1270 Jan 5
42 42	41 42	40 41	40 41	40 41	40 41	Do pref.	15 Jan 5
*101 104	*101 104	*97 104	*97 102	*100 102	*101 102	American Agricultural Chem.	64 104 Jan 10
34 34	32 33	31 32	34 35	35 36	37 37	Do pref.	103 Jan 10
*91 93	*91 94	*91 94	*91 94	*91 94	*91 94	American Beet Sugar	37 103 Jan 10
11 11	10 10	10 10	10 10	10 10	10 10	Do pref.	89 Jan 25
74 75	72 73	72 73	72 73	72 73	72 73	American Can	10 Feb 3
60 61	56 57	56 57	56 57	56 57	56 57	Do pref.	72 Feb 3
*115 119	*115 119	*115 119	*115 119	*115 119	*115 119	American Car & Foundry	66 115 Feb 8
59 59	57 58	57 58	57 58	57 58	57 58	Do pref.	115 Feb 8
*101 107	*101 107	*101 107	*101 107	*101 107	*101 107	American Cotton Oil	101 Feb 1
*270 295	*260 295	*260 295	*260 295	*260 295	*260 295	Do pref.	277 Jan 20
3 3	3 3	3 3	3 3	3 3	3 3	American Express	6 Feb 3
35 35	33 34	32 33	33 34	33 34	33 34	American Hides & Leather	32 Feb 3
10 10	9 10	9 10	9 10	9 10	9 10	Do pref.	20 Feb 3
14 14	13 14	13 14	13 14	13 14	13 14	American Ice Securities	13 Feb 7
37 37	36 37	35 36	35 36	35 36	35 36	Do pref.	34 Feb 8
49 49	47 48	46 47	46 47	46 47	46 47	American Linseed	34 Feb 8
*111 113	*111 113	*111 113	*111 113	*111 113	*111 113	American Locomotive	45 Feb 8
3 3	3 3	3 3	3 3	3 3	3 3	Do pref.	110 Feb 7
36 36	35 36	35 36	35 36	35 36	35 36	American Mail Corp.	58 Jan 20
87 87	85 86	85 86	85 86	85 86	85 86	Do pref.	101 Feb 7
81 82	79 80	78 79	78 79	78 79	78 79	Amer Smelters Sec pref B	63 Feb 8
106 106	104 105	103 104	103 104	103 104	103 104	Amer Smelting & Refining	75 Feb 8
*250 250	*250 250	*250 250	*250 250	*250 250	*250 250	Do pref.	104 Feb 7
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	American Smelt	95 Jan 13
57 57	55 56	55 56	55 56	55 56	55 56	Do pref.	54 Feb 4
119 119	118 119	118 119	118 119	118 119	118 119	Amer Steel Found (new)	118 Feb 7
136 136	134 135	134 135	134 135	134 135	134 135	American Sugar Refining	134 Feb 10
91 91	91 91	91 91	91 91	91 91	91 91	Do pref.	134 Feb 10
32 32	32 32	32 32	32 32	32 32	32 32	American Telegraph & Tele	91 Feb 3
100 100	99 100	99 100	99 100	99 100	99 100	American Tobac (new) pf	31 Feb 8
49 49	46 49	45 46	45 46	45 46	45 46	American Woolen	31 Feb 8
25 25	24 25	24 25	24 25	24 25	24 25	Do pref.	31 Jan 25
55 55	53 54	53 54	53 54	53 54	53 54	Alaconda Copper Par \$25	54 Feb 3
*148 152	*148 152	*148 152	*148 152	*148 152	*148 152	Bethlehem Steel	26 Feb 3
*134 143	*134 143	*134 143	*134 143	*134 143	*134 143	Do pref.	53 Feb 8
31 31	31 31	31 31	31 31	31 31	31 31	Brooklyn Union Gas	143 Feb 8
37 37	35 36	35 36	35 36	35 36	35 36	Brooklyn Term & Hy Sec	143 Feb 8
105 105	103 104	103 104	103 104	103 104	103 104	Butterick Co.	143 Feb 8
35 35	34 35	34 35	34 35	34 35	34 35	Central Leather	102 Feb 3
13 13	12 13	12 13	12 13	12 13	12 13	Do pref.	102 Feb 3
142 144	139 143	139 143	139 143	139 143	139 143	Colorado Fuel & Iron	125 Jan 27
81 81	78 79	78 79	78 79	78 79	78 79	Do pref.	26 Feb 1
50 51	50 51	50 51	50 51	50 51	50 51	Consolidated Gas (N.Y.)	139 Feb 7
29 29	28 29	28 29	28 29	28 29	28 29	Consolidated Gas (N.Y.)	139 Feb 7
69 69	67 68	67 68	67 68	67 68	67 68	Corn Products Refining	78 Feb 8
80 80	78 79	78 79	78 79	78 79	78 79	Do pref.	180 Jan 6
150 151	147 148	147 148	147 148	147 148	147 148	Crest Carpet	57 Feb 3
86 87	85 86	85 86	85 86	85 86	85 86	Distillers Securities Co.	57 Feb 3
122 124	122 124	122 124	122 124	122 124	122 124	Federal Mining & Smelt	750 Feb 3
19 19	18 19	18 19	18 19	18 19	18 19	General Electric	147 Feb 3
12 12	12 12	12 12	12 12	12 12	12 12	Grauby Cons M & S & P	147 Feb 3
54 54	54 54	54 54	54 54	54 54	54 54	Int Harvester stk tr cts	147 Feb 3
46 46	43 46	43 46	43 46	43 46	43 46	Do pref stk tr cts	120 Feb 11
85 85	82 83	82 83	82 83	82 83	82 83	Int Mer Marine stk tr cts	6 Feb 3
99 99	97 98	97 98	97 98	97 98	97 98	International Paper	181 Feb 3
88 88	87 88	87 88	87 88	87 88	87 88	Do pref.	124 Feb 4
75 75	75 75	75 75	75 75	75 75	75 75	Internat Steam Pump	63 Feb 3
105 105	103 104	103 104	103 104	103 104	103 104	Do pref.	82 Feb 7
122 122	120 121	120 121	120 121	120 121	120 121	Laclede Gas (St L) com.	97 Feb 7
80 80	79 80	79 80	79 80	79 80	79 80	Mackay Companies	85 Jan 17
103 103	101 102	101 102	101 102	101 102	101 102	Do pref.	76 Feb 10
122 122	120 121	120 121	120 121	120 121	120 121	National Biscuit	101 Feb 4
12 12	12 12	12 12	12 12	12 12	12 12	Do pref.	123 Jan 6
54 54	54 54	54 54	54 54	54 54	54 54	Nat Enamel & Stamp	104 Feb 3
46 46	43 46	43 46	43 46	43 46	43 46	National Lead	104 Feb 3
85 85	82 83	82 83	82 83	82 83	82 83	Do pref.	107 Jan 20
99 99	97 98	97 98	97 98	97 98	97 98	New York Air Brake	72 Feb 8
88 88	87 88	87 88	87 88	87 88	87 88	Northern American Co new	75 Feb 3
75 75	75 75	75 75	75 75	75 75	75 75	Pacific Mail	28 Feb 3
105 105	103 104	103 104	103 104	103 104	103 104	People's Tel & Tele	33 Jan 26
122 122	120 121	120 121	120 121	120 121	120 121	People's G L & C (Chic)	105 Feb 3
80 80	79 80	79 80	79 80	79 80	79 80	Philadelphia Co (N.Y.)	97 Feb 8
103 103	101 102	101 102	101 102	101 102	101 102	Pittsburgh Coal Co	159 Feb 3
122 122	120 121	120 121	120 121	120 121	120 121	Do pref.	60 Feb 8
12 12	12 12	12 12	12 12	12 12	12 12	Pressed Steel Car	105 Feb 8
54 54	54 54	54 54	54 54	54 54	54 54	Do pref.	105 Feb 8
46 46	43 46	43 46	43 46	43 46	43 46	Pullman Company	183 Jan 12
85 85	82 83	82 83	82 83	82 83	82 83	Quincy Mining	55 Jan 9
99 99	97 98	97 98	97 98	97 98	97 98	Do pref.	35 Jan 25
88 88	87 88	87 88	87 88	87 88	87 88	Railway Steel Spring	35 Feb 7
75 75	75 75	75 75	75 75	75 75	75 75	Do pref.	101 Feb 7
105 105	103 104	103 104	103 104	103 104	103 104	Republic Iron & Steel	24 Feb 8
122 122	120 121	120 121	120 121	120 121	120 121	Do pref.	67 Feb 8
80 80	79 80	79 80	79 80	79 80	79 80	Sloss-Sheffield Steel & Ir	71 Feb 7
103 103	101 102	101 102	101 102	101 102	101 102	Do pref.	115 Jan 19
122 122	120 121	120 121	120 121	120 121	120 121	Tennessee Copper Par \$25	30 Feb 8
12 12	12 12	12 12	12 12	12 12	12 12	Texas Pacific Land Trust	83 Feb 8
54 54	54 54	54 54	54 54	54 54	54 54	Union Bag & Paper	87 Jan 25
46 46	43 46	43 46	43 46	43 46	43 46	Do pref.	69 Feb 1
85 85	82 83	82 83	82 83	82 83	82 83	United Dry Goods Cos.	118 Feb 8
99 99	97 98	97 98	97 98	97 98	97 98	Do pref.	110 Feb 7
88 88	87 88	87 88	87 88	87 88	87 88	U S Cast I Pipe & Found	24 Feb 8
75 75	75 75	75 75	75 75	75 75	75 75	United States Express	75 Feb 8
105 105	103 104	103 104	103 104	103 104	103 104	Do pref.	112 Jan 4
122 122	120 121	120 121	120 121	120 121	120 121	U S Realty & Improvem	72 Feb 8
80 80	79 80	79 80	79 80	79 80	79 80	U S Reduction & Refining	74 Feb 10
103 103	101 102	101 102	101 102	101 102	101 102	Do pref.	29 Jan 3
122 122	120 121	120 121	120 121	120 121	120 121	United States Rubber	35 Feb 7
12 12	12 12	12 12	12 12	12 12	12 12	Do 1st pref.	108 Feb 7
54 54	54 54	54 54	54 54	54 54	54 54	Do 2d pref.	76 Feb 7
46 46	43 46	43 46	43 46	43 46	43 46	United States Steel	75 Feb 8
85 85	82 83	82 83	82 83	82 83	82 83	Do pref.	116 Feb 7
99 99	97 98	97 98	97 98	97 98	97 98	Do pref.	423 Feb 3
88 88	87 88	87 88	87 88	87 88	87 88	Do pref.	47 Feb 3
75 75	75 75	75 75	75 75	75 75	75 75	Virginia Carolina Par \$10	31 Feb 1
105 105	103 104	103 104	103 104	103 104	103 104	Do pref.	63 Feb 4
122 122	120 121	120 121	120 121	120 121	120 121	Virginia Iron Coal & Coke	15 Feb 4
80 80	79 80	79 80	79 80	79 80	79 80	Vulcan Detinning	60 Feb 4
103 103	101 102	101 102	101 102	101 102	101 102	Do pref.	152 Feb 8
122 122	120 121	120 121	120 121	120 121	120 121	Wells Fargo & Co.	69 Feb 4
12 12	12 12	12 12	12 12	12 12	12 12	Western Union Tele	62 Feb 8
54 54	54 54	54 54	54 54	54 54	54 54	Westingh & E I Mfg assn	120 Jan 20
46 46	43 46	43 46	43 46	43 46	43 46	Do 1st pref.	120 Jan 20

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			Brooklyn			N Y City			Guaranty Tr.	170		N Y Life & Tr.	118		Brooklyn		
Borough	100		North Side	160	100	Carnegie	1145		Guardian Tr.	170		N Y Trust	650	670	Brooklyn Tr	125	450
Broadway	375	425	People's	158		Central Tr.	1015		Hudson	175		Standard	400		Citizens	138	145
Brooklyn	145		Prosperity	150	160	Columbia	315	325	Kanebker	310	320	Title Guar & Tr	1500		Flatbush	200	225
First	290		Terminal	100		Commercial	125		Law T & F	250		Tr Co of Am	345	365	Franklin	220	
Hillside	110	130	Union	100		Com wealth	151		Lincoln Tr.	150		Union Trust	137		Hamilton	260	270
Home Bk	113					Empire	300		Manhattan	430		US Attr & Tr	470	480	Home	115	125
Homestead	115					Equitable Tr	300		Mutual	131		Van Notten	1250	1265	Knox Co	500	
Manufacturers	415		Trust Co's			Farm Lo & T	800	850	Mutual	131		Van Notten	1250	1265	La L & Tr	505	515
Mechanics	240		N Y City			Fidelity	200	210	Mutual	131		Washington	360		Nassau	160	
Montauk	150		Astor	380	400	Fifth Av Tr	290		Mutual	131		Windser	125	135	People's	300	
Nassau	260	270	Bankers' Tr	160		Fulton	290		Mut All'nce	130	140				Queens Co	115	125
Nat City	295	305	B'way Tr.	148	152										Williamab'g	80	100

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

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

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest this week.

[†] Flat.	aDue Jan	d Due Apr	e Due May	p Due June	kDue July	kDue Aug	eDue Oct	p Due Nov	sOption sale
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 Federal Reserve Bank of St. Louis

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 11										WEEK ENDING FEB 11									
Bid	Ask	Low	High	No	Low	High	Range	Since	January 1	Bid	Ask	Low	High	No	Low	High	Range	Since	January 1
Chic Rock 1 & Pac (Con)	J-J	101	102	102	Aug '09	110	110	110	110	Chic & Green L g 5a 1946	M-N	104	107	104	Jan '10	104	104	104	104
Chic Ok & G gen g 5a 1919	J-J	110	110	110	Nov '09	110	110	110	110	N Y S&W 1st ref 5a 1937	F-A	104	107	104	Jan '10	104	104	104	104
Consol gold 5a 1952	M-N	102	103	103	Nov '09	103	103	103	103	2d gold 4a 1937	F-A	104	107	104	Jan '10	104	104	104	104
Keok & Des M 1st 5a 1919	A-O	102	103	103	Nov '09	103	103	103	103	General gold 5a 1940	F-A	111	111	111	Jan '10	111	111	111	111
Chic St L & N O See Penn Co	J-J	126	126	126	Dec '09	126	126	126	126	Terminal 1st gold 5a 1943	M-N	111	111	111	Jan '10	111	111	111	111
Chic St L & Pitta See Penn Co	J-D	126	126	126	Dec '09	126	126	126	126	Regns 50,000 each 1943	M-N	111	111	111	Jan '10	111	111	111	111
Chic St P M & O con 5a 1930	J-D	90	93	93	Dec '09	93	93	93	93	Mid R of N J 1st g 5a 1910	A-O	100	100	100	Feb '10	100	100	100	100
Cons reduced to 3 1/2s 1930	J-D	126	126	126	May '09	126	126	126	126	Wilk & Ea 1st g 5a 1912	J-D	101	102	101	Nov '09	101	101	101	101
Ch St P & Minn 1st g 5a 1918	M-N	126	126	126	Feb '10	126	126	126	126	Ev & Ind 1st con g 5a 1926	J-J	112	115	112	Dec '09	112	112	112	112
Nor Wisconsin 1st 5a 1930	J-J	126	126	126	May '09	126	126	126	126	Evans & T H 1st con 5a 1921	J-J	101	101	101	Dec '09	101	101	101	101
St P & City 1st g 5a 1919	A-O	114	114	114	Dec '09	114	114	114	114	1st general gold 5a 1942	A-O	110	110	110	Apr '09	110	110	110	110
Chic & West Ind gen g 5a 1932	Q-M	110	110	110	Dec '09	110	110	110	110	Mt Vernon 1st gold 5a 1923	A-O	110	110	110	Apr '09	110	110	110	110
Consol 50-year 4a 1932	J-J	92	93	92	Dec '09	92	93	92	93	Snell Co Branch 1st g 5a 1930	A-O	112	115	112	Dec '09	112	112	112	112
Chic & W Mich See Pere Mar	J-J	101	101	101	Oct '00	101	101	101	101	Pargo & So See Ch M & St P	J-J	101	101	101	Dec '09	101	101	101	101
Chic O & G See C R I & P	J-J	101	101	101	Oct '00	101	101	101	101	Flint & Pere M See Pere Mar	J-J	101	101	101	Dec '09	101	101	101	101
Chic H & D 3d gold 4a 1939	J-J	107	107	107	Oct '00	107	107	107	107	Fla C & Penn See Sea Air Line	J-J	89	89	89	Mar '09	89	89	89	89
Chic D & L 1st g 5a 1941	M-N	87	89	87	Jan '10	87	87	87	87	Fort St U D Co 1st g 4a 1941	J-J	89	89	89	Mar '09	89	89	89	89
C P Ind & Ft W 1st g 4a 1923	M-N	87	89	87	Jan '10	87	87	87	87	Flt W & Rio Gr 1st g 4a 1928	J-J	89	89	89	Mar '09	89	89	89	89
Ch St P & Minn 1st g 5a 1918	M-N	105	105	105	Feb '10	105	105	105	105	Chal Har & S A See So Pac Co	A-O	89	89	89	Mar '09	89	89	89	89
Nor Wisconsin 1st 5a 1930	J-J	105	105	105	Feb '10	105	105	105	105	Chal Har & S A See So Pac Co	A-O	89	89	89	Mar '09	89	89	89	89
St P & City 1st g 5a 1919	A-O	107	107	107	Feb '02	107	107	107	107	Georgia & Ala See Sea Air Line	J-J	89	89	89	Mar '09	89	89	89	89
Chic & West Ind gen g 5a 1932	Q-M	107	107	107	Feb '02	107	107	107	107	Ga Car & Nor See Sea Air Line	J-J	89	89	89	Mar '09	89	89	89	89
Consol 50-year 4a 1932	J-J	92	93	92	Dec '09	92	93	92	93	Georgia Pacific See So Ry	J-J	89	89	89	Mar '09	89	89	89	89
Chic & W Mich See Pere Mar	J-J	101	101	101	Oct '00	101	101	101	101	Gila V G & Nor See So Pac Co	J-J	89	89	89	Mar '09	89	89	89	89
Chic O & G See C R I & P	J-J	101	101	101	Oct '00	101	101	101	101	Gonv & Oswegat See N Y Cent	J-J	89	89	89	Mar '09	89	89	89	89
Chic H & D 3d gold 4a 1939	J-J	107	107	107	Oct '00	107	107	107	107	Grand Rap & Ind See Penn RR	J-J	89	89	89	Mar '09	89	89	89	89
Chic D & L 1st g 5a 1941	M-N	87	89	87	Jan '10	87	87	87	87	Gray's Pt Term See St L S W	J-J	89	89	89	Mar '09	89	89	89	89
C P Ind & Ft W 1st g 4a 1923	M-N	87	89	87	Jan '10	87	87	87	87	Gr Nor-C O B & Q con tr 4a 1921	J-J	89	89	89	Mar '09	89	89	89	89
Ch St P & Minn 1st g 5a 1918	M-N	105	105	105	Feb '10	105	105	105	105	Registered A 1933	J-J	89	89	89	Mar '09	89	89	89	89
Nor Wisconsin 1st 5a 1930	J-J	105	105	105	Feb '10	105	105	105	105	1st con sol gold 5a 1933	J-J	89	89	89	Mar '09	89	89	89	89
St P & City 1st g 5a 1919	A-O	107	107	107	Feb '02	107	107	107	107	Registered 1933	J-J	89	89	89	Mar '09	89	89	89	89
Chic & West Ind gen g 5a 1932	Q-M	107	107	107	Feb '02	107	107	107	107	Reduced to gold 4a 1933	J-J	89	89	89	Mar '09	89	89	89	89
Consol 50-year 4a 1932	J-J	92	93	92	Dec '09	92	93	92	93	Registered 1933	J-J	89	89	89	Mar '09	89	89	89	89
Chic & W Mich See Pere Mar	J-J	101	101	101	Oct '00	101	101	101	101	Dakota ext gold 5a 1910	M-N	89	89	89	Mar '09	89	89	89	89
Chic O & G See C R I & P	J-J	101	101	101	Oct '00	101	101	101	101	Mont ext 1st gold 4a 1937	J-D	89	89	89	Mar '09	89	89	89	89
Chic H & D 3d gold 4a 1939	J-J	107	107	107	Oct '00	107	107	107	107	Registered 1937	J-D	89	89	89	Mar '09	89	89	89	89
Chic D & L 1st g 5a 1941	M-N	87	89	87	Jan '10	87	87	87	87	Min Union 1st g 5a 1922	J-J	89	89	89	Mar '09	89	89	89	89
C P Ind & Ft W 1st g 4a 1923	M-N	87	89	87	Jan '10	87	87	87	87	Mont C 1st g 5a 1937	J-J	89	89	89	Mar '09	89	89	89	89
Ch St P & Minn 1st g 5a 1918	M-N	105	105	105	Feb '10	105	105	105	105	Registered 1937	J-J	89	89	89	Mar '09	89	89	89	89
Nor Wisconsin 1st 5a 1930	J-J	105	105	105	Feb '10	105	105	105	105	1st guar gold 5a 1937	J-J	89	89	89	Mar '09	89	89	89	89
St P & City 1st g 5a 1919	A-O	107	107	107	Feb '02	107	107	107	107	Will & S F 1st gold 5a 1938	J-D	89	89	89	Mar '09	89	89	89	89
Chic & West Ind gen g 5a 1932	Q-M	107	107	107	Feb '02	107	107	107	107	Greenbrier Ry See Ches & O	J-J	89	89	89	Mar '09	89	89	89	89
Consol 50-year 4a 1932	J-J	92	93	92	Dec '09	92	93	92	93	Guif & S 1st ref & L g 5a 1952	J-J	89	89	89	Mar '09	89	89	89	89
Chic & W Mich See Pere Mar	J-J	101	101	101	Oct '00	101	101	101	101	Han & St Jo See C B & C	J-J	89	89	89	Mar '09	89	89	89	89
Chic O & G See C R I & P	J-J	101	101	101	Oct '00	101	101	101	101	Housatonic See N Y N H & H	J-J	89	89	89	Mar '09	89	89	89	89
Chic H & D 3d gold 4a 1939	J-J	107	107	107	Oct '00	107	107	107	107	Hock Val 1st con sol g 4a 1939	J-J	89	89	89	Mar '09	89	89	89	89
Chic D & L 1st g 5a 1941	M-N	87	89	87	Jan '10	87	87	87	87	Registered 1939	J-J	89	89	89	Mar '09	89	89	89	89
C P Ind & Ft W 1st g 4a 1923	M-N	87	89	87	Jan '10	87	87	87	87	Col & H V 1st ext g 4a 1943	A-O	89	89	89	Mar '09	89	89	89	89
Ch St P & Minn 1st g 5a 1918	M-N	105	105	105	Feb '10	105	105	105	105	Col & Tol 1st ext 4a 1955	F-A	89	89	89	Mar '09	89	89	89	89
Nor Wisconsin 1st 5a 1930	J-J	105	105	105	Feb '10	105	105	105	105	Houat & W Tex See So Pac	J-J	89	89	89	Mar '09	89	89	89	89
St P & City 1st g 5a 1919	A-O	107	107	107	Feb '02	107	107	107	107	Houat & Tex Con See So Pac Co	J-J	89	89	89	Mar '09	89	89	89	89
Chic & West Ind gen g 5a 1932	Q-M	107	107	107	Feb '02	107	107	107	107	Illinois Central 1st g 4a 1961	J-J	89	89	89	Mar '09	89	89	89	89
Consol 50-year 4a 1932	J-J	92	93	92	Dec '09	92	93	92	93	Registered 1961	J-J	89	89	89	Mar '09	89	89	89	89
Chic & W Mich See Pere Mar	J-J	101	101	101	Oct '00	101	101	101	101	1st gold 3a 1961	J-J	89	89	89	Mar '09	89	89	89	89
Chic O & G See C R I & P	J-J	101	101	101	Oct '00	101	101	101	101	Registered 1961	J-J	89	89	89	Mar '09	89	89	89	89
Chic H & D 3d gold 4a 1939	J-J	107	107	107	Oct '00	107	107	107	107	Extended 1st g 3a 1961	J-J	89	89	89	Mar '09	89	89	89	89
Chic D & L 1st g 5a 1941	M-N	87	89	87	Jan '10	87	87	87	87	1st gold 3a sterling 1961	M-S	89	89	89	Mar '09	89	89	89	89
C P Ind & Ft W 1st g 4a 1923	M-N	87	89	87	Jan '10														

BONDS

N. Y. STOCK EXCHANGE
WEEK ENDING FEB 11

BONDS		Interest Period		Friday Feb 11		Weekly Range or Last Sale		Bonds Sold		Range Since January 1	
N. Y. STOCK EXCHANGE											
WEEK ENDING FEB 11											
Long Dock	See Erie										
Long Isl'd—1st con g 5s, A 1931	Q-J	112	112	Feb '10	112	112				112	112
1st consol gold 4s...	Q-J	102	102								
General gold 4s...	J-D	97	97							97	97
Erie gold 4s...	J-D	100	100	Feb '10	100	100				100	100
Gold 4s...	J-D	99	97	99	100	100					
Unifed gold 4s...	M-S	93	93	94	94	94				94	94
Debtenture gold 5s...	J-D	103	103	104	104	104					
Guar ref gold 4s...	M-S	97	98	98	98	98				97	98
Klady & Mont lat g 6s...	1911	M-S	100	100	100	100					
1st 5s...	1911	M-S	100	100	100	100					
N Y & M B lat con g 5s 1931	A-O	106	106	110	109	109					
N Y & R B lat g 5s...	1932	M-S	103	105	105	105					
Nor Sh B lat con g 6s 1932	Q-J	109	109	109	109	109					
Louisiana & Ark lat g 5s 1927	M-S	97	97	97	97	97					
Louis & Nashy gen g 6s 1930	J-D	118	118	118	118	118				118	118
Unifed gold 5s...	1937	J-D	114	115	114	114					
Registered...	1940	J-J	99	99	99	99			112	98	100
Sink fund gold 5s...	1910	A-O	100	100	100	100					
Coll trust gold 5s...	1931	M-N	110	110	110	110				110	110
E H & Nash lat g 2s...	1911	J-D	111	111	111	111					
L Clin & Lex gold 4s...	1931	M-N	105	106	107	107					
N O & M lat con g 5s...	1930	J-J	124	124	124	124				125	125
N O & M 2d gold 6s...	1930	J-J	118	118	120	120					
Pennacola Div gold 5s...	1920	M-S	108	108	108	108				108	108
B L & W lat con g 5s...	1921	M-S	114	116	117	117					
2d gold 3s...	1930	M-S	98	95	97	97					
Ati Knox & Orr lat g 4s...	1955	M-N	94	94	94	94				94	94
Ati Knox & Orr lat g 5s 1948	J-D	107	115	116	115	115					
Hender Hdg lat g 6s 1931	M-S	103	103	110	110	110					
Kentucky Cent gold 4s...	1937	J-J	97	97	97	97				97	97
L & N & M lat g 4s 1945	M-S	105	105	105	105	105				105	105
L & N-South M joint 4s...	1952	J-J	91	91	91	91				91	92
N E & S lat gu g 5s...	1937	F-A	113	111	111	111				111	111
N C Bdg gen g 4s 1945	J-J	108	108	108	108	108					
Pens & Ati lat gu g 5s...	1921	F-A	111	111	110	110				110	110
S & N Ala con g 5s...	1935	F-A	111	111	110	110					
S & N Ala lat gu g 5s...	1935	M-S	90	93	94	94					
L N & C lat g 5s...	1943	M-S	90	93	94	94					
L N & C lat g 5s...											
Mahon Coal See L S & M S											
Manhattan Ry consol 4s 1950	A-O	97	98	97	12	98	98				
Registered...	1950	A-O	104	104	Apr '07						
Stimpd lat exempt...	1990	A-O	99	99	99	17	98	99			
McK't & B V See N Y Cent											
Mex Cent cons g 4s...	J-J	97	97	97	7	98	97				
1st cons inc g 3s...	1911	J-J	96	91	91	Jan '10				97	91
2d cons inc g 3s trust recs...	1911	M-S	94	97	97	Apr '09					
Mex Internat lat con g 4s 1977	M-S	80	80	80	J'y '09						
Stamped guaranteed...	1977	M-S	80	80	80	Feb '09					
Mex N. North lat gold 6s...	1910	J-D	100	100	100	May '09					
Mich Cent See N Y Cent											
Mid of N See Erie											
Mid L S & W See Ohio & N W											
Mil & North See Chi M & St P											
Minn & St L lat gold 6s...	1927	J-D	130	132	132	J'ne '09					
Pacific Ex lat gold 6s...	1921	A-O	109	118	118	Jan '07					
South West Ex lat g 7s 1910	J-D	100	101	101	May '09						
lat consol gold 5s...	1934	M-N	108	109	109	Feb '10				109	109
lat and refund gold 4s...	1949	M-S	80	81	80	80	6	80	81		
Des M & Ft D lat gu 4s...	1935	J-J	91	91	91	Jan '10				91	91
Des M & St L lat gu 4s...	1935	J-J	99	100	99	Feb '10				99	100
M S St L 3s 1935 non int g 3s	1935	J-J	98	100	98	Jan '10				98	98
M S M & A lat g 4 int g 1920	J-J	98	100	98	Jan '10						
Minn Un See St P M & M											
Mo Kan & Tex lat g 4s...	1990	F-A	98	99	98	99	2	98	100		
2d gold 4s...	1990	F-A	86	87	86	86	4	86	87		
lat ext gold 5s...	1944	M-N	103	103	103	103	1	103	105		
lat & refund 4s...	2004	M-S	84	84	84	84	3	84	84		
Gen 5 f 4s...	1986	J-O	89	88	88	89	9	88	90		
St L Div lat ref g 4s...	2001	A-O	88	88	88	Apr '09					
Dal & Wa lat g 6s...	1940	F-A	105	105	105	Oct '09					
Kan O & Pac lat g 4s...	1990	F-A	92	92	92	92	6	92	92		
Mo K & B lat gu g 5s...	1942	A-O	109	109	113	Jan '10				113	113
M K & Ok lat gu 5s...	1942	M-N	106	107	108	Jan '10				106	106
M K & T lat gu 6s 1942	M-S	104	105	105	Jan '10						
Shor Sh & So lat ex g 4s...	1932	J-D	103	103	103	Apr '09				105	105
Tex & Okla lat gu 6s...	1943	M-S	105	105	105	Jan '10				105	105
Pac lat con g 6s...	1920	M-N	109	111	108	Feb '10				109	110
Trust gold 5s stamped...	1917	M-S	104	104	104	104	2	104	104		
Registered...	1917	F-A	102	102	102	102	6	102	102		
lat con gold 5s...	1920	F-A	102	102	102	102	6	102	102		
40 year gold loan 4s...	1945	M-S	84	80	80	84	16	80	81		
40 7s extd at 4%	1948	M-N	95	95	95	Nov '09					
lat & ref con 5s full pld 1919	M-S	95	94	95	95	235	95	95			
Cent Br Ry lat gu g 4s 1919	F-A	94	94	94	94	94	86	94			
Gen Branch U P lat g 4s 1948	J-J	80	89	86	Feb '10						
Pac R & W lat g 4s 1920	F-A	100	100	100	Mar '09						
Pac R of Mo lat g 4s 1938	F-A	100	100	100	Jan '10					100	100
2d extended gold 5s...	1938	J-O	111	111	111	Sep '09					
St L R M S Gen con g 5s 1931	A-O	109	110	109	110	8	109	110			
Gen con stamp gtd g 5s 1931	A-O	110	111	111	Sep '09						
Unifed & ref gold 4s...	1929	J-J	85	84	84	84	11	84	85		
Kriv & G Div lat g 4s...	1933	M-N	86	87	87	87	4	87	87		
Vern V L & W lat g 5s 1926	M-S	102	102	102	Jan '10					102	102
Mon & O lat con g 5s 1953	J-D	98	98	98	Dec '09						
Mo B & K New gold 5s...	1927	J-J	120	121	121	121	4	120	121		
lat & consen gold 5s...	1927	J-J	116	117	117	117	8	116	117		
Georgia gold 4s...	1938	F-A	89	89	89	Jan '10				89	89
Montgom Div lat g 5s...	1938	F-A	111	112	112	Oct '09					
St L & Cairo coll g 4s...	1930	Q-F	96	96	96	May '08					
Guaranteed g 4s...	1931	J-J	96	96	96	96	15	96	96		
N O & C lat 4s See Southern											
Ala Haw K & M lat See N Y C & H											
Monongahela Riv See B & O											
Mont Cent See St P M & M											
Morgan's Lat & T See S P Co											
Morris & Essex See Del L & W											
Nash Chat & St L lat 7s 1913	J-J	108	108	110	Jan '10					108	110
Nash consol gold 5s...	1913	J-J	109	110	110	3	110	110			
Jasper Branch lat g 4s 1923	J-J	112	112	116	May '07						
McM M W & Al lat 6s...	1917	J-J	105	117	117	Mar '05					
T & P Branch lat 6s...	1917	J-J	104	113	113	J'y '04					
Nash Flor & Shet See L & N											
Nat Ry of Mex pr 14s 1957	J-J	94	94	94	95	93	93	95			
Guar gen 4s...	1977	A-O	85	89	85	Feb '10				85	90
Nat of Mex pr den 4s 1926	J-O	102	102	102	Aug '09						
lat consol 4s...	1951	A-O	83	83	83	Feb '10				82	84
New H & D See N Y N H & H											

BONNIS

BONDS
N. Y. STOCK EXCHANGE
WEEK ENDING FEB. 14

BONDS		Interest Period	Price		Week's		Range		Range		
N. Y. STOCK EXCHANGE			Friday Feb 11	Ask	Low	High	No	Low	High		
WEEK ENDING FEB 11											
N J June RR	See N Y Cent		Bid	Ask							
N Y Bkin & Man Beh	See L L										
N Y Cent & H Riv g 3 1/2s	1897	J-J	90	Sale	90	90 1/2	20	90	92		
Registered	1897	J-J	89 1/2	Sale	90 1/2	Jan '10		90 1/2	90 1/2		
Doben g 4s	1893	M-N	95 1/2	Sale	95 1/2	95 1/2	26	94 1/2	95 1/2		
Lake Shore coll g 3 1/2s	1898	F-A	81 1/2	Sale	81 1/2	81 1/2	18	80 1/2	81 1/2		
Registered	1898	F-A	80	Sale	80	80 1/2	17	79	80 1/2		
Mt. Cent coll g 3 1/2s	1898	F-A	75 1/2	Sale	75 1/2	75 1/2	3	74 1/2	75 1/2		
Registered	1898	F-A	74 1/2	Sale	74 1/2	74 1/2		73 1/2	74 1/2		
Bech Creek 1st gu g 4s	1893	J-J	98 1/2	Sale	98 1/2	98 1/2		97 1/2	98 1/2		
Registered	1893	J-J	97 1/2	Sale	97 1/2	97 1/2		96 1/2	97 1/2		
2d gu gold 5s	1893	J-J	107	Sale	107	107		106	107		
Bech Cr Ext 1st g 3 1/2s	1891	A-O	84 1/2	Sale	84 1/2	84 1/2		83 1/2	84 1/2		
Cart & Ad 1st gu g 4s	1891	J-D	107	Sale	107	107		106	107		
Gouy & Owe 1st gu g 5s	1892	J-D	107	Sale	107	107		106	107		
Moh & Mal 1st gu g 4s	1891	M-S	99 1/2	Sale	99 1/2	99 1/2		98 1/2	99 1/2		
N J June 1st gu g 4s	1898	F-A	105	Sale	105	105		104	105		
N Y & Harlem g 3 1/2s	2000	M-N	91	Sale	91	91		90	91		
N Y & North 1st gu g 5s	1892	A-O	108 1/2	Sale	108 1/2	108 1/2		107 1/2	108 1/2		
N Y & N 1st gu g 4s	1893	A-O	95 1/2	Sale	95 1/2	95 1/2	6	94 1/2	95 1/2		
Nor & Mont 1st gu g 5s	1891	A-O	124	Sale	124	124		123	124		
Pine Creek reg 1st gu g 4s	1897	J-D	108 1/2	Sale	108 1/2	108 1/2	11	107 1/2	108 1/2		
R W & Ocon 1st ext 5s	1892	A-O	108 1/2	Sale	108 1/2	108 1/2		107 1/2	108 1/2		
Owe & R 2d gu g 5s	1891	F-A	105 1/2	Sale	105 1/2	105 1/2		104 1/2	105 1/2		
R W & O T R 1st gu g 5s	1891	M-N	105 1/2	Sale	105 1/2	105 1/2		104 1/2	105 1/2		
Holland 1st con g 4 1/2s	1891	J-J	101 1/2	Sale	101 1/2	101 1/2		100 1/2	101 1/2		
Og & L Chan 1st gu g 4s	1894	J-J	91	Sale	91	91		90	91		
Rut-Canad 1st gu g 4s	1894	J-J	91 1/2	Sale	91 1/2	91 1/2		90 1/2	91 1/2		
2d gold 5s	1894	J-J	91 1/2	Sale	91 1/2	91 1/2		90 1/2	91 1/2		
Utica & Bk 1st gu g 4s	1892	A-O	101 1/2	Sale	101 1/2	101 1/2		100 1/2	101 1/2		
Lake Shore gold 5 1/2s	1897	J-D	91 1/2	Sale	91 1/2	91 1/2	6	90 1/2	91 1/2		
Registered	1897	J-D	90 1/2	Sale	90 1/2	90 1/2		89 1/2	90 1/2		
Debutent g 4s	1892	M-S	94 1/2	Sale	94 1/2	94 1/2		93 1/2	94 1/2		
20-year g 4s	1891	M-N	94 1/2	Sale	94 1/2	94 1/2	111	94	95 1/2		
Ka & G R 1st gu g 5s	1893	J-J	112 1/2	Sale	112 1/2	112 1/2		111 1/2	112 1/2		
Mahon C T RR 1st 5s	1893	J-J	112 1/2	Sale	112 1/2	112 1/2		111 1/2	112 1/2		
Pitts & L Erie 2d g 5s	1892	A-O	100	Sale	100	100		99	100		
Pitts McK & Y 1st gu g 5s	1892	J-J	127	Sale	127	127		126	127		
2d gu 5s	1892	J-J	111 1/2	Sale	111 1/2	111 1/2		110 1/2	111 1/2		
McKee & B V 1st g 4s	1891	J-J	111 1/2	Sale	111 1/2	111 1/2		110 1/2	111 1/2		
Mt. Cent 1st consol g 4s	1890	M-S	112 1/2	Sale	112 1/2	112 1/2		111 1/2	112 1/2		
6s	1891	M-S	112 1/2	Sale	112 1/2	112 1/2		111 1/2	112 1/2		
Registered	1891	Q-M	110 1/2	Sale	110 1/2	110 1/2		109 1/2	110 1/2		
4s	1890	J-J	88 1/2	Sale	88 1/2	88 1/2		87 1/2	88 1/2		
Registered	1890	J-J	87 1/2	Sale	87 1/2	87 1/2		86 1/2	87 1/2		
J L & S 1st g 3 1/2s	1891	M-S	90	Sale	90	90		89	90		
1st g 3 1/2s	1892	M-N	89 1/2	Sale	89 1/2	89 1/2		88 1/2	89 1/2		
20-year deb 4s	1892	A-O	92 1/2	Sale	92 1/2	92 1/2	16	91 1/2	92 1/2		
Bat C & Stur 1st gu g 4s	1899	J-D	100 1/2	Sale	100 1/2	100 1/2		99 1/2	100 1/2		
N Y Chic & St L 1st g 4s	1897	A-O	100 1/2	Sale	100 1/2	100 1/2	6	99 1/2	100 1/2		
Registered	1897	A-O	100	Sale	100	100		99	100		
Debutent 4s	1891	M-N	91	Sale	91	91		90	91		
West Shore 1st 4s	1891	J-J	101 1/2	Sale	101 1/2	101 1/2	23	100 1/2	101 1/2		
Registered	1891	J-J	100 1/2	Sale	100 1/2	100 1/2	6	99 1/2	100 1/2		
N Y & Greenw Lake	See Erie										
N Y & Har	See N Y C & Hud										
N Y Lack & W	See D L & W										
N Y L & E & W	See Erie										
N Y & Long R	See Cent of N J										
N Y N H & H	Cons 4s	1843	J-J	134 1/2	Sale	133 1/2	134 1/2	85	133 1/2	134 1/2	
Cons debent 3 1/2s	1866	J-J	100 1/2	Sale	100 1/2	100 1/2	60	100 1/2	101 1/2		
Housatonic R con g 5s	1837	M-N	114 1/2	Sale	114 1/2	114 1/2		113	114		
N H & Derby con cy 5s	1818	M-N	107 1/2	Sale	107 1/2	107 1/2		106	107		
N H & North	See N Y C & H										
N Y & W 1st 1st g 4s	1892	M-S	97	Sale	97 1/2	97 1/2	56	96 1/2	97 1/2		
Regia 5 1/2s only	1892	M-S	101 1/2	Sale	101 1/2	101 1/2		100 1/2	101 1/2		
N Y & Put	See N Y C & Hud										
N Y & R B	See Long Island										
N Y S & W	See Erie										
N Y Tex & M	See So Pac Co										
Nor & South 1st g 5s	1891	M-N	101	Sale	101 1/2	101 1/2	1	101 1/2	101 1/2		
Nor & West gen g 5s	1891	M-N	124 1/2	Sale	124 1/2	124 1/2		123	124		
Improvment & ext g 5s	1834	F-A	124 1/2	Sale	124 1/2	124 1/2		123	124		
New River 1st g 5s	1832	F-A	124 1/2	Sale	124 1/2	124 1/2		123	124		
N & W Ry 1st con g 4s	1890	A-O	98 1/2	Sale	98 1/2	98 1/2	7	97 1/2	98 1/2		
Registered	1890	A-O	97 1/2	Sale	97 1/2	97 1/2		96 1/2	97 1/2		
D L 1st 1st g 5s	1844	J-J	92 1/2	Sale	92 1/2	92 1/2		91 1/2	92 1/2		
10-25 year con 4s	1892	J-D	103 1/2	Sale	103 1/2	103 1/2	299	99	104 1/2		
Pouch C & C joint 4s	1841	J-D	82 1/2	Sale	82 1/2	82 1/2		81 1/2	82 1/2		
C C & T 1st gu g 5s	1892	J-J	106	Sale	106	106		105	106		
Sao V & N 1st gu g 5s	1895	M-N	95 1/2	Sale	95 1/2	95 1/2		94 1/2	95 1/2		
North Illinois	See Chic & N Y										
North Ohio	See L Erie & W										
Nor Pac	Prior lien g 4s	1897	J-J	100 1/2	Sale	100 1/2	141	100 1/2	101 1/2		
Registered	1897	J-J	101 1/2	Sale	101 1/2	101 1/2		100 1/2	101 1/2		
General lien gold 3s	1894	J-J	75 1/2	Sale	75 1/2	75 1/2	29	74 1/2	75 1/2		
Registered	1894	J-J	74 1/2	Sale	74 1/2	74 1/2		73 1/2	74 1/2		
St Paul-Dul Div g 4s	1896	J-S	97 1/2	Sale	97 1/2	97 1/2		96 1/2	97 1/2		
Dul Short L 1st gu g 5s	1891	M-S	100	Sale	100	100		99	100		
C P & N 1st con g 5s	1893	F-A	117 1/2	Sale	117 1/2	117 1/2		116 1/2	117 1/2		
Registered	1893	F-A	116 1/2	Sale	116 1/2	116 1/2		115 1/2	116 1/2		
St Paul & Dul 1st 5s	1893	F-A	112 1/2	Sale	112 1/2	112 1/2		111 1/2	112 1/2		
2d 5s	1897	A-O	103 1/2	Sale	103 1/2	103 1/2		102 1/2	103 1/2		
1st consol gold 4s	1898	J-D	92 1/2	Sale	92 1/2	92 1/2		91 1/2	92 1/2		
Wash Cent 1st g 4s	1898	Q-M	92	Sale	92 1/2	92 1/2		91 1/2	92 1/2		
Nor Pac Ter Co 1st g 4s	1893	J-J	111	Sale	111	111		110	111		
Nor Ry Cal	See So Pac										
Nor Wis	See C S F M & O										
Nor & Mont	See N Y Cent										
Ohio Ry R R	See C C C & St L										
Ore & Cal	See So Pac										
Ore Short Line	See Un Pac										
Pawnee & Rome	See N Y C										
Pac Coast Co 1st g 5s	1840	J-D	108	Sale	108	108		107	108		
Pac of Missouri	See Mo Pac										
Penn RR 1st real est g 4s	1823	M-N	103 1/2	Sale	103 1/2	103 1/2		102 1/2	103 1/2		
Consol gold 5s	1819	M-S	109 1/2	Sale	109 1/2	109 1/2		108 1/2	109 1/2		
Consol gold 4s	1843	M-N	103 1/2	Sale	103 1/2	103 1/2		102 1/2	103 1/2		
Convertible g 3 1/2s	1812	M-N	104 1/2	Sale	104 1/2	104 1/2		103 1/2	104 1/2		
Convertible g 3 1/2s	1815	J-D	97 1/2	Sale	97 1/2	97 1/2		96 1/2	97 1/2		
Consol gold 4s	1848	M-S	104 1/2	Sale	104 1/2	104 1/2		103 1/2	104 1/2		
Ala & Va 1st con g 4s	1842	M-S	102 1/2	Sale	102 1/2	102 1/2		101 1/2	102 1/2		
St R & E 1st gu 1st g 4s	1836	F-A	112 1/2	Sale	112 1/2	112 1/2		111 1/2	112 1/2		
Phila Har & D 1st g 4s	1843	M-N	103 1/2	Sale	103 1/2	103 1/2		102 1/2	103 1/2		
So Bay & O 1st g 5s	1824	J-J	103 1/2	Sale	103 1/2	103 1/2		102 1/2	103 1/2		
U N J R R & Can	See Erie										

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron					
Bull & Susq Iron & Ss.	1932	J-D	-----	99 1/2	Nov '09
Debenture 5s.	1926	M-S	-----	94	Dec '09
Coal & Cogen sst 6s.	1934	F-A	97 1/2	97	Feb '10
Convertible deb 6s.	1911	F-A	93	93 1/2	Dec '09
Coal Indul lat & coll 5s.	1934	F-A	80	78 1/2	79
Continental Distat gu 6s.	1935	F-A	-----	107 1/2	Dec '04
Gr Riv Coal & C lat 6s.	1919	A-O	100	103 1/2	Apr '09
Coal & Clear C lat 6s.	1926	J-D	-----	107	May '07
Can & H C C lat 6s.	1910	J-J	97	105 1/2	Dec '06
Peach Can Collier lat 6s.	1907	J-J	87	83	Sep '06
Sunday Creek C 6s.	1944	J-J	-----	73	Feb '07
Tenn Coal gen 6s.	1951	J-J	103 1/2	104	103
Tenn Div lat 6s.	1917	A-O	100	105 1/2	Feb '10
Birm Div lat consol 6s.	1917	J-J	100	107	Jan '10
Can C M Co lat 6s.	1922	F-A	100	110	Jan '08
De Bar C M Co lat 6s.	1910	J-D	-----	100	Jan '10
Motor Fuel lat 1 1/2s.	1953	J-J	80	87	Aug '07
Iron Coal & Coal sst 6s.	1949	M-S	99 1/2	100	99 1/2

Continued on Next Page						
Telegraph and Telephone						
Am Tel & Tel cor tr 4s 1920	J-J	.....	91%	92% Feb'10	.....	82% 93
Convertible 4s.....1930	F-S	102 1/2	Sale	101	103	101 105%
Mich State Tel cor 1st 5s.....1924	A-S	99	100	99	99 1/2	1 99 99
N Y Tel cor 1st & gen 1 1/4 9s.....1924	M-N	95 1/2	Sale	95 1/2	98 1/2	47 98 98 1/2
West Tel & Tel cor 1st 5s.....1924	J-J	99	Sale	98 1/2	99	100 98 100%
West Union cor tr cur 4s.....1928	J-J	.....	100	99 1/2	Jan 10	99 100%
Pa and rail est g 4 1/2 9s.....1924	A-S	95 1/2	Sale	95 1/2	96 1/2	95 97 1/2
Conv 4s.....1930	M-N	102	Sale	102	102 1/2	101 102 1/2
Railroad, Street & Industrial						
Alla-Chambers 1st 5s.....1923	A-S	81 1/2	Sale	79 1/2	81 1/2	141 79 1/2 84 1/2
Am & Chem 1st 6 1/2 9s.....1923	J-J	101 1/2	103	102	102 1/2	2 101 103 1/2
Am Cor 1st 4 1/2 9s.....1924	A-S	96 1/2	99 1/2	96 1/2	96 1/2	3 96 98 1/2
Am Hide & L 1st 4 1/2 9s.....1924	A-S	100 1/2	Sale	100 1/2	101 1/2	100 102
Am Ice Secur deb 6 1/2 9s.....1924	A-S	70	72	70	70	70 72 1/2
Am Spirits Mfg 1st 4 1/2 9s.....1911	A-S	95	97	95	95	4 95 96 1/2
Am Thread 1st cor tr 4s.....1911	J-J	92 1/2	93	92 1/2	Feb'10	92 92 1/2
Am Tobacco 40-yr g 6s.....1911	A-S	105	Sale	106	106 1/2	106 107 1/2
4s.....1931	A-S	77				

BONDS— N. Y. STOCK EXCHANGE WEEK ENDING FEB 11										BONDS— N. Y. STOCK EXCHANGE WEEK ENDING FEB 11									
Int'l Period	Price Friday Feb 11	Week's Range or Last Sale	Range Since January 1	No	Low	High	Int'l Period	Price Friday Feb 11	Week's Range or Last Sale	Range Since January 1	No	Low	High						
Penn Co—Guar 1st g 4 1/2s. 1921 J-J	101 1/4	105	103 1/4	Feb '10	103 1/4	103 1/4	Southern Pac Co—(Continued)	A-O	95	112	Feb '07	103 1/4	103 1/4						
Registered. 1921 J-J	103 1/4	105	103 1/4	Feb '10	103 1/4	103 1/4	No of Cal guar g 5s. 1938	J-J	103 1/4	104	Mar '09	103 1/4	103 1/4						
Guar 3 1/2s coll trust reg. 1937 M-S	89 1/4	90 1/4	90 1/4	Feb '10	90 1/4	91 1/4	Ore & Cal 1st guar g 5s. 1927	J-J	100 1/4	100 1/4	Dec '09	100 1/4	100 1/4						
Tr Co cert 1st g 5 1/2s. 1916 M-N	97 1/4	97 1/4	97 1/4	Feb '10	97 1/4	97 1/4	So Pac of Ariz 1st g 5s. 1919	J-J	101 1/4	101 1/4	Dec '09	101 1/4	101 1/4						
Gu 3 1/2s tr effs C. 1942 J-D	89 1/4	90 1/4	90 1/4	Jan '10	90 1/4	90 1/4	So Pac of Cal—5s & F. 1912	A-O	101 1/4	101 1/4	Dec '09	101 1/4	101 1/4						
Gu 3 1/2s tr effs D. 1942 J-D	90 1/4	91	90 1/4	Dec '09	90 1/4	90 1/4	1st gold 5s. 1912	A-O	101 1/4	101 1/4	Dec '09	101 1/4	101 1/4						
Guar 15-25 year g 4s. 1931 A-O	98 1/4	98 1/4	98 1/4	Jan '10	98 1/4	98 1/4	1st con guar g 5s. 1937	M-N	100 1/4	100 1/4	May '07	100 1/4	100 1/4						
Cl & Mar 1st g 4 1/2s. 1935 M-N	101 1/4	110	101 1/4	Jan '10	101 1/4	101 1/4	S Pac of N Mex 1st g 5s. 1911	J-J	83	93	July '09	100 1/4	100 1/4						
Cl & P gen gu g 4 1/2s ser A. 1942 J-J	101 1/4	110	101 1/4	Jan '10	101 1/4	101 1/4	So Pac Coast 1st g 4s. 1937	J-J	102 1/4	102 1/4	Feb '10	102 1/4	102 1/4						
Series B. 1942 A-O	109 1/4	109 1/4	109 1/4	Jan '10	109 1/4	109 1/4	Tex & N O Sub Div 1st g 5s. 1912	M-S	100	102	Nov '09	102 1/4	102 1/4						
Series C 3 1/2s. 1948 M-N	95 1/4	96	95 1/4	Jan '10	95 1/4	96	Con gold 5s. 1912	M-S	100 1/4	100 1/4	Nov '09	100 1/4	100 1/4						
Series D 3 1/2s. 1950 F-A	95 1/4	96	95 1/4	Jan '10	95 1/4	96	So Pac RR 1st g 5s. 1912	M-S	100 1/4	100 1/4	Nov '09	100 1/4	100 1/4						
Eric & Pitts gu g 3 1/2s. 1940 J-J	92 1/4	92 1/4	92 1/4	Jan '10	92 1/4	92 1/4	Southern—1st con g 5s. 1914	J-J	108	108	Nov '09	108 1/4	108 1/4						
Series C. 1940 J-J	92 1/4	92 1/4	92 1/4	Jan '10	92 1/4	92 1/4	Registered. 1914 J-J	J-J	79 1/4	80 1/4	May '09	110	110						
Series D 3 1/2s. 1940 J-J	92 1/4	92 1/4	92 1/4	Jan '10	92 1/4	92 1/4	Develop & gen 4s Ser A. 1950	A-O	89	89	Nov '09	100	100						
Gr B & L 1st g 4 1/2s. 1941 J-J	103 1/4	104 1/4	103 1/4	Jan '10	103 1/4	104 1/4	Mob & Ohio coll tr g 4s. 1938	M-S	108 1/4	108 1/4	Jan '10	110	110						
Pitts Ft W & C 1st 7s. 1912 J-J	106 1/4	106 1/4	106 1/4	Jan '10	106 1/4	106 1/4	Mem Div 1st g 4 1/2s. 1919	J-J	89 1/4	89 1/4	Nov '09	100	100						
24 7s. 1912 J-J	106 1/4	106 1/4	106 1/4	Jan '10	106 1/4	106 1/4	St Louis div 1st g 4s. 1931	J-J	108 1/4	108 1/4	Nov '09	100	100						
32 7s. 1912 A-O	106 1/4	106 1/4	106 1/4	Jan '10	106 1/4	106 1/4	Ala Cen & Va 1st g 5s. 1918	J-J	108 1/4	108 1/4	Nov '09	100	100						
Pitts Y & Ash 1st con 5s. 1927 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Ala & Danv 1st g 4s. 1948	J-J	88 1/4	88 1/4	Nov '09	100	100						
PCC & St Lgn 4 1/2s A. 1940 A-O	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	2d 4s. 1948 J-J	A-O	104 1/4	104 1/4	Nov '09	100	100						
Series B 4s guar. 1942 A-O	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Col & Greenv 1st g 5s. 1916	J-J	104 1/4	104 1/4	Nov '09	100	100						
Series C 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	E T Va & Ga Div g 5s. 1930	J-J	112	112	Nov '09	100	100						
Series D 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Con 1st gold 5s. 1936	M-N	105 1/4	105 1/4	Nov '09	100	100						
Series E 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	E Ten reor den g 5s. 1938	M-S	105 1/4	105 1/4	Nov '09	100	100						
Series F 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Ga Midland 1st 5s. 1946	A-O	105 1/4	105 1/4	Nov '09	100	100						
Series G 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Ga Pac Ry 1st g 5s. 1922	J-J	105 1/4	105 1/4	Nov '09	100	100						
Series H 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Knox & Ohio 1st g 5s. 1945	J-J	105 1/4	105 1/4	Nov '09	100	100						
Series I 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Mob & Ohio prior den g 5s. 1945	J-J	105 1/4	105 1/4	Nov '09	100	100						
Series J 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Mortgage gold 4s. 1915	J-J	105 1/4	105 1/4	Nov '09	100	100						
Series K 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Rich & Dan con g 5s. 1915	J-J	105 1/4	105 1/4	Nov '09	100	100						
Series L 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Rich & Meek 1st g 4s. 1945	M-N	105 1/4	105 1/4	Nov '09	100	100						
Series M 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	So Cal & Ga 1st g 5s. 1919	M-N	105 1/4	105 1/4	Nov '09	100	100						
Series N 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Virginia Atld aer C 5s. 1916	M-S	105 1/4	105 1/4	Nov '09	100	100						
Series O 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Series D 4s. 1921	M-S	105 1/4	105 1/4	Nov '09	100	100						
Series P 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Series E 5s. 1926	M-S	105 1/4	105 1/4	Nov '09	100	100						
Series Q 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	General 5s. 1936	M-N	105 1/4	105 1/4	Nov '09	100	100						
Series R 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Guar stamped. 1936	M-N	105 1/4	105 1/4	Nov '09	100	100						
Series S 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	W O & W 1st cy gu 4s. 1924	F-A	105 1/4	105 1/4	Nov '09	100	100						
Series T 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	West N C 1st con g 5s. 1914	J-J	105 1/4	105 1/4	Nov '09	100	100						
Series U 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	S & N Ala. Ser 1st 5s. 1914	J-J	105 1/4	105 1/4	Nov '09	100	100						
Series V 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Spokane Internat 1st g 5s. 1955	J-J	105 1/4	105 1/4	Nov '09	100	100						
Series W 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	1st con 5s. 1939	A-O	105 1/4	105 1/4	Nov '09	100	100						
Series X 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	1st con gold 5s. 1939	A-O	105 1/4	105 1/4	Nov '09	100	100						
Series Y 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Gen return 1st g 4s. 1933	J-J	105 1/4	105 1/4	Nov '09	100	100						
Series Z 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	St L M Bge Ter gu g 5s. 1930	A-O	105 1/4	105 1/4	Nov '09	100	100						
Series AA 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Tex & N O. Ser 2d 5s. 1930	J-J	105 1/4	105 1/4	Nov '09	100	100						
Series AB 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Tex & Pac 1st gold 5s. 1930	J-J	105 1/4	105 1/4	Nov '09	100	100						
Series AC 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	2d gold ind 5s. 1930	Star	105 1/4	105 1/4	Nov '09	100	100						
Series AD 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	La Div B 1st g 5s. 1931	J-J	105 1/4	105 1/4	Nov '09	100	100						
Series AE 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	W Min W & N W 1st g 5s. 1940	F-A	105 1/4	105 1/4	Nov '09	100	100						
Series AF 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Tol & O 1st g 5s. 1935	J-J	105 1/4	105 1/4	Nov '09	100	100						
Series AG 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Western Div 1st g 5s. 1935	A-O	105 1/4	105 1/4	Nov '09	100	100						
Series AH 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	General gold 5s. 1935	J-D	105 1/4	105 1/4	Nov '09	100	100						
Series AI 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Kan & M 1st g 4s. 1930	A-O	105 1/4	105 1/4	Nov '09	100	100						
Series AJ 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Tol P & W 1st g 4s. 1917	J-J	105 1/4	105 1/4	Nov '09	100	100						
Series AK 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Tol St L & W 1st g 4s. 1925	J-J	105 1/4	105 1/4	Nov '09	100	100						
Series AL 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	60-year gold 4s. 1930	A-O	105 1/4	105 1/4	Nov '09	100	100						
Series AM 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Tor Ham & Bull 1st g 4s. 1940	J-D	105 1/4	105 1/4	Nov '09	100	100						
Series AN 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	Uster & Del 1st con g 5s. 1928	J-D	105 1/4	105 1/4	Nov '09	100	100						
Series AO 4s guar. 1942 M-N	107 1/4	107 1/4	107 1/4	Jan '10	107 1/4	107 1/4	1st refund g 4s.												

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 in Year 1910		(Range for Previous Year (1909))	
Monday, Feb. 6	Tuesday, Feb. 7	Wednesday, Feb. 8	Thursday, Feb. 9	Friday, Feb. 10	Saturday, Feb. 11	Lowest	Highest	Lowest	Highest							
*185 195	*185 195	*185 195	*175 195	Last Sale 185	Dec 09	Chicago City Ry	100	180	190	Feb						
*8 4	*2 3	*3 4	*3 4	*2 4	21 2	Chicago & Oak Park	100	21 1/2	21 1/2	Jan						
*6 7 1/2	7 7	*6 7 1/2	*6 7 1/2	*6 8	7 7	Do pref	100	7 1/4	7 1/2	Jan						
*105 108	*105 108	*105 108	*105 108	Last Sale 107 1/2	Feb 10	Chic Ry's part ctf "2"	100	107 1/2	109	Jan						
*29 30	*29 30	*29 30	*29 30	*28 30	*29 30	Chic Ry's part ctf "3"	100	28 1/2	30	Jan						
*10 15	*10 15	*10 15	*10 15	Last Sale 8	Feb 10	Chic Ry's part ctf "4"	100	10	16	Jan						
*8 10	*8 10	*8 10	*8 10	Last Sale 8	Feb 10	Chic Ry's part ctf "4"	100	8 1/2	10	Jan						
*31 35	*31 35	*31 35	*31 35	*31 4	*31 4	Kans City Ry & Lt.	100	30 1/2	39	Jan						
*29 30	*29 30	*29 30	*27 29	Last Sale 30	Feb 10	Do pref	100	70	71	Jan						
*69 71	*69 71	*69 71	*69 71	Last Sale 71	Jan 10	Metropol W S Elev	100	16	17	Jan						
*15 16	*15 16	*15 16	*15 16	Last Sale 17	Jan 10	Do pref	100	51	56	Jan						
52 1/2	52 1/2	51 52	51 52	52 53	*51 52	Northwestern Elev	100	50 1/2	55 1/2	Jan						
*17 18	*17 18	*17 18	*17 18	Last Sale 18	Dec 09	Do pref	100	17 1/2	18	Jan						
*60 67	*60 67	*60 67	*60 67	Last Sale 70	Aug 09	Streets W Stable C	100	29	34	Jan						
*51 1/2	52 1/2	51 51	*50 51	51 51	61 51	Do pref	100	50 1/2	55 1/2	Jan						
*29 30	*29 30	*29 30	*29 30	29 29 1/2	32 1/2	Do pref	100	29	34	Jan						
*80 100	*92 100	100 100	*92 100	*90 100	100	Do pref	100	90	104	Jan						
107 111	104 105	105 105	105 105	103 11	11 11	American Can	100	10 1/2	13 1/2	Jan						
74 1/2	74 1/2	74 74 1/2	72 1/2	73 73	74 74	Do pref	100	72 1/2	82	Jan						
*21 1/2	*21 1/2	*21 1/2	*21 1/2	Last Sale 20 1/2	Oct 09	American Radiator	100	130	130	Jan						
*13 133	*130	*130	*130	Last Sale 30	Jan 10	Do pref	100	130	130	Jan						
72 1/2	72 1/2	72 72	72 72	72 72	72 72	Amer Shipbuilding	100	72	78 1/2	Jan						
111 111	110 1/2	110 1/2	111 111	*111 115	111 115	Do pref	100	110 1/2	112	Jan						
136 1/2	136 1/2	*135 1/2	136 1/2	*134 1/2	135 1/2	Amer Tel & Teleg	100	135	140 1/2	Jan						
				Last Sale 134	June 09	Booth (A) & Co	100	134	140 1/2	Jan						
				Last Sale 134	June 09	Do pref	100	134	140 1/2	Jan						
*33 36	*33 36	*33 36	*33 36	*33 36	36 36	Booth Fisheries com	100	33	39 1/2	Jan						
*62 62	*60 62	61 1/2	64 64	*62 66	65 65	Do pref	100	60	74	Jan						
*48 50	*48 50	*48 50	*48 50	Last Sale 50	Jan 10	Cal & Chic Canal & U	100	50	53 1/2	Jan						
1 1	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	Chic Brew'g & Malt'g	100	1	1	Feb						
*2 3	*2 3	*2 3	*2 3	Last Sale 3	Nov 09	Do pref	100	2 1/2	3	Jan						
*40 41	*40 40	39 1/2	40 40	41 1/2	43 1/2	Chic Pneumatic Tool	100	39 1/2	47	Jan						
128 128	128 128	128 128	127 1/2	128 128	127 1/2	Chicago Telephone	100	127 1/2	137	Jan						
149 150	149 150	149 150	151 151	152 153	152 153	Do rights	100	142 1/2	151	Feb						
115 1/2	115 1/2	115 115	115 115	113 113	113 113	Chic Title & Trust	100	113	121 1/2	Jan						
				Last Sale 113	Feb 10	Commonwealth Edison	100	113	121 1/2	Jan						
184 184				*18 20	18 22	Do rights	100	11 1/2	20	Jan						
				Last Sale 18 1/2	Oct 09	Corn Prod Res Co com	100	17 1/2	22 1/2	Jan						
103 1/2	104	103 1/2	104	102 1/2	102 1/2	Do co pref	100	102	107	Jan						
79 1/4	79 1/4	79 1/2	82 78 1/2	77 79	76 79	Diamond Match	100	75	85	Jan						
*43		45 45	*43	*43	*42 44	Rhino Brick	100	45	46	Jan						
				Last Sale 21 1/2	June 09	Masonic Temple	100	45	46	Jan						
*18 20	*18 20	*18 20	*18 20	Last Sale 20	Nov 09	Milw & Chic Brew'g	100	20	21	Nov						
105 105	*103 105	106 106 1/2	106 106 1/2	*107 110	110 110	National Biscuit	100	105	115	Jan						
*122 123	*122 123	*122 123	*122 123	*123 123	123 123	Do pref	100	121 1/2	125	Jan						
*107 108	106 1/2	105 105 1/2	105 105 1/2	*103 105	*104 105	National Carbon	100	103	112	Jan						
*116 118	116 1/2	116 1/2	116 116 1/2	*112 112	*110 115	Do pref	100	112	118	Jan						
108 1/2	108 1/2	108 1/2	106 1/2	108 1/2	108 1/2	People's Gas & Coke	100	108 1/2	115 1/2	Jan						
				Last Sale 108 1/2	11-16	Do rights	100	108 1/2	115 1/2	Jan						
150 1/2	152	148 150 1/2	149 1/2	150 1/2	155 155	Sears-Robuck com	100	148	165 1/2	Jan						
*120 1/2	121	120 1/2	120 121	120 120	120 120	Do pref	100	120	121 1/2	Jan						
104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	Swift & Co	100	101 1/2	109 1/2	Jan						
				Last Sale 104 1/2	Feb 09	Do rights	100	101 1/2	109 1/2	Jan						
*170 175	173 1/2	174 175	*170 175	174 179	175 177	The Quality Oats Co	100	173 1/2	177	Feb						
105 135	105 105	105 105	105 105	103 105	105 105	Do pref	100	104	106	Jan						
				Last Sale 105	Apr 09	Unit Box Bd & P Co	100	104	106	Jan						
				Last Sale 105	Apr 09	Do full paid	100									
				Last Sale 105	Apr 09	Do pref	100									
				Last Sale 105	Jan 10	Do full paid	100									
*191 205	*191 205	*191 205	*18 20	*18 20	*18 20	Western Stone	100	191	205	Jan						
									</							

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Feb. 11			Inter- est Period	Price Friday Feb 11	Week's Range or Last Sale	B'ds Sold	Range for Year 1910			
				Bid.	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6 1/2	1911	F - A				100	100	Feb '07		
Armour & Co 4 1/2	1939	J - J		192 1/2	Sale	92 1/4	92 3/4	29	92 1/4	94 1/2
Aurora Elgin & Chic 4 1/4	1941	A - O								
Cal & So Chic 1 1/2 Co		F - A				102	102	June '09		
1st M 55	1927	F - A								
Cass Av & P G (St L) 5 1/2	1912	J - J				101 1/4	101 1/4	Oct '09		
Chic Board of Trade 45	1927	J - D				100	100	May '07		
Chicago City Ry 55	1927	F - A		103	Sale	102 3/4	103	45	102 3/4	103 1/4
Chic Consol RR & Mlt 6 1/2		J - J				193	193	Apr '01		
Chic Consol Trac 4 1/2	1939	J - D				50	50	Apr '09		
Chic Aulorium 1st 5 1/2	1929	F - A				96 3/4	96 3/4	Jan '03		
Chic Dock Co 1st 4 1/2	1940	A - O								
Chic Jc RR 1st 1st 6 1/2	1945	M - S				94 1/2	94 1/2	Dec '09		
Chic No. 1st 1st 6 1/2	1912	A - O				87	87	Feb '06		
Chic Phyl 1st 1st 6 1/2	1912	J - J			85	84 1/2	Feb '10		84 1/2	85
Chic Ry 55	1927	F - A		100 3/4	101 1/2	101	101	8	100 3/4	101 1/2
Chic Ry 4 1/2 Series "A"		A - O				95 1/2	95 1/2	Jan '10	95 1/2	95 1/2
Chic Ry 4 1/2 Series "B"		J - D		84	Sale	84	84 1/2	27	84	80
Chic Ry 4 1/2 Series "C"		F - A				91 1/4	91 1/4	Dec '09		
Chic Ry 5 1/2 65	1913	F - A		100 1/4	101 1/2	101	101	1	100 1/4	101
Chic Ry 5 1/2 Bond 65	1913	F - A				101 1/2	101 1/2	Jan '09		
Chic Ry 5 1/2 Bond 1st 5 1/2		F - A				101 1/2	101 1/2	Dec '09		
Chic Ry 5 1/2 Bond 1st 5 1/2		F - A				66 1/2	66 1/2	Aug '08		
Collat Trust 5 1/2	1911	M - S				66 1/2	66 1/2	July '08		
Chic Telephone 55	1923	J - D		101	103 1/2	103	103	6	103	103 1/2
Commonw-Edison 55	1943	M - S		102 1/2	Sale	102 1/2	102 1/2	1	102 1/2	102 1/2
Chic Edison 65	1913	J - J				100	100	June '08		
1st 5 1/2 July 1926		A - O		100		100	100	2	100	100 1/2
Debutene 55	1929	M - S				100 1/2	100 1/2	Aug '09		
Commonw Elct 55	1943	M - S		102 1/2	102 1/2	102 1/2	102 1/2	Jan '10	102 1/2	102 1/2
Illinoi Tunnel 55	1913	J - D				89	89	Dec '08		
Kan City Ry & Light		A - N				96 1/4	96 1/4	Dec '0		
Co 55	1913	A - N				100	95	Mar '09		
Kraigh Bact Ry 1st 55	1928	A - N		89	84	83	83	Jan '10	83	85
Lake St El 1st 55	1928	J - J				16	16	May '05		
Income 55	1923	Feb								
Metr W S de RR		F - A		82 1/4	83	83	83	1	83	84
1st 4 1/2	1938	J - J				80	80	80	1	80
Extension 4 1/2	1938	J - J		92 1/2	92 1/2	92 1/2	92 1/2	15	92 1/2	93 1/4
Morris & Co 4 1/2	1939	J - J		96 1/4	Sale	95 1/4	95 1/4	3	95 1/4	96 1/4
North West El 1st 4 1/2	1911	M - S				98 1/2	98 1/2	Dec '09		
No W G & Coke Co 5 1/2	28	Q - M				93 1/2	93 1/2	Dec '09		
Ogden Gas 55	1945	M - N		92 1/2	Sale	92 1/2	92 1/2	6	92 1/2	94 1/2
Pearsons 1st 55	1916	J - D		99 1/2		100 1/2	100 1/2	Mar '09		
4 1/2	1913	M - S				96	96	Nov '09		
4 1/2 Series B		M - N		97		97	97	97	97	97
4 1/2 Series E		M - N		98 1/2		100	100	Jan '09		
Peo Gas L & O 1st 55	1943	A - O				121 1/4	121 1/4	May '09		
Refunding 5 1/2	1947	M - S			103 1/2	103 1/4	103 1/4	9	103 1/4	103 1/2
Chic was L&O 1st 5 1/2	1937	J - J		104 1/2		104	104	Jan '10	104	104 1/2
Confim Gas 1st 55	1936	J - D				102 1/2	102 1/2	Feb '10	102 1/2	102 1/2
Much Fuel Gas 1st 55	1947	M - N		102		101 1/2	101 1/2	Dec '09		
South Side Elev 4 1/2	1924	J - J			93 1/2	93	93	3	93	94
Swift Gas 1st 5 1/2	1914	J - J		100		100	100 1/2	5	100 1/2	100 1/2
Union Traction (Loop) 55	1945	A - O			92 1/2	88	88	Nov '09		
Union Traction Comp 45	1911	M - N				114	114	Nov '04		
Union Traction Board 45	1911	M - N				85	85	Dec '09		
General 1st 65		J - J				85 1/2	85 1/2	Jan '08		
Western Stone Co 55	1909	A - O				101 1/2	101 1/2	Mar '09		

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock ↑	Surplus and Profits	Dividend Record			
			In 1908	In 1909	Per- iod	Last Paid %
Calumet National.....	\$100,000	to \$43,029	6	0	An	Dec '01, 6
Chicago City.....	500,000	to 207,686	10	10	J-J	Jan '10, 5
Commercial National.....	7,000,000	3,618,161	u12	n11	---	Jan '10, 2
Continental National.....	9,000,000	4,973,133	8	8	Q-J	Jan '10, 2 1/2
Corn Exchange National.....	3,000,000	5,143,948	12	12	Q-J	Jan '10, 4
Drexel State.....	200,000	to 29,247	6	0	A-O	Oct '09, 5
Drivers' Dep National.....	500,000	400,435	0 1/2	1	Q-J	Jan '10, 1 1/2
Englewood State.....	200,000	322,003	6	6	Q-J	Jan '10, 1 1/2
First National.....	8,000,000	8,341,393	12	12a	Q-M	Dec '10, 9 3/4
First National.....	130,000	167,031	10	10	Q-M	Dec '10, 2 1/2
Foreman Bros B'k & Co.	1,000,000	517,489	Priv	ate	Bk	---
Fort Dearborn National.....	1,000,000	393,394	8	8	Q-J	Dec '10, 2
Hamilton National.....	500,000	145,105	5	5	J-J	Dec '10, 2 1/2
Hibernian B'k & Ass'n.....	1,500,000	837,004	8	8	Q-J	Dec '10, 2
Kaspar State Bank.....	200,000	113,730	10	10	J-J	Jan '10, 20
Live Stock Exch'ge Nat.....	1,250,000	474,955	10+2	10	Q-M	Dec '10, 2 1/2
Monroe National.....	500,000	94,618	4	4	Q-P	Nov '10, 1
Nat Bank of Republic.....	2,000,000	1,173,262	8	8	Q-J	Dec '10, 2
National City.....	1,500,000	517,479	3	6	Q-J	Jan '10, 1 1/2
National Produce.....	200,000	74,884	---	---	Q-J	Dec '10, 1
North Avenue State.....	200,000	to 66,667	2 1/2	5 1/2	Q-J	Jan '10, 1 1/2
North Side State Sav's.....	50,000	18,599	6	6	Q-J	Jan '10, 1 1/2
North West State.....	200,000	to 10,327	---	---	Q-J	Jan '10, 1 1/2
People's Sbk Yds State.....	300,000	82,183	Reg. b	us. No	V.0	8.89, p.1323
Prairie National.....	250,000	74,359	---	---	---	---
Prairie State.....	600,000	65,002	8	0	Q-M	Dec '10, 1 1/2
Railway Exchange.....	250,000	13,935	2	None	---	Jan '08, 2
Security.....	300,000	to 160,920	---	1 1/2	---	Dec '10, 1 1/2
South Chicago Savings.....	200,000	82,000	6	6	Q-J	Jan '10, 1 1/2
South Side State.....	200,000	2,017	Reg. b	us. Sep	E.09	V.82, p.817
State Bank of Chicago.....	1,500,000	1,909,443	11	12	Q-J	Jan '10, 3
Stock Yards Savings.....	250,000	181,135	7	8	Q-M	Dec '10, 2
Union Bank of Chicago.....	200,000	37,720	8	0	Q-J	Nov '10, 1 1/2
Windsor State.....	200,000	to 9,177	6	None	Q-M	Dec '10, 1 1/2
American Trust & Sav's.....	3,000,000	187,112	8	6	Q-J	July '09, 2
Central Trust Co of Ill.....	2,000,000	8,94,133	7	7	Q-J	Jan '10, 1 1/2
Chicago Sav Bk & Tr.....	650,000	197,546	1 1/2	0	Q-J	Jan '10, 1 1/2
Chicago Title & Trust.....	2,000,000	1,319,100	6	6	Q-J	Jan '10, 1 1/2
Citizens' Trust & Savings.....	80,000	to 6,929	4	4	A-O	Oct '09, 1 1/2
Colonial Trust & Savings.....	600,000	516,192	8+2	8+2	Q-J	Jan '10, 2 1/2
Drivers' Trust & Savings.....	200,000	195,055	7 1/2	8	Q-J	Jan '10, 2
Farwell Trust Co.....	1,500,000	to 294,386	---	3	Q-J	Dec '10, 1 1/2
First Trust & Savings.....	1,000,000	3,122,442	---	1	Q-M	Dec '10, 4
Guarantee Trust & Sav.....	200,000	to 12,113	Incorp	1905	---	Aug p.1134
Harris Trust & Savings.....	1,200,000	1,213,053	---	---	---	---
Illinois Trust & Savings.....	5,000,000	8,547,424	16+4	16+4	Q-J	Jan '10, 4
Lincoln Trust & Savings.....	200,000	to 55,512	6	0 1/2	Q-J	Jan '10, 1 1/2
Lakeview Trust & Savings.....	200,000	39,747	4 1/2	5	Q-J	Jan '10, 1 1/2
Merchants' Loan & Tr Co.....	3,000,000	5,502,099	12	12	Q-J	Jan '10, 3
Metropolitan Trust & Sav.....	750,000	255,811	0	6	Q-J	Jan '10, 1 1/2
Northern Trust Co.....	1,500,000	2,183,365	8	8	Q-J	Jan '10, 2
North-Western Tr & Sav.....	200,000	61,940	6	6	J-J	Oct '09, 3
Pullman Trust & Savings.....	501,000	193,881	8	8	Q-J	Jan '10, 2
Sheridan Tr & Sav Bank.....	200,000	24,974	Reg. b	us. J-J	12 1/2	V.82, p.111
Stockmen's Trust & Sav.....	200,000	29,057	8	8	J-J	Jan '10, 2 1/2
Union Trust Co.....	1,000,000	1,062,909	8	8+2	Q-M	Dec '10, 2
Western Trust & Savings.....	200,000	to 62,266	6	6	Q-J	Jan '10, 1 1/2
West Side Tr & Sav Bank.....	200,000	81,797	Hegan	busine	ss	Oct 6, 1908
Woodland Tr & Sav Bank.....	200,000	39,233	6	6	Q-J	Jan '10, 1 1/2

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

* Before pay't of assess'ts called in 1909. * Bid amt asked price. d New stock. d Ass't paid. h Ex-stock div. h Ex rights. a Ex-div. and right

Volume of Business at Stock Exchanges

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

Week ending Feb. 11, 1910.	Stocks.		Railroad, Sts.		U. S. Bonds.
	Shares.	Par value.	Bonds.	Bonds.	
Saturday	443,440	\$39,876,600	\$1,931,500	\$125,000	\$4,000
Sunday	1,299,738	116,881,300	2,617,500	191,500	2,000
Tuesday	1,029,815	93,905,250	3,915,500	420,500	---
Wednesday	926,628	84,458,550	3,847,000	202,500	---
Thursday	833,289	74,209,950	3,729,500	165,000	---
Friday	740,129	66,805,400	2,554,000	119,000	---
Total	5,273,039	\$476,136,950	\$18,615,000	\$1,226,500	\$5,000

Sales at New York Stock Exchange.	Week ending Feb. 11.		Jan. 1 to Feb. 11.	
	1910.	1909.	1910.	1909.
Stocks—No. shares...	5,273,039	1,708,894	33,709,363	21,392,111
Par value...	\$476,136,950	\$159,193,775	\$3,084,460,200	\$1,994,087,200
Bonds—No. shares...	1,500	33,500	855,700	89,500
Par value...	\$1,500	\$33,500	\$855,700	\$89,500
Government bonds...	55,000	\$80,000	856,000	\$119,000
State bonds...	1,226,500	1,399,000	5,938,000	5,938,000
U. S. and misc. bonds...	18,615,000	25,652,500	113,707,000	187,600,500
Total bonds...	\$19,845,500	\$27,132,100	\$119,632,000	\$193,718,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Feb. 11, 1910.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	18,976	19,973	\$24,000	23,157	7,517	\$75,700
Sunday	40,978	34,577	109,000	25,011	20,402	57,300
Tuesday	29,932	27,618	89,000	25,210	15,532	60,300
Wednesday	34,843	42,320	92,500	19,467	11,387	88,100
Thursday	37,009	40,282	69,000	19,608	9,287	45,400
Friday	40,390	40,948	49,800	32,256	7,958	27,202
Total	200,934	205,718	\$433,300	148,312	72,093	\$357,002

Outside Securities

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

Street Railways New York City		Bid	Ask	Street Railways New York City		Bid	Ask
Bleeck St & Fulton St.	100	17	22	Pub Serv Corp N. J. (Com)	100	75	76
e 1st mtg 45 1950 J-J	100	60	70	Cons Tract of N. J.	100	104	105
e 2d mtg 45 1914 J-J	100	130	140	1st 55 1933 J-D	100	108	109
e 3d mtg 45 1914 J-J	100	90	100	New York Pass Ry 30 J-J	100	240	250
Con 55 1943—See Stock	100	102	105	1st 55 1921 A-O	100	---	---
B'way Sub 1st 55 1924 J-D	100	102	105	J. C. Hob & Paterson	100	75 1/2	76 1/2
e 2d mtg 45 1914 J-J	100	---	---	48 1949 M-N	100	135	140
e 3d mtg 45 1914 J-J	100	---	---	So J Gas El & Trac.	100	99	100
e 4th mtg 45 1914 J-J	100	---	---	Gu & J 35 1953 M-N	100	105	106
e 5th mtg 45 1914 J-J	100	---	---	No Hud Co Ry 65 14 J-J	100	104	105
Col & 9th Ave 55 See Stock	100	---	---	55 1928 M-N	100	98	100
Dry D & B—	100	---	---	Pat City con 65 31 J-D	100	115	116
e 1st gold 55 1932 J-D	100	97 1/2	100	2d 65 opt 1914 A-O	100	---	---
e 2d gold 55 1914 F-A	100	45	50	So Side El (Chic)—See Chic	100	---	---
Eight Avenue stock	100	250	300	Syracuse R. T. 55 46 M-S	100	101 1/2	103 1/2
e 3d 65 1914 F-A	100	95	100	Trent P. & H. 55 1943 J-J	100	95	---
e 4th 65 1914 F-A	100	95	100	United Ry of St. L.	100	---	---
42d St & St. N Ave. 100	100	98	100	Com. vot tr. effs.	100	17 1/2	18
e 1st mtg 65 1910 M-S	100	98	100	e Preferred	100	68 1/2	69
2d income 65 1915 J-J	100	50	55	Gen 45 1934—See Stock	100	---	---
Inter-Met—See Stock Exchange	100	---	---	Unit Ry of St. L.	100	---	---
Lex Av & Pay F 55 See Stock	100	---	---	Wash Ry & El Co.	100	37 1/2	38 1/2
Metropoli St Ry—See Stock	100	---	---	Preferred	100	87 1/2	88 1/2
Ninth Avenue stock	100	170	180	45 1951 J-D	100	86 1/2	87 1/2
Second Avenue stock	100	18	20	Gas Securities			
e 1st Mtg 55 1914 M-N	100	99 1/2	100 1/2	New York			
Consol 45 1914 F-A	100	58	64	Cent On Gas 55 1927 J-J	100	101 1/2	102 1/2
Sixth Avenue stock	100	118	120	Con Gas (N. Y.)—See Stock	100	---	---
South Boulevard 55 1945 J-D	100	85	90	e Mutual Gas	100	150	156
So Fer 1st 55 1919 A-O	100	92	95	New Amsterdam Gas	100	---	---
Third Avenue—See Stock	100	---	---	1st consol 55 1948 J-J	100	99 1/2	100 1/2
Tarry W. P. & M. 55 1928	100	50	55	NY & E R Gas 1st 55 44 J-J	100	100 1/2	101 1/2
Ykers St Rds 1946 A-O	100	85	95	Consol 55 1945 J-J	100	97	100
28th & 29th Sts 55 96 A-O	100	10	20	NY & Westchester L. H. G.	100	101	103 1/2
e Twenty-third St stock	100	200	220	Deb g 55 1954 Guar. J-J	100	93	100
Union Ry 1st 55 1943 F-A	100	100 1/2	101 1/2	Nor Un 1st 55 1927 M-N	100	93	100
Westchester 1st 55 43 J-J	100	60	75	e Standard Gas com.	100	60	65
Brooklyn				e Preferred	100	65 1/2	66 1/2
Altam Avenue R.R.—	100	---	---	1st 55 1930 M-N	100	102	105
Con 55 1931 A-O	100	98	101	Other Cities			
B & B W. E. 55 1933 A-O	100	97	102	Am Gas & Elec com.	50	44	42
Brooklyn City Stock	100	187	194	Preferred	50	42 1/2	43 1/2
Con 55—See Stock Exchange	100	---	---	Amer Light & Tract.	100	280	286
B'klyn Hgt 1st 55 1941 A-O	100	97	102	Preferred	100	105	107
B'klyn Queens Co & Sub.	100	---	---	Bay State Gas	50	12	15
e 1st 55 41 op 16 J-J	100	98	100 1/2	Binghton (N. Y.) Gas Wks	50	85	95
Con Guar 55—See Stock	100	---	---	1st 55 1938 A-O	50	85	95
B'klyn Rap Trac—See Stock	100	---	---	Brooklyn Un Gas—See Stock	100	---	---
Concy Isl & Rklyn	100	85	75	Buffalo City Gas stks.	100	5	7
1st cons 55 1948 J-J	100	78	82	1st 55 1947—See Stock	100	---	---
Con g 45 1935 J-J	100	75	85	Con Gas of N. J. 55 36 J-J	100	92	95
Brk Co 55 1939 J-J	100	95	100	Consumers' L. H. & Pow.	100	---	---
Grp Tel & Lst 1st 55 M-N	100	---	---	55 1938 J-D	100	110	110 1/2
Kings C El 45—See Stock	100	---	---	Denver Gas & Elec.	100	150 1/2	151 1/2
Nassau Elec pref.	100	---	---	Gen g 55 1949 op. M-N	100	95	95
55 1944 A-O	100	103	105	Elizabeth Gas L. Co.	100	300	300
1st 45 1951—See Stock	100	---	---	Essex & Hudson Gas	100	143	146
N Wbg & Flat 1st ex 4 43	100	90	95	Gas & El Bergen Co.	100	80	83
Steinway 1st 55 1922 J-J	100	102	105	e Gr Rap 1st 55 15 F-A	100	101	102 1/2
Other Cities				Hudson Co Gas	100	140	147
Buffalo Street Ry—	100	105	106 1/2	Indiana Lightin' Co.	100	29	30
1st consol 55 1931 F-A	100	105	106 1/2	45 1958 op.	100	66	68
Del 65 1917 A-O	100	95	98 1/2	Indianapolis Gas	50	18	25
Columbus (O) St Ry.	100	95	98 1/2	1st 55 1952 A-O	50	87	87 1/2
Preferred	100	103 1/2	104 1/2	Jackso Gas 55 g 37 A-O	100	105	107 1/2
Colum Ry con 55—See Phil	100	---	---	e Laclede Gas	100	101 1/2	102 1/2
Cross'wn 1st 55 33 J-D	100	702	106	Preferred	100	85	100
e Conn Ry & Ltg com.	100	74	76 1/2	Madison Gas 55 1926 A-O	100	103	105
e Conn Ry & Ltg com.	100	80	85	Newark Gas 55 1944 J-J	100	129	131
1st & 4th 45—See Stock	100	---	---	Newark Consol Gas	100	99	101
Grand Rapids Ry—See Stock	100	---	---	e Con g 55 1945 J-D	100	105 1/2	106 1/2
Preferred	100	88 1/2	90 1/2	No Hudson L. H. & Pow.	100	---	---
e Louisa St 55 1930 J-J	100	105	107	55 1938 A-O	100	110	110 1/2
Lynn & Box 1st 55 24 J-D	100	105	107	Pacific Gas & E. com.	100	49 1/2	51
e New On Rys & Lgt.	100	28 1/2	29 1/2	Preferred	100	85	88
Preferred	100	62 1/2	63 1/2	Pat & Pas Gas El.	100	90	95
Gen Mt g 4 43 35—See S	100	118	119	e Con g 55 1949 M-S	100	102	102 1/2
Pun Serv Corp of N. J.	100	103	105	St Joseph Gas 55 1937 J-J	100	93 1/2	95
Tr. effs 2 1/2 to 6 50 per cent	100	60	60	Electric Companies			
North Jersey St Ry.	100	78 1/2	79 1/2	Chic Edison Co—See Chic	100	---	---
1st 43 1948 M-N	100	---	---	Gr West Pow 55 46 J-J	100	93	96

Electric Companies	Bid	Ask	Bid	Ask	Bid	Ask
Chic Edison Co—See Chic	100	---	100	---	100	---
Gr West Pow 55 46 J-J	93	96	100	---	100	---
e Kings Co E. L. & P. Co 100	123	127	100	---	100	---
Narragan (Prov) El Co 50	55	55	100	---	100	---
NY & N. J. L. & Pow Co 100	77	82	100	---	100	---
Preferred	77	82	100	---	100	---
United Elec of N. J.	100	---	100	---	100	---
1st 55 1949 J-D	77 1/2	79	100	---	100	---
Western Power com.	32	34	100	---	100	---
Preferred	32	34	100	---	100	---

Ferry Companies	Bid	Ask	Bid	Ask	Bid	Ask
B & N 1st 55 1911 J-J	90	98	100	---	100	---
N Y & E R Ferry stks.	30	35	100	---	100	---
1st 55 1922 M-N	60	65	100	---	100	---
NY & Hob 55 May 46 J-D	96 1/2	---	100	---	100	---
Hob Ry 1st 55 1946 M-N	105	107	100	---	100	---
N Y & N. J. 55 1910 J-J	95	100	100	---	100	---
10th & 23d Sts Ferry	40	---	100	---	100	---
1st mtg 55 1919 J-D	67	72	100	---	100	---
e Union Ferry stock	32	34	100	---	100	---
1st 55 1920 M-N	95	99	100	---	100	---

Short-Term Notes		London		Paris		70	
Am Cigser A 43 11 M-S	98 1/2	98 3/4	100	---	100	---	---
Ser B 43 Mch 15 12 M-S	96 1/2	97 1/2	100	---	100	---	---
Adian Coast L 55 10 M-S	100	100 1/2	100	---	100	---	---
Bethleh Steel 65 1 M-N	99 1/2	100	100	---	100	---	---
Cin Ham & D 43 1911 J-J	97 1/2	97 1/2	100	---	100	---	---
C O C & St L 55 June 11	100 1/2	101	100	---	100	---	---
Eric 65 Apr 8 1911 A-O	---	---	100	---	100	---	---
Hudson Companies	---	---	100	---	100	---	---
55 Oct 15 1911 A-O	99 1/2	100 1/2	100	---	100	---	---
Inter R. L. T. 65 1911 M-N	102 1/2	102 1/2	100	---	100	---	---
K C Ry & Light 65 12 M-S	97	97 1/2	100	---	100	---	---
Lack Steel 55 1910 M-S	99 1/2	100 1/2	100	---	100	---	---
Minn & St L 55 11 F-A	99 1/2	99 1/2	100	---	100	---	---
N Y O Lines Rq 55 10-27	64 3/4	4 1/5	100	---	100	---	---
N Y N H & H 55 10-12	100	102	100	---	100	---	---
North & West 55 1910 M-N	100 1/2	100 1/2	100	---	100	---	---
Pa RR 55 Mch 15 10 M-S	100	100 1/2	100	---	100	---	---
St L & San Fran 55 11 F-A	99 1/2	100	100	---	100	---	---
4 1/2 % g notes 120p. F-A	95 1/2	96 1/2	100	---	100	---	---
South Ry & G 55 1913 F-A	98 1/2	99 1/2	100	---	100	---	---
Tidewater 65 1913 guar	101 1/2	102	100	---	100	---	---
West Telep & T 55 12 F-A	99 1/2	99 1/2	100	---	100	---	---
Westingh's Elt&M 65 1910	100 1/2	100 1/2	100	---	100	---	---

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.			
	Week or Month.	Current Year.		Previous Year.	Current Year.		Previous Year.	
		\$	\$		\$	\$		
Ala N O & Tex Pac	January	302,871	296,130	2,007,488	1,826,945			
N O & N East	January	146,057	140,331	1,019,575	954,009			
Vicks Shp & Pac	January	126,435	127,295	880,025	855,404			
Ala Tenn & North	December	8,883	6,135	39,450	31,932			
Atch Top & S Fe	December	8,389,776	8,168,079	52,897,541	47,283,005			
Atlanta Birm & Atl	4th wk Jan	68,945	55,967	1,513,114	1,184,052			
Atlantic Coast Line	December	2,892,845	2,535,101	13,973,645	12,225,610			
Baltimore & Ohio	December	6,836,787	6,205,632	44,070,620	39,147,907			
Bangor & Aroostook	December	220,437	215,871	1,415,670	1,396,382			
Bellefonte Central	January	5,251	5,290	41,885	42,449			
Boston & Maine	December	3,436,361	3,189,131	22,756,189	20,472,504			
Bridgeton & Saco R	November	3,424	3,077	22,694	23,455			
Buff Roch & Pitts	1st wk Feb	166,136	126,667	5,662,676	4,403,440			
Buffalo & Susq	November	201,186	191,274	1,085,592	964,455			
Canadian Northern	1st wk Feb	168,700	119,800	7,750,300	6,281,100			
Canadian Pacific	1st wk Feb	1,438,000	1,135,000	37,370,511	46,537,657			
Central of Georgia	4th wk Jan	328,400	308,300	7,263,551	6,893,406			
Central of New Jer	December	2,799,926	2,135,883	14,432,471	13,079,915			
Central Vermont	November	423,147	283,959	1,693,612	1,656,781			
Chattanooga South	4th wk Jan	2,466	2,043	48,112	51,077			
Chesapeake & Ohio	4th wk Jan	856,074	638,604	18,116,538	15,512,575			
Chicago & Alton Ry	4th wk Jan	256,496	245,651	8,186,338	7,678,017			
Chicago & Quincy	December	6,561,482	5,742,322	45,410,618	41,602,595			
Chicago & West	December	887,517	943,570	5,930,968	5,450,340			
Chic Ind & Louisv	4th wk Jan	153,543	118,982	3,480,307	3,120,549			
Chic Ind & Southern	See New York Central							
Chic Mill & St Paul	December	4,345,148	4,033,892	33,912,580	32,507,799			
Chic Mill & Pug Sd	December	800,978						
Chic & West	December	5,340,466	5,234,347	39,165,192	35,333,150			
Chic St P M & O	December	1,102,151	1,150,351	7,790,841	7,137,740			
Chic Term Trans	November	111,867	101,479	514,726	484,505			
Cin Ham & Day	December	743,159	659,829	4,977,942	4,249,865			
Clev Cin Chic & St L	See New York Central							
Colorado Midland	December	184,850	195,318	1,307,579	1,229,778			
Colorado & South	4th wk Jan	461,251	426,791	10,019,213	9,354,339			
Colorado Newb & Ath	November	24,701	24,860	143,124	141,422			
Copper Range	November	67,054	59,424	341,182	354,121			
Cornwall	December	20,792	10,280	95,427	39,535			
Cornwall & Leban	November	40,867	27,756	194,179	129,959			
Cuba Railroad	December	211,583	174,349	1,019,266	847,610			
Delaware & Hud	December	1,758,640	1,564,900	10,301,183	9,610,577			
Del Laok & West	December	2,998,097	2,783,494	18,487,874	17,226,299			
Denw & Rio Grande	1st wk Feb	115,000	339,100	11,389,876	12,810,856			
Denver N W & Pac	1st wk Feb	15,251	15,737	612,216	456,894			
Des Tol & Iron Sys	3d wk Jan	27,718	24,515	913,488	945,484			
Ann Arbor	3d wk Jan	42,654	35,624	1,067,309	1,034,425			
Detroit & Macinac	1st wk Feb	22,394	19,870	715,486	667,645			
Dul & Iron Range	December	139,362	77,659	6,476,335	4,673,826			
Dul Sou Shore & Atl	4th wk Jan	78,809	61,836	1,939,628	1,579,916			
El Paso & Sou W	December	611,620	632,801	3,573,877	3,417,007			
Elrie	December	4,575,497	3,993,199	28,447,031	26,068,409			
Fairchild & Nor E	December	2,084	1,608	11,798	10,103			
Fonda John & Glov	December	64,841	56,325	452,698	397,382			
Georgia Railroad	December	282,289	246,489	1,580,798	1,479,249			
Georgia South & Fla	See Southern Ry							
Grand Trunk Sys	4th wk Jan	1,008,257	834,208	26,020,099	23,596,029			
Gr Trunk W	3d wk Jan	100,999	98,619	4,376,726	3,143,881			
Det Gr Hav & Mil	3d wk Jan	36,289	25,490	1,157,643	992,988			
Canada Atlantic	3d wk Jan	32,348	26,396	1,199,004	1,076,500			
Great Northern Syst	January	4,093,940	3,729,095	38,992,447	33,551,541			
Gulf & Ship Island	December	187,082	181,263	1,086,713	939,953			
Hocking Valley	December	550,233	442,117	3,904,224	3,468,169			
Illinois Central	January	5,080,263	4,831,070	36,139,908	34,073,898			
Internat & Gr Nor	1st wk Feb	141,000	138,000	5,312,963	5,146,326			
Intercontinental Mex	1st wk Feb	123,004	140,326	4,290,443	3,914,331			
Iowa Central	4th wk Jan	58,414	44,944	2,014,162	1,814,490			
Kanawha & Mich	December	201,486	156,097	1,386,642	1,200,114			
Kansas City South	December	801,949	734,550	4,668,746	4,482,637			
K O Mex & Orient	January	141,000	122,700	1,028,751	717,084			
Lehigh Valley	December	3,032,795	2,605,388	18,237,719	17,021,729			
Lexington & East	November	36,137	23,536	187,549	164,813			
Long Island	December	Inc. 90,840		Inc. 728,833				
Louisiana & Ark	December	102,266	102,468	639,084	570,062			
Lou Rend & St L	November	100,072	78,398	496,916	450,500			
S Louis & Nashv	4th wk Jan	1,459,690	1,197,809	30,358,588	27,204,395			
Macon & Hirmham	December	13,148	15,674	77,438	74,126			
Maine Central	December	662,234	613,366	4,670,213	4,354,818			
Manistique	December	3,053	3,192	19,775	26,048			
Manistique & Penna	November	3,662	29,622	182,675	170,265			
a Mexican Internat	1st wk Feb	131,672	131,441	5,087,294	4,102,264			
a Mexican Railway	3d wk Jan	140,000	126,100	4,287,800	3,822,900			
a Mexican Southern	4th wk Dec	37,587	36,755	642,326	570,723			
Michigan Central	See New York Central							
Mineral Range	4th wk Jan	20,860	18,591	504,886	480,507			
Minneapolis & St L	1st wk Feb	82,065	62,342	3,071,465	2,639,575			
Min St P & S S M	4th wk Jan	503,074	427,342	14,406,761	12,293,932			
Chicago Division	December	77,483	59,077	434,338	332,665			
Mississippi Central	January	2,116,584	2,005,219	16,272,424	15,797,588			
Missouri Kan & Tex	1st wk Feb	987,000	855,000	32,219,080	28,588,105			
Mo Pac & Iron Mt	Wk Jan 8	82,843	32,457	863,660	829,817			
Nashv Chatt & St L	December	918,398	910,510	5,698,548	5,344,266			
a Nat Rys of Mexico	1st wk Feb	919,076	916,716	29,172,770	27,900,371			
Nevada-Cal Oregon	4th wk Jan	9,092	6,072	291,397	222,185			
Nevada Central	December	6,164	6,352	39,052	41,589			
N O Great Northern	November	117,492	45,808	548,148	218,691			
N Y O & Hud Riv	December	8,012,453	7,271,376	50,596,091	45,616,761			
Lake Shore & M S	December	3,970,469	3,531,308	24,865,888	21,349,352			
n Lake E & West	December	495,200	383,734	2,870,617	2,495,041			
Chic Ind & South	December	325,935	263,201	1,706,620	1,388,786			
Michigan Central	December	2,313,951	2,099,351	14,825,091	13,391,131			
Cleve C O & St L	December	2,338,616	2,233,285	15,149,717	13,441,908			
Peoria & Eastern	December	143,412	250,396	1,690,474	1,466,437			
Cincinnati North	December	95,897	85,675	633,059	562,749			
Pitts & Lake Erie	December	1,379,792	925,055	9,056,305	6,294,905			
Rutland	December	240,700	212,100	1,732,377	1,621,713			
N Y Chic & St L	December	958,334	873,354	5,049,782	4,712,437			
Total all lines	December	205,548,668	181,884,616	1,286,460,134	1,116,625,220			
N Y Ont & Western	December	636,951	634,983	4,449,200	4,319,200			
N Y N H & Hartf	December	1,949,623	1,355,091	13,081,664	12,650,793			
N Y Susq & West	December	319,859	284,617	1,744,599	1,581,915			
Norfolk & South	November	228,600	195,490	1,091,543	940,871			
Norfolk & Western	December	2,786,559	2,376,979	17,329,917	14,700,576			
Northern Central	December	1,148,240	969,540	6,667,654	5,947,651			
Northern Pacific	December	4,389,997	5,640,601	40,071,710	37,645,175			
Pacific Coast Co	December	608,000	488,795	4,276,797	3,366,004			
Pennsylvania Co	December	4,014,804	3,205,677	27,765,343	21,675,545			
a Penn - E of P & E	December	138,773	126,647	83,424,341	72,276,441			
a West of P & E	December	Inc. 1,111,000		Inc. 9,329,000				
Perth Marquette	December	1,336,495	1,127,991	8,262,113	7,236,292			
Phila Balt & Wash	December	1,480,203	1,144,003	13,555,838	8,464,138			
Pitts Chn Ch & St L	December	3,774,730	2,231,904	10,769,583	13,944,794			
Raleigh & Southp	December	14,236	11,854	77,096	63,146			
Reading Company	December	3,836,236	3,744,102	22,280,517	20,297,432			
Phila & Reading	December	3,497,748	3,471,324	15,889,787	17,233,128			
Coal & Iron Co	December	7,434,034	7,215,426	38,170,302	37,530,559			
Total both cos	December	188,882	164,316	1,019,038	885,040			
Rich Fred & Potom	November	110,902	79,097	491,223	383,640			
Rio Grande Junction	4th wk Jan	16,800	10,413	297,381	264,078			
Rio Grande South	December	5,077,706	5,435,043	44,750,711	41,878,369			
Rock Island System	November	157,859	131,349	751,346	758,994			
St Jos & Gr Island	December	3,510,997	3,399,329	21,331,164	19,049,479			
St Louis & San Fran	December	1,046,620	989,821	6,018,723	5,377,359			
Chic & East Ill	December	201,624	177,610	1,287,023	1,129,569			
f Evansv & Ter H	December	4,799,242	4,557,796	29,937,515	25,391,998			
Total all lines	1st wk Feb	221,838	209,441	6,030,592	5,475,158			
San Ped L & S L	December	331,597	601,136	4,160,845	3,478,296			
Seaboard Air Line	December	1,745,036	1,574,509	9,507,302	8,364,877			

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 40 roads and shows 19.08% increase in the aggregate over the same week last year.

Fourth Week of January.	1910.	1909.	Increase.	Decrease.
Alabama Great Southern.....	142,380	129,990	12,390	
Atlanta Birm & Atlantic.....	68,945	55,967	12,978	
Buffalo Rochester & Pittsburgh.....	237,054	175,702	61,352	
Canadian Northern.....	246,500	147,800	98,700	
Canadian Pacific.....	1,973,000	1,604,000	369,000	
Central of Georgia.....	328,400	308,300	20,100	
Chattanooga Southern.....	2,466	2,043	423	
Chesapeake & Ohio.....	856,074	638,604	217,470	
Chicago & Alton.....	256,496	245,651	10,845	
Chicago Ind & Louisville.....	153,543	118,982	34,561	
Cine New Or & Texas Pacific.....	261,979	241,581	20,398	
Colorado & Southern.....	461,251	426,791	34,460	
Denver & Rio Grande.....	92,000	479,000	144,000	
Denver Northwest & Pacific.....	15,231	8,737	6,494	
Detroit & Mackinac.....	31,902	28,777	3,125	
Duluth South Shore & Atlantic.....	78,809	61,836	16,973	
Georgia Southern & Florida.....	72,147	53,064	19,083	
Grand Trunk of Canada.....				
Grand Trunk Western.....	1,008,257	834,208	174,049	
Grand Haven & Milw.....				
Canada Atlantic.....				
International & Great Northern.....	247,000	243,000	4,000	
Interoceanic of Mexico.....	276,038	206,383	69,655	
Iowa Central.....	76,910	82,608	5,698	
Louisville & Nashville.....	1,459,690	1,197,809	261,881	
Mexican International.....	290,615	177,398	113,217	
Mineral Range.....	20,869	18,591	2,278	
Minneapolis & St Louis.....	104,760	94,271	10,489	
Minneapolis St Paul & S S M.....	503,074	427,342	75,732	
Missouri Pacific.....	1,567,000	1,344,000	223,000	
Mobile & Great Northern.....	334,398	266,709	67,689	
National Railways of Mexico.....	1,450,376	1,325,704	124,672	
Nevada-California-Oregon.....	9,092	6,072	3,020	
Rio Grande Southern.....	16,800	10,413	6,387	
St Louis Southwestern.....	312,840	297,634	15,206	
Southern Railway.....	1,412,650	1,298,118	114,532	
Texas & Pacific.....	555,025	489,584	65,441	
Toledo Peoria & Western.....	38,183	30,442	7,741	
Toledo St Louis & Western.....	84,637	49,155	35,502	
Wabash.....	777,869	608,643	169,226	
Total (40 roads).....	16,353,280	13,732,809	2,620,471	5,698
Net Increase (19.08%).....			2,620,471	

For the month of January the returns of 46 roads show as follows:

Month of January.	1910.	1909.	Increase.	%
Gross earnings (46 roads).....	\$ 53,996,269	\$ 46,825,459	\$ 7,170,810	15.31

It will be seen that there is a gain on the roads reporting in the amount of \$7,170,810, or 15.31%.

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

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Ala Tenn & Northern..... Dec	\$ 8,083	\$ 6,135	\$ 5,478	\$ 3,526
July 1 to Dec 31.....	39,420	31,082	21,710	18,083
Bellefonte Central..... Jan	5,251	5,290	def545	735
Boston & Maine—b.....				
Oct 1 to Dec 31.....	11,097,341	10,039,790	3,175,655	2,835,598
July 1 to Dec 31.....	22,756,189	20,472,503	7,172,097	6,069,207
Chicago Ind & Lou b..... Dec	462,197	412,018	146,365	106,335
July 1 to Dec 31.....	3,065,893	2,767,047	1,165,262	899,559
Chic Mtlw & St Paul b..... Dec	4,345,148	4,933,892	655,007	1,820,369
July 1 to Dec 31.....	33,912,589	32,507,709	11,049,954	12,469,273
Chic Mtlw & Pug Sd. b..... Dec	800,978		391,224	
Aug 1 to Dec 31.....	4,349,735		2,621,230	
Montana RR. b..... Dec	25,347	32,019	16,197	def13,464
July 1 to Dec 31.....	172,005	400,850	98,123	174,029
Tacoma Eastern b..... Dec	35,048	28,751	11,529	8,553
July 1 to Dec 31.....	239,035	177,157	94,464	61,602
Total all lines b..... Dec	5,207,421		1,073,956	
Columb Newb & Lan. b. Dec	24,701	24,860	5,366	5,387
July 1 to Dec 31.....	143,124	141,422	30,030	34,511
Genesee & Wyoming b.....				
Oct 1 to Dec 31.....	20,130	17,897	11,061	3,790
July 1 to Dec 31.....	54,689	47,491	34,144	17,172
Jan 1 to Dec 31.....	99,057	94,106	54,970	32,173
Lehigh & Hudson River b.....				
Oct 1 to Dec 31.....	396,132	359,262	163,759	93,558
July 1 to Dec 31.....	730,349	596,690	274,668	163,227
Missouri Pacific b..... Dec	4,248,735	4,125,296	1,159,748	1,154,860
July 1 to Dec 31.....	27,070,989	24,061,100	8,709,162	7,544,496
N Y Central & Hud R b Dec	8,012,453	7,271,376	2,391,794	1,801,446
Jan 1 to Dec 31.....	93,171,860	63,927,354	29,578,034	22,638,050
L Shore & Mich So. b. Dec	3,979,469	3,531,308	1,356,238	1,368,087
Jan 1 to Dec 31.....	45,110,997	39,066,941	17,087,336	15,860,437
eL Erie & Western b. Dec	495,209	383,743	161,288	80,717
Jan 1 to Dec 31.....	5,043,990	4,361,158	1,183,537	700,764
Chic Ind & South b. Dec	325,935	263,201	103,608	93,178
Jan 1 to Dec 31.....	3,223,313	2,674,190	795,238	568,531
Michigan Central b. Dec	2,345,051	2,099,350	667,189	627,068
Jan 1 to Dec 31.....	27,415,467	24,222,139	8,915,939	7,438,371
Cleve Cin Ch & St L. b. Dec	2,348,616	2,253,388	559,947	566,431
Jan 1 to Dec 31.....	27,657,741	24,242,617	7,946,246	5,909,166
Peoria & Eastern b. Dec	283,412	230,596	85,145	70,157
Jan 1 to Dec 31.....	3,026,856	2,728,154	896,713	732,500
Cinc Northern b. Dec	95,897	85,675	29,612	def2,118
Jan 1 to Dec 31.....	1,177,691	977,974	278,578	127,821
Pitts & L Erie b. Dec	1,379,792	928,055	732,536	405,912
Jan 1 to Dec 31.....	14,838,948	10,382,621	8,419,743	5,009,953
Rutland b..... Dec	240,700	212,100	56,960	37,467
Jan 1 to Dec 31.....	3,102,432	2,755,203	900,587	775,436
N. Y. Chic & St L. b. Dec	958,334	873,354	369,240	332,854
Jan 1 to Dec 31.....	10,076,207	9,221,407	3,356,833	2,746,079
Total all lines b..... Dec	20,554,868	18,148,846	6,415,057	5,206,219
Jan 1 to Dec 31.....	233,845,502	204,559,908	78,368,794	60,504,928
N Y New Haven & Hartford b.....				
Oct 1 to Dec 31.....	15,528,904	13,901,608	5,706,130	4,198,572
July 1 to Dec 31.....	31,081,064	27,650,795	12,134,413	8,908,989
Jan 1 to Dec 31.....	57,777,899	51,204,055	21,492,749	14,659,460
Northern Pacific b..... Dec	4,389,907	5,640,501	980,803	3,618,732
July 1 to Dec 31.....	40,071,710	37,645,175	17,266,323	16,362,544

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Pacific Coast..... Dec	608,000	488,795	91,260	69,090
July 1 to Dec 31.....	4,276,797	3,366,604	956,701	531,634
Richmond Freds & Pot b Dec	188,882	164,316	64,578	44,350
July 1 to Dec 31.....	1,019,038	885,087	332,532	269,515
Rio Grande Southern b. Dec	44,891	52,855	11,681	21,609
July 1 to Dec 31.....	252,856	322,007	74,050	135,119
St L Rocky Mt & Pac. a. Dec	178,218		64,263	
July 1 to Dec 31.....	907,098		301,031	
zTexas & Pacific b..... Dec	1,655,169	1,636,053	671,209	782,763
Jan 1 to Dec 31.....	14,960,653	13,917,313	4,052,333	3,642,338
Tombigbee Valley..... Dec	7,825	8,319	3,375	3,047
July 1 to Dec 31.....	40,659	37,739	14,337	13,565
Wabash b..... Dec	2,345,847	2,139,273	602,204	591,144
July 1 to Dec 31.....	14,930,747	13,359,182	4,912,708	4,184,318

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
d Includes the Northern Ohio RR.
e These figures are on the basis of accounting prescribed by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net E'ngs.— Current Year.	Previous Year.
Bellefonte Central..... Jan	\$ 236	\$ 243	def781	\$ 492
Boston & Maine— Oct 1 to Dec 31.....	2,736,063	2,444,102	2647,044	2617,320
July 1 to Dec 31.....	5,136,183	4,798,793	22,407,778	21,655,250
Genesee & Wyoming— Oct 1 to Dec 31.....	7,810	7,967	3,251	def4,177
July 1 to Dec 31.....	15,639	13,940	18,505	3,232
Jan 1 to Dec 31.....	30,097	28,010	259,873	4,163
Lehigh & Hudson Riv— Oct 1 to Dec 31.....	71,242	88,632	92,517	4,726
July 1 to Dec 31.....	153,076	152,986	121,592	241
N Y New Haven & Hartford— Oct 1 to Dec 31.....	5,461,983	4,899,935	23,323,537	20,616,214
July 1 to Dec 31.....	10,484,333	9,798,596	5,639,074	2,800,547
Jan 1 to Dec 31.....	20,966,714	18,283,025	210,268,755	233,874
Rio Grande Southern..... Dec	19,791	20,057	def17,475	2,318
July 1 to Dec 31.....	114,244	116,086	def33,311	23,697
St. L Rocky Mt & Pac. Dec	33,269		30,994	
July 1 to Dec 31.....	200,844		100,187	

z After allowing for other income received.

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— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Bangor Ry & El Co. b..... Dec	45,155	41,553	24,587	20,663
July 1 to Dec 31.....	300,632	287,711	176,836	159,362
Chicago Railways a..... Nov	1,054,168	926,955	316,251	227,201
Jan 1 to Nov 30.....	11,298,416	9,930,119	3,804,824	
East St Louis & Sub. b..... Dec	185,225	172,276	89,039	70,130
Jan 1 to Dec 31.....	2,055,790	2,009,515	958,554	947,205
Grand Rapids Ry. b..... Dec	90,143	81,854	44,958	39,136
July 1 to Dec 31.....	1,029,011	940,465	536,156	469,660
St Jos (Mo) Ry Lt H & P Jan	89,307	79,435	42,401	37,597
United RRds of San Fr b Dec	645,847	603,403	265,644	260,532
Jan 1 to Dec 31.....	7,455,965	6,866,303	3,213,317	2,623,553

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net E'ngs.— Current Year.	Previous Year.
Bangor Ry & Elct Co. Dec	13,356	14,000	11,221	6,663
July 1 to Dec 31.....	78,795	71,433	98,041	87,929
East St Louis & Sub..... Dec	43,364	37,382	45,675	32,748
Jan 1 to Dec 31.....	587,908	571,656	359,646	375,549
Grand Rapids Ry..... Dec	18,381	20,972	26,577	18,164
Jan 1 to Dec 31.....	227,036	226,949	509,100	242,711
St Jos (Mo) Ry Lt H & P Jan	22,017	20,638	20,361	10,359

z After allowing for other income received.

ANNUAL REPORTS.

Chicago Junction Railways & Union Stock Yards Co.

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

Pres. Nathaniel Thayer, Feb. 8 1910, wrote in substance:

Receipts of Live Stock—Reason for Decrease.—It will be seen from the following table that there has been a decrease for the year in carloads of live stock received of 25,908, the receipts having been the lowest in 24 years.

Statement of Live Stock and Car Receipts for Years ending Dec. 31.	Cattle.	Hogs.	Sheep.	Horses.	Cars.
1908.....	3,039,296	421,671	8,131,465	4,361,889	93,138
1909.....	2,929,805	409,714	6,619,018	4,441,424	91,411
Inc. (+) or Dec. (-).....	-109,401	-11,957	-1512,447	-49,555	-727

Secretary Wilson, of the Department of Agriculture, in his annual report just published, shows a decrease of farm animals in the United States on Jan. 1 1910 of 2,100,000 beef cattle and 6,365,000 hogs, with an increase of 1,132,000 sheep as compared with Jan. 1 1909, and a still greater decrease in both cattle and hogs as compared with two years ago. It is probable that the high prices of corn during the past two or three years have had much to do with the decrease in cattle and hogs. Instead of feeding corn to animals, as formerly, the farmers have been attracted by the high price of corn and marketed direct.

The conditions cited above would tend to prove that the high prices for meat now existing and so much criticized are brought about by an increased consumption and a decreased supply. These high prices, however, are likely to stimulate the production of the meat-producing animals, and thus in time bring lower prices, and perhaps more effectively than the present "boycott" advocated in certain circles.

Track Elevation.—During the year the track elevation has progressed satisfactorily, and the expenditures thereon have aggregated \$184,484. The total track elevation expenses to Dec. 31 1909 amounted to \$837,807, all of which has been paid out of earnings.

Improvements.—In the last two years there have been many warehouse and manufacturing establishments erected upon the property which have added largely to the freight revenue of the railroad company. These improvements are now proceeding at an even more rapid rate than last year. (Of the \$3,000,000 real estate improvement bonds authorized on Feb. 11 1908, there were outstanding on Dec. 31 1909 \$1,225,000, contrasting with \$958,000 on Dec. 31 1908. In addition, there were held by the company \$328,000 (against \$392,000 Dec. 31 1908) and there had been redeemed by the sinking fund \$142,000, this item being shown for the first time. As to the \$500,000 debenture bonds of the Union Stock Yards & Transit Co. issued in January 1910, see V. 90, p. 55.—Ed.]

COMBINED EARNINGS OF STOCK YARDS CO. AND CHICAGO JUNCTION RY.

	1909.	1908.	1907.	1906.
Gross earnings	\$5,057,981	\$5,202,471	\$5,903,372	\$5,471,866
Expenses, int. and taxes	2,909,487	3,012,647	3,676,686	3,431,884
Net earnings	\$2,148,494	\$2,189,824	\$2,226,687	\$2,039,982

INCOME ACCOUNT.

	1909.	1908.	1907.	1906.
Balance from prev. year	\$1,843,943	\$1,545,327	\$1,314,025	\$1,101,499
* Divs. from investm'ts, int. on deposits, &c.	1,978,391	1,914,489	1,861,893	1,833,933
Total	\$3,822,334	\$3,459,816	\$3,175,918	\$2,935,432

	1909.	1908.	1907.	1906.
General expenses, &c.	\$50,727	\$45,873	\$55,590	\$46,407
Interest	720,170	660,000	660,000	660,000
Common dividend (8%)	520,000	520,000	520,000	520,000
Preferred dividend (6%)	390,000	390,000	390,000	390,000
Miscellaneous	—	—	5,000	5,000

Total	\$1,680,897	\$1,615,873	\$1,630,590	\$1,621,407
Surplus to bal. sheet	\$2,141,437	\$1,843,943	\$1,545,328	\$1,314,025

* Chiefly or wholly from Union Stock Yards & Transit Co. and Chicago Junction Ry.

BALANCE SHEET DECEMBER 31.

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Investment acct.	29,520,891	29,161,292	Stock, common	6,500,000
Cash	787,778	463,212	Stock, preferred	6,500,000
Accts. receivable	25,000	25,000	Bonds	15,225,000
Misc. trust accts.	93,225	193,225	Accounts payable	812
Coupon account	254,935	253,320	Dividends unpaid	1,568
Dividend account	229,068	229,539	Accrued interest	315,307
Miscellaneous	788	—	Dividends declared	227,600
			Inc. & exp. acct.	2,141,437
Total	\$30,911,684	\$30,325,588	Total	\$30,911,684

—V. 90, p. 55.

Detroit United Railway.

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

President J. C. Hutchins, Detroit, Feb. 1 1910, wrote:

Improvements.—There has been charged out, under the head of "additions and betterments," in accordance with the classification prescribed by the State and Inter-State Commerce Commissions, for road, \$354,537 (covering numerous expenditures of a miscellaneous nature, the largest being \$68,403, on "power plant equipment,"—Ed.); and for equipment, \$287,300, namely, cars, \$160,793; electric equipment of cars, \$121,120; and miscellaneous, \$55,387. In addition there has been expended on the Rapid Ry. system \$75,251; on Det. Monroe & Tol. Short Line Ry., \$40,028; on Det. Jackson & Chic. Ry., \$23,407; and on Sandwich Windsor & Amherstburg Ry., \$23,644.

Funding.—On Jan. 1 1909 the company had outstanding \$3,050,000 3-year gold notes issued to pay for betterments and extensions. During the year it sold \$1,066,000 of its 4½% consols and applied the proceeds to pay off \$1,000,000 of these notes. This leaves outstanding of the 3-year notes, \$2,050,000, \$2,000,000 of which are due and payable Feb. 15 1910 and \$50,000 May 1 1910. Provision has been made to pay out of the company's resources \$500,000 of this remaining amount Feb. 15 1910 and to extend the balance for periods of six and twelve months.

Maintenance—Surplus.—The company has made liberal expenditures in the maintenance of its tracks, rolling stock and other properties. On Jan. 1 1909 the depreciation reserve stood at \$683,614. Large expenditures were incurred for extensive renewals of tracks and foundations, involving heavier construction, of which \$50,000 was charged against this depreciation reserve. There was added to the depreciation reserve during the year \$400,000, leaving said fund with a present credit balance of \$1,083,614. At the beginning of the year the company's surplus stood credited with \$2,481,165. There has been credited to the contingent liability reserve \$100,000 out of the earnings of 1909, making \$500,000 in said reserve, and leaving a present surplus of \$5,244,539.

TRAFFIC STATISTICS FOR CALENDAR YEAR 1909.

	D. U. Ry.	RR. Sys.	S. W. & A.	D. M. & T.	D. J. & C.
Revenue	130,617,342	5,064,533	3,018,413	1,603,369	2,677,659
Transfer	49,963,615	283,269	356,665	8	26,287
Employee	5,311,855	303,467	20,920	41,299	93,340
Total	176,892,812	5,651,269	3,395,998	1,644,676	2,797,286
Receipts—					
Revenue passengers	10467	1093	10341	2053	1481
All passengers	10467	1097	10480	2062	1418
Car mileage	26,305,513	2,549,956	854,641	1,113,256	1,875,860
Per Car Mile					
Earnings	2414	2584	1991	3401	2613
Expenses	1514	1548	1073	1921	1787
Net earnings	0900	0936	0913	1480	0826

COMBINED RESULTS FOR CALENDAR YEARS.

(Detroit United Ry., Rapid Ry. System, Sandwich Windsor & Amherstburg Ry., Detroit Monroe & Toledo Short Line and Detroit Jackson & Chicago Ry. (the last named from Feb. 1 1907).)

	1909.	1908.	1907.	1906.
Revenue passengers, No. 142,381,316	126,668,968	126,601,946	113,911,309	
Transfer passengers, No. 41,928,844	36,622,490	36,704,431	32,840,259	
Employee pass., No. 5,770,881	5,775,416	5,274,390	4,939,234	
Receipts per rev. pass.	5.28 cts.	5.25 cts.	5.07 cts.	
Car mileage	32,699,206	30,111,196	30,399,438	25,973,526
Gross earnings, per car mile	24.61 cts.	23.62 cts.	23.41 cts.	23.34 cts.
Net earnings, per car mile	9.19 cts.	8.48 cts.	8.63 cts.	9.02 cts.
Gross earnings	\$8,047,555	\$7,114,760	\$7,073,246	\$6,063,162
Operating expenses	\$5,042,724	\$4,559,123	\$4,465,044	\$3,718,621
Net earnings	\$3,004,831	\$2,555,637	\$2,608,202	\$2,344,561
Other income	144,833	64,957	60,505	58,757
Total net income	\$3,149,664	\$2,620,594	\$2,668,707	\$2,403,318

	1909.	1908.	1907.	1906.
Interest on bonds, &c.	\$1,880,129	\$1,618,666	\$1,554,249	\$1,243,273
Dividends (%)	400,000	300,000	276,000	250,000
Depreciation charged off	100,000	—	—	—
Contingent liability res.	—	—	—	—

Total deductions	\$2,380,129	\$1,918,666	\$2,173,999	\$2,118,273
Surplus income	\$769,535	\$651,928	\$494,708	\$285,045

* Operating expenses in 1909 do not include taxes as in earlier years, taxes in 1909 being included in charges in the item of "Interest on funded and floating debt and taxes" (\$1,880,129 as above).

† 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.

BALANCE SHEETS DECEMBER 31.

	Detroit United Ry.	RR. Sys.	S. W. & A.	D. M. & T.	D. J. & C.
Assets—					
Investment	35,739,694	35,099,382	5,205,027	944,944	5,252,914
Sink fund invest't	—	—	—	—	—
Stores	450,235	427,685	2,692	907	775
Prepaid accts., &c.	42,000	43,500	35,783	—	3,317
Treasury bonds	2,305,000	2,900,000	—	—	—
Stocks owned	62,978,233	2,986,233	—	10,000	—
Other accounts	603,314	710,536	—	5,116	—
Accts. receiv., &c.	438,398	229,431	—	876	—
Cash	285,970	98,112	—	47,502	—
Accident fund	15,000	15,000	—	—	26,290

Total assets	42,884,844	42,599,779	5,243,502	1,009,345	5,257,506
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	1909.	1908.	1907.	1906.
Liabilities—				
Capital stock	12,500,000	12,500,000	2,000,000	297,000
Mortgage bonds	22,853,000	22,637,000	2,890,000	490,000
3-year 5% notes	2,050,000	2,996,000	—	—
Depreciation fund	1,038,615	688,615	—	—
Current liabilities	728,156	956,696	14,775	6,686
Miscellaneous	90,488	72,093	4,500	—
Insur., &c., fund	80,046	58,211	10,750	1,644
Sink fund reserve	—	—	—	—
Conting. liab. res.	300,000	200,000	—	—
Due Det. Un. Ry.	—	—	323,476	193,076
Surplus	3,244,539	2,491,165	—	18,097

Total liabilities	42,884,844	42,599,779	5,243,502	1,009,345
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Note.—The balance sheet of the Windsor & Tecumseh Electric Ry., all of whose stock is owned by the Sandwich Windsor & Amherstburg Ry., shows: Assets—Investments, \$294,116; and liabilities, stock, \$100,000; bonds, \$189,000; due S. W. & A. Ry., \$5,116.

a Includes treasury bonds: Detroit United Ry., \$1,400,000 (also 3-year gold notes, \$45,000); Detroit & Port Huron Shore Line Ry., \$125,000; Detroit & Lake St. Clair Ry., \$100,000; Detroit Jackson & Chicago Ry., \$515,000; Detroit Monroe & Toledo Short Line Ry., \$120,000.

b Includes stocks owned: Detroit & Port Huron Shore Line Ry., \$1,540,278; Sandwich Windsor & Amherstburg Ry., \$253,135; Detroit Monroe & Toledo Short Line Ry., \$1,027,172; Detroit Jackson & Chicago Ry., \$25,000; Monroe Piers & Park Resort, \$24,409; Newport Stone Co., \$5,000; Electric Depot Co., \$77,681; River Rouge Ry., \$25,000; Leiford Agricultural Soc., \$100; and treas. stock, \$459. c Includes Rapid Ry. System, \$323,477; Detroit Monroe & Toledo Short Line, \$70,756; Detroit Jackson & Chicago Ry., \$43,003; Sandwich Windsor & Amherstburg Ry., \$193,076.

d Consists of W. & T. E. Ry. stock, \$10,000.—V. 90, p. 372.

New Orleans Railway & Light Company.

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

	1909.	1908.	1907.
Revenue mileage	(7)	18,671,256	18,432,963
Passengers carried (revenue)	78,643,680	77,459,499	78,879,204
Transfers redeemed, number	17,816,746	15,492,363	7,590,597
Gross Earnings—			
Earnings railroad department	4,119,144	4,033,789	4,094,216
gas and electric	1,944,333	1,924,709	1,905,515
Total gross earnings	6,063,477	5,958,498	5,999,731
Operating Expenses—			
Operating expenses railroad dept.	2,410,804	2,468,366	2,440,710
Operating expenses gas and electric	925,554	896,618	847,003
Total operating expenses	3,336,359	3,364,984	3,287,713
Net earnings	2,727,138	2,603,514	2,712,018
Miscellaneous	—	10,497	9,179
Total income	2,727,138	2,614,011	2,721,197
Deduct—			
Interest on funded debt	1,442,637	1,451,272	1,316,174
Taxes and miscellaneous	624,027	592,245	659,010
Dividend on preferred stock	—	—	(3) 312,500
Total	2,086,665	2,043,517	2,287,684
Balance, surplus	660,474	570,494	433,513

STOCKS OWNED.

	Issued.	Owned.
New Orleans City RR., preferred	\$2,499,500	\$2,470,900
Common	4,991,000	4,835,500
Orleans Railroad Co.	234,700	234,700
N. O. & Carrollton R.R., Light & Power Co., com.	2,800,000	2,500,000
Preferred	4,600,000	4,388,000
Saint Charles Street Railroad Co.	953,300	953,300
New Orleans & Pontchartrain Railroad Co.	349,800	349,800
New Orleans Lighting Co.	10,000	10,000
New Orleans Gas Light Co.	5,250,000	5,160,700
Total	\$21,388,300	\$21,088,700

—V. 90, p. 373.

Knickerbocker Ice Company, Chicago.

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

President John S. Field, Chicago, Feb. 2 1910, wrote:

Ice.—The very superior quality of ice that is being harvested warrants the extraordinary expenditure incurred for removal of snow.

Improvements, &c.—Additions to the plant account for the past year include the expense of erecting additional natural ice storage of 60,000 tons capacity; artificial ice factories at Aurora and Elgin; a new and improved boiler plant and additional machinery equipment at 35th St.; a wall plaster factory at 31st St. and Lake Shore Ry. tracks; and a retail ice business at Madison, Wis., utilizing unused ice storage at that point.

Cash of \$228,309 was expended for maintenance, renewals and repairs.

Bonds and Notes.—Nine first mortgage bonds were canceled by the sales of real estate during the year.

The necessity of retiring \$131,000 collateral notes and the expense of renewing the remainder used cash resources the past year which could have been applied to other purposes.

It is expected, if market conditions warrant, that refunding mortgage bonds of the company may be soon sold, to provide funds for the redemption of its collateral notes, additional working capital and necessary extensions, so that the earnings can be distributed to the stockholders.

Building Material.—While the quantity of building material delivered was larger than ever, the low prices received and the small amount of sand used for track elevation made the earnings in that department much less than ordinary.

The 3,200 acres of sand land at Dune Park, carrying 700 additional acres of riparian rights on Lake Michigan, south and east of Gary, Ind., are rapidly increasing in value; they are carried on our books at about one-third of the price at which land in the vicinity has been transferred. The earnings on this land in connection with our sand business warrant holding the property intact until it can be advantageously disposed of, as the increase in value of land in the vicinity of Gary would indicate that there will be a market for this property at a price which would retire our first mortgage bonds long before their maturity.

Several other tracts of land, both improved and unimproved, located in the city and country, not needed in the ice business, are also steadily increasing in value. The company is operating several of these as farms adjacent to and in connection with its ice privileges, aggregating a total of 1,400 acres of tillable land, which is cropped largely to hay and corn for horses' feed during the ice-cutting season. These properties earn for the company an amount which would indicate their value to be twice that at which they are carried on the books.

Dividends.—The changing of the dates of the preferred dividends from January and July to April and October of each year caused a payment of 4½%, or nine months' dividend, on Oct. 1 last; and a 3% dividend, payable April 1 next, will permit the payment hereafter of a 3% semi-annual dividend, if earned, each April and October, without the company being in arrears.

RESULTS FOR YEARS ENDING DEC. 31.

	1909.	1908.	1907.	1906.
Net earnings.....	\$789,887	\$407,552	\$499,251	\$1,015,516
Deductions.....				
Interest on bonds.....	\$181,141	\$171,749	\$167,062	\$106,171
Collateral notes, &c.....				113,453
Reserve for taxes, &c.....		13,000		52,000
Redemp. of coll. tr. notes.....	26,468			
Preferred dividend (4 1/2%).....	134,380	(6) 179,889	(6) 179,760	(6) 179,760
Common dividend.....			(2) 79,994	(4) 159,840
Total.....	\$342,189	\$364,638	\$426,816	\$611,225
Surplus for year.....	\$447,698	\$42,914	\$72,435	\$404,291
Total sur. earns. Dec. 31.....	\$764,387	\$316,689	\$273,776	\$1,153,147
Appropriated for capital investment, 1898-1907.....				951,806
Net surplus Dec. 31.....	\$764,387	\$316,689	\$273,776	\$201,341

* The preferred dividend in 1909, as shown in the annual report (4 1/2%) 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.

a Paid Feb. 20 1908 in dividend warrants (\$79,994) redeemable at par. V. 85, p. 1649; V. 86, p. 410

BALANCE SHEET DECEMBER 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Plant.....	11,839,715	11,157,147	Common stock.....	4,000,000	4,000,000
1st M. bds. in treas.....	69,000	69,000	Preferred stock.....	3,000,000	3,000,000
Ref. M. bds. in treas.....	2,077,000	2,143,000	1st mtge. bonds.....	1,984,000	1,993,000
Ref. M. bds. sink fd.....	400,276	384,810	Ref. mtge. bonds.....	2,516,000	2,507,000
Collateral notes.....	211,500	211,500	5% collateral notes.....	1,300,000	1,431,000
Investment.....	110,010	80,982	6% coll. gold notes.....	1,300,000	1,300,000
Inventory.....	282,626	257,988	Reserves.....	108,669	99,329
Cash.....	133,510	218,539	Approp. for capital investment.....	951,806	951,806
Notes receivable.....	67,632	39,345	Notes payable.....	29,107	249,907
Accts. receivable.....	386,385	352,889	Accounts payable.....	124,506	109,013
Ice harvest.....	137,458	114,118	Pay-rolls.....	52,925	47,743
			Interest accrued.....	74,875	63,637
			Prof. div. pay. Feb.....		180,000
			Com. div. (warrants).....	78,244	79,994
			Surplus.....	764,387	316,689
Total.....	14,934,609	15,029,118	Total.....	14,934,609	15,029,118

z Refunding mortgage bonds, authorized issue, \$6,000,000; deposited as collateral to secure collateral gold notes, \$2,077,000; deposited in sinking fund, \$439,000; making a total of \$2,516,000 issued as above, the remaining \$3,484,000 being unissued. See Western Ice Co. on a following page.—V. 90, p. 576.

People's Gas Light & Coke Co., Chicago.

Report for Fiscal Year ending Dec. 31 1909.)

President George O. Knapp, Chicago, Feb. 10 1910, writes:

General Results.—The gross earnings are the largest for any year in the company's history, being \$14,561,588; for 1908 they were \$13,738,970. The net earnings for the year were \$3,113,104, equivalent to 8.89% on the outstanding capital stock. After the payment of dividends, a surplus remains of \$781,067.

During the year the plant was substantially increased, the total mileage of mains now being upwards of 2,484 miles, and the gain during the year 117 miles. The work done in the past 2 years intended to regulate the distribution and pressure of gas is showing good results, although it is perhaps too early as yet to determine the full effect of the work done during the year 1909, or what additional work or changes may be necessary to secure the best results. The increase during the year in the number of meters in use was 27,531, in gas stoves 24,718 and in arc lamps 9,310.

New Office.—Substantial progress has been made in the erection of the new office building. It is hoped the stockholders will be able to meet in the completed building at the next annual meeting.

New Stock.—The 20,309 shares of capital stock theretofore in the treasury were offered to the stockholders at par, and substantially all was taken by them, the proceeds being turned into the treasury in cash. (V. 88, p. 454, 689.)

Statistics—	1909.	1908.	1907.	1906.
Miles of street mains.....	2,484	2,366	2,312	2,103
Meters.....	496,615	469,084	446,723	392,397
Gas stoves.....	279,080	254,362	229,104	197,619
Public lamps.....	17,630	21,085	22,648	23,673
Gas arc lamps.....	84,335	75,025	60,822	45,714
Gross receipts.....	\$14,561,588	\$13,738,970	\$13,146,368	\$11,680,044
Operating expenses.....	8,504,597	8,222,625	7,973,626	6,787,303
Net earnings.....	\$6,056,992	\$5,516,345	\$5,172,742	\$4,892,741
Interest on bonds.....	\$1,099,300	\$1,884,300	\$1,810,350	\$1,819,300
Charged off.....	1,034,588	876,351	843,409	782,220
Total.....	\$2,943,888	\$2,760,651	\$2,653,959	\$2,601,520
Balance for dividends.....	\$3,113,104	\$2,755,694	\$2,518,783	\$2,291,221
Dividends (%).....	(6) 1/2	(6) 1/2	(6) 1/2	(5) 1/2
Surplus for year.....	\$781,067	\$777,548	\$540,637	\$642,766

BALANCE SHEET DECEMBER 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Real est., franchise, turn's, mains, &c.....	\$70,036,611	76,236,321	Capital stock.....	35,000,000	35,000,000
Materials.....	1,433,648	1,478,481	Mortgage bonds.....	37,096,000	37,096,000
Securities.....	200,711	2,226,403	Gas bill deposits.....	265,837	273,760
Accts. receivable.....	1,320,434	874,554	Accounts payable.....	921,547	927,598
Bond coup. depos.....	286,735	284,005	Coupons past due.....	286,735	284,005
Gas bills receivable.....	922,565	893,851	Bond interest accrued.....	339,525	339,525
Other bills receiv.....	52,227	77,227	Deprec'n & res'v.....	1,620,767	719,717
Cash.....	3,546,428	3,207,644	Surplus.....	11,115,948	10,637,881
Total.....	\$8,849,359	\$8,278,487	Total.....	\$8,849,359	\$8,278,487

Note.—The securities, \$200,711, owned as above, consist of miscellaneous bonds, \$60,300; Green St. property, &c., \$140,411.—V. 88, p. 1441.

Illinois Brick Company.

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

Pres. William Schlake, Chicago, Feb. 7 1910, wrote in brief:

General Results.—The early months of 1909 showed a continuance of the unfortunate business situation, but during the last six months better market conditions have enabled us to realize a profit. While prices for city delivery were advanced early in the year, sales for country delivery were made as late as October at very low prices, cutting heavily into the earnings of the later months. The Auditor's statement shows a profit of \$114,116. For the first six months there was a decrease of \$5,000 in surplus, as compared with the statement of Dec. 31 1908. Owing to the inclement weather, there were practically no earnings for Dec. 1909, so that the increase in the surplus of \$114,116 is attributable to the five months, July to November.

Additions.—During the year there was expended for betterments \$53,673, which has been charged off and is not included in surplus. It is our policy to keep the plants in thorough repair, and the amount so charged off was therefore deemed a sufficient allowance for depreciation.

At Shermerville the company built a new plant late in 1908 and early in 1909. This plant is unquestionably the best common brick plant in the country. Its daily output is 300,000 brick. The cost, \$115,365, is carried as an asset.

Your board endeavored to obtain from R. C. Penfield the exclusive right to use his patent brick-setting device, and in August, after he had secured promise of the adoption of this patent by practically all the other brick-makers in Cook County, an agreement was made whereby the right to install this brick-setting device was secured by this company under terms which it is believed will effect a saving in the cost of production and improve the quality of brick manufactured. Under the agreement it would be necessary to equip our various yards by April 1 1910. This will involve considerable labor and money outlay.

During October this company purchased the plant of the Labahn Brick Co., and it is believed will realize a handsome profit from the investment.

Brick on Hand.—We have on hand Dec. 31 1909 119,000,000 brick, of which 83,500,000 were sold but not delivered. Last year at this time we had on hand only 84,000,000 brick. On Jan. 31 1910 we had on hand 100,000,000, with orders on our books calling for the delivery of 102,000,000. So far as we can ascertain, our competitors have oversold, some of them having but little brick on hand. The inclemency of the weather has curtailed production, no brick to speak of having been made during December and January by either ourselves or our competitors. The short supply will in all probability make for higher prices until the supply becomes normal.

Forecast.—The outlook for the coming year is very good. The prospect for large building operations in this city are brighter than ever and we confidently expect to secure our fair share of the general prosperity. The business of the company seems now in a very fair way to yield abundant and regular dividends. (See also a following page.)

Dividends (%) Paid Since Jan. 1905.

1905.	1906.	1907.	1908.	1910.
5	4	4	Jan. Oct 1 1	Jan. 1 1/2

BALANCE SHEET OF DEC. 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Real estate.....	1,100,115	1,100,115	Capital stock.....	4,000,000	4,000,000
Bldgs. & mach.....	2,537,913	2,537,963	Accts. payable.....	296,554	177,693
Cash.....	45,387	73,717	Bills payable.....		116,800
Bills receivable.....	254,418		Dividend Jan. 15.....	60,000	
Accts. receiv.....		206,137	Surplus.....	325,208	171,092
Brick & supplies.....	400,300	317,443			
New construct'n.....	243,634	30,210			
Total.....	4,581,762	4,265,585	Total.....	4,581,762	4,265,585

* Also includes "purchase" of property in 1909.—V. 90, p. 55.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—Control Passes to Noteholders Committee.

of Det. Tol. & Ironton Ry.—Reorganization of D. T. & I. Proposed.—It was announced on Monday that the Detroit Toledo & Ironton Ry. Co. 5% noteholders' committee, Joseph Ramsey Jr., Chairman, had concluded the purchase of the notes of H. B. Hollins & Co. and their associates, aggregating approximately \$1,700,000, as contemplated in plan of Feb. 1908 (V. 87, p. 1300). As a result the controlling interest in the stock of the Ann Arbor RR. pledged as part collateral for the notes will be vested in said committee.

The notes also have as collateral \$5,000,000 par value of the consolidated bonds of the Detroit Toledo & Ironton Railway Co., and with this large holding the committee will undertake the reorganization of the Detroit Toledo & Ironton Railway Co. in co operation with H. B. Hollins & Co. A complete and satisfactory understanding now exists and it is understood that Newman Erb, who is largely interested in the securities, is to take an active part in the reorganization. The committee will have increased representation in the Ann Arbor RR. Co. board, giving it control of that property.—V. 89, p. 1218.

Arizona Eastern RR.—New Southern Pacific Consolidation.

—The company was incorporated in Arizona Territory on Feb. 1 with \$40,000,000 authorized capital stock to consolidate existing lines in Arizona controlled by the Southern Pacific and to build extensions, the entire proposed system to aggregate 1,877 miles. It has been suggested that the company's lines may form part of a new through transcontinental line via Phoenix and Yuma. Of the stock, \$5,321,400 is to be issued to take over the Gila Valley Globe & Northern Ry., Maricopa & Phoenix RR., Arizona & Colorado RR. and Phoenix & Eastern RR. The articles of incorporation show the system as contemplated to be as follows:

(1) From the Southern Pacific near Yuma to Phoenix, 160 miles (new mileage); (2) Phoenix easterly to Lordsburg, N. M., 280 miles; (3) 280 miles in Arizona, including the Phoenix & Eastern and possibly a section of Gila Valley Globe & Northern; (4) branch from Solomonville, Ar. to near Bowie, 35 miles, part of the Gila Valley Globe & Northern; (5) San Carlos, via Talcid, to Globe, thence to the boundary between New Mexico and Colorado, where intercepted by the Las Animas River, 428 miles; 270 m. being in Arizona and 158 m. in New Mexico (now operating from San Carlos to Globe); with 271 miles of branches including one from Talcid, Gila County, Ariz., northeasterly to the Arizona-New Mexico boundary, about 200 miles; (6) branch from the mouth of the San Francisco River, Graham County, Ar., via Clifton, to main line between Farmington and Aztec, San Juan County, N. M., approximately 410 miles, 345 miles being in New Mexico; (7) Cochise station to Douglas, 69 miles, with branches to Bisbee, Black Diamond, Gleason and Turquoise, and other branches aggregating 85 miles.

Boston & Maine RR.—Majority of Stock Held by Boston Railroad Holding Co.—See that Co. below.—V. 90, p. 235.

Boston Railroad Holding Co.—Majority of Boston & Maine Stock Owned.—The new stock recently acquired, sufficient to give the company 51% of the entire \$31,991,490 Boston & Maine stock, consists, it is stated, of about 26,000 shares. The following is published:

The new stock has been acquired from three different sources and has been in process of accumulation for the past four or five months. Some 12,000 shares of treasury stock was purchased direct from the B. & M. at about \$145 a share. A block of 5,699 shares was picked up at public auction about the middle of January (V. 90, p. 235) and between 7,000 and 8,000 shares have been bought from time to time in the open market at various prices.

The method of payment has not yet been definitely decided. To date the Holding Company has issued its notes to the New Haven road which has furnished the cash to complete the purchases. Later on the notes will be retired and some sort of permanent security, probably Holding Company bonds and stock will be issued in their place.—V. 90, p. 371.

Buffalo & Susquehanna Ry.—New Stock Transfer Agent.—The Knickerbocker Trust Co. has been appointed transfer agent for the stock of the B. & S. Railway and the B. & S. Railroad in place of Fisk & Robinson.—V. 88, p. 451.

Camden & Trenton Ry.—Foreclosure.—The United States Court at Trenton has issued an order for a foreclosure sale of the property.—V. 89, p. 1481, 1279.

Chicago Consolidated Traction Co.—Date for Deposit of Securities.—The reorganization committee, Charles G. Dawes, Chairman, announces that the time for the deposit of the several issues of securities concerned will expire on March 1. Compare V. 90, p. 302, 166.

Chicago Railways.—Compensation to City.—The City of Chicago under the ordinance receives 55% of the net receipts.

For the fiscal years ending respectively Jan. 31 1910 (2 mos. est.), 1909 and 1908, the compensation aggregated:

Compensation Paid Chicago (55% of Net Receipts)—Years ending Jan. 31.			
1909-10.	1908-09.	1907-08.	Totals 3 Years.
\$2801,555	\$864,290	\$888,916	\$2,554,761

Two months estimated.—V. 90, p. 302.

Chicago & Western Indiana RR.—New President.—Howard G. Hetzler, who has been for 5 years President of the Metropolitan West Side Elevated RR., has been elected President to succeed E. B. Pryor, the latter being chosen Jan. 19 last to take the place of Wm. J. Henley, who resigned.

Suit was begun in the Circuit Court, Cook County, on Jan. 19 against B. Thomas and two others connected with the former administration for an accounting on account of alleged irregularities (denied by the defendants) in connection with land purchases on account of the company, the loss it is supposed being \$850,000 or upwards. This litigation it is thought will possibly delay the taking of steps toward the construction of the proposed new passenger station, estimated to cost about \$30,000,000.

The resignation of Benjamin Thomas, former President, who served 17 years, was asked by the directors in June 1908.

Bonds Called.—Ninety-one (\$91,000) general mortgage bonds of 1882 have been drawn for redemption on March 1 at 105 and interest at the office of J. P. Morgan & Co., New York. V. 89, p. 592.

Cleveland & Chagrin Falls Electric RR.—Sold under Foreclosure.—All the property of this company was sold at auction on Feb. 5 to J. R. Nutt and F. H. Ginn, committee representing the majority of the first and almost all the second mortgage bondholders. The price paid was \$263,050.

The price was bid up to \$263,000 by Francis Ralston Welsh of Philadelphia to protect the interests of the minority holders of first mortgage bonds whom he represented and who will consequently get principal and interest for their bonds in cash. Under the Nutt-Ginn plan (see V. 88, p. 685) a new company is to be capitalized for \$300,000 bonds and \$300,000 stock, the old first mortgage bondholders getting new bonds at par for principal and interest of their old bonds and the second mortgage bondholders getting new stock. It is understood that this road will be merged with the old Garrettsville division extending east from Chagrin Falls and probably with the rest of the Eastern Ohio System, after foreclosure of the mortgages on it, and it is planned to ultimately extend the system to Youngstown.—V. 88, p. 685.

Cleveland Cincinnati Chicago & St. Louis Ry.—Bonds Called.—Six consolidated 6% mortgage bonds of 1880 of the Cincinnati Indianapolis St. Louis & Chicago Ry. have been drawn for redemption on May 1 1910 at 105 and interest at the office of J. P. Morgan & Co., New York.—V. 90, p. 372.

Colorado Midland Ry.—New President.—A. D. Parker, Vice-President of the Colorado & Southern, has been elected President of the Colorado Midland, to succeed Daniel Willard, and also President of the Colorado Springs & Cripple Creek District Ry., with office at Denver.

A. D. Parker and Darius Miller have also been chosen directors of the Colorado Midland.—V. 89, p. 778.

Commonwealth Power, Railway & Light Co., Michigan.—See Saginaw-Bay City Ry. below.—V. 90, p. 108.

Crystal City & Uvalde RR.—Bonds.—The company, whose road was completed in December last from Uvalde, Texas, at a connection with the Galveston Harrisburg & San Antonio (Southern Pacific system) south to Crystal City, 41 miles, has given notice of an application to the Texas Railroad Commissioners to issue bonds at \$15,000 per mile.

The company was incorporated in Texas in April 1909 with \$50,000 authorized stock. President and General Manager, A. R. Ponder; Auditor and General Freight and Passenger Agent, W. F. Collett; Secretary, Carl F. Groos. Office, Crystal City, Tex.

Delaware & Eastern Ry.—Additional Bonds Authorized.—The Public Service Commission, Second District, has authorized the company to issue \$400,000 additional 50-year 5% bonds, to be disposed of at 85, the proceeds to be used towards the payment of construction work on its line building between Schenectady and Hancock, N. Y. The company had previously been authorized to issue \$4,570,000 bonds and \$2,050,000 stock in connection with construction. Compare V. 89, p. 1667, 721.

Delaware Railroad.—Proposed Lease.—The directors on Feb. 8 voted to lease the road to the Philadelphia Baltimore & Washington, a stock dividend of 70% and a cash dividend of 20% to be paid and a guaranteed rental of 8%. The stockholders will vote on the matter on Feb. 15. Compare V. 90, p. 167.

Detroit Toledo & Ironton Ry.—To Undertake Reorganization.—See Ann Arbor RR. above.—V. 90, p. 167.

Eastern Ohio Traction Co.—Sale of Cleveland & Chagrin Falls Electric RR.—Plan.—See that company above.—V. 90, p. 167.

Enid Ochiltree & Western RR.—Bonds.—The stockholders were to meet on Feb. 8 to authorize a mortgage to secure 30-year 6% bonds at not exceeding \$15,000 per mile.

The company was incorporated in Nov. 1908, to build from Enid, Okla., to Dalhart, Tex., about 265 miles, of which about 113 miles from Ochiltree, Tex., to Dalhart are to be constructed at present. Of the latter, 35 miles extending east from Dalhart, Tex., have been graded and track-laying is progressing and the line is expected to be opened within a month. Pres., Geo. M. Perry; V.-Pres., Gen. Mgr. A. E. West Jr.; Treas., James T. Fryer.

Florida Ry.—Increase of Stock.—The stockholders on Feb. 5 authorized an increase in stock from \$2,000,000 to \$4,000,000, to provide for extensions and equipment. Compare V. 89, p. 1596.

Gila Valley Globe & Northern Ry.—Consolidation.—See Arizona Eastern RR. above.—V. 79, p. 1460.

Grand Trunk Ry. of Canada.—Entrance into Rhode Island Proposed.—Acquisition.—A bill was introduced in the Rhode Island Legislature on Feb. 10 to incorporate the Southern New England Ry. (with authority to issue \$3,000,000 stock and \$5,000,000 bonds) to build from Palmer,

Mass., at a connection with the Central Vermont, to Providence, R. I., where it is planned to construct an extensive dock system. This will give the Grand Trunk a through line via the Central Vermont from Montreal to Providence.

The Grand Trunk, it was recently reported, has acquired control of the Providence & Danielson (electric) Ry., 37 miles in length, whose President, with officers of the Grand Trunk, are among the incorporators named for the new company.—V. 90, p. 167.

Gulf & Ship Island RR.—Coupon Payments.—The coupons on the first refunding and terminal 5% bonds will be paid at the Bankers' Trust Co., 7 Wall St., instead of Fisk & Robinson, as heretofore.—V. 89, p. 1066.

Hudson Companies.—Sale of Notes.—Arrangements have been made through Harvey Fisk & Sons for the sale of a further issue of \$5,500,000 3-year 5% notes to a syndicate including J. P. Morgan & Co. The proceeds will complete the Hudson system of tunnels as originally planned, not including extension from 33d St. and 6th Ave. to the Grand Central Station, the financing of which is left to a later date. This note issue will be secured by bonds of the Hudson & Manhattan RR. to the extent of \$1,500 of bonds for every \$1,000 of notes.—V. 90, p. 236, 234.

Huntingdon & Broad Top RR. & Coal Co.—Change of Officers.—Carl M. Gage has been elected President & General Manager and Samuel Bancroft Jr., former President, was chosen Chairman of the board. Joseph Bancroft was elected Vice-President.—V. 90, p. 372.

Metropolitan Street Ry., New York.—Sale Adjourned.—The foreclosure sale has again been adjourned to March 26 from Jan. 22.—V. 90, p. 300, 168.

Ontario & San Antonio Heights RR.—Bonds Offered.—C. E. Woodside & Co., Los Angeles and San Francisco, are placing \$150,000 1st M. 6% gold bonds. The road will connect Pomona with points in the Pomona Valley. Capital stock is controlled by the Huntington interests. Southern Trust Co., Los Angeles, is mort. trustee. Issue given as \$300,000.

Ottawa Electric Ry.—Report.—For year ending Dec. 31:

Cal. Year	Gross Earnings	Net Profit	Interest Taxes, &c.	Conting. Acct.	Dtads. (12%)	Balance. Surplus
1909	\$677,557	\$247,285	\$49,430	\$36,120	\$149,724	\$12,011
1908	616,229	199,440	39,035	13,583	146,819	—

—V. 86, p. 338.

Phillipsburg & Susquehanna Valley RR.—New Stock.—This Pennsylvania corporation filed on or about Feb. 2 a certificate of increase of capital stock from \$250,000 to \$600,000. Compare V. 89, p. 1224.

Parkersburg Marietta & Interurban Ry.—Stock Increase.—This company has filed a certificate of increase of capital stock from \$440,000 to \$1,000,000.

USA press report says that the increase is for the purpose of making improvements, the completion of the Lowell and Beverly extension and a proposed extension on the Southside. Compare page 84 of "Electric Ry. Section."—V. 77, p. 1747.

Passenger Fares.—Injunction.—The following decision was handed down by Judge Hook in the United States Circuit Court at St. Louis on Feb. 9:

A temporary injunction was granted to the Missouri Kansas & Texas and Atchison roads restraining the Oklahoma RR. Commission from enforcing the 2-cent passenger rate and certain rates fixed by the Oklahoma Railroad Commission under ten freight-rate rulings. It was ordered that the rates are confiscatory. The Commission filed a demurrer, alleging that as the railroads had not pursued their cases to final adjudication in the State courts, the Federal Court could not properly assume jurisdiction. The question was raised and argued, also, as to the proper basis of division of expense between State and Inter-State business. The State will take an appeal.

The cases brought by the Kansas City Southern and Midland Valley for the same relief are under consideration.—V. 88, p. 1561.

Pennsylvania RR.—Change for Benefit of Convertible Bonds.—The company, having changed its dividend period from semi-annually to quarterly, has made the following concession in order to do justice to its convertible bondholders:

When convertible bonds of 1912 with May 1 and Nov. 1 coupons attached are presented for conversion into stock between Feb. 5 and May 5, incl., or Aug. 5 and Nov. 5, incl., the company will pay one-half the face value of coupon covering period from Nov. 1 to Feb. 1 or May 1 to Aug. 1 upon surrender of bonds at time of conversion in lieu of three months' dividend on stock covering same periods.

When convertible bonds of 1915 with June 1 or Dec. 1 coupon attached are presented for conversion into stock between Feb. 5 and May 5, incl., or Aug. 5 and Nov. 5, incl., one-third the face value of coupon covering period from Dec. 1 to Feb. 1 or June 1 to Aug. 1 will be paid upon surrender of bonds at time of conversion in lieu of two months' dividend on stock covering the same periods.—V. 90, p. 373, 303.

Peoria & Eastern Ry.—Full Interest on Income Bonds.—The full 4% annual interest on the \$4,000,000 4% non-cumulative income bonds will be paid on April 1. A year ago the distribution was omitted, before which, however, the full 4% was paid from April 1 1902 to 1908 inclusive.—V. 88, p. 565.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Right to Subscribe.—A circular dated Feb. 3 offers to all shareholders of record Feb. 15 (not Feb. 5) the right to subscribe par (\$100 a share) on the company's warrants at the Farmers' Loan & Trust Co., New York, on or before March 15 for \$7,015,600 new common stock to the extent of 12½% of their respective holdings. Subscriptions are payable at said trust company between March 1 and March 15, and thereupon the new stock certificates will be issued.—V. 90, p. 303.

Pittsburgh Harmony Butler & New Castle Ry.—New Stock.—This company filed at Harrisburg on or about Feb. 8 a certificate of increase of capital stock from \$3,000,000 to \$3,500,000.—V. 83, p. 752.

Providence & Danielson (Electric) Ry.—Reported Sale to Grand Trunk.—See that company above.—V. 72, p. 1136.

Quebec & Lake St. John Ry.—Receivership.—The proposed reorganization plan having been rejected, A. J. Gorrion of Montreal was on Feb. 7 appointed receiver.—V. 90, p. 303, 237.

Saginaw-Bay City Ry.—New Securities.—The Michigan State Railroad Commission has been requested to authorize the company to increase its capital stock \$1,100,000 and to make a \$5,000,000 bond issue. Compare Commonwealth Power Railway & Light Co. in V. 90, p. 108.—V. 88, p. 159.

St. Louis Rocky Mountain & Pacific Co.—Coupon Payment.—The coupons on the first mortgage bonds and secured notes will be paid at the Hanover National Bank in place of Fisk & Robinson, as heretofore.—V. 90, p. 233.

Scranton Dunmore & Moosic Lake RR.—New Stock.—This Pennsylvania corporation on or about Feb. 3 filed a certificate of increase of capital stock from \$100,000 to \$250,000. The road, extending from Dunmore to Moosic Lake, 9 miles, has been leased to the American Railways Co. See V. 90, p. 371. Bonded debt at last accounts, \$100,000 6s, due Jan. 1 1933.

Seaboard Air Line Ry.—Return of Deposited Bonds.—The bondholders' committee, W. Salomon, Chairman, representing Atlanta-Birmingham first mortgage 4s due 1933, deposited under agreement of Sept. 2 1908, announces that the agreement has been terminated and that the bonds will be delivered without charge for services, &c., at the Standard Trust Co., New York, on surrender of the certificates of deposit.—V. 90, p. 168, 111.

Southern New England Ry.—Proposed New Grand Trunk Subsidiary.—See that company above.

Southern Pacific Co.—New Bonds.—The following official statement has been given out touching the proposed \$50,000,000 bond issue to be secured by a mortgage on the terminal properties at San Francisco, etc.

The Southern Pacific Co. has a very large amount of money invested in what is known as the Bay Shore Line, a short and very expensive cut-off, and other terminals in San Francisco, all of which are free from liens. We are now merely taking advantage of the annual meeting to be held Apr. 6 to obtain requisite consent of the stockholders for an issue of bonds to cover this investment and such other improvements of the terminals as may be found advisable without the delay and expense of calling a special meeting. But no sale of the bonds at this time is contemplated.

New Arizona Consolidation.—See Arizona Eastern RR. above.—V. 90, p. 373.

Stark Electric RR., Alliance, O.—Stock Dividend.—The directors last week declared the usual quarterly dividend of $\frac{3}{4}$ of 1%, and also a stock dividend of 25%, payable April 1 on stock of record March 25. "Cleveland Finance" says:

The capital stock is now \$1,000,000 and the stockholders will be asked to authorize an increase of this capitalization to \$1,500,000. The stockholders will thereupon receive a dividend of 25% in stock to capitalize part of the surplus earnings and the dividend rate will remain the same as now, namely 3% per annum. The company issued originally \$1,000,000 bonds and upon completion of the road an extra \$100,000 was borrowed of the bank and has been paid out of earnings, together with other large money for improvements which has come out of earnings. The company recently installed two new turbine and power house which have been paid for out of earnings, and at the present time does not owe a dollar.—V. 86, p. 1468.

Toledo & Indiana Traction Co.—New Company.—The company was incorporated in Ohio on Feb. 8 with \$10,000 stock, to be increased later, as successor of the Toledo & Indiana Ry., which was sold at foreclosure sale to the majority bondholders on Feb. 8.—(V. 90, p. 237).

The incorporators are Charles F. Chapman Jr., George D. Welles, Frank W. Caughling, Eugene H. Winkworth and Frank E. Miller, all connected with the law firm of Kling, Tracy, Chapman & Welles, who prepared the papers.

Twenty-Eighth & Twenty-Ninth Streets Crosstown Ry., New York.—Foreclosure.—Newell Martin, as referee in the foreclosure proceedings, filed his report on Feb. 10, finding the amount due for principal and interest of the bonds \$1,639,167. The best interests of the bondholders, he says, will be subserved by the sale of the property as an entirety rather than in parcels.—V. 88, p. 1439.

Union Pacific RR.—Listed.—The New York Stock Exchange has listed \$8,402,000 additional first lien and refunding mortgage 4% bonds, due 2008, making the total amount listed \$38,402,000.

Earnings.—For 5 months ending Nov. 30:

Fig.	Gross Earnings	Net after taxes.	Other Income.	Charges (Net).	Balance, Surplus.
1909	\$40,816,005	\$21,345,141	\$7,167,573	\$5,685,067	\$32,825,647
1908	36,057,268	18,897,564	7,602,025	5,982,038	20,487,552
1907	36,389,213	15,010,474			

Dividends on the preferred stock at the rate of 4% yearly, 1.23% for the 5 months, call for \$1,659,098 in 1909, against \$1,659,068 in 1908, and on the common stock, at 10% yearly, 4.1-6% for \$9,028,935, against \$8,148,133, leaving a surplus for the 5 months of 1909 of \$12,137,613, against \$10,680,350.

Outlays Aggregating \$8,406,908 on Account of Which These Bonds Were Issued.

(1) Property on which the refunding mortgage is a first lien: Purchase of South Omaha & Western RR., Summit to Lane, Neb. (11.61 miles)	\$3,833,368
Construction of new lines, Sand Creek to St. Vrain, Col.; Grant Mine to La Salle, Col.; Greeley, Col., eastward, &c.	382,633
Completion of line, Onaga to Marysville, Kan., \$12,495, and extension O'Fallons to Northport, Neb., \$384,476	396,972
Purchase of 23 passenger-train cars, 450 freight-train cars, 6 coal-hauling and 1 steam shovel	793,976
Additions and betterments	77,947
(2) Additions and betterments to lines on which the refunding mortgage is a first lien, subject only to the first mortgage, dated July 1 1897.	2,921,812
—V. 90, p. 304, 338.	

Union Railway of Memphis, Tenn.—Proposed Lease.—The shareholders will meet March 28 for the purpose of—

Considering a contract between the Union Ry. Co., St. Louis Iron Mountain & Southern Ry. Co. and the Iron Mountain RR. Co. of Memphis, whereby the Union Ry. Co. will lease from the Iron Mountain RR. Co. of Memphis its terminals and properties in the city of Memphis and operate the same.—V. 75, p. 795, 443.

United Railways of St. Louis.—Extension of Bonds.—Holders of the \$1,948,000 St. Louis RR. Co. (Broadway cable) first mortgage 5% bonds, due May 1 1910, are notified that arrangements have been made through the Mississippi Valley Trust Co. and Francis, Bro. & Co. of St. Louis for an extension of the above bonds for a period of 10 years from May 1 1910. Interest to be at the rate of $4\frac{1}{2}$ % per annum, payable M. & N.—V. 90, p. 367.

Washington Baltimore & Annapolis Electric Ry.—Fare Increase, &c.—On March 1 the receivers will increase the through fare between Baltimore and Washington to \$1 and the round-trip rate from \$1.25 to \$1.50.

On the same date through service, now stopping in the outskirts of Washington, will be extended to the corner of 15th and G streets, N. W., with limited cars half-hourly and transfers to all intersecting lines of the Washington Ry. & Electric Co. Compare V. 89, p. 1224, 1142.

Western Maryland Railway.—Authority Asked to Sell Unissued Stock.—A bill has been prepared for consideration by the Maryland State Legislature empowering the company to sell at the market price the \$26,040,440 of unissued treasury stock and also to aid in the construction of extensions, having special reference, it is understood, to the proposed outlet to Pittsburgh. It is hoped to have the new line ready for traffic by July 1912. Compare V. 90, p. 238.

West Penn Railways Co.—To Vote on Proposition from Am. Water Works & Guarantee Co.—The shareholders will vote Feb. 23 on substantially the following proposition from the American Water Works & Guarantee Co.:

To take over the common stock of the railways and issue therefor 5% cumulative preferred stock of a new company to the amount of 50% of the face value of the common stock of the West Penn Railways Co., the new preferred stock to be guaranteed by the American Water Works & Guarantee Co. as to dividends for a period of 21 years and also give the holder of common stock of the railways for a period of 21 years and also give the holder of the new company equal to the face value of his holdings in the West Penn Railways Co. The American Water Works & Guarantee Co. would also take over the bonds that may be issued for improvements during the next two years at a price satisfactory to the railways Co.—V. 88, p. 508.

Wheeling & Lake Erie RR.—Plans Still Under Consideration.—The proposed plan of reorganization and consolidation with the Wabash-Pittsburgh Terminal Ry. (V. 90, p. 169), which was under consideration a short time ago, has, it is stated, been abandoned, owing to legal difficulties which necessitated a change in the distribution of securities from those mentioned in the preliminary scheme. The committee and the bankers are, however, it is understood, working in co-operation in the endeavor to formulate a plan which will be practicable.—V. 90, p. 169.

Wichita Falls & Northwestern Railway Co. of Texas.—Earnings.—This road, being a new one and not completed, has not heretofore been making monthly reports to the Interstate Commerce Commission. The following statement, however, has recently been filed, showing the earnings of the Wichita Falls & Northwestern Railway companies of Texas and Oklahoma for the months of July to November inclusive:

Operating Revenue of Wichita Falls & Northwestern Railway System (of Oklahoma and Texas) and Wichita Falls Railway Co. for Five Months ending Nov. 30 1909.			
W. F. & N. W.	Revenue, Net	W. F. & N. W.	Revenue, Net
July	\$30,232	October	\$50,650
August	19,801	November	45,803
September	27,869		36,455
Total			\$174,355
Taxes, five months			4,025

Operating Income W. F. & N. W. railways	\$117,032
Wichita Falls Ry. (stock owned by W. F. & N. W. Ry. Co.) revenue received from lease of its 18 miles of track to M. K. & T. Ry.: July, \$8,257; Aug., \$7,279; Sept., \$9,357; Oct., \$13,202; Nov., \$14,464; total	52,559

Total operating income \$169,591
President J. A. Kemp, Wichita Falls, points out that the net earnings of the combined property here shown for the first five months of this fiscal year is considerably in excess of an amount sufficient to pay 12 months' interest in the entire outstanding bond issue.

In our issue of June 5 1909 (p. 1439) we published an abstract of a circular prepared by Wm. A. Mason & Co. of Chicago (who placed the major portion of the \$2,300,000 of bonds) from which the reader will be able to get a better understanding of the status of the enterprise. The company expects to complete its line to Elk City within the next sixty days.—V. 89, p. 920.

Winston-Salem Southbound Ry.—Mortgage.—The stockholders voted on Feb. 4 authorizing a mortgage to secure an issue of \$5,000,000 of bonds. Compare V. 90, p. 238.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—Dividend.—The company has declared a quarterly dividend of \$3 per share on the outstanding 120,000 shares, payable March 1 to stockholders of record Feb. 14. Three and 9 months ago semi-annual payments of \$2 a share from the express business and \$4 from investments were made, comparing with semi-annual distributions of \$2 per share from the express business and \$2 from other sources between Dec. 1900 and Dec. 1908, both inclusive, in addition to several extra distributions in bonds and from the sale of real estate.—V. 90, p. 238.

American District Telegraph Co. of New Jersey.—Preliminary Report.—For year ending Dec. 31 (December estimated in 1908):

Calendar Year	Gross Earnings	Operating Expenses	Net Earnings	Dividends Paid	Balance, Surplus
1909	\$3,690,000	\$2,700,000	\$990,000	\$258,496	\$501,504
1908	3,221,728	2,435,845	785,883	398,088	387,795

—V. 88, p. 943.
American Iron & Steel Mfg. Co.—New Directors.—John W. Brock and B. Dawson Coleman have been elected

directors to succeed Arthur Brock and H. H. Light.—V. 89, p. 780.

American Pneumatic Service Co.—\$3,000,000 1st Pref. Stock.—About \$1,500,000 to be Offered Now at Par.—To finance the company's requirements, it is proposed to create an issue of \$3,000,000 7% cumulative first preferred stock in shares of \$50 each, of which issue it is proposed to offer approximately \$1,500,000 at this time, pro-rata to both common and preferred stockholders at par \$50; this \$1,500,000 has been undrawn. Shareholders will vote on the matter March 5. President Ames says:

The first pref. shares are to have a preference over the present pref. stock (\$7,000,000 auth.; \$6,328,500 outstanding) both as to dividends and assets. Dividends on the first pref. shares will accrue from April 1 next and the first semi-ann. dividend of 3½% will be payable Sept. 30 1910. The company is at present earning more than 2½ times such dividend charge.—V. 90, p. 169.

American Water Works & Guarantee Co., Pittsburgh.—*Guaranty.*—See West Penn Railways under "Railroads" above, also Sacramento Valley Irrigation Co. in V. 90, p. 171 and Arkansas Water Co. in V. 89, p. 1350.—V. 89, p. 995.

Baton Rouge (La.) Water Co.—*Bonds Offered.*—The company, it is announced, will issue \$150,000 of 25-year 5% bonds about July 1 1910. Correspondence is solicited by John H. Wood, Baton Rouge.—V. 75, p. 1088.

(J. G.) Brill Co., Philadelphia.—*Report.*—For cal. years

Cal. Year.	Gross Earnings.	Net after Dep'n. & Disc't.	Preferred Dividend.	Common Dividend.	Balance, Surplus.
1909.	\$2,868,396	\$130,784	(7) \$320,600	def. \$189,816	
1908.	3,845,173	90,740	\$30,644	(2) \$100,000	def. 360,504
1907.	9,211,825	1,368,949	172,940	(5½) \$28,725	(3) 150,000

—V. 88, p. 999, 508.

British Columbia Packers' Association.—*Plan Approved.*—The shareholders on Feb. 8 voted to approve the plan for re-incorporating under the laws of British Columbia, &c. (V. 90, p. 305). The Montreal "Gazette" says:

For 1909 the net profits were \$361,123, as compared with \$108,225 for 1908. After the payment of all deferred dividends (10½%, or \$153,550) on the pref. stock, there was a balance of \$217,773. The profit and loss account before the (10½%) dividend was paid totaled \$692,657. The company is in a strong financial position, which should enable it not only to redeem a portion of the pref. stock, but also to pay a dividend on the common stock before very long. Compare V. 90, p. 305, 239.

Buffalo & Susquehanna Iron Co.—*A Prosperous Company Controlled by the Rogers, Brown Interests and Entirely Independent of Buffalo & Susquehanna Ry.*—It is pointed out that, although bearing a name similar to that of the above-mentioned railway, the iron company has always been controlled by and under the management of William A. Rogers of Rogers, Brown & Co., who is in no way connected with the management of the railway company.

The iron company has been highly successful, and its plant is about to be taken over by the newly formed Rogers-Brown Iron Co., which will erect additional furnaces, doubling the present output. The Rogers-Brown interests are recognized as the leading dealers in pig iron in the United States and they will have the same control of the Rogers-Brown Iron Co. (compare V. 90, p. 113) as they have had of the Buffalo & Susquehanna Iron Co. in the past.—V. 90, p. 374.

Central Mexico Light & Power Co.—*Common Stock Acquired by Guanajuato Power & Electric Co.*—See that company below.—V. 90, p. 239.

Chicago Telephone Co.—*Report.*—For calendar years:

Calendar Year.	Gross Earnings.	Net Earnings.	Dividends on Stock.	Balance, Surplus.	Telephones Dec. 31.
1909.	\$9,907,450	\$2,220,709	(8) \$2,160,000	\$60,709	262,359
1908.	8,741,517	2,073,341	(9½) 2,012,790	60,551	231,180

—V. 88, p. 1623.

Cockerill Zinc Co., Pittsburgh, Kan.—*Bondholders in Control.*—This company, being bankrupt, has turned over its property to George E. Nicholson of Kansas City and the National Bank of Commerce of St. Louis, representing some \$1,200,000 of the bonds. Foreclosure and reorganization are expected shortly. President A. B. Cockerill is quoted as saying: "I intend to see that all obligations not assumed by the bondholders are met by myself." A press dispatch says:

The company owns smelters in Altoona, Bruce, Gas City, LaHarpe and Pittsburg, Kan., and in Nevada, Mo., in all 26 furnaces; total weekly capacity, 2,000 tons of ore. Smelters at Altoona and Gas City are in operation. The company is capitalized at \$3,000,000 and is one of the heaviest buyers of ore in the Joplin district. Compare V. 86, p. 1470.

Grex Carpet Co.—*Report.*—A press report states that the earnings for the year ending Dec. 31 1909 showed a surplus available for dividends of \$251,250, an increase over 1908 of \$109,558.—V. 89, p. 1225.

Curtis Publishing Co., Philadelphia.—*Stock Increase.*—Notice of an increase in capital stock from \$10,000 to \$5,000,000 was filed at Harrisburg, Pa., on Jan. 28 1910. Compare V. 88, p. 378.

Denver (Col.) Gas & Electric Co.—*Reduction in Prices.*—The company has announced a reduction in the price of electricity for lamps from 9 to 8 cents per k. w. hour, to take effect Jan. 1 1910. Beginning with July 1 1910 the price of gas will be reduced from \$1 to 90 cents per 1,000 cubic feet.—V. 90, p. 112.

Deschutes (Ore.) Irrigation & Power Co., Columbus, O.—*Foreclosure Suit.*—The bondholders' committee has brought suits for foreclosure at Columbus, O., and Portland, Ore.

It was supposed from the announcement made in Columbus early in January as to the provision of funds to meet the overdue interest that the success of the reorganization was assured, but it seems that the directors declined to ratify the action of the Eastern interests.—V. 90, p. 112.

Detroit Edison Co.—*New Stock.*—*Debtors Bonds.*—The shareholders will vote Feb. 23 (1) on increasing the authorized capital stock from \$6,000,000 to \$9,000,000; and (2) on authorizing the issue of \$3,000,000 debenture bonds; and in case the vote of the meeting is in favor thereof, to vote for or against (3) authorizing the directors to dispose of such

increased stock or such debenture bonds at such time and in such manner as the board may prescribe and to confer under such regulations as they may adopt, on the holders of the debenture bonds, the right to convert the principal thereof into stock.—V. 90, p. 375.

Diamond Match Co.—*Report.*—For calendar year:

Cal. Year.	Profits for Year.	Other Income.	Dividends Paid.	Charged Off.	Balance, Surplus.	Total Surplus.
1909.	\$2,196,877	\$47,864	(8%) \$1,280,000	\$777,095	\$187,646	\$865,586
1908.	2,270,911	—	(10%) 1,600,000	465,035	214,876	877,940

* Profit from sale of Bryant & May preferred stock.—V. 90, p. 375, 239.

Distillers Securities Corporation.—*Listed.*—The New York Stock Exchange has transferred from the unlisted department to the regular list \$30,768,000 capital stock, with authority to add from time to time, prior to Jan. 1 1911, \$1,732,000 additional, on notice of issuance, in exchange for outstanding stocks of the Distilling Company of America, making the total to be listed \$32,500,000.—V. 90, p. 375, 305.

Dominion Natural Gas Co.—*Report.*—For year 1909:

Calendar Year.	Gross Earnings.	Total Expen.	Net Earnings.	Bond Int. &c.	Dividends Paid.	Balance, Surplus.
1909.	\$411,285	\$185,723	\$225,562	\$15,879	(10%) \$108,900	\$102,783
1908.	344,553	147,280	197,273	16,876	(1%) 10,890	169,507

Operating expenses include \$25,793 for gas purchased in 1909, against \$13,395 in 1908. Present dividend rate, 3% quar. The balance sheet shows current quick assets in excess of current liabilities Dec. 31 1909 of about \$40,000 and total undivided surplus of over \$420,000.

du Pont International Powder Co.—*Report.*—For the year ending Dec. 31 1909:

Divs. received on Int. Sm. Pow. & Chemical Co.	Interest on bonds.	Administrative expenses & franchise taxes.	Dividends paid.	Balance, surplus.
\$235,418	\$42,816	383	160,769	\$35,879
4,982				
Total Income.	\$240,400			
Deduct—				
Interest on notes.	\$553			
Total surplus Jan. 1 1910.				\$96,691

—V. 85, p. 796.

Eau Claire (Wis.) Gas Light Co.—*Stock Increase.*—This Wisconsin corporation filed on Jan. 27 a certificate increasing its capital stock to \$250,000. Compare V. 87, p. 482; V. 80, p. 2461.

Fort Worth Stock Yards Co.—*Called Bonds.*—Fifteen first mortgage 5% bonds due March 1 1922 have been drawn for redemption on March 1 at 105 and interest at the New York Trust Co., New York.—V. 89, p. 351.

Garden City Drainage Co., Louisiana.—*Bonds.*—Trowbridge & Niver, Chicago, Ill., have agreed to underwrite \$1,500,000 bonds, the proceeds of which will be used to drain by pumps, canals, levees, &c., and otherwise improve, a great amount of wet land in Louisiana, including some 50,000 acres in the vicinity of Bayou La Fourche. Edward Wisner is promoting the enterprise.

General Asphalt Co.—*1% on Account of Cumulative Dividends.*—The company has declared a quarterly dividend of 1¼% on its \$13,139,663 5% cumulative preferred stock and also a payment of 1% on account of dividends accumulated since June 15 1905, amounting to about 8¼%, both payable March 1 to stockholders of record Feb. 14. This will leave about 7¼% accumulated dividends unpaid.

1906.	1907.	1908.	1909.
4	2	2	5 (1¼ quar.)

—V. 89, p. 1544.

Gilchrist Transportation Co., Cleveland.—*Receivers' Certificates.*—Judge Tayler in Cleveland on Feb. 7 authorized an issue of \$600,000 6% 2-year receivers' certificates, callable at the option of the receivers at the end of 12 or 18 months.—V. 90, p. 306.

Guanajuato Power & Electric Co.—*Increase of Stock.*—*Stock Acquired.*—The company has increased its common stock from \$2,000,000 to \$3,500,000, the new stock being issued in order to purchase the \$1,500,000 common stock of the Central Mexico Light & Power Co.—V. 90, p. 240.

Hamilton (Ont.) Steel & Iron Co.—*Dividend Increase.*—This company, which last November increased its quarterly dividend from 1% to 1½%, has now increased it to 2%, making the yearly rate 8%. C. S. Wilcox is Pres.—V. 86, p. 724.

Hartford City (Conn.) Gas Light Co.—*Pref. Stock Issue.*—*Proposed Dissolution of Holding Company.*—This company, substantially all of whose outstanding stock (\$750,000, par \$25) is owned by the Hartford Gas Securities Co., which in turn is controlled by the United Gas & Electric Co. (V. 83, p. 1589), has authorized an issue of \$750,000 8% cumulative pref. stock in \$25 shares, with preference also as to assets to the amount of \$50 a share, first quarterly dividend payable April 1. This pref. stock is offered to shareholders of record at par. The portion taken by the Securities Co. will be distributed by the latter, share for share, in exchange for its own \$750,000 8% pref., while its holding of the present stock of the Gas Light Co. will be given in exchange, \$ for \$, for its own common shares, after which the Securities Co. as "burdensome machinery" will be dissolved.—V. 84, p. 628.

Hartford (Conn.) Gas Securities Co.—*Dissolution.*—See Hartford Gas Light Co. above.—V. 81, p. 34.

Hudson County Water Co.—*Controlled Company.*—See New York & New Jersey Water Co. below.—V. 87, p. 1481.

Illinois Brick Co., Chicago.—*See "Annual Reports."* *New Stock.*—The shareholders on Feb. 7 voted to increase the capital stock from \$4,000,000 to \$5,000,000. The directors stated that this increase was recommended for the following reasons (compare aforesaid report):

1. A contract had been entered into with the American Equipment Co., under which your company is obligated to install at various plants a brick setting device known as the "Penfield patent." This device will also make necessary the rebuilding of approximately two miles of kiln sheds, if not more; installation of electrical generators, traveling cranes, sliding decks for dryer cars, electrical transfer cars, etc., all of which will require the expenditure of a large sum of money, probably in excess of \$300,000.

2. The company had purchased the plant of the Labahn Brick Co. for about \$123,000.

3. The company had rebuilt a yard at Shermerville, making it practically a new plant for upwards of \$115,000.

The amount of new stock proposed (\$1,000,000) is somewhat in excess of the amount required for immediate needs, but it was deemed best to ask its authorization so that it may be in the treasury should occasion thereafter arise. If the stockholders authorize the issue of this stock, the entire earnings will become available for payment of dividends and increasing our surplus account. By the improvement it is confidently expected that the net earnings will be largely increased.—V. 90, p. 55.

Indian Refining Co., Cincinnati.—Financial Plan.

The shareholders will vote to-day on a plan (1) to convert the \$400,000 pref. stock into common stock, thus increasing the outstanding common to \$3,000,000; (2) to authorize \$3,000,000 new 7% cum. pref. stock convertible into com. at option of holders at the rate of two pref. shares for one of common; (3) to increase the authorized issue of common stock from \$3,000,000 to \$4,500,000, to provide for the afore-said conversion right. Of the new pref. \$1,000,000 to remain in the treasury, and \$2,000,000 is offered for subscription at par on or before Mar. 1 to shareholders of record Feb. 12 1910, pro rata, payable 50% Mar. 15 and 50% Apr. 16. The holders of more than 90% of the \$500,000 1st m. 6s have agreed to exchange their bonds for an equal amount of pref. stock and it is expected to use part of the \$2,000,000 pref. offered for subscription in effecting this exchange. A syndicate has underwritten at par the remainder of the present issue of new pref.

President Richmond Levering, in a circular dated Cincinnati, Jan. 27 1910, says in substance:

At a meeting of the directors on Jan. 10 1910 it was shown that the company, by operating its Lawrenceville refinery to produce simply the lighter products of the crude oil and fuel oil, is not realizing the maximum profit obtainable, and that by extending the plant and installing a lubricating oil works there, similar to the plant at Georgetown, a large increase in net profits would be made. It is said that \$1,000,000 will be spent on the proposed plant.—Ed.] A large increase in the company's facilities for distributing its products direct to customers was also recommended. [An increase in the number of distributing stations from 65 to about 150 is said to be contemplated.—Ed.] The company further has made such substantial gains in the amount of crude oil produced on its own properties that it is advisable to provide sufficient capacity to refine all of this oil.

For the purpose of making these additions and to provide ample working capital, it is proposed to create \$3,000,000 new pref. stock, to be entitled, in preference to the common stock, to cumulative dividends at the rate of 7% per annum, and on distribution of assets other than profits, to payment of its par value and the amount of such cumulative dividends then unpaid, but to no other dividends or payment, and entitling the holder to convert it into common stock at the rate of two shares of pref. stock for one share of common stock, on the day after the date on which any dividend on such pref. stock is made payable, upon five days' previous written notice, and to provide that the company shall not mortgage its property (except by purchase money mortgage) without the consent of two-thirds of such pref. stock then outstanding. It is also proposed to increase the common stock from \$2,600,000 par value to \$4,500,000 par value.

Of the new pref. stock, \$2,000,000 is to be offered to all stockholders of record on Feb. 12 1910; of said amount, not exceeding \$500,000, if not subscribed for, may be used to retire an equal amount of the first mortgage bonds, more than 50% of such bondholders having already agreed to so retire their bonds. The remaining \$1,000,000 new pref. stock shall not be issued at present. Of the new common stock, \$400,000 to be issued in exchange for the present pref. stock, share for share (substantially all holders have agreed to such exchange), and the remaining \$1,500,000 to be issued only for conversion of the new pref. stock. This plan will cancel the bonded debt and eliminate the old pref. stock, which now shares equally with the common stock in assets and dividends. See also V. 90, p. 376.

International Harvester Co.—Listed.—The New York Stock Exchange has listed \$20,000,000 additional first certificates for common stock representing the 33 1-3 stock dividend declared payable to stockholders of record Feb. 3 (V. 90, p. 306, 376) on notice of issuance, making the total to be listed \$80,000,000.

Earnings, Etc.—For calendar year 1909 (partly estimated):

Total accumulated surplus Dec. 31 1908	\$16,690,000
Net profit for 1909 based on preliminary balance sheet (comparing apparently with \$8,885,682 in 1908.—Ed.)	\$14,760,000
Less preferred stock dividends, 7%	4,200,000
	10,560,000

Estimated surplus Dec. 31 1909 before declaration of stock div. \$27,250,000
Stock dividend (33 1-3%) payable to common stockholders of record Feb. 3 1910 20,000,000

Estimated net surplus after declaration of said stock div. \$7,250,000

Russian Subsidiary.—The "International Harvester Co. in Russia" has been incorporated in Maine as a subsidiary with \$4,000,000 authorized stock in \$100 shares to manufacture and deal in agricultural machines, &c.—V. 90, p. 376, 306.

International Smelting & Refining Co.—Dividend Increased.—The company has declared a quarterly dividend of 2% on its \$10,000,000 capital stock, payable Mar. 1 to stockholders of record Feb. 21, comparing with 1½% paid Dec. 1 and Sept. 1 last, increasing the annual rate from 6% to 8%.—V. 89, p. 997.

International Smokeless Powder & Chemical Co.—Report.—For the calendar year ending Dec. 31:

Calendar Year—	Net Earnings from Sales.	Other Income.	Interest and Misc.	Dividends Paid.	Balance, Surplus.
1908	\$286,580	\$2,439		\$273,000	\$15,819
1909	213,428	1,976	\$7,253	205,500	2,671

Jacksonville (Fla.) Gas Co.—Bonds Offered.—Earnings.—Chas. H. Jones & Co., New York, the National City Bank of Chicago, bond department, and Allerton, Greene & King, Chicago, are offering, at 97½ and interest, 30-year 5% first mortgage 5s dated June 1 1907. Circular reports:

Capitalization—	Com. Stock.	Pref. Stock.	1st M. 5s.
Authorized	\$1,500,000	\$500,000	\$2,000,000
Issued	750,000	150,000	923,000

Results for Years ending December 31.

	1906.	1907.	1908.	1909.
Gas sold, cu. ft.	50,589,000	70,899,800	99,676,400	127,727,100
Meters Dec. 31	2,492	3,315	4,370	6,699
Miles of mains Dec. 31	37	45.8	54.2	64.5
Gross earnings	\$76,736	\$102,897	\$138,735	\$168,832
Net earnings	34,016	48,887	64,861	80,806
Bond interest for year 1909, \$40,725; surplus for year, \$40,089. Compare V. 88, p. 1440, 234.				

Lehigh Coal & Navigation Co., Philadelphia.—Circular.—John L. Clawson has sent out a circular urging the signing of a petition, already, it is said, signed by owners of about 60,000 shares, in effect as follows:

(1) That the trustees shall not elect to the board of managers any officers of a competing company; (2) that action be immediately taken to increase the capital stock to an amount more closely resembling the actual value of the property, and (3) that action be taken to give the company an output of 10,000,000 tons annually at the earliest date possible.—V. 90, p. 55.

McCall Ferry Power Co.—Successor.—See Pennsylvania Water & Power Co. in V. 90, p. 377.—V. 89, p. 1545.

Montreal Light, Heat & Power Co.—New Director.—J. E. Aldred, President of the Shawinigan Water & Power Co., has been elected a director to succeed W. McLea Wolbank.—V. 89, p. 1599.

National Biscuit Co.—Report.—For years ending Jan. 31:

Fiscal Year—	Total Sales.	Net Profits.	Pref. Divs. (7%).	Com. Divs. (6%).	Balance, Surplus.
1909-10	\$42,720,543	\$3,978,576	\$1,736,314	\$1,754,161	\$488,101
1908-09	39,830,826	3,896,609	1,736,314	1,754,161	406,134

—V. 88, p. 502, 509.

National Sugar Refining Co.—Payment of Duties.—The company has voluntarily paid into the United States Treasury without suit \$604,302, the amount agreed to be due in duties on underweighed sugar imported by that company and its predecessors between 1898 and the end of 1907.

The amounts recently paid to the Government by sugar companies for short-weighted sugar importations, including the payment by the American company and the refund of \$695,573 by Arbuckle Bros., aggregate about \$3,500,000.—V. 90, p. 170.

New Long Distance Telephone Co.—New President.—

William Fortune has been elected President to succeed James S. Brailey Jr., of Toledo, who resigned.—V. 89, p. 1226.

New York & Richmond Gas Co.—Extra Dividend.—A regular semi-annual dividend of 1% (No. 10) and also 1% extra were paid on the \$1,500,000 stock on Feb. 11.

Earnings.—For calendar year:

Year—	Gross.	Net.	Interest.	Bal., Sur.
1909	281,883	159,482	73,020	48,531
1908	264,832	117,140	67,688	49,452
Total length of mains, 88.55 miles; total meters, 10,471; total services, 8,250.—V. 89, p. 596.				

New York Susquehanna & Western Coal Co.—Bonds Called.—Thirty-three (\$33,000) first mortgage bonds have been drawn for redemption on Mar. 1 at 110 at the office of the County Savings Bank & Trust Co., Scranton, Pa., trustee.—V. 84, p. 274.

North American Co.—Offer to Purchase Notes.—The company announces that until further notice it will purchase at par and accrued interest any part of \$1,000,000 of its outstanding \$2,500,000 5% collateral trust notes, which are due May 1 1912, but subject to call at 101 and interest.

The funds for the retirement of the \$1,000,000 notes which the company offers to purchase have, it is understood, been provided from the installments paid on account of the \$7,400,000 Laclede Gas Light Co. common stock sold in June last at a price reported as 97½ per share, or a total of \$7,215,000 (V. 88, p. 1563).—V. 90, p. 370.

O'Gara Coal Co.—Bonds Called.—Nineteen (\$19,000) first mortgage 5% sinking fund gold bonds dated Sept. 1 1905 have been drawn for redemption on Mar. 1 at 105 and interest at the Trust Company of America, New York, trustee.—V. 88, p. 1126.

Pacific Telephone & Telegraph Co.—Report.

Calendar Year—	Gross Earnings.	Net over Interest, &c.	Preferred 6% Divs.	Balance, Surplus.	Sub's, No.
1909	\$12,885,018	\$1,843,528	\$1,080,000	\$763,528	302,822
1908	10,699,650	1,775,471	1,080,000	695,471	329,977

From the surplus as above in 1909 there was transferred \$600,000 to reserve for maintenance. There was expended during 1909 on plant and real estate \$5,622,575, against \$3,473,179 in 1908.—V. 89, p. 849.

Parsons Pulp & Lumber Co. of Parsons, W. Va., and Philadelphia, Pa.—Bonds Offered.—Clark L. Poole & Co., Chicago, A. B. Lench & Co., Chicago, New York, Boston and Philadelphia, and Devitt, Tremble & Co., Chicago and Philadelphia, Pa., are offering at par and interest the unsold portion of a block of \$3,000,000 first mortgage 6% serial gold bonds, par \$500 and \$1,000, principal and interest guaranteed by William Whitmer & Sons Inc. of Philadelphia who own entire capital stock. A circular says in substance:

Dated Nov. 1 1909. Par \$1,000 and \$500 each (a*). Principal and interest (M. & N.) payable at Girard Trust Co. (trustee with Charles J. Rhoads, Philadelphia; or Central Trust Co., Chicago; or Bank of Scotland, London). Total authorized issue, \$3,800,000, maturing serially, viz.: On Nov. 1 1910, \$175,000; May 1 1911 to Nov. 1 1914, \$37,500 s.-a.; May 1 1915 to Nov. 1 1919, \$120,000 s.-a.; May 1 1920 to Nov. 1 1924, \$172,500 s.-a.; but subject to call at 101½.

Financial Statement.
Capital stock and surplus Parsons Pulp & Lumber Co. \$3,827,077
Estimated value of property covered by this bond issue 9,324,034
Bonds authorized, \$3,800,000; in escrow, issuable only under strict provisions for additional timber lands and improvements, \$500,000; reserved in treasury, Wm. Whitmer & Sons Inc., \$300,000; outstanding, including amount now offered, 3,000,000
This bond issue will represent the entire indebtedness of Parsons Pulp & Lumber Co. and William Whitmer & Sons, Inc. The bonds are endorsed with the unconditional guaranty of the last-named company. The present issue of \$3,300,000 (including \$300,000 in treasury of Wm. Whitmer & Sons Inc.) were issued to refund \$1,550,000 outstanding bonds, to take up the outstanding debt of the constituent companies and to reimburse William Whitmer & Sons Inc. for advances on the purchase price of properties. In addition to the \$300,000 treasury bonds above referred to, the Parsons Pulp & Lumber Co. and William Whitmer & Sons Inc. have over \$1,000,000 quick assets.

Statement of Earnings.

Net earnings of the companies taken over from Jan. 1 1904 to June 30 1909 (average \$375,000 per year).....\$2,061,758
 Charged off for depreciation (the plants being also kept in condition out of earnings), \$414,597; and discount and interest paid and bad and doubtful accounts written off, \$356,708..... 771,805

Surplus applicable to dividends.....\$1,290,455

These earnings will be largely increased when the company begins operations in its Virginia and North Carolina timber holdings.

Organized to consolidate subsidiary companies of William Whitmer & Sons Inc., as follows: Rumbarger Lumber Co., Dobblins, W. Va.; Dry Forks Lumber Co., Lanesville, W. Va.; Condon-Lane Boom & Lumber Co., Horton, W. Va.; and Parsons Pulp & Paper Co., Parsons, W. Va.; all in successful operation for many years.

The lumber business of William Whitmer & Sons Inc. was established in Sunbury, Pa., about 40 years ago and was moved to Philadelphia in 1890. In addition to the timber lands of the Parsons Pulp & Lumber Co., which are regarded among the most valuable in the States named, William Whitmer & Sons Inc. own a large tract of timber land in Florida, valuable equities in timber lands in Louisiana and valuable water power rights in North Carolina. They also operate a large lumber yard in Philadelphia, and selling agencies in New York, Pittsburgh, Newark and Philadelphia.

This bond issue is secured by a first mortgage (1) on 100,400 acres, owned in fee, and 65,000 acres timber deeds, total, 165,400 acres, located in Pendleton, Pocahontas, Randolph, Tucker and Grant counties, W. Va.; Highland, Washington, Russell, Smyth and Tazewell counties, Va.; and Swain Co., N. C. Estimated to contain 1,911,492,000 feet, log scale, of merchantable standing timber, as follows: spruce, 1,360,000,000; hemlock, 214,050,000; oak, 94,279,000; chestnut, 113,233,000; yellow poplar, cherry, ash, birch and other hard woods, 139,350,000; (2) on three modern saw-mill plants, pulp mills, 65 miles of railroad and equipment and logging equipment located at Dobblins, Lanesville and Horton, W. Va. The company's 50-ton pulp mill at Parsons, W. Va., is profitably manufacturing sulphite pulp the refuse and limbs of trees wasted in the usual saw-mill operation. Value of timber at \$3.50 per 1,000 feet, log scale, \$6,690,232; 900,000 cords of spruce and hemlock pulp wood, tan bark and acid wood estimated at \$1,205,500; three saw-mill plants, pulp and paper mills, railroads and logging equipment, \$1,428,312; total under mortgage, \$9,324,034. Sinking fund, \$3 per 1,000 feet, log scale, for all timber cut, and 10c per cord of wood cut to retire all of the bonds before 60% of the timber is cut.

People's Gas Light & Coke Co.—See "Annual Reports."

New Vice-President.—John Williamson of Chicago, for many years Chief Engineer, has been made an additional Vice-President.—V. 88, p. 1441.

Philadelphia Electric Co.—**Stock Dividends.**—The directors on Feb. 10 declared, along with the regular quarterly dividend of 1½% on the paid-in capital, a stock dividend of \$1.50 a share. An installment of \$1.50 a share also was called on the stock payable March 15 to which the stock dividend may be applied, making each share \$15 paid. The dividends are payable March 15 to holders of record Feb. 25.—V. 90, p. 307.

Pittsburgh Coal Co.—**No Voting Trust.**—A circular has been sent out by M. H. Taylor, George T. Oliver, Grant B. Schley, John I. Bishop and John A. Bell, who had been designated by the directors as the trustees under the proposed 4-year voting trust, advising depositors of stock under the plan that the agreement has been abandoned, as it received the assent of less than a majority of the stock. Enough proxies, however, are in the hands of the proxy committee named by the directors to insure the continuance of the present management.

Report on Property.—Mining Engineer John W. Boileau recently made a report on the property. See "Pittsburgh Money" of Jan. 1 1910.—V. 90, p. 55.

Pittsburgh Plate Glass Co.—**New Directors.**—Edward Pitcairn and E. B. Raymond have been elected directors to succeed W. D. Hartup and Ethan Allen Hitchcock, both deceased.—V. 90, p. 377.

Pullman Co., Chicago and New York.—**Stock to Represent Increased Manufacturing Facilities, &c.**—The stockholders will meet March 21 to act upon a resolution adopted by the directors on Feb. 10 authorizing the issuance of \$20,000,000 new stock as a 20% dividend to represent increased investment in manufacturing facilities, reserve accounts no longer required and accumulated surplus.

The following announcement was made at the offices of the company in Chicago:

The considerations influencing this action are that the increased investment in manufacturing facilities have been so material and considerable as to justify the directors in the belief that it should be represented in additional capital stock. There were also certain reserve accounts in the manufacturing department which have hitherto been held in abeyance to meet contingencies which present conditions render improbable. These items, together with the existing surplus as shown in the published statement of the last fiscal year (\$9,995,918) July 31 1909 and the current results of operation, are regarded by the board as a justification for making this recommendation.—V. 89, p. 1286.

Quaker Oats Co., Chicago.—**Annual Dividend Rate Increased.**—The directors on Feb. 8 declared a quarterly dividend of 2% and the usual ½% of 1% extra on the \$4,500,000 common stock, payable April 15 to stockholders of record April 1, comparing with 1½% and ½% of 1% paid Nov. 30 last. This increases the regular annual rate from 6% and 2% extra, maintained since initial disbursement in Oct. 1906, to 8% and 2% extra.—V. 88, p. 747.

Republic Iron & Steel Co.—**Sale of Bonds—Refunding.**—The company has sold to Hallgarten & Co. and J. & W. Seligman & Co. \$10,000,000 ten to thirty-year 5% sinking fund mortgage gold bonds, out of the proposed authorized issue of \$25,000,000. The new bonds or their proceeds will be used to refund at or before maturity the \$7,767,000 existing first mortgage bonds, callable at 105 in 1914. Of the bonds now sold, \$8,452,000 are to be issued for this purpose, while the remainder of the \$10,000,000 will provide for improvements and betterments and for general purposes of the company. It is expected that terms of exchange will presently be offered to the holders of the existing bonds.

A portion of the \$25,000,000 issue, it is stated, will be used later to take up the \$2,000,000 outstanding mortgage notes of the Hazelton Steel Tube Co. due Apr. 15 1912, but callable at par. (See V. 90, p. 376.)

Statement by Chairman John A. Topping.

The financial policy recommended is in anticipation of future requirements. The company's development has been more or less restricted, owing to the existence of the outstanding mortgage, and it is believed that the present is an opportune time to refund the mortgage indebtedness. The proposed financial plan offers the necessary elasticity required for carrying out a progressive policy of diversifying and increasing output as the market for iron and steel demands.

The company during recent years has accomplished much in respect to the development and extension of its mineral reserves and additions to its manufacturing facilities, so that to-day it is substantially self-contained on iron ore, pig iron, and produces more than half of its coke requirements. Improvements now under way, when completed, will add diversity to the manufactured products and will increase the steel-plant capacity of the company approximately 60%.

The management, however, is of the opinion that further additions to the mineral reserves would be wise, and that further reconstruction and improvements to existing plants should be made, and that additional new construction will be called for, and therefore conclude that the company should finance in advance of its necessities. The company's present financial condition is one of extreme ease, as is indicated by the semi-annual report of Dec. 31 1909. All present obligations have been provided for.—V. 90, p. 377.

Shawinigan Water & Power Co., Montreal.—Earnings.—

Year	Gross	Net	All Int.	Dis. (4%)	Sur.
1909	\$819,171	\$701,122	\$379,816	\$260,000	\$61,306
1908	706,224	608,884	339,165	260,000	9,419

From the surplus in 1909 there was transferred to the reserve fund \$60,000, leaving a balance of \$1,300 carried to the credit of profit and loss.—V. 90, p. 377.

Silversmiths' Co., New York.—**Dividend Rate Increase from 4% to 5%.**—The directors have declared a quarterly dividend of 1¼% payable Feb. 15 to stockholders of record Feb. 10, comparing with 1% paid Nov. 15 last. This increases the annual rate to 5%, contrasting with 6% from May 1907, when distributions were begun, to Feb. 1908 and 4% from May 1908 to date.—V. 87, p. 100.

Southern Wisconsin Power Co.—**Offered also by Security Trust Co., Detroit.**—The Security Trust Co., Detroit, as well as DeWitt, Tremble & Co. and the Wisconsin Trust Co., has a \$150,000 interest in the 5% bonds and is offering the same on about a 5¼% basis. Compare V. 90, p. 377.

Union Natural Gas Corporation (Pittsburgh, Pa.)—**Earnings.**—For calendar years 1909 and 1908:

Cal.	Gross	Operating	Int. on	Gas	Dividends	Balance,
Year	Earnings	Expenses	Bds. &c.	Purchased	(10%)	Surplus
1909	\$3,473,442	\$1,134,401	\$235,891	\$437,002	\$900,000	\$765,848
1908	3,377,116	1,067,449	250,705	404,946	900,000	754,016

—V. 88, p. 1434.

United Box Board Co.—**Fines on Members of Paper Board Association.**—Judge Hough in the United States Circuit Court in this city on Feb. 7 imposed fines of \$2,000 each on 27 corporations who were members of the Paper Board Association who pleaded guilty to the indictment charging violation of the Sherman Anti-Trust Law. See list in "New York Sun" of Feb. 8 and compare V. 90, p. 241.—Vol. 90, p. 378, 307.

United Gas Improvement Co., Philadelphia.—**Stock Dividend Approved.**—The stockholders voted on Feb. 9 to increase the stock from 1,009,467 shares of the par value of \$50 each to 1,110,414 shares, in order to pay a special stock dividend of 10%. Compare V. 89, p. 1600, 1546.

United States Rubber Co.—**Listed.**—The New York Stock Exchange has listed \$2,500,000 additional 10-year 6% collateral trust sinking fund bonds, due 1918, recently sold to a syndicate (V. 89, p. 1673) with authority to add from time to time, prior to Jan. 1 1911, \$2,500,000 additional, on notice of sale under the company's option, making the total to be listed \$19,500,000.

The proceeds of the \$2,500,000 bonds so sold and part of the \$2,500,000 borrowed on the pledge of the other bonds were expended in the acquisition of 19,774 shares of the capital stock of the Revere Rubber Co. (V. 89, p. 1599, 1673) at \$200 per share, which are held as a free asset in the treasury of the company. The total capital stock of said Revere Rubber Co. comprises 20,000 shares, par \$100 per share. Said company has a factory at Boston, for the manufacture of mechanical rubber goods, automobile tires and rubber thread.—V. 90, p. 307, 56.

Utah Copper Co.—**Listed.**—The New York Stock Exchange has listed \$2,700,000 additional capital stock, with authority to add from time to time \$400,000 additional on notice from Bankers' Trust Co. that Boston Consolidated Mining Co. notes have been canceled; also \$8,888,890 additional, on notice of issuance in exchange for Nevada Consolidated Copper Co. stock at the rate of one share of Utah stock (par \$10) for 2¼ shares of Nevada stock (par \$5), making the total authorized to be listed \$19,336,390.

Earnings.—For year ending Dec. 31:

Period Covered	Total Income	Net Profit	Int. Paid	Dividends Paid	Balance, Surplus
Year ending Dec. 31 1909	\$7,227,044	\$2,159,786	\$5,348	(20) \$1,464,287	\$890,051
18 mos. end. Dec. 31 1908	7,682,569	2,402,153	40,765	(10)	696,387

There were 51,749,233 net pounds of copper sold at 12.96 cents, 20,862,345 ounces of gold at \$20 per oz. and 108,943.15 ozs. of silver at 51.628 cents per oz. In the year 1909, against 54,051,212 lbs. of copper at 13.36 cents, 20,072.18 ozs. gold at \$20 and 163,952.87 ozs. silver at 54.76 cents in the 15 months ending Dec. 31 1908.

Nevada Consolidated Copper Co. reports for year ended Sept. 30 1909: Net earnings, \$1,646,062; dividends received, \$432,987; interest, rentals and miscellaneous earnings, \$7,612; dividends accrued, but not received, \$150,000; total, \$2,236,661; deduct interest on bonds, \$174,791; net surplus to profit and loss, \$2,061,870.

The Cumberland Ely Copper Co. reports earnings year ending Nov. 30 1909, \$742,558; less int. on loans \$25,678, \$716,880; earnings Dec. 1909, \$28,216; p. & l. surp. Dec. 1 1908, \$312,424; total surplus Dec. 31 1909 \$1,057,520. Steptoe Valley Smelting & Mining Co. reports: Earnings Oct. 1 to Dec. 31 1909, \$194,681; depreciation, \$36,987; dividends paid, \$157,674. The Nevada Northern Ry. Co. shows: Net income July 1 to Dec. 31 1909, \$447,043; new construction and equipment, \$79,375; bond int. \$25,000; sinking fund, \$25,000; bal., surp., \$318,268; add balance July 1 1909, \$238,823; and deduct dividends Dec. 15, \$400,000, total surplus Dec. 31 1909, \$157,091.—V. 90, p. 307, 241.

Waha-Lewiston Land & Water Co.—**Securities at Auction.**—In Philadelphia on Feb. 2 Barnes & Lofland sold:

400 shares Lewiston Realty Co. Ltd., (Lewiston, Ida.) (ot) for \$25,000 and a \$335,000 promissory note Waha-Lewiston Land & Water Co. to order of Commercial Trust Co. and collateral \$1,030,000 1st ds for \$50,000

Washington Gas Light Co.—**New Directors.**—Joseph Leiter and Ord Preston have been elected to the board of directors.—V. 85, p. 1212.

Wells, Fargo & Co.—New Director.—Charles A. Peabody, President of the Mutual Life Insurance Co., has been elected a director of the company to succeed the late E. H. Harriman.—V. 90, p. 379, 307.

Western Ice Co.—Time for Deposits to Expire Feb. 15.—Pemberton Berman, Secretary Thomas liquidating trustees, having Sullivan & Cromwell as Counsel, give the following notice to holders of the general collateral mortgage 5% 50-year gold bonds:

The time for the deposit of the above-mentioned bonds with The Equitable Trust Co. of New York, depository, No. 15 Nassau St., New York City, under the agreement between J. Horace Harding, William O. Allison, Elverson R. Chapman, Charles I. McBurney and William H. Taylor, as trustees under the Thomas liquidation agreement, parties of the first part; The Equitable Trust Co., as depository, party of the second part; and such holders of said bonds as may execute the said agreement and deposit their bonds thereunder, parties of the third part; will expire on Feb. 15 1910.

[It appears from the agreement which is dated Sept. 1909 that there have been pledged with the Hudson Trust Co., as one of the trustees under the mortgage dated Dec. 1 1906 (securing an auth. issue of not exceeding \$30,000,000 bonds), approximately \$209,700 of the 6% cumulative pref. stock and \$2,932,300 of the common stock of the Knickerbocker Ice Co. of Illinois. It also appears that approximately \$1,600,000 of the bonds secured by said mortgage (out of a total of \$2,632,000 thereof outstanding) and approximately \$2,431,600 of the capital stock of the company (out of a total of \$3,550,400 outstanding) have heretofore been deposited with "the parties of the first part," under the terms of the "Thomas liquidation agreement" dated July 1 1908, made by themselves, of the first part; Bowling Green Trust Co. (since merged in Equitable Trust Co. of N. Y.), of the second part; Edward R. Thomas and others, of the third part; and the "creditors," of the fourth part.]

As the company is in default in the payment of the interest on said bonds and otherwise, the agreement says that it is essential that as many as possible of said bonds be assembled under the control of the trustees, and the value thereof realized or a conversion thereof made into other securities upon such terms "as the trustees in their sole and absolute discretion, shall deem proper and desirable for the mutual benefit and advantage of the trustees, as the holders of bonds and stock of the company as aforesaid, and of the depositors." The trustees are accordingly given full authority to adopt and carry out a plan of reorganization, or to fund the coupons, sell the bonds, or take other measures for the common good.]—V. 86, p. 922.

Wilkes-Barre (Pa.) Gas & Electric Co.—Report.—For the calendar year:

Cal. Year.	Gross Earnings.	Op. Exp.	Net Earnings.	Int. on Bds.	Bal. sur.
1909	\$480,546	\$203,328	\$277,218	\$123,255	\$103,963
1908	396,301	206,785	189,516	118,678	70,838

Total accumulated surplus Dec. 31 1909, \$120,380.—V. 89, p. 1546.

Yale & Towne Mfg. Co.—Stock Dividend Held Legal.—The Supreme Court of Errors of Connecticut on Feb. 3 decided that the 33 1-3% stock dividend declared in accordance with the vote of the stockholders in October last (but which has not yet been paid) is not contrary to the provisions of the General Corporation Act of 1903.

The Superior Court is advised to dissolve the temporary injunction, overrule the demurrer to the answer and dismiss the complaint. The payment of the dividend will increase the outstanding stock to \$2,000,000. The suit is brought by the Stamford Trust Co. as the holder in trust of 82 shares of the company's stock. Chief Justice Baldwin says:

"We are of the opinion that Section 12 of the Act of 1903 does not forbid stock dividends to those who have not made a technical subscription for the stock. Such dividends are fully recognized as a mode of separating the accumulated earnings of a corporation from the corpus of its assets, and dividing them between the shareholders, by Section 377 of the General Statutes." The opinion is given at some length in the "Hartford Courant" of Feb. 5.—V. 86, p. 1593.

—Stone & Webster, Boston, New York, &c., have issued in its usual attractive form their manual for 1910 of "Electric Railway and Lighting Properties" under the Stone & Webster management, together with capitalization, particulars regarding securities and the earnings for 1910.

Resume of Total Capitalization, Earnings and Properties of the Thirty Companies Managed by Stone & Webster Organization.

Combined Capitalization—30 Companies.	
Bonds and coupon notes outstanding.....	\$62,997,500
Preferred and common stocks outstanding.....	63,198,120
Total.....	\$126,195,620
Total Earnings and Expenses, 1909.	
Gross earnings.....	\$20,241,974
Net earnings.....	8,659,112
Balance.....	\$2,190,576

Mileage of Street Railway—Capacity of Power Plants, &c.
Miles equivalent single track operated, 1,005; passengers carried in 1909, 274,567,000; total connected electric lighting load equivalent to (in 16 c. p. lamps), 1,773,000. Total commercial power load, approximately, 83,638 h. p.; total combined power station capacity, approximately 167,262 h. p., of which there is generated by water power 55,868.

—Messrs. Price, Waterhouse & Co., chartered accountants, 54 William St., New York, have completed the laborious task of analyzing on a mileage basis—per mile of road (or track), also per revenue train mile—and otherwise, the results of operating fifty-three of the leading railroads of the United States, comprising eight groups, for the year ending June 30 1909, as compared with the previous year. The returns made to the Inter-State Commerce Commission have been used in those cases in which the fiscal years end Dec. 31. This is the second annual compilation of the kind and it embraces numerous improvements over the first number. The figures are presented in tabular form, purple ink being used for the late year and red ink for the year 1907-08. A study of the figures in the several groups should be of value, not only to investors desirous of knowing how the properties in which they are interested compare with other properties similarly situated as regards density of traffic, operating efficiency, liberality of maintenance charges, &c., but also to operating officials and other students of railroad economies.

—The Fidelity Mutual Life Insurance Co. of Philadelphia, L. G. Fouse, President, published its 31st annual statement in last week's issue of the "Chronicle". This company, with \$19,502,070 assets and \$124,666,815 paid insurance in force, has paid to policyholders since organization \$20,616,350. Its growth during 1909 may be briefly summarized, viz.: ledger assets increased 13.64%; legal insurance reserve, 13.77%; premium income, 3.68%; interest and rental income, 12.72%; death losses and payment to members,

8.08%. Every approved death claim was promptly paid. The President's annual report giving full details of investments, income and disbursements, together with some interesting information bearing on the present life insurance situation, will be sent on application. Mr. Fouse's official associates are: Alexander McKnight and W. Le Mar Talbot, Vice-Presidents; F. H. Calkins, Supt. of Claims; F. X. Quinn, Treasurer; W. S. Campbell, Secretary and Treasurer; Charles G. Hodge, Managing Auditor; J. B. Franks, Asst. Actuary; J. Russell Sykes, Assistant Treasurer and Doctors W. H. King and John L. Yard, Medical Directors.

—Several months ago there was incorporated in New Jersey the Public Securities Co., with headquarters in Chicago, capital nominal. The object of the company was to buy and sell, at wholesale, municipal, corporation and public utility securities. The organizing spirit of this company is Homer McCoy of the successful Chicago bond house of McCoy & Co. Mr. McCoy has been a prominent banker in Illinois for 25 years, and is favorably known to nearly all bankers in the West. His plan for the new Securities Company is a large capital (\$5,000,000 to start with, of which he has more than half already subscribed), conservative dealings, and a chain of retail bond houses (of which McCoy & Co. will be one, Clark M. Poole & Co. another, and several other equally well-known and cautious dealers), to dispose of the big company's purchases. A number of prominent Chicago bankers will be stockholders in this company.

—W. F. Baker, for many years manager of the bond department of Kountze Bros., 120 Broadway, New York, recently resigned to associate himself with E. H. Rollins & Sons of New York, Chicago, Denver, San Francisco and Boston. Mr. Baker is located at the Boston office where he will make his headquarters. On Monday the 14th, inst., E. H. Rollins & Sons will move their Boston offices from 21 Milk St. to new quarters in the John Hancock Life Building, 200 Devonshire St. The firm will have the large street floor corner offices in the lately completed wing of the building, corner of Devonshire and Franklin streets.

—I. M. Taylor & Company, bankers and brokers, 8 Congress St., Boston, have issued a special circular on "Dividend Coppers," relating to the twelve copper stocks that have more than repaid their entire capital in dividends to stockholders and are going right on making profits year by year. Address Frederic G. Perine, manager of the firm's statistical department. I. M. Taylor & Co. are members of the Boston and Chicago Stock Exchanges.

—A new Chicago financial firm, which will deal in high-grade investment securities of various kinds, but making local bank stocks a specialty, is Hill, Small & Co., located on the 5th floor of the Rookery. F. A. Hill, the senior member, was on the Board of Trade for many years as a trader, and is now a member of the Chicago Stock Exchange. Mr. Small was a partner in Small Bros., dealers in bank stocks and commercial paper.

—The \$1,120,000 City of Newark, N. J., 4% school bonds, awarded this week to Kountze Brothers, 120 Broadway, New York, are offered to-day by advertisement in the "Chronicle." These bonds, due 1959, are optional on and after Dec. 31 1949, are tax-exempt in New Jersey, and are also, it is stated, legal investments for banks and trust funds in New York, Connecticut and New Jersey. Price on application.

—J. W. Bowen & Co., 53 State St., Boston, who for 10 years have made an investment specialty of the securities of the American Telephone & Telegraph Co. and allied companies, have brought down to date their pamphlet entitled "American Telephone & Telegraph Co. and Sub-Companies." They also invite correspondence as to further particulars regarding the several properties.

—J. G. White & Co., engineers-contractors, 43-49 Exchange Place, New York, are sending to their friends copies of a new booklet entitled "Irrigation Investments," by Ira W. McConnell, their chief irrigation engineer, bringing clearly to view many important points for the guidance of those interested as investors or otherwise in irrigation enterprises.

—Harvey Fisk & Sons, bankers, 62 Cedar St., New York, are offering \$4,791,000 State of Massachusetts 3 1/4% bonds by advertisement in to-day's issue. These bonds mature from 1910 to 1950 and are tax-exempt in Massachusetts. J. B. Moulton, 35 Congress St., is the firm's Boston representative. Price and particulars upon application.

—Sanderson & Porter announce that Mr. Elwin C. Foster, recently President of the New Orleans Railway & Light Co., and formerly Vice-President and General Manager of the subsidiary companies of the Massachusetts Electric Companies, has become associated with them, with offices at 52 William St., New York City.

—J. B. Russell & Company, bankers and brokers, have opened a new office in the rotunda of the Rookery, Chicago, being the quarters formerly occupied by Edwin L. Lobdell & Co. They will deal in stocks, bonds, grain and cotton, and are equipped with private wires and all facilities for a general brokerage business.

—Wm. A. Read & Co., bankers, are offering on another page \$100,000 New York Central Lines Equipment Trust 5s, due 1920, at 106 1/4 and interest, to yield 4.20%.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb 11 1910.

Trade on the whole is in satisfactory shape, though iron and steel are less active than they were recently. Speculation has received a salutary check pretty much everywhere. The dry goods trade is increasing. Money is cheaper. Pretty thorough-going speculative liquidation has in a measure cleared the atmosphere.

LARD on the spot has been firmer. Trade has continued quiet, but on the other hand the market for futures at the West has advanced, hog prices have been stronger and supplies of product are moderate. Prime Western \$12 72½, Middle Western 12.70c. and City steam 12½@12½c. Refined lard has advanced, with trade quiet and supplies light. Refined Continent 13.05c., South America 13.60c. and Brazil in kegs 14.60c. The speculation in lard futures at the West has been active. Prices have shown irregularity at times as the result of profit-taking, but the general trend of the market has been upward, owing to moderate hog receipts at stronger prices, the advance in the grain markets, buying by large packers and commission house purchases.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	12.07	12.15	12.25	12.25	12.27½	12.40
July delivery	12.05	12.10	12.20	12.20	12.22½	12.35

PORK on the spot has ruled firm. The demand has been light but stocks are moderate and the strength of other provisions and of grain has been a factor. Mess \$24, clear \$24@26 50 and family \$25@26. Cut meats have been firm and more active. Pickled hams, regular, light to heavy, 13@13½c.; pickled bellies, clear, light to heavy, 13@13½c.; pickled ribs, light to heavy, 13@13½c. Tallow has been quiet and firm; City 6½c. Stearines have been quiet with oleo easier at 13½@14c. and lard steady at 12½c. Beef has been dull but firm; supplies continue small; mess \$12@13, packet \$13@13 50, family \$15 50@15 90 and extra India mess \$21 50@22 50. Butter has been quiet and easier; creamery extras 27½c. Cheese has been quiet and firm; State, f. c., fall make, fancy, 17½c. Eggs more active and easier; Western firsts 26@26½c.

OIL.—Linseed has been strong. Consumers have continued to buy as sparingly as possible. It is believed that the requirements of many large consumers remain uncovered. City, raw, American seed, 77@78c.; boiled 78@79c. and Calcutta, raw, 85c. Cottonseed has been quiet and easier; winter 7.10@7.50c. and summer white 7.00@7.20c. Lard has been strong, with best grades quiet and low grades active; prime \$1 25@1 28; No. 1 extra 65@69c. Coconut has been quiet and steady; Ceylon 9½@10c.; Ceylon 8.90@9½c. Olive quiet and firm at 80@85c. Peanut quiet and steady; yellow 62@67c. Cod firm and more active. Domestic 38@40c.; Newfoundland 42@44c.

COFFEE on the spot has been quiet and steady; Rio No. 7 85½@84c.; Santos No. 4, 9½@9¼c. West India growths have been quiet and steady; fair to good Cutcuta 10@10½c. Speculation in future contracts has on most days during the week been intensely dull. Prices have been firm, however. There has been scattered liquidation by tired holders in Wall Street and elsewhere, but spot interests have continued to make purchases. Closing prices were as follows:

February 6.85c. June 7.05c. October 7.05c.

March 6.90c. July 7.05c. November 7.05c.

April 6.95c. August 7.05c. December 7.05c.

May 7.00c. September 7.05c. January 7.05c.

SUGAR.—Raw has been quiet and easier. Centrifugal, 96-degrees test, 4.11@4.14c., muscovado, 89-degrees test, 3.61@3.64c., and molasses, 89-degrees test, 3.36@3.39c. Refined has been quiet and steady. Withdrawals on old contracts have decreased of late. Granulated 4.95c. Teas have been steady with a small jobbing trade. Spices have been steady with a routine trade. Wool has been quiet and firm. Hops have been firm though largely nominal.

PETROLEUM.—Refined has been steady. A somewhat larger business has been done for export of late. Domestic trade has continued light. Barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been fairly active and steady; 80-degrees, in 100-gallon drums, 18½c.; drums \$8 50 extra. Naphtha has been quiet and steady; 73@76-degrees, in 100-gallon drums, 16½c.; 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 50.

TOBACCO.—Prices for domestic leaf have been steady to firm, though trade has continued light. There is a belief among many in the trade that higher prices will be witnessed as soon as the demand increases. Sumatra has been quiet, there being a disposition to await developments at the foreign inscriptions. Havana has been quiet and firm.

COPPER has been dull and easy but without important changes in quotations. Lake 13½@13¾c.; electrolytic 13¼@13½c.; casting 13¼@13½c. Lead has been quiet and steady at 4.67½c. Spelter has been dull and easier at 5½c. Tin has been dull but firmer; spot 32.65c. Iron in the local market has been steady; No. 1 Northern \$18 50@19; No. 2 Southern \$18 25. At Pittsburgh prices have been easier of late in spite of large purchases by the U. S. Steel Corporation, made, it is stated, with a view of preventing a further decline. Stocks at furnaces, especially at the South, have increased materially of late.

COTTON.

Friday Night, Feb. 11 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 81,326 bales, against 62,982 bales last week and 108,863 bales the previous week, making the total receipts since Sept. 1 1909 5,777,958 bales, against 7,770,026 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 1,992,068 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,943	5,207	11,542	6,019	5,510	6,467	38,718
Port Arthur	—	—	—	—	6,736	—	6,736
Corp. Christi, &c.	—	—	—	—	—	948	948
New Orleans	4,150	1,405	2,446	159	2,354	3,612	14,106
Gulport	—	—	—	—	—	—	—
Mobile	181	384	92	803	573	995	2,998
Pensacola	500	—	—	—	—	—	500
Jacksonville, &c.	—	119	—	—	—	556	675
Savannah	1,129	979	1,842	1,280	2,061	1,738	9,029
Brunswick	—	—	—	—	—	1,606	1,606
Charleston	19	170	32	31	5	59	316
Georgetown	—	—	—	25	—	—	25
Wilmington	200	250	309	126	349	366	1,600
Norfolk	968	228	390	593	415	529	3,123
N'port News, &c.	—	—	—	—	—	649	649
New York	—	—	—	—	—	—	—
Boston	50	100	—	381	40	69	640
Baltimore	—	—	—	—	—	567	567
Philadelphia	—	—	—	—	—	—	—
Totals this week.	11,090	8,842	16,743	9,417	17,073	18,161	81,326

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 11.	1909-10.		1908-09.		Stock.	
	This week.	Since Sep 1 1909.	This week.	Since Sep 1 1908.	1910.	1909.
Galveston	38,718	2,108,546	76,449	2,940,984	130,374	162,503
Port Arthur	6,736	102,016	—	108,772	—	—
Corp. Christi, &c.	948	31,309	4,591	59,256	—	—
New Orleans	14,106	879,521	58,377	1,573,465	203,139	295,402
Gulport	—	8,262	4,234	20,221	1,004	—
Mobile	2,998	194,733	6,947	300,698	29,635	60,310
Pensacola	500	98,591	—	109,446	—	—
Jacksonville, &c.	675	37,334	183	25,784	—	—
Savannah	9,029	1,168,642	18,662	1,249,790	71,155	112,863
Brunswick	1,606	199,190	10,545	285,800	8,378	4,746
Charleston	316	191,610	3,150	175,963	26,838	21,697
Georgetown	25	1,073	125	1,791	—	—
Wilmington	1,600	281,742	7,417	342,072	15,974	4,770
Norfolk	3,123	398,981	6,698	461,385	31,088	39,878
N'port News, &c.	649	14,491	947	7,859	—	—
New York	—	3,765	25	13,611	165,870	158,752
Boston	640	7,282	147	11,327	7,928	7,656
Baltimore	567	50,058	2,971	78,645	10,369	24,397
Philadelphia	—	812	123	3,057	1,717	6,505
Total	81,326	5,777,958	201,591	7,770,026	703,469	899,569

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	38,718	76,449	73,515	102,561	55,023	13,163
Port Arthur, &c.	6,736	4,591	2,487	7,390	6,241	2,490
New Orleans	14,106	58,377	49,682	43,711	41,373	21,035
Mobile	2,998	6,947	6,342	3,217	1,235	3,948
Savannah	9,029	18,662	16,637	20,660	11,682	13,631
Charleston	1,606	10,545	1,453	2,548	2,546	1,025
Wilmington	341	3,275	1,038	1,808	1,381	1,258
Norfolk	3,123	7,417	7,057	2,551	998	2,510
N'port News, &c.	649	6,698	13,725	10,787	4,722	6,981
All others	2,382	947	194	2,895	327	478
Total this wk.	81,326	201,591	180,692	208,148	121,235	68,566
Since Sept. 1.	5,777,958	7,770,026	6,571,304	7,733,988	5,995,286	6,795,537

The exports for the week ending this evening reach a total of 68,123 bales, of which 20,707 were to Great Britain, 11,211 to France and 36,205 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Feb. 11 1910.			From Sept. 1 1909 to Feb. 10 1910.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	10,473	8,211	—	18,684	613,405	368,699
Port Arthur	2,736	3,000	—	5,736	25,743	18,398
Corp. Christi, &c.	—	—	—	—	—	14,528
New Orleans	3,664	—	15,474	19,138	320,950	143,512
Mobile	369	—	—	369	28,520	59,195
Pensacola	—	—	500	500	39,855	38,418
Gulport	—	—	—	—	7,258	—
Savannah	—	9,463	9,463	206,212	83,991	381,395
Brunswick	—	—	—	73,679	5,496	84,555
Charleston	—	—	—	13,495	—	92,274
Wilmington	—	—	—	92,265	15,700	153,474
Norfolk	—	—	—	4,800	—	368
Newport News	—	—	—	—	—	—
New York	2,531	—	1,874	4,405	99,764	36,960
Boston	934	—	—	934	70,287	8,542
Baltimore	—	—	—	—	15,329	3,900
Philadelphia	—	—	9	9	33,743	12,295
Portland, Me.	—	—	—	—	427	—
San Francisco	—	—	—	—	—	32,033
Seattle	—	—	—	—	—	16,041
Tacoma	—	—	—	—	—	4,572
Portland, Ore.	—	—	—	—	—	200
Pembina	—	—	—	—	—	600
Detroit	—	—	—	—	—	—
Total	20,707	11,211	36,205	68,123	1,045,408	774,260
Total 1908-09.	86,689	9,937	94,336	190,962	2,717,196	768,594
					2,663,217	6,149,007

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. 11 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans..	12,784	1,742	5,355	3,977	208	24,066
Galveston.....	9,009	4,175	30,635	16,961	6,260	67,730
Savannah.....	—	—	—	—	1,000	1,000
Charleston.....	—	—	—	—	500	500
Mobile.....	61	4,500	7,140	—	100	11,801
Norfolk.....	—	—	—	—	13,500	13,500
New York.....	1,000	100	200	900	—	2,300
Other ports.....	7,000	—	3,000	—	—	10,000
Total 1910..	30,544	10,517	46,330	21,838	21,568	130,797
Total 1909..	65,409	32,109	34,372	14,252	15,990	162,322
Total 1908..	73,107	41,138	85,149	30,210	29,196	258,800

Speculation in cotton for future delivery has been moderately active at some advance. The rise was due mainly to some improvement in the spot situation at home and abroad, and covering of shorts. The Liverpool spot sales have been large, and Liverpool has also bought here to some extent. Manchester and the Continent have been buying in the English market. Lancashire's trade appears to have improved. Southern spot markets have been generally firm, with reports of a good demand at some points and the cotton not very freely offered. It is said that estimates of the East India crop are being reduced. The receipts at the ports and interior towns have been comparatively small. Some stress has been laid upon what bulls claim is a strong statistical position. Wall Street shorts have been buying and so have those in other quarters who had followed the short side for some little time past. The Bank of England rate of discount has been reduced, and less is heard about the disturbing effect of the English political situation. Advocates of better prices dilate on the heavy "calling" of cotton by English and Continental mills of late in Liverpool, the firmness of spot cotton in this country and the light crop movement. On the other hand, speculation has been comparatively slow, and on Tuesday last there was a sharp break on liquidation, partly by prominent speculators and reports that the European demand for the actual cotton had fallen off. The stock market has been a disturbing factor, and Wall Street houses at times have been rather heavy sellers. Chicago and New Orleans people have also sold. The South has shown a disposition to sell at 15 cents or above. It has come to be almost an axiom in the trade that the market cannot be bullied twice in the same season. Certainly in the past such attempts have usually met with failure. Also, there is a saying which has come to be something like an adage in the business: "Never bull the tail end of a short crop." It is felt in most quarters that the future of prices must be decided by the trading between the planter or the spot dealer and the spinner rather than by speculative pyrotechnics, of which everybody in the trade is tired. Conservative markets, regulated by the law of supply and demand, rather than by "sound and fury signifying nothing," are preferred. Such markets, it is felt, will prove a sufficient refutation to too sweeping attacks on the system of trading in futures. To-day the market was a quiet, evening-up affair before the holiday. At first there was a small advance on reports of strong and active spot markets, buying by spot interests and covering of shorts. Later on long liquidation caused a reaction. Spot cotton has been quiet. Middling uplands closed at 15.15c., an advance for the week of 25 points.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair.....	c. 1.50 on	Middling.....	c. Basis	Good mid. Uinged.....	c. Even
Strict mid. fair.....	1.30 on	Strict low. mid.....	0.25 off	Strict mid. Uinged.....	0.15 off
Middling fair.....	1.10 on	Low middling.....	0.60 off	Middling tinged.....	0.25 off
Strict good mid.....	0.65 on	Strict good ord.....	1.05 off	Strict low mid. ting.....	0.60 off
Good middling.....	0.44 on	Good ordinary.....	1.75 off	Low mid. tinged.....	1.10 off
Strict middling.....	0.22 on	Strict g'd mid. ting.....	0.35 on	Middling stained.....	0.75 off

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

Feb. 5 to Feb. 11—	Sat.	Mon.	Tues.	%ed. Thurs.	Fri.
Middling upland.....	15.10	15.20	15.00	15.20	15.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on Feb. 11 for each of the past 32 years have been as follows:

1910.....	15.15	1902.....	8.69	1894.....	8.06	1886.....	9.06
1909.....	9.85	1901.....	9.62	1893.....	9.25	1885.....	11.12
1908.....	11.65	1900.....	8.56	1892.....	7.19	1884.....	10.75
1907.....	11.05	1899.....	6.50	1891.....	9.25	1883.....	10.25
1906.....	11.25	1898.....	6.25	1890.....	11.25	1882.....	11.75
1905.....	7.70	1897.....	7.19	1889.....	10.06	1881.....	11.56
1904.....	14.80	1896.....	8.19	1888.....	10.62	1880.....	13.19
1903.....	9.50	1895.....	5.62	1887.....	9.88	1879.....	9.68

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n	Con- tract.	Total.
Saturday.....	Quiet, 20 pts. adv.	Steady.....	900	—	—	900
Monday.....	Quiet, 10 pts. adv.	Firm.....	300	—	—	300
Tuesday.....	Quiet, 30 pts. dec.	Easy.....	300	—	—	300
Wednesday.....	Quiet, 20 pts. adv.	Firm.....	—	—	—	—
Thursday.....	Quiet, 10 pts. adv.	Barely steady	3,260	—	—	3,260
Friday.....	Quiet, 5 pts. dec.	Steady.....	—	—	—	—
Total.....			4,760	—	—	4,760

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

Week.	Friday, Feb. 11.	Thursday, Feb. 10.	Wednesday, Feb. 9.	Tuesday, Feb. 8.	Monday, Feb. 7.	Saturday, Feb. 6.
Feb. Range	14.89-14.95	14.90-14.90	14.85-14.90	14.78-14.85	14.78-14.80	14.78-14.80
March Range	14.89-14.95	14.88-14.90	14.86-14.90	14.85-14.88	14.85-14.88	14.85-14.88
April Range	14.89-14.95	14.88-14.90	14.86-14.90	14.85-14.88	14.85-14.88	14.85-14.88
May Range	14.89-14.95	14.88-14.90	14.86-14.90	14.85-14.88	14.85-14.88	14.85-14.88
June Range	14.89-14.95	14.88-14.90	14.86-14.90	14.85-14.88	14.85-14.88	14.85-14.88
July Range	14.89-14.95	14.88-14.90	14.86-14.90	14.85-14.88	14.85-14.88	14.85-14.88
August Range	14.89-14.95	14.88-14.90	14.86-14.90	14.85-14.88	14.85-14.88	14.85-14.88
Sept. Range	14.89-14.95	14.88-14.90	14.86-14.90	14.85-14.88	14.85-14.88	14.85-14.88
Oct. Range	14.89-14.95	14.88-14.90	14.86-14.90	14.85-14.88	14.85-14.88	14.85-14.88
Nov. Range	14.89-14.95	14.88-14.90	14.86-14.90	14.85-14.88	14.85-14.88	14.85-14.88
Dec. Range	14.89-14.95	14.88-14.90	14.86-14.90	14.85-14.88	14.85-14.88	14.85-14.88
Jan. Range	14.89-14.95	14.88-14.90	14.86-14.90	14.85-14.88	14.85-14.88	14.85-14.88
Closing	14.89	14.90	14.88	14.85	14.78	14.78

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.

February 11—	1910.	1909.	1908.	1907.
Stock at Liverpool.....	bales 1,017,000	1,346,000	1,058,000	955,000
Stock at London.....	3,000	10,000	11,000	10,000
Stock at Manchester.....	67,000	72,000	75,000	70,000
Total Great Britain stock.....	1,087,000	1,428,000	1,152,000	1,035,000
Stock at Hamburg.....	9,000	11,000	14,000	12,000
Stock at Bremen.....	262,000	447,000	375,000	428,000
Stock at Havre.....	452,000	318,000	223,000	267,000
Stock at Marseilles.....	3,000	4,000	4,000	3,000
Stock at Barcelona.....	3,000	42,000	39,000	17,000
Stock at Genoa.....	68,000	44,000	30,000	124,000
Stock at Trieste.....	4,000	1,000	19,000	2,000
Total Continental stocks.....	806,000	867,000	704,000	853,000
Total European stocks.....	1,893,000	2,295,000	1,856,000	1,888,000
India cotton afloat for Europe.....	289,000	130,000	115,000	203,000
Amer. cotton afloat for Europe.....	317,847	675,748	776,513	860,140
Egypt, Brazil, &c., afloat for Europe.....	45,000	56,000	50,000	61,000
Stock in Alexandria, Egypt.....	202,000	304,000	235,000	242,000
Stock in Bombay, India.....	584,000	441,000	556,000	501,000
Stock in U. S. ports.....	703,469	809,569	793,747	1,112,006
Stock in U. S. interior towns.....	708,751	804,369	528,510	598,534
U. S. exports to-day.....	11,696	15,243	28,427	40,163
Total visible supply.....	4,754,763	5,620,929	4,939,197	5,505,652

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

American.....	1,893,000	2,295,000	1,856,000	1,888,000
Liverpool stock.....	bales 984,000	1,239,000	940,000	865,000
Manchester stock.....	52,000	60,000	56,000	56,000
Continental stock.....	744,000	832,000	629,000	792,000
American afloat for Europe.....	317,847	675,748	776,513	860,140
U. S. port stocks.....	703,469	809,569	793,747	1,112,006
U. S. interior stocks.....	708,751	804,369	528,510	598,534
U. S. exports to-day.....	11,696	15,243	28,427	40,163
Total American.....	3,481,763	4,525,929	3,752,197	4,323,652
East India, Brazil, &c.....	73,000	107,000	128,000	90,000
London stock.....	3,000	10,000	11,000	10,000
Manchester stock.....	15,000	12,000	17,000	14,000
Continental stock.....	62,000	35,000	75,000	61,000
India afloat for Europe.....	289,000	130,000	115,000	203,000
Egypt, Brazil, &c., afloat.....	45,000	56,000	50,000	61,000
Stock in Alexandria, Egypt.....	202,000	304,000	235,000	242,000
Stock in Bombay, India.....	584,000	441,000	556,000	501,000
Total East India, &c.....	1,273,000	1,095,000	1,187,000	1,182,000
Total American.....	3,481,763	4,525,929	3,752,197	4,323,652

Total visible supply.....	4,754,763	5,620,929	4,939,197	5,505,652
Middling Upland, Liverpool.....	8.15d.	5.11d.	6.21d.	6.03d.
Middling Upland, New York.....	15.15c.	9.85c.	11.35c.	11.00c.
Egypt, Good Brown, Liverpool.....	15 1/16d.	8 3/4d.	9 5/8d.	11 1/4d.
Peruvian, Rough Good, Liverpool.....	10d.	7.75d.	10.75d.	9.65d.
Broach, Fine, Liverpool.....	7 9/16d.	5d.	5 1/4d.	5 11/16d.
Tinnevely, Good, Liverpool.....	7 3/16d.	4 15/16d.	5 7/16d.	5 3/4d.

Continental imports for the past week have been 124,000 bales.

The above figures for 1910 show a decrease from last week of 97,637 bales, a loss of 866,166 bales from 1909, a decline of 184,434 bales from 1908, and a decrease of 750,889 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.

Towns.				Movement to February 11 1910.				Movement to February 13 1909.			
Receipts.		Ship-ments.		Receipts.		Ship-ments.		Receipts.		Ship-ments.	
Week.	Season.	Week.	11.	Week.	Season.	Week.	12.	Week.	Season.	Week.	12.
Edinburgh.	35	16,808	17	4,015	54	2,057	164	3,303	164	3,303	
Montgomery.	308	110,032	1,938	21,690	1,877	149,544	2,093	5,167	2,093	5,167	
Selma.	753	94,792	947	4,754	3,766	99,337	1,132	5,167	1,132	5,167	
Helen.	723	49,911	1,217	18,875	1,380	89,436	1,856	51,344	1,856	51,344	
Little Rock.	907	148,336	3,906	50,898	3,927	224,430	6,879	49,389	6,879	49,389	
Albany.	10	23,532	219	23,532	1,007	104,390	2,500	2,500	2,500	2,500	
Atlanta.	185	78,472	1,260	23,092	1,027	104,390	2,500	2,500	1,027	104,390	
Augusta.	129	111,715	1,682	42,929	1,637	116,523	7,752	83,485	7,752	83,485	
Albany.	1,429	331,743	3,670	15,153	3,769	316,884	6,063	19,417	6,063	19,417	
Mont.	329	52,408	3,723	31,103	824	57,091	63,435	836	19,417	63,435	
Mont.	269	52,258	3,723	31,103	364	63,435	836	19,417	364	63,435	
Rome.	505	55,642	718	5,165	711	48,177	528	9,199	711	48,177	
Louisville.	60	8,668	2,132	20,438	1,116	6,065	158	6,300	2,132	20,438	
Springport.	456	84,534	2,487	34,459	1,461	78,216	1,099	10,508	2,487	34,459	
Columbus.	356	58,507	1,837	22,783	1,859	51,269	2,666	7,411	1,837	22,783	
Mississippi.	1,433	60,072	2,678	17,000	2,398	70,719	987	17,011	2,678	17,000	
Greenwood.	1,800	76,023	2,678	17,000	2,398	70,719	987	17,011	2,678	17,000	
Meridian.	729	38,034	2,678	17,000	2,398	70,719	987	17,011	2,678	17,000	
Natchez.	666	42,236	1,487	17,635	1,381	49,929	1,509	17,635	1,487	17,635	
Vicksburg.	711	39,238	1,823	16,139	1,474	48,982	1,793	14,052	1,823	16,139	
St. Louis.	11,176	321,813	10,672	43,570	17,404	481,988	16,683	42,302	10,672	43,570	
Missouri.	11,176	321,813	10,672	43,570	17,404	481,988	16,683	42,302	10,672	43,570	
North Carolina.	97	11,430	1,001	308	129	10,182	100	29,292	1,001	308	
Cincinnati.	2,702	93,497	2,937	13,934	3,510	110,865	8,349	19,522	2,937	13,934	
South Carolina.	75	13,046	91	2,432	262	821,125	5,754	23,532	91	2,432	
Memphis.	19,078	638,936	13,711	182,237	31,712	1,128	4,326	1,128	19,078	638,936	
Nashville.	606	11,920	710	1,068	80	2,958	612	1,300	710	1,068	
Birmingham.	86	27,981	223	1,228	80	2,958	612	1,300	86	27,981	
Clarksville.	86	27,981	223	1,228	80	2,958	612	1,300	86	27,981	
Dallas.	86	27,981	223	1,228	80	2,958	612	1,300	86	27,981	
Honey Grove.	86	27,981	223	1,228	80	2,958	612	1,300	86	27,981	
Houston.	20,862	79,506	117	413	35	18,594	1,117	1,455	20,862	79,506	
Paris.	21,150	1,506,262	117	413	35	18,594	1,117	1,455	21,150	1,506,262	
Total, all towns.	69,387	4,319,590	81,389	708,751	124,050	5,757,692	137,940	804,366	69,387	4,319,590	

The above totals show that the interior stocks have *decreased* during the week 11,992 bales and are to-night 95,618 bales less than at the same time last year. The receipts at all the towns have been 54,653 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:

	1909-10		1908-09	
February 11—		Since		Since
Shipped—	Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis.....	10,672	288,005	16,684	449,438
Via Calo.....	2,500	151,057	7,612	246,167
Via Rock Island.....	2,384	17,056	1,295	21,330
Via Louisville.....	964	72,255	1,582	55,077
Via Cincinnati.....	984	35,172	1,047	32,272
Via Virginia points.....	898	85,171	7,286	137,623
Via other routes, &c.....	4,237	119,053	7,364	206,130
Total gross overland.....	22,549	748,679	42,870	1,148,935
Deduct shipments—				
Overland to N. Y., Boston, &c.....	1,207	61,917	3,266	106,640
Between interior towns.....	1,005	22,947	1,738	36,108
Inland, &c., from South.....	2,337	35,299	636	23,064
Total to be deducted.....	4,549	120,163	5,640	165,812
Leaving total net overland.....	18,100	628,516	37,230	982,163

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 18,100 bales, against 37,230 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 353,647 bales.

<i>In Sight and Spinners' Takings.</i>	<i>1909-10.</i>		<i>1908-09.</i>	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Feb. 11.....	81,326	577,958	201,59	7,740,026
Net overland to Feb. 11.....	18,100	826,516	37,000	982,163
Southern consumption to Feb. 11.....	52,600	1,222,000	51,000	1,097,000
Total marketed.....	151,426	7,628,474	288,321	9,849,189
Interior stocks in excess.....	*11,092	625,588	*13,890	690,350
Came into sight during week.....	139,434		275,931	
Total in sight Feb 11.....		8,254,062		10,539,540
North, spinners' takings to Feb. 11.....	43,933	1,566,145	67,277	1,858,970

* Decrease during week.

Movement into sight in previous years:

Movement into sign		Bales.		Since Sept. 1—		Bales.	
Week—							
1908—Feb. 14	257,637	1907-08—Feb. 14	8,996,561				
1907—Feb. 15	280,237	1906-07—Feb. 15	10,313,722				
1906—Feb. 16	186,096	1905-06—Feb. 16	8,270,891				
1905—Feb. 17	106,518	1904-05—Feb. 17	9,114,681				

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 11.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	14 15-16	15	15	15	15 1/4	15 3/4
New Orleans	14 3/4	15	HOLI- DAY.	15	15 1-16	15 1-16
Mobile	15	15		15 1-16	15 1-16	15 1-16
Savannah	14 3/4	15	15	15	15 1-16	15 1-16
Charleston						15
Wilmington						15
Norfolk	14 1/2	14 3/4	14 3/4	15	15	15
Boston	14.90	15.10	15.20	15.00	15.20	15.25
Baltimore	14 1/4	14 3/4	14 3/4	14 1/2	15	15
Philadelphia	15.55	15.45	15.25	15.45	15.50	15.40
Augusta	15	15	15	15	15 1/4	15 1/4
Memphis	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
St. Louis	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Houston	14 1/2	15	15	15	15	15 1/2
Little Rock	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

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:

	Feb. 5.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 10.	Feb. 11.
<i>February—</i>						
Range	14.69-79	@		@	@	
Closing	14.79	15.03		15.00*	14.93*	14.93*
<i>March—</i>						
Range	14.85-90	14.95-24		15.01-18	15.06-18	15.07-
Closing	14.95-96	15.23-24		15.15-17	15.05-07	15.07-09
<i>April—</i>						
Range	@	@		@	@	@
Closing	15.00-03	15.29-32		15.26-30	15.18-22	15.18-20
<i>May—</i>						
Range	15.00-19	15.13-41		15.19-39	15.22-38	15.24-33
Closing	15.12-13	15.39-40		15.36-37	15.24-25	15.27-
<i>June—</i>						
Range	@	@		@	@	@
Closing	15.16-18	15.44-46		15.41-45	15.32-36	15.30-32
<i>July—</i>						
Range	15.00-30	15.24-54	HOLI-	15.31-51	15.32-50	15.35-45
Closing	15.23-24	15.52-54	DAY.	15.47-48	15.35-36	15.38-39
<i>August—</i>						
Range	14.49	14.52		14.56-60	14.58-70	14.58
Closing	14.47	14.74		14.70	14.56-68	14.58-59
<i>September—</i>						
Range	13.42-43	13.48-56		13.38-44	14.42	13.44-46
Closing	13.40-43	13.52		13.50-51	13.37-40	13.40
<i>October—</i>						
Range	12.84-91	12.86-00		12.84-08	12.85-08	12.87-04
Closing	12.85-86	12.99-00		12.98-00	12.85-86	12.90-91
<i>November—</i>						
Range	12.70	@		@	@	@
Closing	12.70-75	12.84		12.85-86	12.72-77	12.80-82
<i>December—</i>						
Range	12.63-70	12.67-79		12.75-85	12.75	12.70
Closing	12.65-68	12.80-82		12.82-83	12.68-70	12.70-72
<i>Tone—</i>						
Spot	Steady.	Firm.		Very st'y	Steady.	Steady.
Options	Steady.	Very st'y		Steady.	Easy.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that, while rain has been quite general during the week, the precipitation has been light as a rule and at some points dry weather has prevailed. In a few sections snow is reported.

Galveston, Texas.—We have had rain on two days, to the extent of fifty hundredths of an inch. Average thermometer 48, highest 58, lowest 38.

Abilene, Texas.—There has been rain on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 49, the highest being 72 and the lowest 26. January rainfall two hundredths of an inch.

Corpus Christi, Texas.—There has been rain on two days during the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 50, ranging from 34 to 66. January rainfall sixty-four hundredths of an inch.

Fort Worth, Texas.—We have had rain on one day during the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 51. January rainfall 0.88 inch.

Palestine, Texas.—We have had rain on two days of the past week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 49, highest 68, lowest 30. January rainfall 0.46 inch.

San Antonio, Texas.—There has been rain the past week to the extent of twenty-nine hundredths of an inch, on two days. The thermometer has averaged 46, the highest being 64 and the lowest 28. January rainfall 0.86 inch.

Taylor, Texas.—We had rain on two days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 45, the highest being 62 and the lowest 28. January rainfall 0.17 inch.

Shreveport, Louisiana.—We have had a trace of rain on two days of the week. The thermometer has ranged from 32 to 65, averaging 49.

Vicksburg, Mississippi.—We have had rain on two days of the past week, the precipitation being twenty-nine hundredths of an inch. Average thermometer 47, highest 65 and lowest 33.

Helena, Arkansas.—Snow to the extent of about three inches this week. The thermometer has averaged 42, the highest being 62 and the lowest 27.

Little Rock, Arkansas.—We have had rain on one day the past week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 48, ranging from 28 to 68.

Memphis, Tennessee.—Dry all the week, but snow is now falling. The thermometer has ranged from 27.3 to 60.3, averaging 40.6.

Nashville, Tennessee.—We have had rain on one day during the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 38, ranging from 20 to 55.

Mobile, Alabama.—We have had rain on four days of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 35 to 64, averaging 51.

Montgomery, Alabama.—The week's rainfall has been ninety hundredths of an inch. Average thermometer 46, highest 64, lowest 30.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 43.5, the highest being 64 and the lowest 27.

Madison, Florida.—It has rained on two days during the week, to the extent of sixty-five hundredths of an inch. The thermometer has averaged 58, the highest being 73 and the lowest 30.

Charleston, South Carolina.—Rain has fallen on three days during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 48, ranging from 29 to 67.

Charlotte, North Carolina.—Rain has fallen on one day of the week, the rainfall reaching thirty-five hundredths of an inch and snow is now falling. The thermometer has ranged from 22 to 54, averaging 39.

New Orleans, Louisiana.—We have had rain on four days during the week, to the extent of one inch and fifty-one hundredths. The thermometer has averaged 51.

Savannah, Georgia.—We have had rain on two days during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 50, the highest being 73 and the lowest 33.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 4	4,852,400		5,639,596	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to Feb. 11	139,434	8,254,062	275,931	10,539,543
Bombay receipts to Feb. 10	107,000	1,027,000	92,000	1,027,000
Other India receipts to Feb. 10	22,000	110,000	14,000	148,000
Alexandria receipts to Feb. 9	7,000	621,000	22,000	739,000
Other supply to Feb. 9*	6,000	187,000	2,000	161,000
Total supply	5,138,834	12,710,084	6,045,527	14,253,525
Deduct—				
Visible supply Feb. 11	4,754,763	4,754,763	5,620,929	5,620,929
Total takings to Feb. 11	379,071	7,955,321	474,598	8,698,596
Of which American	242,071	6,226,321	305,598	6,990,596
Of which other	137,000	1,729,000	119,000	1,708,000

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

February 10. Receipts at—	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	107,000	1,827,000	92,000	1,027,000	79,000	1,050,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10.	4,000	59,000	34,000	97,000	37,000	435,000	383,000	855,000
1908-09.			42,000	42,000	11,000	237,000	256,000	604,000
1907-08.	3,000	22,000	9,000	34,000	12,000	271,000	196,000	479,000
Canton—								
1909-10.					2,000	15,000	14,000	31,000
1908-09.		2,000	1,000	3,000	4,000	16,000	22,000	42,000
1907-08.					2,000	9,000	2,000	13,000
Madras—								
1909-10.		1,000		1,000	4,000	8,000	1,000	13,000
1908-09.		1,000		1,000	3,000	14,000	2,000	19,000
1907-08.					6,000	22,000	1,000	29,000
All others—								
1909-10.		8,000		8,000	16,000	49,000	1,000	66,000
1908-09.	1,000	8,000	1,000	10,000	8,000	72,000	7,000	87,000
1907-08.			2,000	2,000	8,000	73,000	13,000	94,000
Total all—								
1909-10.	4,000	69,000	46,000	119,000	59,000	507,000	399,000	965,000
1908-09.	1,000	11,000	44,000	56,000	26,000	339,000	287,000	652,000
1907-08.	3,000	22,000	11,000	36,000	28,000	375,000	212,000	615,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. February 16.	1909-10.		1908-09.		1907-08.	
	Rece (pts cantars) —	This week.	Rece (pts cantars) —	This week.	Rece (pts cantars) —	This week.
		50,000		170,000		165,000
	Since Sept. 1	4,657,036		5,546,057		5,836,924

Exports (bales) —	This week.		This week.		This week.	
	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.
To Liverpool	4,000	107,772	1,500	121,592	3,000	160,241
To Manchester		90,334	8,500	127,180	5,500	144,418
To Continent	14,500	206,247	15,750	190,114	11,750	215,100
To America	1,250	49,775	900	41,975	2,500	41,606
Total exports	19,750	454,128	26,650	480,861	22,750	561,365

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. The demand for both India and China 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 lb. Shirtings, common to finest.	Cot'n Mid. Up's	d.	s. d.	32s Cop Twist.	8 1/4 lb. Shirtings, common to finest.	Cot'n Mid. Up's	d.	s. d.
Dec. 31	10 1/2 @ 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	5.0				
14	10 1/2 @ 11 1/2	5 5 @ 9 10 1/2	7.84	7 1/2 @ 8 1/2	4 8 @ 8 6	5.14				
21	10 1/2 @ 11 1/2	5 4 @ 9 9	7.56	7 1/2 @ 8 1/2	4 9 @ 8 7 1/2	5.30				
28	10 1/2 @ 11 1/2	5 4 @ 9 9	7.80	7 1/2 @ 8 1/2	4 9 @ 8 7 1/2	5.30				
Feb. 4	10 1/2 @ 11 1/2	5 5 @ 9 10 1/2	7.91	7 1/2 @ 8 1/2	4 8 @ 8 7 1/2	5.15				
11	10 1/2 @ 11 1/2	5 5 @ 9 10 1/2	8.15	7 1/2 @ 8 1/2	4 7 @ 8 6	5.11				

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 68,123 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.	
	1910.	1909.
NEW YORK—To Liverpool—Feb. 2—Laurentie, 1,781	1,781	
To Manchester—Feb. 4—Calderon, 130 upland, 600 Sea Island.	750	
To Bremen—Feb. 9—Roon, 815	815	
To Hamburg—Feb. 5—President Grant, 309	309	
To Barcelona—Feb. 5—Buenos Aires, 550	550	
To Venice—Feb. 8—Argentina, 100	100	
To Trieste—Feb. 8—Argentina, 100	100	
GALVESTON—To Liverpool—Feb. 9—Yucatan, 3,580	3,580	
To Manchester—Feb. 9—Ramon de Larrinaga, 6,893	6,893	
To Havre—Feb. 5—Warrior, 8,211	8,211	
PORT ARTHUR—To Liverpool—Feb. 9—Almerian, 2,736	2,736	
To Dunkirk—Feb. 10—Pezas, 3,000	3,000	
NEW ORLEANS—To Liverpool—Feb. 5—Barbadian, 2,702	2,702	
To Belfast—Feb. 5—Mullin Head, 962	962	
To Bremen—Feb. 10—Blonin, 10,000	10,000	
To Hamburg—Feb. 7—Sahara, 1,024	1,024	
To Genoa—Feb. 9—Citta di Palermo, 4,450	4,450	
MOBILE—To Liverpool—Feb. 10—Merican, 369	369	
PENSACOLA—To Naples—Feb. 4—Dinnamare, 500	500	
SAVANNAH—To Bremen—Feb. 10—Battersea Bridge, 5,421	5,421	
To Hamburg—Feb. 5—Albenga, 2,817	2,817	
Bridge, 125		2,942
To Malmo—Feb. 5—Albenga, 300	300	
To Riga—Feb. 10—Battersea Bridge, 200	200	
To Oxelesund—Feb. 10—Battersea Bridge, 200	200	
To Bergen—Feb. 10—Battersea Bridge, 100	100	
To Warberg—Feb. 10—Battersea Bridge, 300	300	
BOSTON—To Liverpool—Feb. 5—Sagamore, 50	50	
Feb. 7—Ivernia, 601	601	
Feb. 8—Armenian, 233	233	
BALTIMORE—To Bremen—Feb. 10—Neckar, 1,401	1,401	
PHILADELPHIA—To Antwerp—Feb. 5—Manitou, 9	9	
SAN FRANCISCO—To Japan—Feb. 8—Manchuria, 7,484	7,484	
Total	68,123	

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. 21.	Jan. 28.	Feb. 4.	Feb. 11.
Sales of the week	51,000	49,000	63,000	82,000
Of which speculators took		1,000	4,000	2,000
Of which exporters took	2,000	3,000	2,000	1,000
Sales, American	45,000	41,000	57,000	72,000
Actual export	4,000	4,000	7,000	14,000
Forwarded	70,000	50,000	75,000	63,000
Total stock—Estimated	1,068,000	1,072,000	1,062,000	1,017,000
Of which American—Est.	983,000	978,000	981,000	944,000
Total imports of the week	50,000	50,000	73,000	32,000
Of which American	39,000	39,000	59,000	21,000
Amount afloat	149,000	179,000	175,000	165,000
Of which American	99,000	118,000	122,000	116,000

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.	Steady.	Active.	Moderate demand.	Fair business doing.	Good demand.	Fair business doing.
12:15 P. M.						
Mid. Up'ds	8.04	8.14	8.07	8.04	8.14	8.15
Sales	22,000	18,000	10,000	12,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.	Firm at 4 1/2 pts. advance.	Steady at 5 1/2 pts. advance.	Steady at 3 1/2 pts. advance.	Irregular, unchanged.	Steady at 5 1/2 pts. advance.	Steady at 2 points decline.
Market.	Steady at 6 1/2 @ 9 1/2 pts. adv.	Quiet at 5 1/2 @ 7 1/2 pts. adv.	Easy at 9 @ 13 pts. decline.	Firm at 5 @ 12 1/2 pts. adv.	Quiet, unchanged to 2 1/2 pts. adv.	Quiet at 1 1/2 pts. adv.
P. M.						

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 84 means 7 84-100d.													
Feb. 5 to Feb. 11.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.		
	12 p.m.	12½ p.m.	12 p.m.	4 p.m.	12 p.m.	4 p.m.	12 p.m.	4 p.m.	12 p.m.	4 p.m.	12 p.m.	4 p.m.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
February	7 84	91	91	91	87	78 ½	84	91	94 ½	93	92 ½	93	
Feb.-Mch.	7 83 ½	93 ½	91	87	78	84	90 ½	94	92	91 ½	91	92	
Mch.-Apr.	7 84	94	91	87	78 ½	84	90 ½	94	92	91	91 ½	91 ½	
Apr.-May	7 81 ½	92	88 ½	85 ½	77	82	88	91	90	89 ½	89	90	
May-June	7 81	90 ½	87 ½	84 ½	76	80 ½	86	89	88	87 ½	88	88	
June-July	7 78 ½	88 ½	85	82	73	77	81 ½	85	84	84	84 ½	84 ½	
July-Aug.	7 75	84 ½	81 ½	79	70 ½	74	78	79 ½	79	79	79 ½	79 ½	
Aug.-Sep.	7 44	51 ½	50	49	39 ½	42	46	47	46 ½	46 ½	46	46	
Sep.-Oct.	7 00 ½	07 ½	07	06	98	99	03	05	03	02 ½	01 ½	01 ½	
Oct.-Nov.	6 80 ½	87	86	84 ½	76	77 ½	81 ½	84	82	82	81 ½	81 ½	
Nov.-Dec.	6 71 ½	77 ½	77	74 ½	68	67	71 ½	74	72	72	71 ½	71 ½	
Dec.-Jan.	6 60 ½	67 ½	67	64 ½	65	62	67	70	70	70	69 ½	69 ½	
Jan.-Feb.	6 69 ½	75 ½	75	72 ½	63	64	68	71	69	69	68 ½	68 ½	
Feb.-Mch.	---	75 ½	75	72 ½	63	64	68	71	69	69	68 ½	68 ½	

BREADSTUFFS.

Friday, Feb. 11 1910.

Prices for wheat flour in the local market have shown few variations during the week and trade has been of such small proportions that any changes in quotations have been largely nominal. Furthermore, there is still an absence of any indication of an early breaking of the deadlock. Similar conditions apparently prevail in many of the cities at the West and the Southwest. The one bright spot in the situation is at the Northwest, especially Minneapolis. Large sales have been made there of late, the mills are grinding steadily and the output for the week, though smaller than in the preceding week, was largely in excess of that for the same week last year. Rye flour and corn meal have been quiet and steady.

Wheat has advanced, mainly owing to reports of damage to winter wheat in the Southwest. They have come principally from Missouri, Kansas and Oklahoma. Also cash premiums have been very generally maintained, with noticeable firmness. Liverpool quotations have been strengthened by a fear that something might happen to the crop on this side of the water. Moreover, there is less pressure from Argentine and Australian cargoes. The receipts at the spring-wheat markets at the West have latterly decreased somewhat. The decrease in the American visible supply last week was a general surprise. Whereas some increase had been expected, there was an actual decrease of close to 1,700,000 bushels. The gain in the world's stock for the same week was only 308,000 bushels, as against an increase for the corresponding time last year of over ten times that quantity. The world's supply is now figured at about 2,000,000 bushels less than that of a year ago. On the other hand, however, export trade has still been lacking. The shipments from Russia have been liberal and our North-western stocks have increased. Then, too, the reports of damage to the plant in the Southwest have been contradicted by other reports, including those in trade papers, one of which takes the ground that there has been no real disturbance of the generally favorable position of winter wheat. It is declared to be, with few exceptions, in good shape for meeting adverse weather. The total primary receipts at the West have on the whole continued large, on some days being nearly double those on the corresponding days last year. Some reports from the Ohio Valley are to the effect that the winter wheat is covered with snow and thus protected from severe weather. Nebraska crop advices have been in the main favorable. The large receipts seem to give a rather emphatic denial to reports that farmers are dissatisfied with current prices. Most foreign crop reports have been favorable. Nevertheless the strong cash situation, together with the covering of shorts and the firmer tone of the English markets have been sufficient to lift prices in this country moderately. To-day prices advanced slightly early on reports of damage to winter wheat and covering of shorts. Later the crop news was more favorable and longs liquidated, causing a setback.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter f.o.b.	130	129	129	129	129	129
May delivery in elevator	117 1/4	117 1/4	118 1/4	118	119 1/4	118 1/4
July delivery in elevator	108	108 1/4	109 1/4	108 1/4	110	110 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	109 1/4	109 1/4	110 1/4	110 1/4	111 1/4	111
July delivery in elevator	100	100 1/4	101 1/4	100 1/4	102 1/4	101 1/4
September delivery in elevator	96	96 1/4	97	96 1/4	97 1/4	97 1/4

Indian corn futures in the local market have been nominal. At the West trading has been active at an advance in prices. Bullish factors have been a sharp diminution in country offerings, decreased receipts at some points and a stronger cash market. There has been active covering of shorts, both large and small. On the other hand, elevator interests have sold and there has been more or less liquidation by longs among commission houses. The demand to cover, however, has readily absorbed the offerings. To-day prices advanced early on light country and speculative offerings and covering of shorts. Later there was a reaction on long liquidation.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	71 1/4	71 1/4	72	72	72 1/4	72 1/4
May delivery in elevator	75 1/4	75	75 1/4	75	75 1/4	75 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	65 1/4	65 1/4	66 1/4	65 1/4	66 1/4	66 1/4
July delivery in elevator	65 1/4	65 1/4	66 1/4	65 1/4	66 1/4	66 1/4
September delivery in elevator	65 1/4	65 1/4	66 1/4	65 1/4	66 1/4	66 1/4

Oats for future delivery in the Western market have been rather quiet but prices have been firmer, reflecting to some extent the strength of wheat and corn. Country offerings have been smaller. The crop movement, though larger than recently, has nevertheless been disappointing. Shorts have been the principal buyers, though there has also been more or less purchasing by commission houses. Cash interests have opposed the advance. To-day the market was quiet and irregular within narrow limits. In the main the tone was firmer, however, on light country offerings and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	52-52 1/4	52-52 1/4	52-52 1/4	52-52 1/4	52-55	52-55
White clipped	53-54	53-54	53-54	53-54	53-55 1/2	53-55 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	46 1/4	46	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.	
Winter, low grades	\$4 40 @ \$4 60
Winter patents	5 75 @ 6 15
Winter straights	5 40 @ 5 70
Winter clears	5 00 @ 5 25
Spring patents	5 50 @ 6 00
Spring straights	5 30 @ 5 50
Spring clears	4 50 @ 4 85
Kansas straights, sack	\$5 25 @ \$5 40
Kansas clears, sacks	4 30 @ 4 65
City patents	6 70 @ 7 00
Rye flour	4 00 @ 4 60
Graham flour	4 50 @
Corn meal, kila dried	3 35

GRAIN.	
Wheat, per bushel—	Cents.
N. Duluth, No. 1	\$1 26
N. Duluth, No. 2	1 24
Red winter, No. 2 f.o.b.	1 29
Hard winter, No. 2	1 26
Oats, per bushel—	Cents.
Natural white	52 @ 55
White clipped	53 @ 55 1/4
Mixed	Nominal
Corn, per bushel—	Cents.
No. 2 mixed	72 1/4
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	69 @ 76
Feeding, c.i.f., N.Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	171,899	174,000	3,398,000	1,792,275	747,836	29,000
Milwaukee	66,400	176,000	398,200	247,500	483,200	26,000
Duluth	7,025	499,283	—	291,074	198,792	4,277
Minneapolis	—	2,674,500	363,150	352,940	594,480	57,510
Toledo	—	53,000	137,500	39,000	—	4,000
Detroit	12,305	21,345	4,606	30,020	—	—
Cleveland	775	4,940	58,760	138,370	—	—
St. Louis	67,710	445,445	804,955	697,600	88,400	9,000
Peoria	101,750	8,000	420,444	312,337	79,400	9,900
Kansas City	—	551,250	748,000	129,000	—	—
Tot. wk. '10	427,864	4,607,823	6,333,625	4,030,116	2,192,108	139,687
Same wk. '09	284,401	2,435,224	2,394,749	1,956,705	1,053,384	89,846
Same wk. '08	345,140	2,881,900	4,161,483	2,689,987	845,140	95,716
Since Aug. 1						
1909-10	12,095,635	179,477,408	95,277,806	20,518,620	51,023,854	4,748,523
1908-09	11,687,950	165,340,924	78,872,824	100,298,561	57,440,677	4,643,323
1907-08	10,220,846	154,845,781	111,515,933	109,222,305	46,722,942	4,064,554

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 5 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	169,540	211,200	158,625	272,975	10,200	5,750
Boston	51,383	205,268	59,473	66,184	1,100	—
Portland, Me.	27,000	1,129,000	—	—	—	—
Philadelphia	54,770	177,255	40,169	96,394	3,000	—
Baltimore	48,423	50,640	281,391	48,982	—	10,235
Richmond	4,606	30,608	95,354	42,788	—	1,786
New Orleans	15,474	—	164,500	106,000	—	—
Newport News	2,357	—	17,143	—	—	—
Norfolk	1,000	—	76,000	—	—	—
Galveston	—	49,000	20,000	—	—	—
Mobile	9,623	—	9,000	—	—	—
Montreal	6,674	39,482	4,250	61,253	16,125	—
St. John	21,000	551,000	—	20,000	—	—
Total week 1910	402,050	2,503,453	945,905	714,576	30,425	17,771
Since Jan. 1 1910	1,799,054	7,493,644	6,968,384	3,583,568	312,394	121,128
Week 1909	287,175	660,789	1,452,959	739,477	96,836	14,606
Since Jan. 1 1909	1,421,122	5,958,707	6,273,720	3,861,267	580,000	49,459

* 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 Feb. 5 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	256,624	21,884	78,771	15,654	—	26,954	2,805
Portland, Me.	1,129,000	—	27,000	—	—	—	—
Boston	200,353	40	14,379	—	—	—	548
Philadelphia	170,000	3,000	31,000	—	—	—	—
Baltimore	97,098	650,857	5,850	—	—	—	—
New Orleans	404,000	1,500	—	500	—	—	500
Newport News	—	17,143	2,357	—	—	—	—
Galveston	8,000	—	3,825	—	—	—	—
Mobile	—	9,000	9,623	—	—	—	—
Norfolk	—	96,000	1,000	—	—	—	—
St. John, N. H.	551,000	—	21,000	20,000	—	—	—
Total week	2,412,075	1,431,924	206,305	36,154	—	26,954	3,743
Week 1909	948,810	927,034	156,072	10,589	—	62,625	1,619

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 Feb. 5.	Since July 1.	Week Feb. 5.	Since July 1.	Week Feb. 5.	Since July 1.
United Kingdom	109,447	3,500,947	2,051,553	41,206,156	571,744	6,002,555
Continent	33,617	1,326,922	356,022	20,365,567	789,592	8,237,751
Sou. & Cent. Amer.	18,753	816,492	4,500	232,832	1,000	488,220
West Indies	44,153	880,065	—	3,675	67,934	1,293,959
Brit. Nor. Am. Colon.	225	77,553	—	—	1,040	34,031
Other Countries	120	161,290	—	111,380	614	20,437
Total	206,305	6,403,269	2,412,075	61,919,590	1,431,924	16,076,983
Total 1909-09	156,972	6,935,808	948,810	85,519,201	927,034	17,952,821

The world's shipments of wheat and corn for the week ending Feb. 5 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	Week Feb. 5.	Since July 1.	Since July 1.	Week Feb. 5.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,521,000	90,150,000	128,394,700	1,427,000	16,400,000	17,679,400
Russian	4,072,000	139,760,000	42,256,000	170,000	11,431,000	9,642,500
Danish	192,000	14,964,000	27,448,000	689,000	14,921,000	16,678,500
Argentine	2,688,000	19,104,000	45,355,000	468,000	59,002,000	43,274,500
Australian	1,880,000	14,572,000	17,088,000	—	—	—
Oth. countr's	192,000	31,704,000	10,274,000	—	—	—
Total	11,545,000	318,374,000	270,815,700	2,754,000	101,814,000	87,274,900

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Feb. 5 1910.	23,500,000	8,160,000	32,660,000	4,080,000	4,845,000	8,925,000
Jan. 29 1910.	22,000,000	6,720,000	28,720,000	4,165,000	4,335,000	8,500,000
Feb. 6 1909.	23,760,000	15,040,000	38,800,000	3,315,000	2,040,000	5,355,000
Feb. 8 1908.	20,800,000	13,440,000	34,240,000	3,920,000	2,840,000	6,760,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 5 1910, was as follows:

	AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
New York	790,000	408,000	1,006,000	25,000	173,000	
" afloat	16,000	—	87,000	—	—	
Boston	140,000	158,000	—	6,000	1,000	
Philadelphia	266,000	14,000	39,000	1,000	—	
Baltimore	673,000	1,463,000	135,000	108,000	—	
New Orleans	3,000	724,000	190,000	—	—	
Galveston	85,000	15,000	—	—	—	
Buffalo	2,424,000	20,000	315,000	136,000	426,000	
" afloat	3,417,000	—	—	—	—	
Toledo	599,000	137,000	79,000	14,000	1,000	
" afloat	104,000	—	—	—	—	
Detroit	228,000	287,000	43,000	85,000	1,000	
" afloat	309,000	—	—	—	—	
Chicago	2,531,000	2,758,000	2,013,000	44,000	—	
Milwaukee	312,000	281,000	503,000	46,000	17,000	
Duluth	3,982,000	—	1,980,000	50,000	949,000	
Minneapolis	4,920,000	233,000	1,131,000	254,000	1,130,000	
St. Louis	1,544,000	1,016,000	170,000	5,000	94,000	
Kansas City	2,095,000	1,156,000	540,000	—	—	
Peoria	12,000	241,000	354,000	5,000	—	
Indianapolis	406,000	571,000	116,000	—	—	
Total Feb. 5 1910.	25,525,000	9,500,000	8,710,000	779,000	2,802,000	
Total Jan. 29 1910.	23,483,000	9,764,000	8,755,000	785,000	2,602,000	
Total Feb. 6 1909.	43,312,000	6,512,000	9,997,000	815,000	3,940,000	

	CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
Montreal	118,000	28,000	321,000	—	53,000	
Port William	1,900,000	—	—	—	—	
" afloat	160,000	—	—	—	—	
Port Arthur	3,157,000	—	—	—	—	
Other Canadian	6,295,000	—	—	—	—	
Total Feb. 5 1910.	11,690,000	28,000	321,000	—	53,000	
Total Jan. 29 1910.	12,537,000	29,000	326,000	—	53,000	
Total Feb. 6 1909.	6,075,000	27,000	200,000	—	82,000	

	SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
American	25,525,000	9,500,000	8,710,000	779,000	802,000	
Canadian	11,690,000	28,000	321,000	—	53,000	
Total Feb. 5 1910.	37,215,000	9,528,000	9,031,000	779,000	855,000	
Total Jan. 29 1910.	35,020,000	9,793,000	9,081,000	785,000	2,653,000	
Total Feb. 6 1909.	49,387,000	6,539,000	10,197,000	815,000	4,022,000	
Total Feb. 8 1908.	46,276,000	8,126,000	9,233,000	923,000	5,299,000	
Total Feb. 9 1907.	44,567,000	8,169,000	11,511,000	1,623,000	2,617,000	
Total Feb. 10 1906.	47,790,000	15,327,000	26,327,000	2,389,000	4,828,000	
Total Feb. 11 1905.	38,098,000	10,304,000	17,863,000	1,814,000	5,378,000	

THE DRY GOODS TRADE.

New York, Friday Night, February 11 1910.

The primary cotton goods situation showed no material change during the week; trading was quiet and confined principally to moderate-sized lots for prompt and near-by shipment, and prices generally ruled steady. In the print cloth division more inquiries developed, but the volume of sales did not increase correspondingly; converters and other users made greater efforts to place contracts with mills at the low levels reported among second hands, but sellers continued firm on forward business, and do not seem to be pressing for orders at current prices, which in many lines remain very close to cost. Trade in jobbing houses showed a little more life, with a large number of buyers in evidence, although the character of the demand and business transacted continued about the same as in recent weeks; on seasonable and staple goods priced at or near their own ideas buyers operated steadily for prompt delivery and in satisfactory volume, but on lines which have been advanced substantially their purchases were limited. Jobbers ordered small lots for quick delivery for filling in purposes; generally speaking, little disposition was shown to anticipate requirements far ahead, except on fall cottons, in which activity was well maintained. The cotton yarn situation as a whole showed no improvement, the market continuing easy, with demand light, stocks large and some mills reported as willing to book orders at prices somewhat below current quotations in order to move accumulations. The export trade remained quiet, with little prospect of improving so long as foreign sellers underbid domestic mills. Dress goods continued active, corporation goods especially being well patronized; the opening of staple worsteds for fall at to-day's basis of value by one of the largest producers occasioned some surprise in view of the general tendency to name advances. The feature in the men's wear market was the opening of the leading line of fine fabrics for the next heavy-weight season at advances ranging from 5 to 10 per cent.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 5 were 1,501 packages, valued at \$108,951, their destination being to the points specified in the table below:

New York to Feb. 5.	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.	31	184	17	134
Other Europe.	31	92	5	77
China.	—	35	—	8,179
India.	—	6	—	727
Arabia.	132	1,082	—	4,044
Africa.	14	581	3	855
West Indies.	527	2,028	071	4,248
Mexico.	31	144	28	256
Central America.	99	729	265	1,852
South America.	307	5,989	411	4,172
Other countries.	354	4,026	373	1,756
Total.	1,501	15,796	2,073	26,300

The value of these New York exports since Jan. 1 has been \$1,165,212 in 1910, against \$1,459,473 in 1909.

In the market for domestic cottons interest and activity centered chiefly in Fall lines which continued to be taken quite freely; prices named on fancy flannelettes are lower than was generally expected, and have proved attractive to buyers. Staple prints received more attention, but the total volume of business was only moderate. Percalls were in steady request, and some improvement was noted in the call for spring and summer lines of printed goods. The better quality tickings are reported well sold ahead; on low grades, however, mills are not so comfortably situated. A satisfactory business was done on the best-known lines of dress gingham, jobbers being fair purchasers. Drills, certain sheetings, brown cottons and similar lines ruled quiet, with prices rather easy and irregular on spot goods; first hands, however, remained firm on contracts. The cotton-lining market displayed a better tone than for some time past, but the improved demand was confined to goods for prompt shipment. Trading in print cloths light; regulars unchanged; standard wide goods are quoted a shade easier at 5 3/4c.

WOOLEN GOODS.—As indicated, one of the largest dress goods producers opened staple worsteds for fall, 1910, on the basis of prices now current; although this action was unexpected, it seems to be in line with the policy of leading factors to offer goods for late delivery at levels that will attract buyers and assure a satisfactory distribution; a substantial business is reported as already booked, with prospects of a larger trade developing. In certain quarters orders received direct from retailers were exceptionally heavy. Staple dress fabrics for fall were taken in good quantities, demand running largely to rough-faced lines of the better grades; broadcloths, though somewhat less active, met with a fair sale. The primary market for Fall men's wear was less active. The chief event of the week was the opening of the principal line of fine fabrics for the next heavy-weight season at advances of from 5 to 10 per cent; this increase was quite in line with expectations.

FOREIGN DRY GOODS.—Imported woollens and worsteds ruled moderately active but without particular feature. The call for linens of all descriptions was unabated and prices firmly held. Burlaps steady but generally quiet.

Imports and Warehouse Withdrawals of Dry Goods.

Imports and Warehouse Withdrawals of Dry Goods.	1910		1909	
	Since Jan. 1 1910.	Since Jan. 1 1909.	Since Jan. 1 1910.	Since Jan. 1 1909.
Manuf. of—				
Wool	1,015	485,294	1,082	327,797
Cotton	4,009	1,163,878	18,377	5,461,798
Silk	1,009	752,174	7,938	2,759,873
Flax	2,309	498,738	11,996	2,260,865
Miscellaneous	4,256	431,682	29,365	1,890,698
Total	14,118	3,331,766	74,222	15,316,050
Manuf. of—				
Wool	483	160,539	2,151	707,542
Cotton	886	261,718	4,354	1,237,279
Silk	315	140,768	1,262	565,532
Flax	683	125,235	3,265	641,761
Miscellaneous	7,216	116,275	18,177	453,965
Total	9,555	804,515	29,210	3,626,099
Entered for consumption.	14,118	3,331,766	74,222	15,316,050
Total marketed.	23,633	4,136,281	103,432	18,942,149
Imports entered for warehouse during same period.				
Manuf. of—				
Wool	772	236,018	2,366	773,791
Cotton	602	177,901	3,494	1,031,471
Silk	229	95,115	1,381	555,301
Flax	568	109,362	2,521	526,811
Miscellaneous	1,805	50,106	24,110	462,671
Total	4,076	668,562	33,872	3,370,045
Entered for consumption.	14,118	3,331,766	74,222	15,316,050
Total imports.	18,194	4,000,323	108,094	18,686,095

STATE AND CITY DEPARTMENT.

News Items.

Haverhill, Mass.—No Election at Present on Purchase of Light Plants.—We are advised under date of Feb. 4 that "no date has been set for holding an election to see whether this city will purchase the gas and electric companies' plants, and, in fact, a two-thirds vote must be passed in favor of holding this election by the Municipal Council before an election can be held." It is not expected that the Municipal Council will take this matter up until some time in April.

Local papers stated that orders for the purchase of these plants were unanimously passed by the Municipal Council on Dec. 23 1909. It was also stated that the matter would again be submitted to this body, as required under the State law, and in the event of favorable action, the Mayor would probably issue a call for a special election in February, when the proposition would be submitted to the voters. See V. 90, p. 63.

Hennepin County (P. O. Minneapolis), Minn.—Road Bonds Declared Invalid by Supreme Court.—A decision was rendered by the State Supreme Court on Feb. 4 declaring unconstitutional Chapter 405 of the General Laws of 1909, which empowers counties having a population of 275,000 or more to issue not exceeding \$1,000,000 bonds for road and bridge purposes. The decision, which reverses the findings of Judge Dickinson of the District Court, is a result of the friendly suit brought on behalf of the Good Roads Association to test the validity of \$100,000 bonds issued under the Act in question and awarded to the First National Bank of Minneapolis. See V. 89, p. 612. The opinion of the higher Court, written by Judge Calvin L. Brown, is unanimous and to the effect that the Legislature in conferring power to issue bonds upon only those counties having a population of 275,000 or over acted in violation of the constitution, which prohibits special legislation.

Illinois.—Resolution Approving Income Tax Amendment Adopted by Senate.—On Feb. 9 the Senate, by a vote of 41 to 0, adopted the Hurburg joint resolution ratifying the proposed amendment to the United States Constitution, which, if approved by the legislatures of three-fourths of the several States, will give Congress power to levy and collect taxes on incomes from whatever sources derived, without apportionment among the States, and irrespective of census or enumeration. It is expected that the resolution referred to will come up in the House next week.

New York City.—Chamber of Commerce Favors Rapid Transit Construction by the Assessment Plan.—We print below resolutions adopted by the Chamber of Commerce approving the action of the Public Service Commission in adopting a report favoring the extension of the proposed Eastern Parkway Subway in Brooklyn by assessing the owners of the property benefited for the cost of its construction. The road as now proposed will extend from Atlantic Ave., up Flatbush Ave. to the Prospect Park Plaza, thence along Eastern Parkway to Buffalo Ave., across private property to Livonia Ave., and East Ninety-Eighth St., along Livonia Ave. to a point on New Lots Road. The route as proposed will be subway up to Livonia Ave. and East 98th Street from which point the erection of an elevated structure is recommended.

Whereas, A committee of the Public Service Commission of the First District, under date of January 28 1910, has reported favorably on a certain route in Brooklyn known as the "Livonia Avenue Route"; and

Whereas, The owners of property along this route to the extent of more than 52 per cent have by a written document signified their consent and approval of the building of said extension by local assessment on property affected, thus demonstrating the practicability of the principle of local assessment under proper safeguards, as recommended by your committee for consideration in its report to this Chamber on March 2 1909; and

Whereas, The principle of paying for construction by local assessment permits of the making of operating contracts which would be extremely favorable to the city; and

Whereas, For the purpose of general equity in the various boroughs this principle of local assessment should be universally applied to all further developments of subway extensions in outlying districts:

Resolved, That this Chamber does heartily approve of the report of the committee of the Public Service Commission, as above referred to, and endorses the principle of local assessments for the extensions of rapid transit systems into the less densely populated districts;

Resolved, further, That with the advantages of this local assessment principle now established, this Chamber recommend to the Public Service Commission and the Board of Estimate and Apportionment that in all further extensions of rapid transit systems into less densely populated districts it, adhere to the system of local assessment as now provided for in the law, and the construction of subways into such districts at the city's expense would be disadvantageous to the city's interests, unfair to property owners in districts which have submitted to the assessment, and destructive of a principle of great value and service in solving the complicated problems of subway extensions.

(Signed)

E. H. OUTERBRIDGE,

HOWARD C. SMITH,

PAUL M. WARBURG,

CLARENCE H. KELSEY.

Of the
Special Committee
on
Rapid Transit.

New York, February 3 1910.

Orange, N. J.—Application for Writ of Certiorari to Review Municipal Light Plant Proceedings Denied by Supreme Court.—Chief Justice William S. Gummere on Feb. 5 denied the application made on behalf of S. P. Davis, a taxpayer, for a writ of certiorari to review the action of the Common Council in proceeding with plans for a municipal electric-light plant. A resolution providing for the issuance of \$90,000 4% 50-year bonds for this purpose was passed on Dec. 20 1909. See V. 89, p. 1687. The application was made on the ground that it was illegal for the city to provide for a plant which would take care of public lighting but which could not provide for the needs of private consumers.

The method in which the matter was submitted to a referendum was also declared to be faulty. In answer to these contentions it was argued that the city was not bound to construct a plant capable of furnishing light to every citizen, but could erect a small plant and enlarge the same as occasion demanded. Testimony was offered to show that the plant as proposed provided facilities for taking care of a limited number of private consumers. The City Clerk's affidavit was also submitted to show that the city had complied with the statute in the referendum on the matter. The Court declared that "the reasons advanced why the writ should be granted are not sufficient."

Proposals for the bonds mentioned above will be received until Feb. 14. See item under "Orange, N. J." on a subsequent page.

Springfield, Mass.—Petition for Injunction Denied.—City Treasurer E. T. Tift writes us as follows with reference to the action on behalf of certain citizens to restrain the issuance of \$1,000,000 bonds authorized by Chapter 84, Laws of 1909, for the erection of municipal buildings:

The city was authorized by a special Act to issue \$1,000,000 in bonds to pay for a municipal group, consisting of an auditorium seating 5,000 people, a tower 267 feet in height and a municipal office building. Certain citizens thought that this was extravagant; other citizens differed in opinion as to the proper location for such a group, so a petition, signed by about a dozen citizens, was presented to the Superior Court, requesting that an injunction be issued against the issue and sale of the bonds. When it came time for the Court to hear the petitioners, they not appearing or presenting any case, the injunction was denied—and later dismissed entirely; so that at no time was the city restrained in its actions in reference to this bond issue.

The contracts for the municipal group of buildings are already let, and work on the foundation of the auditorium has commenced.

Virginia.—Bonds Listed.—On Feb. 9 \$5,852,800 3% coupon and registered "Riddleberger" bonds were transferred from the unlisted department to the regular list of the New York Stock Exchange. The bonds are in the following denominations: \$5,536,000 of \$1,000 each, \$245,500 of \$500 each and \$71,300 of \$100 each. The date of the bonds is July 1 1882. Maturity July 1 1932, subject to call after July 1 1900.

Wichita, Kan.—No Definite Action Yet Taken in Purchase of Local Water Plant.—We were advised during the past week that nothing definite had been decided in the matter of purchasing the plant of the American Water Co. See V. 90, p. 63.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen Independent School District (P. O. Aberdeen), Brown County, S. D.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 15 by the Board of Education, M. M. Guhin, Clerk, for \$75,000 4½% high-school-building bonds.

Authority, election held Dec. 16 1909. Interest semi-annual. Maturity 20 years. These bonds were offered on Jan. 21, but all bids received on that day were rejected. See V. 90, p. 316.

Altus, Jackson County, Okla.—Bond Sale.—We are informed that the \$200,000 water-works, electric-light and sewer bonds voted on Jan. 31 have been sold.

Anson Independent School District (P. O. Anson), Jones County, Tex.—Bond Sale.—The \$25,000 5% 20-40-year (optional) bonds registered by the State Comptroller on Jan. 28 (V. 90, p. 388) were sold on Feb. 5 to Ulen, Sutherland & Co. of Chicago at par and accrued interest.

Ashland, Jackson County, Ore.—Bond Sale.—On Feb. 1 the \$8,690 Fourth St. and \$24,668 Main St. 6% coupon street-paving assessment bonds described in V. 90, p. 249, were awarded \$25,358 to the Warren Construction Co. at par and \$8,000 to E. C. Cross at 101.50. Purchasers to pay accrued interest. An offer of par and accrued interest for \$2,000 bonds was also received from the First National Bank of Ashland. Maturity 1919, subject to call after 1910.

Atlanta, Ga.—Bond Election.—If the five issues of bonds mentioned in V. 89, p. 1494, are authorized at the election to be held Feb. 15, they will carry 4½% interest, payable semi-annually in gold. They will be coupon in form and be in denominations of \$1,000 each. The maturities follow:

\$1,550,000 sewer bonds due part yearly on Jan. 1 from 1911 to 1940 inclusive.

190,000 water-works-extension bonds due part yearly on Jan. 1 from 1911 to 1940 inclusive.

600,000 school-building and lot-purchase bonds due part yearly on Jan. 1 from 1911 to 1940 inclusive.

100,000 Grady Hospital extension bonds due in 30 years.

50,000 crematory-plant and lot-purchase bonds due in 30 years.

Auburn, Cayuga County, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. Feb. 28 by Ernest Hunt, City Comptroller, for \$78,964 31 4% sewer bonds.

Authority Section 104, Chapter 185, Laws of 1906. Denomination \$3,200, except one bond of \$2,164 31. Date Jan. 4 1910. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity on Jan. 4 as follows: \$2,164 31 in 1911 and \$3,200 yearly from 1912 to 1935 inclusive. Certified check for \$1,500, payable to the City Treasurer, is required. Bids must be unconditional and made on blank forms furnished by the city. Bonds will be certified as to genuineness by the Columbia Trust Co. of New York City and their legality approved by Caldwell & Reed of New York City, a copy of whose opinion will be delivered to the purchaser. Bonds will be delivered on Mar. 10. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Babylon, Suffolk County, N. Y.—Bond Sale.—The \$8,000 road-improvement bonds mentioned in V. 90, p. 180, were awarded on Jan. 25 to the Southold Savings Bank of Southold at par for 4.20s.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual. Maturity part yearly on Jan. 1 from 1911 to 1918 inclusive.

Bent & Prowers Irrigation District, Col.—Bond Offering.—Proposals will be received at 1 p. m. Feb. 26 by Granby Hillyer, Secretary Board of District Directors (P. O. Lamar), for the \$4,000,000 irrigation bonds voted on Jan. 29. The result of this election was given in V. 90, p. 391, under the head of "Lamar Irrigation District."

Boyer Sub-Drainage District, Harrison County, Iowa.—Bond Offering.—Proposals will be received until 12 m. Feb. 17 by G. W. Atkins, County Auditor (P. O. Logan) for \$22,500 6% drainage bonds.

Denomination \$500. Date Jan. 2 1910. Interest semi-annually at the County Treasurer's office. Maturity on Jan. 2 as follows: \$2,000 every odd year and \$2,500 every even year from 1915 to 1924 inclusive. Bonds are exempt from taxes. Certified check for \$500 is required.

Bruno, Pine County, Minn.—Bond Sale.—The Security Trust Co. of St. Paul purchased \$4,000 5½% 18-year (average) funding bonds on Jan. 29 at par and accrued interest. Denomination \$500. Date Jan. 1 1910. Interest semi-annual.

Buffalo, N. Y.—Bond Sale.—On Feb. 7 the \$500,000 4% 20-50-year (optional) registered water bonds described in V. 90, p. 388, were purchased by N. W. Harris & Co. of New York City at 100.432 and accrued interest. A bid of 100.21 was also received from Estabrook & Co. of New York City.

Bonds Proposed.—The Corporation Council has been authorized to submit to the Legislature at once a bill providing for the issuance of \$150,000 1-20-year (serial) refunding temporary-loan bonds. Interest (rate not to exceed 4%) payable semi-annually at the City Comptroller's office or the Gallatin National Bank in New York City, as the purchaser shall elect.

Buncombe County (P. O. Asheville), No. Caro.—Bond Sale.—On Feb. 8 the \$50,000 20-year coupon bridge bonds described in V. 90, p. 317, were sold to Hoehler & Cummings of Toledo at 104.037 and accrued interest for 5s. Following are the bids.

Hoehler & Cummings, Tol.	\$52,018 50	S. A. Kean & Co., Chicago	\$51,300 00
Woodin, McNear & Moore, Chicago	51,687 00	Central Trust Co., Chicago	51,250 00
West-Ger. Bk., Cincin.	51,577 00	A. J. Hood & Co., Detroit	51,060 00
Robinson-Humphrey Co., Atlanta	51,525 00	Thos. J. Bolger Co., Chicago	51,040 00
Otis & Hough, Cleveland	51,500 00	Seasongood & Mayer, Cinc.	50,830 00
Well, Roth & Co., Cinc.	51,465 00	N. W. Harris & Co., New York	50,805 00
John Nuveen & Co., Chic.	51,375 00		

Burleson County Improvement District No. 1 (P. O. Caldwell), Tex.—Bond Sale.—Arrangements have been made with Roach & Stourell, contractors of Memphis, for the sale of the \$215,320 5% 20-40-year (optional) levee-building bonds described in V. 90, p. 63. The contractors will take the bonds at par and accrued interest in payment for the work.

Camden County (P. O. Camden), N. J.—Bonds Authorized.—The Board of Freeholders on Feb. 9 authorized the issuance of \$67,000 bonds for improving the Camden and Hadonfield Turnpike.

Catlettsburg, Boyd County, Ky.—Bond Sale.—On Jan. 29 \$11,000 6% street-paving bonds were awarded to Daniel Trap at par and accrued interest. Denomination \$500. Maturity part in 3, 4 and 7 years.

Chester, Delaware County, Pa.—Description of Bonds.—Philadelphia papers state that the \$600,000 bonds to be voted on Feb. 15 (V. 89, p. 1495), are to be issued for the purpose of repairing streets, putting in a new sewer system, installing a modern fire-alarm system, repairing the city wharves and building a retaining wall at the Ninth St. bridge over Chester River.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m. Mar. 15 by the Trustees of the Sinking Fund, C. T. Greve, Secretary, for \$1,100,000 4% coupon consolidated sinking fund refunding bonds.

Denomination \$1,000. Date April 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Maturity April 1 1960, subject to call after April 1 1940. Certified check on a bank or trust company in Cincinnati for 2% of bonds bid for, payable to the Sinking Fund Trustees is required. Bids must be made upon blanks furnished by the Trustees. Bonds will be delivered to buyer on April 1.

Columbus, Ohio.—Bonds Authorized.—The City Council on Feb. 7 passed an ordinance providing for the issuance of \$100,000 street-improvement and sewer 4% coupon bonds. Denomination \$1,000. Date not later than June 1 1910. Interest March 1 and Sept. 1 at the agency of Columbus in New York City. Maturity Sept. 1 1921.

Cook County (P. O. Grand Marais), Minn.—Bonds Defeated.—The voters of this county on Jan. 29 defeated a proposition to issue \$30,000 court-house bonds.

Connecticut.—Bonds to be Offered Shortly.—Announcement is made that State Treasurer Patten will issue on April 1 next \$2,000,000 more of the \$7,000,000 3½% bonds authorized by the last Legislature. The issue to be made this spring is the second installment of the loan, \$1,000,000 of the bonds having been sold on Apr. 30 1909. See V. 88, p. 1150.

D'Hanis Independent School District (P. O. D'Hanis), Medina County, Tex.—Bond Sale.—The \$8,000 5% 5-40-year (optional) bonds registered by the State Comptroller on Sept. 20 1909 (V. 89, p. 947) were sold on Feb. 3. They were purchased by the State Permanent School Fund.

Dayton, Ohio.—Bond Sale.—The \$9,000 5% Haynes St. sewer-construction and the \$170,000 4% Stewart St. sewer-construction bonds described in V. 90, p. 318, and offered on Feb. 9, were awarded, the former issue to the Citizens' National Bank of Wooster at 104.734 and the latter issue to

Breed & Harrison and the Dollar Savings Bank & Trust Co., both of Cincinnati, at their joint bid of 102.52.

A list of the proposals submitted follows:

	\$170,000 Bonds.	\$9,000 Bonds.
Dayton Savings & Trust Co., Dayton, and Breed & Harrison, Cincinnati	\$174,264 00	
Citizens' National Bank, Wooster		\$9,426 10
Well, Roth & Co., Cincinnati	173,111 00	9,360 00
C. E. Denison & Co., Cleveland	172,737 00	
Seasongood & Mayer, Cincinnati	172,568 00	9,368 00
Central Trust Co. and Western German Bank, Cinc.	172,311 00	
New First National Bank, Columbus	171,750 00	9,371 75
Third National Bank, Dayton		9,360 00
City National Bank, Dayton		9,325 70

Dillon, Beaverhead County, Mont.—No Bond Election at Present.—Referring to the reports that this city proposed to hold a city-hall bond election, the Clerk writes us under date of Feb. 7 that no election has yet been called and probably none will be this year.

Dunn Independent School District (P. O. Dunn), Scurry County, Tex.—Bond Sale.—On Feb. 2 the State Permanent School Fund purchased \$3,000 5% 5-20-year (optional) bonds

El Centro, Imperial County, Cal.—Bond Election.—It is reported that an election will be held Feb. 14 to vote upon a proposition to issue \$69,000 bonds.

El Dorado Independent School District (P. O. El Dorado), Schleicher County, Tex.—Bond Sale.—We are advised that the \$20,000 5% school-house bonds mentioned in V. 89, p. 1685, were disposed of to the State School Board about Jan. 3.

Essex County (P. O. Salem), Mass.—Note Sale.—The \$300,000 notes described in V. 90, p. 318, were disposed of on Feb. 7 as follows: \$200,000 to the Naumkeag Trust Co. of Salem at 3.48% discount and \$2 premium and \$100,000 to the City National Bank of Gloucester at 3.44% discount. The following bids were received:

Naumkeag Trust Co., Salem	—3.48% discount and \$2 premium.
City National Bank, Gloucester	—3.49% discount and \$25 premium or 3.44% discount for \$100,000 notes.
Gloucester National Bank, Gloucester	—3.40% discount.
Cape Ann National Bank, Gloucester	—3.51% discount.
Ocean National Bank, Newburyport	—3.59% discount.

Maturity \$100,000 on Nov. 15 1910; \$100,000 on Nov. 30 1910 and \$100,000 on Dec. 15 1910.

Eupora, Webster County, Miss.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 15 by the Board of Aldermen for \$10,000 6% coupon concrete-walk bonds.

Denomination \$100. Date, "day of issue." Interest semi-annually at any bank in Eupora. Maturity 20 years. Bonds are exempt from taxes. Bonded debt, not including this issue, \$10,500. No floating debt. Assessed valuation 1909, \$412,000.

Findlay School District (P. O. Findlay), Hancock County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. March 1 by Dr. O. H. Saunders, Clerk of the Board of Education, for the \$25,000 4% coupon school-building bonds voted Jan. 19.

Authority Section 3991, Revised Statutes. Denomination \$1,000. Date March 1 1910. Interest Jan. 1 and July 1 at the City Treasurer's office. Maturity \$2,000 each six months from July 1 1911 to July 1 1913 inclusive, \$1,000 on Jan. 1 1914, \$1,000 on July 1 1914, \$2,000 on Jan. 1 1915, \$1,000 on July 1 1915, \$1,000 on Jan. 1 1916, \$1,000 on July 1 1916 and \$2,000 each six months from Jan. 1 1924 to July 1 1925 inclusive. Bonds are exempt from all taxes. Certified check for 1% of bid, payable to the Treasurer, is required.

Fitchburg, Worcester County, Mass.—Bond Sale.—On Feb. 8 \$108,000 municipal loan of 1909 and \$25,000 water 4% registered bonds were sold to Crocker & Fisher of Boston at 101.377 and 103.125 respectively. Purchasers to pay accrued interest. The following bids were received:

	\$108,000 Bonds.	\$25,000 Bonds.
Crocker & Fisher, Boston	101.377	103.125
E. H. Rollins & Sons, Boston	101.377	103.125
R. L. Day & Co., Boston	101.097	103.097
Blodgett, Merritt & Co., Boston		101.55
Estabrook & Co., Boston		101.53
Blake Bros. & Co., Boston		101.07

The bonds mature on Nov. 1 as follows: Of the \$108,000 issue, \$11,000 matures yearly from 1910 to 1915 inclusive and \$10,500 yearly from 1916 to 1919 inclusive, while the \$25,000 issue is due \$1,000 yearly from 1910 to 1920 inclusive and \$500 yearly from 1920 to 1929 inclusive. Date Nov. 1 1909. Interest semi-annual. Bonds are tax-exempt.

Florence School District (P. O. Florence), Douglas County, Neb.—Bond Election.—An election will be held to-day (Feb. 12) to vote on the question of issuing \$8,000 4½% 10-13-year (serial) school-building-addition bonds.

Georgetown, Scott County, Ky.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 14 for \$20,000 filter and \$5,000 storm-sewer 4% coupon bonds.

Denomination \$1,000. Interest semi-annually at the Farmers' Bank & Trust Co. of Georgetown. Certified check for \$1,000 is required. J. H. Cleary is City Clerk.

Gotebo, Kiowa County, Okla.—Bond Sale.—An issue of \$28,000 25-year coupon water-works bonds, proposals for which were asked until Dec. 8 1909, has been disposed of to H. M. Brooks of Jackson, Mich., as 6s. Date Dec. 8 1909. Interest Jan. 1 and July 1 at Gotebo. Total debt, this issue.

Grand Rapids, Wood County, Wis.—Bond Sale.—The \$20,000 water-works improvement and extension 4½% coupon bonds described in V. 90, p. 252, were awarded on Jan. 25 to William A. Mason & Co. of Chicago for \$55,941 (101.447) and accrued interest. Purchaser also furnishes blank bonds. Interest semi-annual. Maturity from Jan. 1 1920 to Jan. 1 1929.

Grand Rapids School District (P. O. Grand Rapids), Mich.—Bond Offering.—Proposals will be received until 12 m. Feb. 21 by Thomas D. Perry, Secretary of the Board of Education, for \$150,000 4½% coupon high-school bonds.

Denomination \$1,000. Date Sept. 1 1908. Interest semi-annually at the City Treasurer's office in New York exchange. Maturity on Sept. 1 as follows: \$50,000 in 1918, \$75,000 in 1920 and \$25,000 in 1921. Bonds are exempt from taxes in Michigan. An unconditional certified check for 3% of the bonds bid for, payable to the President of the Board of Education, is required. Purchaser to pay accrued interest. Bids must be unconditional.

These securities are the remaining portion of an issue of \$325,000 bonds, of which \$100,000 were sold on Mar. 1 1909 (V. 88, p. 641), and \$75,000 were disposed of on Jan. 3 1910.

Bonds Awarded in Part.—Of the \$125,000 4½% coupon high-school bonds, bids for which were received on Jan. 3 (V. 90, p. 124), \$75,000 were awarded to the Michigan Trust Co. of Grand Rapids for \$79,351 (105.801) and accrued interest.

Hawkins County (P. O. Rogersville), Tenn.—Bonds Not Sold.—Up to Feb. 9 no sale had yet been made of the \$40,000 4½% coupon road and bridge bonds offered on Jan. 28 and described in V. 90, p. 252.

Hoboken, N. J.—Bonds Not Sold.—No bids were received on Feb. 9 for the \$250,000 4% 30-year coupon or registered school bonds described in V. 90, p. 319.

Holyoke, Mass.—Temporary Loan.—Bond & Goodwin of Boston have been awarded, it is stated, a temporary loan of \$50,000 at 3.59% discount. Loan matures Nov. 7 1910.

Hondo Independent School District (P. O. Hondo), Medina County, Tex.—Bond Sale.—We are advised that the State Permanent School Fund was the successful bidder on Feb. 4 for \$10,000 5% 5-40-year (optional) bonds.

Huntingdon, Carroll County, Tenn.—Bonds Voted.—The voters of this place on Feb. 5 authorized the issuance of the \$10,000 5% 20-year street graveling, electric-light and water-main bonds mentioned in V. 90, p. 319.

Huntington School District, Los Angeles County, Cal.—Bond Sale.—An issue of \$4,000 4½% school-building bonds was awarded on Jan. 10 to James H. Adams & Co. of Los Angeles for \$4,033.50, the price thus being 100.837—a basis of about 4.412%.

Denomination \$1,000. Date Jan. 10 1910. Interest annual. Maturity \$1,000 yearly on Jan. 10 from 1921 to 1924 inclusive.

Kansas.—Bonds Purchased During January.—The following bonds, aggregating \$140,700, were purchased by the State of Kansas at par, during the month of January:

Comanche County School District No. 1—\$1,500 5% refunding bonds dated Nov. 1 1909 and due 1929.
Comanche County School District No. 53—\$5,000 5% school-house bonds dated Jan. 1 1910 and due 1921.

Erie—\$50,000 4½% water and light bonds dated Jan. 1 1910 and due 1935.
Herington Board of Education—\$20,000 4½% refunding bonds dated July 1 1909 and due 1927.

Howard Township, Elk County—\$24,000 5% refunding bonds dated Jan. 1 1910 and due 1925.

Kiowa County School District No. 16—\$1,200 5% school-house bonds dated Jan. 1 1910 and due 1922.

Kirwin Township, Phillips County—\$10,000 5% refunding bonds dated Jan. 1 1910 and due 1920.

Lucas—\$20,000 5% water and light bonds dated Sept. 1 1909 and due 1939.
Pottawatomie County School District No. 67—\$6,000 5% school-house bonds dated Jan. 1 1910 and due 1925.

Rooks County School District No. 96—\$500 5% school-house bonds dated Jan. 1 1910 and due 1914.

Russell County School District No. 73—\$1,200 5% school-house bonds dated Aug. 2 1909.

Stevens County School District No. 38—\$800 6% school-house bonds dated Jan. 15 1910 and due 1919.

Stevens County School District No. 40—\$700 6% school-house bonds dated Jan. 1 1910 and due 1915.

The above bonds are subject to call at any interest-paying period.

Kern County (P. O. Bakersfield), Cal.—Bond Sale.—The \$400,000 4½% coupon court-house-building bonds described in V. 90, p. 252, were sold on Feb. 7 to N. W. Halsey & Co. of San Francisco at 102.2815. Maturity \$40,000 yearly on Sept. 27 from 1919 to 1928 inclusive.

Kirkland Independent School District (P. O. Kirkland), Childress County, Tex.—Bond Sale.—The \$3,000 5% coupon building bonds described in V. 90, p. 252, were purchased on Feb. 3 by the State Permanent School Fund.

Maturity Sept. 1 1949, subject to call after Sept. 1 1919. These bonds were registered by the State Comptroller on Feb. 3.

Lancaster School District (P. O. Lancaster), Lancaster County, Pa.—Bond Offering.—Proposals will be received until 4 p. m. Feb. 16 by Emil Meister, Chairman of Finance Committee, for the following 4% coupon bonds:

\$30,000 Rockland St. school-building bonds. Date Jan. 1 1909. Maturity Jan. 1 1939.
45,000 school-ground-site, paving and refunding bonds. Date Jan. 1 1910. Maturity Jan. 1 1940.

Denomination \$1,000. Interest semi-annually at the City Treasurer's office. Bonds are exempt from taxes. Certified check for 2% of bid, payable to H. A. Schroyer, City Treasurer, is required.

Lander, Fremont County, Wyo.—Bond Sale.—The \$25,000 5% 15-30-year (optional) coupon water-works-extension bonds offered on Feb. 1 (V. 90, p. 320) were sold to Theo. M. Kerkhoff of Kansas City, Mo., representing the American Light & Water Co., at 102.08 and accrued interest. Following are the bids:

Amer. Lt. & Water Co. \$25,520.00
McCoy & Co., Chicago \$25,562.00
James N. Wright & Co., Den. \$25,322.00
John Nuveen & Co., Chic. \$25,280.00
E. H. Rollins & Sons, Denver \$25,033.25
A. J. Hood & Co., Detroit \$25,030.00

Benwell & Steel, Denver \$25,000.00
And accrued int. to be payable semi-annually. c Less 1%.

Denomination \$1,000. Date Jan. 1 1910. Interest annually at the First National Bank of Lander.

Lebanon, Lebanon County, Pa.—Bond Sale.—The \$140,000 4% coupon pipe-line bonds described in V. 90, p. 253, were awarded on Feb. 3 to Edward V. Kane & Co. of Philadelphia at 100.43. Maturity \$35,000 on April 1 in each of the years 1915, 1920, 1925 and 1930.

Lexington, Ky.—Bond Offering.—Proposals will be received until 12 m. Feb. 14 by John Skain, Mayor, for \$9,000 6% and \$5,000 5% 10-year street-improvement bonds.

Livingston School District (P. O. Livingston), Polk County, Tex.—Bond Sale.—The \$25,000 5% registered school bonds offered on Dec. 1 1909 and described in V. 89, p. 1440, were sold on Dec. 24 1909 to F. L. Fuller & Co. of Cleveland. The bonds mature Oct. 1 1949, but are subject to call after Oct. 1 1929 and were registered on Nov. 30 1909 by the State Comptroller.

Lorain County Road District No. 1, Ohio.—Bond Offering.—Proposals will be received until 11 a. m. to-day (Feb. 12) by the County Road Commissioners, Frank R. Fauver, Secretary (P. O. Elyria), for \$20,000 4½% coupon road-improvement bonds.

Authority Act of the General Assembly passed April 26 1898; also election held Nov. 5 1907. Denomination \$1,000. Date Feb. 1 1910. Interest on March 1 and Sept. 1 at the County Treasurer's office. Maturity \$10,000 on March 1 in each of the years 1920 and 1921. Certified check on a national bank for \$1,000, payable to the County Treasurer, is required. Bids must be made upon blanks furnished by the Road Commissioners.

Lowell, Mass.—Note Offering.—Proposals will be received until to-day (Feb. 12) for the discount of \$200,000 notes. Maturity Nov. 15 1910. Andrew G. Stiles is City Treasurer.

Lueders Independent School District (P. O. Lueders), Jones County, Tex.—Bond Sale.—An issue of \$10,000 5% 5-40-year (optional) bonds was disposed of on Feb. 2 to the State Permanent School Fund.

Luna County (P. O. Deming), N. Mex.—Bond Sale.—The \$25,000 5% 20-30-year (optional) coupon court-house bonds offered on Jan. 4 and described in V. 90, p. 64, have been sold to the Deming National Bank of Deming at 106.006 and accrued interest. The bonds are dated Jan. 1 1910.

Marlborough, Mass.—Temporary Loan.—A temporary loan of \$60,000, maturing Feb. 10 1911, was awarded on Feb. 9 to Blake Bros. & Co. of Boston at 3.89% discount.

Martinsburg, Berkeley County, W. Va.—Bond Sale.—It is reported that the \$40,000 5% bonds offered on Feb. 7 and described in V. 90, p. 253, were awarded on that day to Hambleton & Co. and Baker, Watts & Co., both of Baltimore, at their joint bid of 106.683. Maturity 34 years, subject to call after 20 years.

Massachusetts.—Bond Sale.—The ten issues of 3½% bonds aggregating \$4,791,000, offered on Feb. 10 and described in V. 90, p. 391, were awarded to Harvey Fisk & Sons of New York City at 100.39—a basis of about 3.478%. The bids were as follows:

Harvey Fisk & Sons, New York (entire amount) 100.39
Kliddar, Peabody & Co., Estabrook & Co., Blodgett, Merrill & Co. and R. L. Day & Co., all of Boston (entire amount) 100.19
Merrill, Oldham & Co., Boston (\$500,000 Metro. Water coupon) 101.079
Edmunds Brothers, Boston (\$500,000 Metropolitan Water coupon) 100.05
A. B. Leach & Co., N. Y. (\$500,000 Metropolitan Water coupon) 100.134

The bonds are now being offered to investors. See advertisement on a preceding page.

Medford, Mass.—Temporary Loan.—On Feb. 11 \$35,000 temporary loan notes due Nov. 14 1910 were awarded, it is stated, to Bond & Goodwin of Boston at 3.56% discount.

Mendon, St. Joseph County, Mich.—Bond Offering.—Proposals will be received until 1 p. m. Feb. 14 by Geo. E. Shank, Village President, for \$10,000 5% coupon bonds.

Authority Chapter 87, Compiled Laws of 1897. Denomination \$1,000. Interest payable at Mendon. Maturity \$1,000 yearly. Bonds are exempt from tax. No bonded or floating debt at present. Assessed valuation 1909, \$369,880.

Middletown School District (P. O. Middletown), Butler County, Ohio.—Bond Sale.—An issue of \$11,000 4% 13-23-year (serial) school bonds was disposed of on Jan. 21 to the Western-German Bank of Cincinnati for \$11,160.10 (101.455) and accrued interest—a basis of about 3.887%. Denomination \$500. Date Jan. 21 1910. Interest semi-annual.

Middletown School District (P. O. Middletown), Dauphin County, Pa.—Bond Election.—Reports state that an election will be held Feb. 15 to vote on the issuance of bonds.

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% coupon 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.

Authority city ordinance approved Jan. 13 1910. Denominations \$50, \$100, \$500 or \$1,000, to suit purchaser. Interest semi-annually at the State fiscal agency in New York City. Certified check for 2% of par value of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sale.—The Northwestern National Bank of Minneapolis was awarded on Feb. 10 the \$100,000 4% 30-year grade-school bonds described in V. 90, p. 320.

Monona-Harrison Drainage District, Harrison County, Iowa.—Bond Offering.—Proposals will be received until 12 m. Feb. 17 by G. W. Atkins, County Auditor (P. O. Logan), for \$45,000 6% ditch bonds.

Denomination \$500. Date Jan. 2 1910. Interest semi-annually at the County Treasurer's office. Maturity \$4,500 yearly on Jan. 2 from 1915 to 1924 inclusive. Bonds are exempt from taxation. Certified check for \$1,000 is required.

Monticello, Minn.—Bond Sale.—On Jan. 21 the Citizens' State Bank of Monticello purchased \$1,500 6% bridge-repair bonds for \$1,508—the price thus being 100.533.

Denomination \$500. Date March 1 1910. Interest semi-annual. Maturity \$500 on July 1 in each of the years 1911, 1912 and 1913.

Mt. Airy Township, Surry County, No. Caro.—Bond Election.—An election will be held Feb. 15 to vote on the question of issuing \$65,000 railroad-aid bonds. We are informed that if the securities are voted they will be turned over to the railroad company on certain conditions when the road is built to a certain point.

Mt. Ayr, Ringgold County, Iowa.—Bonds Offered by Bankers.—Geo. M. Bechtel & Co. of Davenport are offering to investors \$4,000 5% funding bonds. Denomination \$500. Bonds are free from taxation.

Newark, N. J.—Bond Sale.—On Feb. 10 the \$1,120,000 40-50-year (optional) coupon (with privilege of registration) school-house bonds described in V. 90, p. 392, were awarded to Kountze Bros. of New York City at 101.013. The following bids were received:

Kountze Bros., New York	101.013	Merchants' Nat. Bank, New-	ark (for \$400,000)	100.599
Modaf & White, New York	100.662	David C. Porter, (for \$50,000)	Par	
Fidelity Trust Co., Newark	100.51	Brooklyn	(for \$10,000)	101
R. M. Grant & Co.		Commercial Casualty Co.,	Newark (for \$50,000)	100.125
Blodgett, Merritt & Co.	N. Y. 100.433	John W. Whelan, Elizabeth	(for \$40,000)	100.625
R. L. Day & Co.		Henry Vitz, Newark (for	\$30,000)	101
Estabrook & Co.				
J. S. Rippel, Newark	100.399			
Chisholm & Chapman (for	\$500,000)			
	100.851			

See advertisement on preceding page.

New Hartford, Oneida County, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 15 for \$3,900 Genesee St. widening bonds at not exceeding 5% interest.

Authority, special election held Aug. 27 1909. Denomination \$390. Date Feb. 21 1910. Interest annual. Maturity \$390 yearly on Feb. 1 from 1915 to 1924 inclusive. Certified check on a national or State bank or trust company for 2% of bonds bid for, payable to the Village Treasurer, is required. A. B. Baker is President of the Board of Trustees.

Newport Beach, Orange County, Cal.—Bond Offering.—Proposals will be received until Feb. 21 for \$40,000 bonds.

Nixon Independent School District (P. O. Nixon), Gonzales County, Tex.—Bond Sale.—Bonds aggregating \$10,000 were awarded on Feb. 3 to the State Permanent School Fund. The securities carry 5% interest and mature in 40 years, but are subject to call after 5 years. They were registered by the State Comptroller on Feb. 2.

Northampton, Mass.—Temporary Loan.—On Feb. 8 this city borrowed \$75,000 from F. S. Moseley & Co. of Boston. The loan carries 3.65% interest and matures Oct. 11 1910.

Northern Delta Irrigation District (P. O. Delta), Delta County, Colo.—Bonds Awarded in Part.—Bond Offering.—Of an issue of \$140,000 6% bonds to purchase canal and water rights, \$40,000 were sold on Feb. 5 to the Colorado Title & Trust Co. at 95.50. The remaining \$100,000 bonds are now being offered at par.

Denomination \$500. Date Mar. 1 1910. Interest June 1 and Dec. 1. Maturity on Mar. 1 as follows: \$7,000 in 1921, \$5,500 in 1922; \$10,000 in 1923; \$11,500 in 1924; \$13,000 in 1925; \$14,000 in 1926; \$15,500 in 1927; \$18,500 in 1928 and \$21,000 in each of the years 1929 and 1930.

Nowata County (P. O. Nowata), Okla.—Bond Offering.—Proposals will be received until Feb. 21 for \$175,000 court-house, jail and bridge bonds. Ed Elliott is County Clerk.

Oakley (P. O. Cincinnati), Ohio.—Bond Sale.—On Feb. 8 the \$1,086 74 5% coupon Webster Ave. sewer-construction assessment bonds described in V. 90, p. 254, were sold to the Western-German Bank of Cincinnati at 102.586 and accrued interest. Following is a list of the bidders and the premiums offered by the same:

Western-Germ. Bank, Cin.	\$28.11	Prov. Sav. Bk. & Tr. Co., Cin.	\$2.50
Oakley Bank, Oakley	4.99	First National Bank, Norwood	1.99
Seasgood & Mayer, Cin.	4.26		

Bonds are tax-exempt and mature \$108 67 yearly on Sept. 10 from 1910 to 1919 inclusive. Interest annually at the Oakley Bank in Oakley.

Orange, Essex County, N. J.—Bond Offering.—Proposals will be received until 12 m. Feb. 14 by Frank G. Coughtry, Collector of Taxes, for the \$90,000 4% coupon electric-light bonds mentioned in V. 89, p. 1687.

Denomination \$1,000. Date Jan. 1 1910. Maturity Jan. 1 1950. Certified check for 2% of bonds bid for, is required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York City and their legality approved by Caldwell & Reed of New York City, a copy of whose opinion will be delivered to the purchaser.

Application for a writ of certiorari to review the action of the Common Council in proceeding with plans for a municipal light plant was denied by Chief Justice Gunnere of the Supreme Court on Feb. 5. See item under "Orange, N. J." on a preceding page.

Palestine, Anderson County, Tex.—Bond Sale.—The \$18,000 4½% 10-40-year (optional) fire-station bonds offered on Jan. 31 (V. 90, p. 321) were awarded, it is stated, to Weil, Roth & Co. of Cincinnati at par.

Panama City, Washington County, Fla.—Bond Sale.—Arrangements have been made for the sale of the \$14,000 5% water, street-improvement and school bonds offered without success (V. 89, p. 1557) on Nov. 10 1909.

Pella, Marion County, Iowa.—Bond Offering.—Proposals will be received until 4 p. m. Feb. 28 by W. M. Kruger, City Treasurer, for \$30,000 electric-light and \$60,000 water-works bonds.

Philadelphia, Pa.—Loan Election.—The \$8,000,000 loan bill passed by Council (V. 90, p. 127) will be submitted to the people on Feb. 15. The bonds, if authorized, will carry 4% interest and mature Jan. 1 1940.

Pittsfield, Mass.—Temporary Loans.—This city has awarded a temporary loan of \$100,000 to F. S. Moseley & Co. of Boston, at 3.57% discount and a \$2 87 premium. Loan matures Oct. 7 1910.

Pomeroy, Garfield County, Wash.—Bond Offering.—Proposals will be received until Feb. 14 for \$16,500 water-system improvement bonds.

Authority election held Dec. 31 1909. Interest rate to be named a b d. Maturity \$6,500 in 10 years and \$10,000 in 20 years.

Pontiac, Mich.—Bond Sale.—On Jan. 31 N. W. Halsey & Co. of Chicago were awarded \$6,000 4% 10-15-year (serial) armory bonds at 100.14. Denomination \$500. Date March 1 1910. Interest semi-annual.

Rainier, Ore.—Bond Sale.—On Jan. 24 the \$5,600 6% 1-10-year (optional) street-improvement and sewer bonds described in V. 90, p. 255, were sold to A. H. Maegly at par.

Rapid City Independent School City (P. O. Rapid City), Pennington County, So. Dak.—Bond Offering.—Proposals will be received until 5 p. m. to-day (Feb. 12) by George H. White, Clerk of School Board, for \$5,000 5% coupon school-building bonds.

Denomination \$1,000. Date May 1 1910. Interest semi-annually at the Pennington County Bank in Rapid City. Maturity May 1 1930, subject to call after 5 years.

Redford Township (P. O. Redford), Wayne County, Mich.—Bond Sale.—On Feb. 5 the \$50,000 4½% bonds described in V. 90, p. 393, were awarded to Matthew Finn of Detroit at 103.88. The following bids were received:

Matthew Finn, Detroit	\$51,940	Thos. J. Bolger Co., Chicago	\$51,540
W. E. Moss & Co., Detroit	51,850	Detroit Trust Co., Detroit	51,385
E. B. Cadwell & Co., Detroit	51,710	Farson, Son & Co., Chicago	51,051
Security Trust Co., Detroit	51,585		

A bid was also received from H. W. Noble & Co. of Detroit. Maturity part yearly on March 1 from 1911 to 1930 inclusive.

Red Lake County (P. O. Red Lake Falls), Minn.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 17 by A. A. Latendresse, County Auditor, for \$37,000 coupon court-house-building bonds at not exceeding 5½% interest.

Authority Chapter 175, Laws of 1905. Denomination \$1,000. Date, "when accepted." Interest semi-annually at Red Lake Falls. Maturity 20 years from date of issue. Certified check for \$500, payable to the County Auditor, is required. Official notice states that the county has never defaulted in payment of either principal or interest and that there is no litigation pending or threatened affecting the validity of the proposed issue. The bonds being offered were declared constitutional in a divided opinion of the Supreme Court rendered recently in the suit brought by Martin Evenson et al. See V. 90, p. 316.

Roanoke School District No. 59 (P. O. Roanoke), Woodford County, Ill.—Bond Sale.—The \$11,000 4½% coupon school-house bonds offered on Dec. 8 1909 and described in V. 89, p. 1498, were sold on Dec. 22 1909 to John Nuven & Co. of Chicago at par. Maturity \$1,000 yearly on April 1 from 1911 to 1921 inclusive.

Rochester, N. Y.—Note Sale.—On Feb. 9 the \$280,000 4-months notes described in V. 90, p. 393, were awarded to Bond & Goodwin of New York City at par for 4s.

Note Offering.—Proposals will be received until 2 p. m. Feb. 17 at the office of Chas. F. Pond, City Comptroller, for \$100,000 water-works notes.

Principal and interest will be paid six months from Feb. 19 1910 at the Union Trust Co. in New York City. Denomination of notes and rate of interest desired to be named in bid.

Rhame School District (P. O. Rhame), Wise County, Tex.—Bond Offering.—Proposals will be received until April 1 by J. S. Bobo, Secretary of School Board, for the \$7,500 5% coupon school-building bonds voted on Dec. 23 1909.

Denomination \$100. Date April 1 1910. Interest annually in December. Maturity April 1 1930, subject to call after April 1 1920. No bonded or floating debt at present. Assessed valuation 1909, \$490,000.

San Saba County Common School District, Tex.—Bond Sale.—This district on Feb. 3 awarded \$10,000 5% bonds to the State Permanent School Fund. Maturity one bond yearly.

Seattle, Wash.—Bond Sales for December and January.—During the months of December and January this city sold local-improvement bonds to the amount of \$666,023 32. Those disposed of in December aggregate \$559,801 53 and answer the following description:

Amount.	Purpose.	Maturity.	Amount.	Purpose.	Maturity.
\$159,322 27	paving	Dec. 23 1919	\$27,806 00	grade & curb	Dec. 20 1914
68,519 96	paving	Dec. 20 1919	3,241 34	cement-walk	Dec. 20 1914
1,982 86	sewer	Dec. 7 1914	19,594 41	grade & curb	Dec. 20 1914
2,417 07	sewer	Dec. 7 1914	87,132 93	grade	Dec. 20 1914
2,803 97	water-main	Dec. 16 1914	7,559 90	grade & curb	Dec. 24 1914
2,204 30	water-main	Dec. 17 1914	4,140 24	grade & curb	Dec. 24 1914
4,064 75	walks	Dec. 17 1914	7,807 86	water-main	Dec. 27 1914
1,555 84	grade	Dec. 17 1914	5,670 85	water-main	Dec. 27 1914
45,904 72	sewer	Dec. 17 1914	55,438 33	water-main	Dec. 29 1914
14,286 50	cement-walk	Dec. 18 1914	22,687 77	grade & curb	Dec. 30 1914
4,560 62	grade & walk	Dec. 18 1914			
11,094 05	grade and water-main	Dec. 18 1919			

The above bonds are all dated on different days in December 1909 and carry 7% interest, with the exception of the first-mentioned issue, which bears 6% interest. The bonds disposed of in January, which aggregate \$106,221 79, carry 7% interest, mature in five years and are dated on different days in January 1910. They were issued for the following purposes: \$2,063 92, \$19,338 82 and \$36,167 66 for sewers; \$15,742 47 for grading, \$8,186 74 for walks, \$6,146 73 for sidewalks, \$1,405 59 for grading and cement walks, \$10,366 32 for grade and walks, \$7,981 41 for planking and \$2,776 03 and \$1,046 10 for water mains. All bonds are subject to call at any interest-paying period.

Shelby County (P. O. Memphis), Tenn.—Bond Offering.—Proposals will be received until 12 m. Feb. 24 by S. H. Cooper, Chairman of County Court, for \$100,000 4½% bonds in aid of the State Normal School for West Tennessee.

Authority Chapter 580, Acts of the General Assembly of 1909. Date Jan. 1 1910. Interest semi-annual. Maturity 25 years.

Sour Lake Independent School District (P. O. Sour Lake), Hardin County, Tex.—Bond Sale.—The \$8,000 5% 10-20-year (optional) bonds registered by the State Comptroller

on Dec. 15 1909 (V. 89, p. 1689) were sold on Feb. 2 to the State Permanent School Fund.

Spokane, Wash.—Bond Offering.—Further details are at hand relative to the offering of the \$400,000 4½% gold water-works-improvement bonds mentioned in V. 90, p. 128. Proposals for these bonds will be received until 2 p. m. on Feb. 24.

Authority Section 5, Article 8, State Constitution; Ballinger's Code, 739, sub-division 4; City Charter, sections 160, 161, 163, 207. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the State fiscal agency in New York City. Maturity Jan. 1 1935. Certified check for 2% of bid is required. Purchaser to pay accrued interest. Official notice states that the city has never defaulted in any interest or principal payment of its bonds and the city does not expect nor has it ever had any controversy or litigation in the matter of the sale or payment of its bonds.

Stowe Township, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 14 by D. J. Buckley, Township Solicitor (P. O. 426 Diamond St., Pittsburgh), for \$90,000 4½% municipal-building and Island Ave. extension bonds.

Denomination \$1,000. Date Dec. 1 1909. Interest semi-annual. Maturity 30 years. Bonds are exempt from taxes. Certified check for \$1,000 is required.

Troy, N. Y.—Bond Sale.—The \$158,000 4½% 1-20-year (serial) registered public-improvement bonds described in V. 90, p. 394, were sold on Feb. 9 to Kountze Bros. of New York City at 103.69—a basis of about 4.066%. A list of the proposals received follows:

Kountze Bros., New York, 103.69	First Nat. Bk., Cleveland, 102.58
R. L. Day & Co., New York, 103.56	Chisholm & Chapman, 102.55
John J. Hart, Albany, 103.29	Adams & Co., New York, 102.44
O'Connor & Kahler, N. Y., 103.278	Blodget, Merritt & Co., N. Y., 102.034
E. H. Rollins & Sons, Chic., 103.11	A. B. Leach & Co., New York, 102.17
Wm. A. Reed & Co., N. Y., 103.053	R. M. Grant & Co., N. Y., 101.85
N. W. Harris & Co., N. Y., 102.84	

Certificate Sale.—According to reports, \$100,000 5% 8-months' certificates have been sold to the Troy Savings Bank of Troy at 100.50. Interest semi-annual.

Whitney Independent School District (P. O. Whitney), Hill County, Tex.—Bond Sale.—The State Permanent School Fund bought \$5,500 5% 5-20-year (optional) bonds on Feb. 2.

Zanesville, Muskingum County, Ohio.—Bond Sale.—The \$15,000 4% 10-year coupon street-paving (city's portion) bonds described in V. 90, p. 129, were sold on Feb. 5 to the People's Savings Bank of Zanesville at 101.703 and

accrued interest—a basis of about 3.794%. Following are the bids:

People's S. Bk., Zanesv., \$15,255 50	Well, Roth & Co., Cin., \$15,128 10
First Nat. Bank, Zanesv., 15,248 50	Old Citizens' N. Bk., Zan., 15,124 00
C. E. Denison & Co., Cleve., 15,175 50	Union S. Bk. & Tr. Co., Cin., 15,077 40
Hayden, Miller & Co., Cleve., 15,160 00	Amer. Tr. & S. Bk., Zanes., 15,075 00
Breed & Harrison, Cin., 15,137 50	Tillotson & Wolcott Co., Ct., 15,055 50
Davies-Bertram Co., Cin., 15,155 00	Barto, Scott & Co., Colum., 15,053 00
Seasongood & Mayer, Cin., 15,151 55	Prov. S. B. & Tr. Co., Cin., 15,018 75
Otis & Hough, Cleveland, 15,151 30	C. S. Hoskinson, Zanesville (for \$10,000), 10,086 50
New First Nat. Bk., Colum., 15,137 50	

Wilmington, Del.—Bond Sale.—On Feb. 9 the \$245,000 4% gold water-works bonds described in V. 90, p. 324, were sold to E. H. Rollins & Sons of Boston at 99.03. A list of bidders follows:

E. H. Rollins & Sons, Boston, \$242,623 50	Blodget, Merritt & Co., Boston, \$240,560 60
N. W. Harris & Co., Bost., 240,920 00	Parkinson & Burr, Bost., 240,548 25
F. D. Lackey & Co., Wilmington, 240,876 00	Equitable Guarantee & Trust Co., Wilmington, 237,321 50

Maturity on May 1 as follows: \$45,000 in 1923, \$60,000 in 1924 and \$70,000 in each of the years 1925 and 1926.

Canada, its Provinces and Municipalities.

Aylesburg School District (P. O. Aylesburg), Sask.—Debtenture Sale.—This district awarded \$500 school-completion debentures to Nay & James of Regina during the month of January.

Belton School District (P. O. Unity), Sask.—Debtenture Sale.—An issue of \$1,600 school-building debentures was sold last month to Nay & James of Regina.

Bruce County (P. O. Walkerton), Ont.—Debtenture Sale.—The \$20,000 4½% coupon bridge debentures offered on Jan. 26 (V. 90, p. 258) were awarded to Brent, Noxon & Co., of Toronto. Maturity part yearly for 20 years.

Como, Que.—Debtenture Election.—An election will be held Feb. 23, it is stated, to vote upon a proposition to issue \$30,000 5% road and bridge bonds. Maturity 30 years.

Davidson, Sask.—Debtenture Election.—It is reported that the ratepayers will vote Feb. 24 on a proposition to issue \$17,000 5½% 20-year town-hall debentures.

Exeter, Ont.—Debtenture Sale.—This place has awarded \$8,365 97 5% local-improvement debentures to Brent, Noxon & Co. of Toronto. Maturity part yearly for 20 years.

NEW LOANS.

\$78 964.31

CITY OF AUBURN, N. Y. SEWER BONDS

Sealed proposals will be received by Ernest Hunt, City Comptroller, until 1 o'clock p. m., February 23rd 1910, for the purchase (part or the whole) of \$78,964.31 4% 15-year average sewer bonds dated January 4th 1910.

Bonds bear interest at the rate of 4% per annum, payable semi-annually.

Bonds are twenty-five in number and of the following denominations: one bond of \$2,164.31, due January 4th 1911, and twenty-four of \$3,200, each payable January 4th of each succeeding year until all are retired.

Principal and interest payable at the office of the Columbia Trust Company of New York City.

No bid for less than par and accrued interest will be considered, and the Comptroller may reject any and all bids if, in his opinion, the interest of the city demands him so to do.

All bids must be accompanied by a certified check for \$1,500, made payable to the City Treasurer, and proposals must be unconditional and envelope containing same should be plainly marked "Proposal for Sewer Bonds."

Bonds engraved under the supervision of and certified as to genuineness by the Columbia Trust Company, New York City, and will be delivered to the purchaser on the 10th day of March 1910 at the office of the City Treasurer of the City of Auburn or at the Columbia Trust Company, New York City.

Legality of the issue examined by Messrs. Caldwell & Reed, New York City, whose favorable opinion will be furnished to the purchaser.

Bonds are issued pursuant to the provisions of Section 104 of Chapter 185 of the Laws of New York State of 1906 and of a resolution of the Common Council of the City of Auburn adopted February 1st 1910.

FINANCIAL STATEMENT.
Assessed valuation of taxable property.....\$17,616,381 00
Bonded debt, including this issue.....1,104,108 31
Water bonds included in above.....315,000 00

ERNEST HUNT,
Comptroller.

F. WM. KRAFT

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NEW LOANS.

\$100,000

CITY OF MINNEAPOLIS BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned THURSDAY, FEB. 24, 1910, at 2 o'clock p. m., for the whole or any part of (\$50,000.00) Grade School bonds, dated Jan. 1, 1910, payable Jan. 1, 1940, and the whole or any part of \$50,000.00 High School bonds dated July 1, 1910, payable July 1, 1940.

Bonds to bear interest at the rate of four (4) per cent per annum, payable July 1st and January 1st.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Pamphlet containing full particulars will be mailed upon application.

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

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Mercantile Library Building
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Corporation Bonds

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\$90,000 City of Gloucester, N. J.

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Fairlight, Sask.—Debtore Offering.—Proposals will be received until Feb. 15 by J. S. Lowe, Secretary-Treasurer, for \$1,200 5½% debentures. Maturity part yearly for 10 years.

Harris School District (P. O. Harris), Sask.—Debtore Sale.—During the month of January \$14,000 school-building debentures were disposed of to Nay & James of Regina.

Ilford School District No. 2430, Sask.—Debtore Sale.—An issue of \$1,500 5¼% school-building debentures was awarded on Feb. 3 to the Manufacturers Life Insurance Co. at par.

Denomination \$150. Date March 1 1910. Interest annual. Maturity part yearly for 10 years.

Kelowna, B. C.—Price Paid for Debentures.—The price paid for the \$13,000 debentures disposed of on Jan. 6 to Brent, Noxon & Co. of Toronto (V. 90, p. 259), was \$13,105 or 100.807. The securities answer the following description:

\$2,000 6% street and sidewalk-improvement debentures dated March 1 1909 and due March 1 1914.	
2,500 6% local-improvement (sidewalk) debentures dated Jan. 10 1910 and due Jan. 10 1915.	
8,500 5¼% local-improvement (sidewalk) debentures dated Jan. 10 1910 and due Jan. 10 1930.	

Interest January and July.

London, Ont.—Debtore Sale.—On Feb. 4 the \$79,000 4½% coupon local-improvement debentures described in V. 90, p. 325, were sold to the Bank of Toronto at 100.522 and accrued interest. A list of the bids received follows:

Bank of Toronto.....\$79,412 60	Brent, Noxon & Co., Tor.\$78,539 00
Brouse, Mitchell & Co., Tor. 79,385 00	Aemilius Jarvis & Co., Tor. 78,473 86
Montreal City & District Savings Bank, Montreal 79,316 00	Dominion Securities Corp., Ltd., Toronto..... 78,107 30
C. H. Burgess & Co., Tor. 79,267 00	London Life Insurance Co. at 100.00 00
Wood, Gundy & Co., Tor. 79,164 00	Thos. Rodway..... 84,000 00
Ontario Secur. Co., Tor. 79,055 30	Jas. W. Thorpe..... 81,000 00

a For \$10,000. b For \$4,000 debentures. c For \$1,000 debentures.

All bidders offered accrued interest in addition to their bids. Denomination \$1,000. Maturity on Dec. 30 as follows: \$7,000 yearly from 1910 to 1914 inclusive; \$8,000 in each of the years 1915 and 1916, \$9,000 in 1917 and 1918 and \$10,000 in 1919.

Merry Home School District (P. O. Petrofka), Sask.—Debtore Sale.—Nay & James of Regina purchased \$800 school-building debentures during January.

Middle Lake School District, Sask.—Debtore Sale.—The Ontario Securities Corporation of Toronto, it is reported,

have been awarded an issue of \$1,000 5½% school debentures. Maturity part yearly for 10 years.

Moosomin, Sask.—Debtore Sale.—It is reported that an issue of \$1,070 debentures has been awarded to J. Addison Reid & Co. of Regina.

Mountain, Ont.—Debtore Offering.—Proposals will be received until to-day (Feb. 12), it is stated, for \$15,000 drainage debentures. Maturity 14 years. Hugh Martin (P. O. Hallville) is Township Clerk.

Neepawa, Man.—Debtore Offering.—Proposals will be received until 8 p. m. March 11 by J. W. Bradley, Secretary-Treasurer, for \$4,148 73 5% coupon local-improvement debentures. Maturity 20 years.

Port Dover, Ont.—Price Paid for Debentures.—We are advised that the price paid for the \$11,000 5% thread-mill-bonus debentures sold last month to C. H. Burgess & Co. of Toronto (V. 90, p. 396) was 100.88. Maturity part yearly from 1910 to 1924 inclusive.

Red Deer, Alta.—Debtore Offering.—Proposals will be received until 12 m. March 15 for \$1,000 5% and \$3,540 6% debentures. The former issue will be payable part yearly for 20 years and the latter part yearly for 30 years. Interest annual. A. T. Stephenson is Commissioner.

Ridgeway School District (P. O. Carmangay), Alberta.—Debtore Sale.—School-building debentures amounting to \$1,500 were disposed of last month. Nay & James of Regina were the successful bidders.

Shelburne, N. S.—Debtore Offering.—Proposals will be received for \$20,000 4½% electric-light debentures.

Denomination \$500. Date Jan. 1 1910. Interest semi-annual. Maturity 30 years. M. S. Robertson is Town Clerk.

Taft School District No. 2483, Sask.—Debtore Sale.—An issue of \$1,200 5½% school-house debentures was awarded on Jan. 19 to the Western School Supply Co. at 101.

Date Jan. 19 1910. Interest annual. Maturity part yearly on Jan. 19 from 1911 to 1920 inclusive.

Tay Township, Ont.—Debtore Sale.—An issue of \$3,000 5% school debentures has been disposed of to Brent, Noxon & Co. of Toronto. Maturity part yearly for 15 years.

ACCOUNTANTS.

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Chicago, 1315 Monadnock Bldg
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