

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2329

Financial.

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U. S. Lumber	Scranton Railway
Spring Brook Water	Scranton Electric
Pa. Coal & Coke	Pa. Cent. Brewing
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1909

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Financial.

OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909	\$3,759,391 25	
Premiums on Policies not marked off 1st January, 1909	717,712 70	
Total Marine Premiums	\$4,477,103 95	
Premiums marked off from 1st January, 1909, to 31st December, 1909	\$3,791,557 05	
Interest received during the year	\$322,046 46	
Rent less Taxes and Expenses	145,679 82	\$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	\$329,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	\$1,978,837 75
Less Salvages	\$249,891 07	
Re-insurances	235,520 48	485,411 55
		\$1,493,426 20
Returns of Premiums		\$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		\$356,913 94

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,461,042 00	
Special deposits in Banks & Trust Cos.	1,000,000 00	
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable	1,213,069 68	
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	239,948 04	
Cash in Bank	633,405 13	
Aggregating	\$12,921,890 89	

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,393,297 00
Premiums on Unterminated Risks	685,546 90
Certificates of Profits and Interest Unpaid	263,468 95
Return Premiums Unpaid	120,569 42
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49
Certificates of Profits Outstanding	7,404,890 00
Real Estate Reserve Fund	370,000 00
Aggregating	\$11,260,125 76

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

- | | | |
|--|---|--|
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VERNON H. BROWN.
JOHN N. BEACH.
JOHN CLAFLIN.
GEORGE C. CLARK.
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 CORNELIUS ELDERT, Vice-President.
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 St. Louis & San Francisco 4½s, 1912
 New Orleans & Great Northern 5s, 1955
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 Wilkes-Barre & Eastern 5s, 1942
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 City of Minneapolis 4s, 1917
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 New Haven Deb. 4s, 1956
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 Kansas City & Pac. 4s, 1990
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 Wabash RR. 2d 5s, 1939

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 Illinois Tunnel 5s, 1928
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B. & O., Pitts. Junct. & Mid. Div. 3 1/2s
 Chicago Hammond & Western 6s
 Big 4, Cairo Division 4s
 Missouri Kan. & Tex., St. Louis 4s

WANT

New Haven Deb. 4s, 1956
 Western N. Y. & Pennsylvania 4s
 Peoria & Northwestern 3 1/2s
 Chic. Burl. & Quincy, Nebraska 4s

CHICAGO BURLINGTON & QUINCY RR.

Nebraska Extension Mortgage 4s

DUE MAY, 1927

We offer a limited amount of the above-named bonds to net

Over 4%

Legal investment for New York and Massachusetts Savings Banks

PFAELZER & CO.

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

INDEX OF VALUE

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

Earnings Indicate Value

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

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

Guaranty Trust Company

OF NEW YORK

28 Nassau Street, New York
 5th Ave. & 43d St., N. Y. 33 Lombard Street, London, E. C.

We Own and Offer

CONNECTICUT RY. & LIGHTING

1st & Ref'd'g & Sinking Fund 4 1/2s, 1951 (Stamped)
 Guaranteed by the N. Y. N. H. & Hartford RR. Co. and the United Gas Improvement Co.
EDWARD V. KANE & CO.
 North American Building. PHILADELPHIA
 Members Philadelphia Stock Exchange
 Phones Bell-Walnut 2290. Keystone-Race 499

Kings Co. El. Lt. & Pow. "Rights"
 Kings Co. El. Lt. & Pow. 5s & 6s
 Metropolitan St. Ry. Gen. 5s, 1997
 Lex. Ave. & Pav. Ferry 5s, 1993
 Columbus & 9th Ave. 1st 5s, 1993
 Second Ave. Cons. 5s, Tr. Co. Otis.
PATERSON & CO.,
 Tel. 1985-6-7 Rector 20 Broad St., N. Y.

Buff. & Susq. Ry. 4 1/2s, 1953
 Buff. & Susq. Iron Co. 5s, 1926
 Northern Bank of New York
 Railway Equipment Issues
FREEMAN & COMPANY
 34 PINE STREET, NEW YORK
 Telephone 5089 John

Railroad and Other

Investment Bonds

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Tel. 6744 Hanover 49 Wall Street

INDIANA TRACTIONS

Bought and Sold

SAMUEL K. PHILLIPS & CO.

421 Chestnut St. Philadelphia
 Members of Philadelphia Stock Exchange.

Central Indiana 1st 4s, 1953

Bought and Sold

GILMAN & CLUCAS

Tel. 3657-3-9 John 34 Pine St., N. Y. City

B. & O. prior lien 3 1/2s, 1985
 Rock Island Gen. 4s, 1988
 Lake Erie & Western 2d 5s, 1941
 Cin. Gas Transportation 5s, 1933
 N. Y. & Pa. Tel. & Tel. 4s & 5s
 Lockport Lt. Ht. & Power 5s, 1938

S. R. TAYLOR

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

WANTED

Canton-New Phila. Ry. 1st 5s, 1923
 Utah Light & Power 4s and 5s
 Col. New. & Zanesv. 1st 5s, 1924
 Roch. Syr. & East. 1st 5s, 1945

LEONARD SNIDER

Land Title Building: Philadelphia. 60 Broadway New York

Jersey City Hoboken & Paterson

Street Railway 4s

due Nov., 1949

BOUGHT AND SOLD

W. E. R. SMITH & CO.,

20 Broad Street - - New York

Baltimore & Potomac Tunnel 6s, 1911

N. Y. Biscuit Co. 6s, 1911
 East Tenn. Va. & Ga. Consol. 5s
 Chicago & Alton 3s
 New Haven Convertible 6s

South & North Alabama 5s

Wisconsin Minn. & Pac. 4s

Mason City & Fort Dodge 4s

Cincinnati Ham. & Dayton 5s, 1942

S. L. & San Fran. 5% & 4 1/2% Notes

WERNER BROS. & GOLDSCHMIDT

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

Current Bond Inquiries.

<p>Wanted</p> <p>100 Am. Manufacturing 50 Albany Trust Co. 30 Childs Co. Common 25 Amer. Coal Products 50 Kings Co. El. Lt. & Pow. (Rights) 60 U. S. Lt. & Heating Pref. 100 City & Suburban Homes 50 Trenton Potteries Pref. 10M So. Indiana 4s, 1951 10M Amer. Book 6s, 1928 5M Mutual Union Tel. 6s 5M Amer. Caramel 6s 25 Pope Manufacturing Common 50 Amer. Coal Products</p>	<p>For Sale</p> <p>70 Childs (Restaurant) Co. Pref. 100 Nat. Light Heat & P. Com. & Pf. 120 Union Typewriter Common 50 Amer. Thread Preferred 20 Butte Elect. Light & Power 100 Kings Co. El. Lt. & P. (Rights) 10 Trow Directory 50 Du Pont Powder Common 50 Pope Manufacturing Common 30 Hudson Trust Co. 50 Lawyers Title Ins. & Trust 20 Title Guar. & Trust Co. 60 Singer Manufacturing 100 Virginian Railway</p>
---	---

Hallowell & Henry 53 Beaver St., N. Y.
Tel. 4996-7-8 Broad

WANTED

Arkansas Water Co. 6s
Utah Lt. & Pow. Co. 4s & 5s
Peoria Water Co. 4s
Fresno (Cal.) Water Co. 5s
Houston (Tex.) Wat.-Wks. Co. 6s
New Hampshire El. Ry. Stocks
Kalispell Water & Elec. 5s
Paris Water Co. 4s
Omaha Water Co. Stocks
Utah Light & Ry. 5s
Westchester Co. Wat.-Wks. Co. 5s

H. C. Spiller & Co.
Specialists in Inactive Bonds
27 State Street Boston

New Haven Conv. 6s, 1948
Pacific of Missouri 2d 5s, 1938
Buff. & Susq. 4s and 4 1/2s
Louisiana & Ark. 1st 5s, 1927
Gulf & Ship Isl. 1st Ref. 5s, 1952

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

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

INVESTMENT BONDS

Interest allowed on accounts of
Individuals and Corporations

Denver Gas & Electric 5s, 1949
Canton (O.) Electric 5s, 1937
Lansing Fuel & Gas 5s, 1921
Utah Light & Power 4s, 1930
Duluth Edison Preferred Stock
Mass. Lighting Cos. Stock

H. L. NASON & CO.
BANKERS
National Shawmut Bank Building,
Boston, Mass.

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

LAMARCHE & COADY,
Tel. 5775-6 Broad. 25 Broad St., N. Y.

WANTED

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

HOTCHKIN & CO.
INVESTMENT SECURITIES
53 STATE STREET, BOSTON
Telephone 3448 Main.

Union Railway, Gas & Electric
Portland Railway, Light & Power
Memphis Street Railway

ALL LOUISVILLE LOCAL SECURITIES

S. C. HENNING & CO.
116 So. 5th St., 71 Broadway,
LOUISVILLE, KY. NEW YORK CITY

Atlantic & Birm. Ry. Co. 1st 5s, 1934
Chic. & N.W. Ry. Co. Gen. M. 3 1/2s, '87
Pacific Telephone 1st 5s, 1937
Western Pac. Ry. Co. 1st 5s, 1933

CURTIS & SANGER
Members N. Y., Boston & Chicago Stock Exchanges
38 Wall Street
Boston NEW YORK Chicago

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

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

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MICHIGAN
RAILROAD, MUNICIPAL, AND
OTHER PUBLIC CORPORATION
INVESTMENTS
DETROIT, MICHIGAN
Equipment Bonds and Car Trusts

WANT

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

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Calvert and German Streets
BALTIMORE
Members of Baltimore Stock Exchange

FRANCIS, BRO. & CO.
(Established 1877)
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Huron (S. D.) 3s
New Jersey Steel 6s and Stock
New Hampshire Elec. Rys., com. & pref
Toledo Electric Street Railway 5s
Toledo Railway & Light 4s and 5s
Waterloo Water 5s
Van Buren (Me.) Water District 4s

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

Swartwout & Appenzellar
BANKERS
Members N. Y. Stock Exchange
44 Pine Street NEW YORK CITY

Chattanooga Ry. & Light Co. First and Refunding
5s, due 1956
St. Clair County Gas & Electric Co. Consolidated
Guaranteed 5s, due 1959

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

WANTED

American Axe & Tool Co. Stock
American Power & Light Common
Computing Scale of America Stock
Cleveland Terminal Valley Stock
Coplay Cement Mfg. Com. & Pref.

C. H. FARNHAM
27 STATE STREET, BOSTON

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BUFFALO, ROCHESTER AND
SYRACUSE SECURITIES

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Lake Superior Corporation 5s
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Correspondence Solicited.

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Members Toronto Stock Exchange.
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Direct wire connection.

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Am. Tel. & Tel. Coll. Tr. 4s, July 1929
N. Y. Telephone 4 1/2s, November 1939

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

WILLIAM P. BONBRIGHT & CO
Members of New York Stock Exchange,
24 BROAD STREET, NEW YORK
Colorado Springs, Col.
16 George St., Mansion House, London, E. C.

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

Central Union Telephone
Stock

CLIFFORD ARRICK
27 Talbott Bldg. INDIANAPOLIS

Amer. Brake Shoe Com. & Pref.
Amer. Pow. & Lt. Com. & Pref.
Butte Electric & Power Common
Lackawanna Steel Stock

WM. M. CLARKE
Tel. 1015-16-17 Rector 20 Broad St., N. Y.

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

GILBERT ELIOTT & CO.
Tel. John 855 34 PINE STREET
NEW YORK

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

George B. Arlee & Co.
119 S. 4th St., PHILADELPHIA
Members Phila. Stock Exchange

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FOR SALE

- 400 Auto Press Preferred
- 200 Aeolian, Weber, P. & P. Common
- 200 American Express
- 100 Degnon Realty & Terminal Imp.
- 50 General Development
- 50 Int. Smelting & Refining
- 25 National Park Bank
- 50 Otis Elevator Common
- 50 Phenix Insurance of Brooklyn
- 50 Thompson-Starrett Common
- 100 United States Express

WANTED

- 50 Brooklyn Union "L" Common
- 23 Fidelity Insurance
- 100 Hartford Carpet Common
- 500 Kings Co. E. L. & P. "Rights"
- 100 Kings Co. E. L. & P. Stock
- 100 Standard Coupler Common
- 30 Sen-Sen Chiclet
- 200 Tri-City Ry. & Light Common
- 100 Tri-City Ry. & Light Preferred
- 100 Western Pacific
- 125 Wells Fargo Stock

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

J. K. Rice, Jr. & Co.

Phones 7460 to 7466 Hanover 33 Wall St., N. Y.

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ON

Fundamental Conditions

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INDUSTRIALS

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES.

MONTGOMERY, ALA.

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

W. C. PACKARD

414 Cooper Bldg., DENVER, COLO.

Trust Companies.

United States Trust Company of New York,

Chartered 1853

45 and 47 Wall Street.

CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, \$13,720,622.42

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.

WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

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William Rockefeller,
Alexander E. Orr,
William H. Macy Jr.,
William D. Sloane,

JOHN A. STEWART, Chairman of the Board.
Gustav H. Schwab,
Frank Lyman,
James Stillman,
John Claffin,

Edward W. Sheldon
Chauncey Keep,
George L. Rives,
Arthur C. James,
William M. Kingsley.

FIDELITY TRUST COMPANY

NEWARK, N. J.

Resources Over \$29,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities. Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase of municipal and public utility securities. Safe Deposit Department.

The Trust Company of America

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH:
222 Broadway, New York.

LONDON OFFICE:
95 Gresham St.

CAPITAL AND SURPLUS \$8,000,000

Invites accounts of individuals, firms and corporations.

Pays interest on daily balances.

Executes trusts of every description.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus

\$13,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

L. F. DOMMERICH & CO.

NEW YORK

General Offices, 57 Greene Street

SOLICIT ACCOUNTS TO FINANCE

DISCOUNT AND GUARANTEE SALES

CARRY NO GOODS FOR OWN ACCOUNT

St. Louis Banks.

CAPITAL
\$2,000,000
SURPLUS
\$2,000,000



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W. B. WELLS,
 Vice-President.
G. W. GALBREATH,
 Cashier.
J. R. COOKE,
 Ass't Cashier.
D'A. P. COOKE,
 Ass't Cashier.
R. S. HAWES,
 Ass't Cashier.
H. HALL,
 Ass't Cashier

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G. W. BROWN,
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S. H. FULLERTON,
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H. F. KNIGHT,
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 Pres. Terminal Railroad Association.

J. E. SMITH,
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B. F. YOAKUM,
 Chairman of the Executive Committees of the
 St. Louis & San Francisco R.R. Co. and
 Chicago Rock Island & Pacific Ry. Co.

The following table indicates the aggregate deposits at the end of every twelve months from May 1897 to May 1909, twelve years:

Year.	Amount.	Year.	Amount.	Year.	Amount.
1897.....	\$4,226,976 88	1901.....	\$14,037,772 87	1906.....	\$26,594,366 04
1898.....	7,015,905 56	1902.....	16,833,658 20	1907.....	30,108,987 58
1899.....	10,218,983 23	1903.....	20,752,187 10	1908.....	30,409,202 83
1900.....	11,161,117 42	1904.....	25,123,641 58	1909.....	32,920,332 18
		1905.....	25,143,963 21		

STATEMENT OF THE CONDITION OF

THE NATIONAL BANK OF COMMERCE
IN SAINT LOUIS

JANUARY 31st, 1910

RESOURCES.

Currency and Coin.....	\$12,479,392 43
Checks and Cash Items.....	1,117,810 76
Exchange.....	11,563,578 38
	\$25,160,781 57
United States Bonds at par.....	9,171,500 00
Bonds, Stocks, etc.....	5,284,811 41
Bank Building.....	1,500,000 00
Loans and Discounts.....	50,181,790 11
	\$91,298,883 09

LIABILITIES.

Capital.....	\$10,000,000 00
Surplus and Profits.....	8,364,619 64
Circulation.....	8,976,997 50
Pension Fund.....	100,000 00
Reserved for Taxes.....	25,000 00
Deposits.....	63,832,265 95
	\$91,298,883 09

OFFICERS AND DIRECTORS.

B. F. EDWARDS, President.	W. L. McDONALD, Vice-Pres.	F. W. WRIEDEN, Asst. Cashier.	GEORGE R. BAKER, Asst. Cashier.
TOM RANDOLPH, Vice-Pres.	J. A. LEWIS, Cashier.	G. N. HITCHCOCK, Asst. Cashier.	H. C. BURNETT, Asst. Cashier.
JNO. NICKERSON, Vice-Pres.	C. L. MERRILL, Asst. Cashier.	J. W. REINHOLDT, Asst. Cashier.	W. M. CHANDLER, Asst. Cashier.
W. B. COWEN, Vice-Pres.	VAN. L. RUNYAN, Asst. Cashier.	A. L. WEISENBORN, Asst. Cashier.	
JAS. W. BELL,	W. B. COWEN,	BENJ. EISEMAN,	H. P. KNAPP,
W. K. BIXBY,	SAMUEL O. DAVIS,	EDWARD A. FAUST,	HENRY KOEHLER Jr.,
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GEO. O. CARPENTER,	B. F. EDWARDS,	JOHN A. HOLMES,	ELIAS MICHAEL,
O. S. CLARKE,	GEO. L. EDWARDS,	SAM. M. KENNARD,	JOHN NICKERSON,
			H. C. PIERCE,
			H. S. PRIEST,
			TOM. RANDOLPH,
			E. C. SIMMONS,
			W. D. SIMMONS.

Accounts of Individuals, Manufacturers, Merchants, Corporations and Banks Solicited upon Favorable Terms.

St. Louis Banks.

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS

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JACKSON JOHNSON, Vice-Pres.
L. A. BATTAILE, Vice-Pres.

EPHON CATLIN, Vice-Pres.
J. S. CALFEE, Cashier.

G. M. TRUMBO, Ass't Cashier.
C. L. ALLEN, Ass't Cashier.
P. H. MILLER, Ass't Cashier.

OFFICIAL REPORT OF CONDITION, JANUARY 31, 1910

Resources:

Bills Discounted.....	\$12,185,982 08	
Demand Loans.....	6,916,045 56	\$19,102,027 64
Overdrafts.....		629 77
U. S. Bonds to secure cir- culation.....	2,000,000 00	
Premium on U. S. Bonds..	30,000 00	2,030,000 00
Redemption Fund.....		100,000 00
Bonds to secure U. S. deposits.....		1,000 00
Other Bonds.....		1,694,905 18
Real Estate, Furniture and Fixtures, etc..		261,197 83
CASH—		
With Banks.....	\$6,893,229 18	
In Vaults.....	5,744,743 26	12,637,972 44
Total	\$35,827,732 86	

Liabilities:

Capital Stock.....		\$2,000,000 00
Surplus and Undivided Profits.....		2,947,556 62
Circulation.....		1,988,800 00
DEPOSITS—		
Individual.....	\$11,865,774 63	
Banks.....	17,024,601 61	
U. S. Government.....	1,000 00	28,891,376 24
Total		\$35,827,732 86

**DIRECT CONNECTIONS WITH EVERY IMPORTANT CITY AND TOWN IN THE MIDDLE WEST, SOUTH AND
SOUTHWEST. WE OFFER SUPERIOR SERVICE TO BANKS DESIRING A ST. LOUIS CONNECTION.
CORRESPONDENCE INVITED.**

FESTUS J. WADE, President

THE MERCANTILE NATIONAL BANK OF ST. LOUIS

Capital & Surplus, \$2,000,000

AT THE CLOSE OF BUSINESS JANUARY 31st, 1910

RESOURCES

Loans and Discounts.....	\$4,882,801 43
Overdrafts.....	
United States Bonds and Premium.....	151,973 19
United States Bonds to secure Circulation.....	1,000,000 00
Other Bonds.....	1,079,296 45
Cash and Sight Exchange.....	1,657,438 57
	\$8,771,509 64

LIABILITIES

Capital.....	\$1,500,000 00
Surplus.....	500,000 00
Undivided Profits.....	27,348 33
Circulation.....	1,000,000 00
U. S. Bond Account.....	800,000 00
Deposits.....	4,944,161 31
	\$8,771,509 64

Acts as Reserve Agents for National Banks.

THE MERCANTILE TRUST COMPANY OF ST. LOUIS

Capital & Surplus, \$9,500,000

AT THE CLOSE OF BUSINESS JANUARY 31st, 1910

RESOURCES

Time Loans.....	\$13,158,536 06
Bonds and Stocks.....	7,836,601 03
Real Estate (Co's. Bank Building and Office Building adjoining).....	880,000 00
Safe Deposit Vaults.....	250,000 00
Overdrafts.....	469 95
Demand Loans.....	\$4,431,306 06
Cash and Sight Exchange.....	5,532,858 34
	\$9,964,164 40
	\$32,089,771 44

LIABILITIES

Capital Stock Paid in.....	\$3,000,000 00
Surplus and Undivided Profits.....	6,630,303 32
Unpaid Dividends.....	710 12
Deposits, Demand.....	\$11,390,193 18
Deposits, Time.....	11,068,564 82
	22,458,758 00
	\$32,089,771 44

CORRESPONDENCE AND INTERVIEW INVITED

Trust Companies.

The New England Trust Co.

135 DEVONSHIRE STREET, BOSTON, MASS.

SAFE DEPOSIT VAULTS

The Safe Deposit Vaults of this Company embrace every device for security against burglars, fire and flood, and are unexcelled for protection, equipment and convenience. The Coupon Rooms are light and perfectly ventilated and the vaults, being in the same building with our other departments, make it unnecessary to take securities outside for collection. Safes of all sizes at rentals from \$10.00 to \$200 per annum. Personal inspection is cordially invited.

Condensed Statement at Close of Business January 31, 1910

ASSETS.		LIABILITIES.	
General Accounts.		General Accounts.	
\$1,450,000 Commonwealth of Massachusetts Bonds	\$1,344,425 80	Capital Stock	\$1,000,000 00
1,115,800 Railroad and other Bonds at Market Value or under	986,043 33	Surplus	2,000,000 00
Real Estate (Tax Valuation \$1,030,000 00)	700,000 00	Undivided Earnings	320,299 88
Demand and Time Loans	15,327,150 65	DEPOSITS	18,740,176 88
Cash in Banks and Office	3,698,601 44		
Accounts Receivable	4,255 46		
	\$22,060,476 68		\$22,060,476 68
Trusts under Wills and Special Agreements.		Trusts under Wills and Special Agreements.	
Investments	\$12,228,655 27	Trust Accounts	\$12,050,148 71
Cash in Banks and Office	1,467 16	Income and Dividends	179,973 72
	\$12,230,122 43		\$12,230,122 43
Total	\$34,290,599 11	Total	\$34,290,599 11

OFFICERS.

DAVID R. WHITNEY, President.
 CHARLES F. CHOATE, Vice-President.
 ALEXANDER COCHRANE, Vice-President
 NATHANIEL THAYER, Vice-President
 JAMES R. HOOPER, Actuary

HENRY N. MARR, Secretary
 FREDERICK W. ALLEN, Treasurer and Asst. Secretary
 THOMAS E. EATON, Asst. Treasurer
 FRANCIS R. JEWETT, Trust Officer
 CHARLES E. NOTT, Manager Safe Deposit Vaults

BOARD OF DIRECTORS.

Walter C. Baylies
 Alfred Bowditch
 S. Parker Bremer
 Timothy E. Brynes
 Charles F. Choate
 Alexander Cochrane

George Dexter
 Philip Dexter
 William Endicott Jr.
 Francis W. Fabyan
 William Farnsworth
 Frederick P. Fish

WILLIAM ENDICOTT, Chairman

James G. Freeman
 Morris Gray
 James R. Hooper
 Ernest Lovering
 James M. Prendergast
 Henry H. Proctor

Herbert M. Sears
 Lawrence M. Stockton
 Eugene V. R. Thayer
 Nathaniel Thayer
 David R. Whitney
 George Wigglesworth

FEDERAL TRUST COMPANY

Main Office
 95 MILK STREET

BOSTON

Branch Office
 378 WASHINGTON ST.

Location About March 15, 1910
 CORNER DEVONSHIRE AND WATER STREETS

CAPITAL, - - \$1,000,000

Transacts a General Banking and Trust Company Business

OFFICERS.

JOSEPH H. O'NEIL, President.

FREDERICK H. PAYNE,
 JAMES J. PHELAN,

Vice-Presidents. { JAMES W. KENNEY,
 { JOHN C. HEYER.

DAVID BATES, Actuary. SAMUEL A. MERRILL, Treasurer. J. H. TURNBULL, Secretary

ST. LOUIS UNION TRUST COMPANY

ST. LOUIS, U. S. A.

Capital	\$5,000,000 00
Surplus	5,000,000 00
Profits	1,500,000 00
Deposits	24,000,000 00

Bank Statements.

[No. 1,324.]

REPORT OF THE CONDITION OF

The Gallatin National Bank

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

RESOURCES.	
Loans and discounts	\$5,780,453 19
Overdrafts, unsecured	3 25
U. S. bonds to secure circulation	500,000 00
U. S. bonds to secure U. S. deposits	1,000 00
Bonds, securities, &c	1,949,870 62
Banking house	500,000 00
Due from national banks (not reserve agents)	167,037 01
Due from State and private banks and bankers, trust companies and savings banks	17,430 53
Checks and other cash items	219,157 41
Exchanges for Clearing House	3,940,377 93
Notes of other national banks	6,830 00
Fractional paper currency, nickels and cents	119 04
Lawful money reserve in bank, viz.:	
Specie	\$1,079,737 35
Legal-tender notes	300,776 00
	1,380,513 35
Redemption fund with U. S. Treasurer (5% of circulation)	25,000 00
Due from U. S. Treasurer	30,000 00
Total	\$19,517,792 33

LIABILITIES.

Capital stock paid in	\$1,000,000 00
Surplus fund	2,000,000 00
Undivided profits, less expenses and taxes paid	493,273 94
National bank notes outstanding	500,000 00
Due to other national banks	1,051,728 88
Due to State and private banks and bankers	289,290 01
Due to trust companies and savings banks	415,986 72
Dividends unpaid	36 00
Individual deposits subject to check	5,741,589 45
Demand certificates of deposit	2,742 31
Accepted drafts	7,878,189 92
Cashier's checks outstanding	140,374 62
United States deposits	1,000 00
Reserved for taxes	3,580 48
Total	\$19,517,792 33

State of New York, County of New York, ss.:

I, GEORGE E. LEWIS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

G. E. LEWIS, Cashier.
 Subscribed and sworn to before me this 4th day of February 1910.

H. L. BRAYNARD,
 Notary Public, Westchester County.
 Certificate filed in New York County.
 Correct—Attest:
 W. EMLIN ROOSEVELT,
 CHARLES H. TWEED, } Directors.
 THOMAS DENNY.

Trust Companies.

Old Colony Trust Company

BOSTON

CAPITAL, - - - \$1,500,000 00
 SURPLUS, - - - \$6,000,000 00

President
 GORDON ABBOTT

Vice-Presidents
 JAMES A. PARKER

WALLACE B. DONHAM

FRANCIS R. HART

Treasurer
 FREDERICK G. POUSLAND
 Banking Department
 E. ELMER FOYE, Cashier
 L. D. SEAVER, Assistant Cashier
 Temple Place Organization
 F. M. LAMSON, Manager
 A. Y. MITCHELL, Assistant Cashier
 H. G. MORSE, Asst. Supt. Safe Deposit Vaults

Trust Reorganization and Transfer Departments.
 JULIUS R. WAKEFIELD, Secretary
 JOSEPH G. STEARNS, Assistant Secretary
 F. M. HOLMES, Trust Officer
 C. B. HUMPHREY, Solicitor
 Court Street Safe Deposit Vault
 JOSEPH G. STEARNS, Superintendent
 RICHARD POPE, Assistant Superintendent

Directors

T. JEFFERSON COOLIDGE, JR., Chairman

Gordon Abbott
 Oliver Ames
 C. W. Amory
 Charles F. Ayer
 Samuel Carr
 B. P. Cheney
 T. Jefferson Coolidge
 Chas. E. Cotting

Philip Y. De Normandie
 Philip Dexter
 Frederic C. Dumaine
 William Endicott Jr.
 Frederick P. Fish
 Reginald Foster
 George P. Gardner

Robert F. Herrick
 Henry S. Howe
 Walter Hunnewell
 Thomas L. Livermore
 Charles S. Mellen
 Laurence Minot
 Richard Olney

Robert T. Paine 2d
 Henry Parkman
 Philip L. Saltonstall
 Herbert M. Sears
 Nathaniel Thayer
 Lucius Tuttle
 Stephen M. Weld
 Charles W. Whittier

Receives Deposits, subject to check, of firms, corporations and individuals, allowing interest on balances of \$500 and over. Acts as Agent for the Transfer of Stocks, Bonds and Notes of Corporations.
 Acts as Administrator, Executor, Trustee and Guardian of Estates.

Authorized by Law to Act as Reserve Agent for Maine, Massachusetts and Rhode Island Trust Companies.

MAIN OFFICE
 COURT STREET

BRANCH OFFICE
 TEMPLE PLACE

THE NATIONAL UNION BANK OF BOSTON

OFFICERS

HENRY S. GREW 2d,
 President
 THEOPHILUS PARSONS,
 Vice-President
 CHARLES P. BLINN JR.,
 Vice-President
 WILLIAM S. B. STEVENS,
 Cashier.

Boston's Oldest Banking Institution

INCORPORATED 1792

Capital, Surplus and Undivided Profits \$2,408,493.67
 Deposits - - - - - 10,000,000.00

BOARD OF DIRECTORS

GEORGE DEXTER
 NATHANIEL H. EMMONS
 AMORY A. LAWRENCE
 THEOPHILUS PARSONS
 WILLIAM FARNSWORTH
 JAMES R. HOOPER
 FRANCIS W. FABYAN
 PHILIP DEXTER
 HENRY S. GREW 2d
 PHILIP Y. DENORMANDIE
 RALPH B. WILLIAMS
 STEDMAN BUTTRICK

We Invite Correspondence or an Interview with Banks, Corporations, Firms and Individuals with a view to opening new accounts.

Financial.

THE AUDIT COMPANY OF NEW YORK.

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

Home Office
 City Investing Building
 165 Broadway

Branches—Chicago, Philadelphia, Boston,
 Pittsburgh, Atlanta

CONFIDENTIAL AUDITS, INVESTIGATIONS AND ENGINEERING APPRAISALS
 THE REPORTING OF INDISPUTABLE FACTS

S. Reed Anthony,
 Francis Henry Appleton,
 Schuyler S. Bartlett,
 George L. Batchelder,
 Walter O. Baylies,
 Junius Beebe,
 Arthur T. Bradlee,
 Albert L. Brown,
 Robert W. Emmons, 2d,

Walter G. Garritt,
 William A. Gaston,
 Lincoln Grant,
 Robert F. Herrick,
 Charles W. Jones,
 Ods Kimball,
 George C. Lee, Jr.
 Charles A. Locke,
 Joseph P. Manning,

George S. Mumford,
 Robert T. Paine 2d,
 Henry Parkman,
 A. Wilder Pollard,
 H. Staples Potter,
 James M. Prendergast,
 George F. Putnam,
 James L. Richards,
 Endicott P. Saltonstall,

Horace B. Shepard
 A. Shuman,
 Charles F. Smith,
 Charles G. Smith,
 Thomas C. Thacher,
 Edwin S. Webster,
 Edward B. Wilson,
 Robert Winsor,

Commonwealth Trust Company

BOSTON

88 Summer Street—and Milk Street No. 12, Equitable Building

Capital, \$1,000,000

Surplus and Profits, \$847,365

OFFICERS

GEORGE S. MUMFORD, President
 ARTHUR P. STONE, Vice-Pres. and Treas.
 ARTHUR R. SMITH, Asst. Treas.
 STEPHEN W. HOLMES, Vice-Pres.
 CHAS. E. VALENTINE, Asst. Treas.

DIRECTORS

George S. Mumford,
 Robert T. Paine 2d,
 Henry Parkman,
 A. Wilder Pollard,
 H. Staples Potter,
 James M. Prendergast,
 George F. Putnam,
 James L. Richards,
 Endicott P. Saltonstall,
 Horace B. Shepard
 A. Shuman,
 Charles F. Smith,
 Charles G. Smith,
 Thomas C. Thacher,
 Edwin S. Webster,
 Edward B. Wilson,
 Robert Winsor,

Trust Companies.

CHARTERED 1836

GIRARD TRUST COMPANY
PHILADELPHIA

CAPITAL AND SURPLUS, - - - \$10,000,000

EFFINGHAM B. MORRIS, President.
WILLIAM NEWBOLD ELY, First Vice-President.
CHARLES J. RHOADS, Third Vice-President & Treasurer.
GEORGE H. STUART 3d, Assistant Treasurer.
JONATHAN M. STEERE, Trust Officer.

ALBERT ATLEE JACKSON, Second Vice-President.
E. S. PAGE, Secretary.
SAMUEL W. MORRIS, Assistant Secretary.
MINTURN T. WRIGHT, Real Estate Officer.

EFFINGHAM B. MORRIS,
JOHN A. BROWN Jr.,
JOHN B. GARRETT,
WILLIAM H. GAW,
THOS. DeWITT CUYLER,

FRANCIS I. GOWEN,
GEO. H. McFADDEN,
HENRY TATNALL,
ISAAC H. CLOTHIER,
EDW. T. STOTESBURY,

MANAGERS.

C. HARTMAN KUHN,
JAMES SPEYER,
EDWARD J. BERWIND,
RANDAL MORGAN,
W. HINCKLE SMITH,
B. DAWSON COLEMAN,

CHARLES E. INGERSOLL,
JOHN S. JENKS Jr.,
HENRY B. COXE,
EDGAR C. FELTON,
WILLIAM T. ELLIOTT.

FIDELITY TRUST COMPANY
PHILADELPHIA

Capital \$2,000,00.00 Surplus (Earned) \$9,000,000.00

RUDULPH ELLIS, *President*
ROBT M. SCOTT, *Treasurer*

WILLIAM P. GEST, *Vice-President*
JOS. McMORRIS, *Secretary*

DIRECTORS

CLEMENT A. GRISCOM
GEORGE PHILLER
RUDULPH ELLIS

THOMAS DOLAN
HENRY W. BIDDLE
WILLIAM P. GEST

FRANCIS L. POTTS
EDWARD WALTER CLARK
CHARLEMAGNE TOWER

JOHN S. JENKS JR.

EDWARD T. STOTESBURY

West End Trust Company

Broad St. and S. Penn Square, PHILADELPHIA

CAPITAL, \$1,000,000 SURPLUS, \$1,050,000

Acts as
EXECUTOR, ADMINISTRATOR, GUARDIAN, TRUSTEE.
Safe Deposit Boxes for Rent. Storage for silverware and other valuables.
Interest allowed upon Deposits.

HORACE A. DOAN, President.
JOSEPH T. RICHARDS, Vice-President. CHARLES E. WOLBERT, V.-P., Treas. & Sec.
JOHN M. STRONG, Trust Officer. ROBT. L. MORGAN, Asst. Sec. & Asst. Treas.
W. H. CONGER JR., Asst. Trust Officer. JOHN HAMPTON BARNES, Solicitor.

DIRECTORS.

Henry A. Borell, A. Lewis Smith, W. Alex. Brown, Jos. S. Keen Jr.
Horace A. Doan, Frank R. Tobey, G. Brinton Roberts, William C. Alderson,
William Henderson, Max Riebenack, David E. Williams, A. Merritt Taylor,
Joseph T. Richards.

Bank Statements.

[No. 29]
REPORT OF THE CONDITION OF
The First National Bank

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

RESOURCES.

Loans and discounts.....	\$68,566,540 09
Overdrafts, secured and unsecured.....	27,735 44
U. S. bonds to secure circulation.....	6,598,000 00
U. S. bonds to secure U. S. deposits.....	1,000 00
U. S. bonds on hand.....	104,420 00
Premiums on U. S. bonds.....	5,095 75
Bonds, securities, &c.....	40,798,268 43
Banking house.....	1,600,000 00
Other real estate owned.....	47,926 14
Due from national banks (not reserve agents).....	\$1,455,245 29
Due from State and private banks and bankers, trust companies and savings banks.....	284,171 80
Checks and other cash items.....	474,052 62
Exchanges for Clearing House.....	19,850,799 96
Notes of other national banks.....	8,875 00
Fractional paper currency, nickels and cents.....	501 13
Lawful money reserve in bank, viz.: Specie.....	21,617,507 00
Legal tender notes.....	1,687,744 00
	45,378,896 80
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	329,900 00
Due from U. S. Treasurer.....	205,519 47
Total.....	\$163,663,302 12

LIABILITIES.

Capital stock paid in.....	\$10,000,000 00
Surplus fund.....	15,000,000 00
Undivided profits, less expenses and taxes paid.....	4,670,994 86
National banknotes outstanding.....	6,528,497 50
Due to other national banks.....	\$31,045,519 24
Due to State and private banks and bankers.....	1,656,638 84
Due to trust companies and savings banks.....	20,872,325 33
Dividends unpaid.....	2,655 75
Individual deposits sub- ject to check.....	63,694,228 51
Demand certificates of de- posit.....	423,912 03
Certified checks.....	6,467,047 98
Cashier's checks outstand- ing.....	2,518,482 08
United States deposits ..	1,000 00
	126,681,800 70
Bonds borrowed.....	782,000 00
Total.....	\$163,663,302 12

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

Subscribed and sworn to before me this 4th day of
February, 1910. THOS. T. GRACE,
Notary Public.

Correct—Attest:
JAS. J. HILL,
JAMES A. BLAIR, } Directors.
THOS. W. LAMONT }

The Trust Company of North America

505 Chestnut St., Philadelphia

CAPITAL AND SURPLUS, \$1,350,000

Acts as Executor, Trustee, Registrar, Administrator, Assignee, Receiver,
Transfer Agent and Fiscal Agent.
Allows Interest on Deposits

President, ADAM A. STULL.
First Vice-President and Treasurer, HENRY G. BRENGLE.
Second Vice-President, JOSEPH S. CLARK,
Secretary and Trust Officer, CHAS. P. LINEAWEAVER.

DIRECTORS.

Henry G. Brengle, Eugene L. Ellison, J. Levering Jones, William F. Read,
James Crosby Brown, Joseph C. Fraley, Malcolm Lloyd, Frank Samuel,
John Cadwalader, Harry C. Francis, John McIlhenny, Adam A. Stull,
E. W. Clark, Henry L. Gaw Jr., Richard W. Meirs, Edward D. Toland,
E. B. Coxe Jr., Howard S. Graham, Clement B. Newbold, Joseph R. Walnwright,
Edwin S. Dixon, Samuel F. Houston, John W. Pepper, William D. Winsor.

The Corporation Trust Co.

15 Exchange Place, Jersey City, N. J.

Transacts a trust business limited to corporate affairs
Acts as Transfer Agent and Registrar

DIRECTORS:

HOWARD K. WOOD, President.
WM. H. CHESEBROUGH, Vice-President. K. K. McLAREN, Treasurer.
OAKLEIGH THORNE, HENRY F. SHOEMAKER,
H. B. HOLLINS, JOHN W. GRIGGS.

Trust Companies.

COMMERCIAL TRUST COMPANY

20 SOUTH BROAD STREET
PHILADELPHIA

CAPITAL, \$1,000,000

SURPLUS, \$1,750,000

THOMAS DeWITT CUYLER, President.
JOHN H. MASON, Vice-President.
W. A. OBDYKE, Secretary and Treasurer.
H. W. STEHFEST, Asst. Secy. and Asst. Treas.

DIRECTORS.

H. W. Biddle,
Effingham B. Morris,
Sidney F. Tyler,
Henry Tatnall,
William C. Sproul,

Thomas DeWitt Cuyler,
Arthur E. Newbold,
L. C. Weir,
J. R. McAllister,
Charlemagne Tower,
Robert C. Drayton,

Rudolph Ellis,
C. Stuart Patterson,
Horatio G. Lloyd,
Henry C. Frick,
Morris L. Clothier,
John H. Mason.

Clement A. Griscom,
Samuel Rea,
Samuel T. Bodine,
Robert K. Cassatt,
Charlton Yarnall,

INDEPENDENCE TRUST COMPANY

THE NORTH AMERICAN BUILDING, PHILADELPHIA, PA.

Capital, Surplus and Undivided Profits December 31, 1909, \$2,631,205.28

OFFICERS
CHARLES B. DUNN,
President
RODMAN WANAMAKER,
Vice-President
J. ERNEST RICHARDS,
2d Vice-President
JOHN J. COLLIER,
Secretary and Treasurer
ALLAN HUNTER,
Asst. Secy. & Asst. Treas.

Resources—	Dec. 29 '08.	June 29 '09.	Dec. 31 '09.
Cash on Hand.....	\$61,719	\$72,857	\$66,654
Due from Banks, &c.....	125,639	417,432	219,081
Loans on Collateral.....	283,960	347,975	1,107,785
Commercial and other Paper owned.....	45,828	99,138	255,262
Stocks, Bonds, &c.....	3,073,945	3,224,798	2,921,130
Other Assets.....	200,013	200,013	222,723
	\$3,791,124	\$4,362,213	\$4,792,635
Liabilities—			
Capital Stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus.....	575,501	575,501	575,501
Undivided Profits.....	615	95,520	55,704
Deposits.....	1,164,987	1,690,851	2,159,948
Other Liabilities.....	50,021	341	1,482
	\$3,791,124	\$4,362,213	\$4,792,635

BOARD OF DIRECTORS
CHARLES B. DUNN
RODMAN WANAMAKER
W. FREDERICK SNYDER
ROBERT M. COYLE
LOUIS S. FISKE
WILLIAM L. NEVIN
JOHN J. COLLIER
J. ERNEST RICHARDS
JOHN C. LOWRY
CHRISTIAN C. FEBIGER
JAMES DOBSON

Executes Trusts of every description. Pays Interest on Deposits.
Collects Rents and assumes entire charge of Real Estate, including taxes, water rents, repairs, &c., for its clients and non-residents.
New York Correspondent: NATIONAL BANK OF COMMERCE

THE REAL ESTATE TRUST CO. OF PHILADELPHIA

CAPITAL, - - - - \$4,400,000

GEORGE H. EARLE Jr., President.
SAMUEL F. HOUSTON, Vice-President.

EDWARD S. BUCKLEY Jr., Treasurer.
JOHN A. McCARTHY, Trust Officer.

WILLIAM R. PHILLER, Secretary.

GEORGE H. EARLE Jr.,
E. P. BORDEN,
C. H. K. CURTIS,
J. LEVERING JONES,
FRANK C. ROBERTS,

BOARD OF DIRECTORS.
S. F. HOUSTON,
JOHN H. CONVERSE,
JOHN G. GRIBBEL,
J. DeF. JUNKIN,
WILLIAM A. PATTON,

R. DALE BENSON,
RICHARD Y. COOK,
BAYARD HENRY,
AUGUST B. LOEB,
JAMES F. SULLIVAN.

Bank Statements.

LINCOLN NATIONAL BANK

OF THE CITY OF NEW YORK.
Organized 1882

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

JANUARY 31, 1910

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

OFFICERS

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

DIRECTORS

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

THE PHILADELPHIA TRUST COMPANY

Safe Deposit and Insurance

413, 415, 417 Chestnut Street

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - \$3,500,000

Executes Trusts of Every Description

Interest Allowed on Individual and Reserve Accounts

Legal Depository for the Reserves of Trust Companies and State Banks

WILLIAM L. DU BOIS,
President

ROLAND L. TAYLOR,
Vice-President

EDMUND D. SCHOLEY,
Secretary & Treasurer

SAMUEL E. CARTER,
Assistant Treasurer.

THOMAS B. PROSSER,
Real Estate Officer

William S. Grant
William L. Du Bois
John Story Jenks

Lincoln Godfrey
John H. Converse
Samuel Y. Heebner

DIRECTORS.

William H. Lambert
N. Parker Shortridge
William W. Frazier

Edward T. Stotesbury
James O. Brooks
Roland L. Taylor

Trust Companies.

The Peoples Trust Company

181-183 MONTAGUE STREET
BROOKLYN, N. Y.

CAPITAL AND SURPLUS, \$2,600,000

TRUSTEES

CHARLES A. BOODY
DAVID A. BOODY
AMORY S. CARHART
WILLIAM C. COURTNEY
WALTER V. CRANFORD
J. G. DETTNER
CHARLES M. ENGLIS
WILLIAM H. GOOD

WILLIAM E. HARMON
WILLIAM B. HILL
SOLOMON W. JOHNSON
JAMES JOURDAN
ADRIAN T. KIERNAN
W. EUGENE KIMBALL
JAMES McMAHON
HORACE J. MORSE

HERBERT L. PRATT
CHARLES E. ROBERTSON
MAX RUCKGABER JR.
CLARENCE W. SEAMANS
HOWARD M. SMITH
CASIMIR TAG
GEORGE P. TANGEMAN
WM. H. ZIEGLER

OFFICERS

CHARLES A. BOODY.....President
J. G. DETTNER.....1st Vice-President
HORACE J. MORSE.....2d Vice-President
CHARLES L. SCHENCK, 3d Vice-Pres. & Sec.

HENRY M. HEATH.....Asst. Secretary
WILLIAM A. FISCHER.....Asst. Secretary
J. FRANK BIRDSELL.....Asst. Secretary
CLARENCE I. MCGOWAN.....Asst. Secretary

INVITES DEPOSITS FROM INDIVIDUALS, FIRMS AND CORPORATIONS,
AND SEEKS APPOINTMENT AS EXECUTOR AND TRUSTEE.

Long Island Loan and Trust Company

Temple Bar, Brooklyn, New York

Capital, Surplus and Profits, - \$3,100,000.00

CHARTERED 1883.

OFFICERS

EDWARD MERRITT, President. CLINTON L. ROSSITER, 1st Vice-President.
DAVID G. LEGGET, 2nd Vice-President. FREDERICK T. ALDRIDGE, Secretary.
WILLARD P. SCHENCK, Asst. Secretary. CHARLES R. GAY, Asst. Secretary.

TRUSTEES

EDWARD D. WHITE, SETH L. KEENEY, JOHN ENGLIS,
EDWARD MERRITT, JOHN F. HALSTED, FRED'K T. ALDRIDGE,
THEODORE F. JACKSON, DAVID H. VALENTINE, WALTER S. BENEDICT,
FRANK LYMAN, CLINTON D. BURDICK, WILLIAM V. HESTER,
DAVID G. LEGGET, HENRY F. NOYES, GEORGE S. INGRAHAM,
SEYMOUR L. HUSTED JR., CLINTON L. ROSSITER, JOHN H. EMANUEL JR.,
FRANK L. BABBOTT, MARTIN JOOST, HOWARD O. WOOD.

Kings County Trust Company

342, 344 & 346 Fulton Street
BOROUGH OF BROOKLYN

CAPITAL, SURPLUS AND UNDIVIDED PROFITS
OVER

\$2,500,000.00

JULIAN D. FAIRCHILD, President

WILLIAM HARKNESS, THOMAS BLAKE, Secretary.
D. W. McWILLIAMS, } Vice-Presidents. WILLIAM J. WASON Jr., Asst. Secretary
JULIAN P. FAIRCHILD, } J. NORMAN CARPENTER, Trust Officer

INTEREST ALLOWED ON DEPOSITS. ACCOUNTS INVITED.

CHARTERED 1866.

Brooklyn Trust Company.

Main Office: 177-179 Montague Street,
Branch: Bedford Ave. and Fulton St.
Manhattan office: Cor. Wall St. and Broadway

Capital \$1,000,000 Undivided Profits \$2,341,880

TRUSTEES

THOMAS T. BARR, WILLIAM A. JAMISON, GEORGE G. REYNOLDS
SAMUEL W. BOOCOCK, FRANK LYMAN, CHARLES A. SCHIEREN
GEORGE W. CHAUNCEY, HOWARD W. MAXWELL, EDWARD M. SHEPARD
WILLIAM N. DYKMAN, WILLIS L. OGDEN, J. H. WALBRIDGE
WILLIAM HESTER, JOSEPH E. OWENS, ALEXANDER M. WHITE
FRANCIS L. HINE, JOHN J. PIERREPONT, WILLIS D. WOOD
CHARLES M. PRATT

THEODORE F. MILLER, President DAVID H. LANMAN, Vice-President

Trust Companies.

Union Trust Company OF NEW YORK

CHARTERED 1864 80 BROADWAY
Branch 425 Fifth Avenue, Corner 38th Street
With Modern Safe Deposit Vaults

Capital \$1,000,000
Surplus (earned) \$8,000,000

ALLOWS INTEREST ON DEPOSITS.
Acts as Executor, Guardian, Trustee, &c.
Administers "Institutional" and Other
Fiduciary Trusts.
Receives Securities for Safe Keeping and
Collection of Income.

TRUSTEES.

Walter P. Bliss, H. Van R. Kennedy,
Amory S. Carhart, James Gore King,
Alex. S. Cochran, W. Emlen Roosevelt,
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The Quarterly Journal
of Economics

For February 1910

(Ready February 15 1910)

Contains two articles of special interest to bankers

Proposals for Strengthening the National Banking System, by O. M. W. Sprague.

The Guaranty of Bank Deposits, by Thornton Cooke.

During the last three years, in addition to numerous articles upon public and corporation finance, the following banking subjects have been discussed in this Journal:

Bank Reserve in the United States, England and Canada, by E. S. Meade.

The Treasury and the Banks under Secretary Shaw, by A. P. Andrew.

Hoarding in the Panic of 1907, by A. P. Andrew.
Substitutes for Cash in the Panic of 1907, by A. P. Andrew.

The National Gold Banks, by G. D. Hancock.

The Proposal for a Central Bank in the United States, by O. M. W. Sprague.

The Ratio of Banking Capital to Liabilities, by W. C. Mitchell.

Recent and Prospective State Banking Legislation, by Pierre Jay.

A Year After the Panic of 1907, by A. D. Noyes.

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Bank Statements.

(No. 290)

REPORT OF THE CONDITION OF

The Fourth National Bank

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

RESOURCES.

Loans and discounts	\$22,088,328 44
Overdrafts, secured and unsecured	61,274 30
U. S. bonds to secure circulation	600,000 00
U. S. bonds to secure U. S. deposits	1,000 00
Premiums on U. S. bonds	22,515 06
Bonds, securities, &c.	460,152 00
Banking house, furniture and fixtures	2,500,000 00
Due from national banks (not reserve agents)	2,274,191 54
Due from State and private banks, and bankers, trust companies and savings banks	97,762 89
Checks and other cash items	432,835 01
Exchanges for Clearing House	10,140,104 30
Notes of other national banks	50,000 00
Fractional paper currency, nickels and cents	272 30
Lawful money reserve in bank, viz.:	
Specie	\$2,948,520 00
Legal tender notes	2,200,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	30,000 00
Due from U. S. Treasurer	153,000 00
Total	\$44,059,955 84

LIABILITIES.

Capital stock paid in	\$3,000,000 00
Surplus fund	3,000,000 00
Undivided profits, less expenses and taxes paid	493,057 89
National bank notes outstanding	595,600 00
Due to other national banks	\$13,440,631 45
Due to State and private banks and bankers	2,144,193 08
Due to trust companies and savings banks	5,954,095 35
Individual deposits subject to check	11,278,545 41
Demand certificates of deposit	5,387 45
Accepted checks	3,854,314 91
Cashier's checks outstanding	289,070 30
Dividends unpaid	36,966,237 95
United States deposits	1,000 00
Total	\$44,059,955 84

State of New York, County of New York, ss.:

I, CHARLES H. PATTERSON, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

CHARLES H. PATTERSON, Cashier.

Subscribed and sworn to before me this 4th day of February, 1910.

Roderick P. Fisher,
Notary Public.

Correct—Attest:

J. EDWARD SIMMONS, }
J. G. CANNON, } Directors.
WM. S. OPDYKE, }

Financial.

NOTICE INVITING OFFERS FOR SALE AND REDEMPTION OF

PACIFIC GAS & ELECTRIC COMPANY

GENERAL MORTGAGE AND COLLATERAL TRUST FIVE PER CENT BONDS.

The Pacific Gas & Electric Company hereby invites written offers for the sale to it of Pacific Gas & Electric Company General Mortgage and Collateral Trust Five Per Cent Bonds for redemption with moneys now in its Sinking Fund, amounting to Two Hundred and Fifty-one Thousand Forty-one and 67-100 dollars (\$251,041 67).

Such offers should specify the serial numbers of the bonds offered, provide that the company may accept any or all of the entire number offered, be enclosed in a sealed envelope endorsed "Offer to Sell Bonds of Pacific Gas & Electric Company," and delivered to its Secretary, 445 Sutter Street, San Francisco, California, prior to the hour of 11:00 o'clock A. M. on February 24th, 1910, at which time the lowest offers will be accepted and the bonds mentioned therein will be purchased by the Union Trust Company of San Francisco, Trustee, to the extent of the moneys in the said Sinking Fund. No offer exceeding 105% of par and accrued interest will be accepted. By order of the Board of Directors.

PACIFIC GAS & ELECTRIC COMPANY,
By D. H. FOOTE, Its Secretary.
San Francisco, Cal., January 31st, 1910.

TO THE HOLDERS OF THE
General Collateral Mortgage Five Per Cent
Fifty-Year Gold Bonds of

THE WESTERN ICE CO.

NOTICE IS HEREBY GIVEN that the time for the deposit of the above-mentioned bonds with The Equitable Trust Company of New York, Depository, No. 15 Nassau Street, New York City, under the Agreement between J. Horace Harding, William O. Allison, Elverton R. Chapman, Charles I. McBurney and William H. Taylor, as Trustees under the Thomas Liquidation Agreement, parties of the first part; The Equitable Trust Company of New York, 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 TUESDAY, FEBRUARY 15 1910. Copies of the said Agreement may be obtained at the office of the said Depository.

Dated New York, February 8th 1910.
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Dividends.

OFFICE OF
H. M. BYLLESBY & COMPANY,
Engineers and Managers,
CHICAGO.The Board of Directors of the
MOBILE ELECTRIC CO.

has declared a quarterly dividend of one and one-half per cent upon the Preferred Stock of this Company, payable by check February 15th 1910 to stockholders of record as of the close of business January 31st 1910.

The Preferred Stock books will be closed on January 31st 1910 and will reopen on February 11th 1910.

R. J. GRAF, Secretary.

Union Pacific Railroad Company

A Semi-Annual Dividend of
\$2 00 per share on the Preferred Stock and
a Quarterly Dividend of
\$2 50 per share on the Common Stock

of this Company have this day been declared, payable at the Treasurer's office, 120 Broadway, New York, N. Y., on April 1, 1910, to stockholders of record at 3 o'clock P. M., on Tuesday, March 1, 1910.

The stock transfer books will not be closed for the payment of this dividend.

Stockholders who have not already done so are requested to promptly file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.

FREDERIC V. S. CROSBY, Treasurer.
New York, N. Y., Feb. 10, 1910.COMMON STOCK DIVIDEND NO. 3.
Office of the
PORTLAND RAILWAY, LIGHT & POWER CO.,
Portland, Oregon

The Board of Directors has declared a dividend of One Per Cent (1%) upon the Common Stock of the Portland Railway, Light & Power Co., payable March 1st, 1910, to stockholders of record at the close of business February 12th, 1910. Checks will be mailed.

G. L. ESTABROOK, Treasurer.

Dividends.

THE PENNSYLVANIA RAILROAD
COMPANY.

Philadelphia, February 1, 1910.

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

JAMES F. FAHNESTOCK, Treasurer.

CINCINNATI NORTHERN RAILROAD CO.
219 Grand Central Station
New York, February 7, 1910.

The Board of Directors of this Company have declared a dividend of THREE PER CENT on its Capital Stock, payable at this office on March 1st, 1910, to stockholders of record at three o'clock P. M., on Tuesday, February 15th, 1910.

CHARLES F. COX, Treasurer.

NILES-BEMENT-POND COMPANY.

New York, February 9, 1910.

The Board of Directors of Niles-Bement-Pond Company has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the Common Stock of the Company, payable March 21st, 1910.

The transfer books will close at 12 o'clock Noon, March 12th, 1910, and will reopen at 10 o'clock in the forenoon of March 22nd, 1910.

CHARLES L. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY.

New York, February 9, 1910.

The Board of Directors of Niles-Bement-Pond Company has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the Preferred Stock of the Company, payable February 15th, 1910.

The transfer books will close at 3 o'clock in the afternoon of February 10th, 1910, and will reopen at 10 o'clock in the forenoon of February 16th, 1910.

CHARLES L. CORNELL, Treasurer.

THE ADAMS EXPRESS COMPANY.

New York, February 9, 1910.

The transfer books of this Company will be closed from 3 o'clock P. M., February 14th, to the morning of March 1, 1910.

BASIL W. ROWE,
Vice-President & Treasurer.

Dividends.

PACIFIC GAS & ELECTRIC COMPANY
SAN FRANCISCO, CALIFORNIA

A quarterly dividend of one and 50-100 dollars (\$1 50) per share upon the preferred stock of this company, covering the period commencing November 1st, 1909, and ending January 31st, 1910, will be paid on February 15th, 1910, to Stockholders of record at 3 o'clock P. M., January 31st, 1910. The Transfer Books of the company will not be closed. Checks for the dividend will be mailed.

PACIFIC GAS & ELECTRIC COMPANY,
D. H. FOOTE, Secretary.
San Francisco, Cal., January 31st, 1910.

OFFICE OF READING COMPANY.

Philadelphia, February 9, 1910.

The Board of Directors has declared from the net earnings a dividend of Two Per Cent on the First Preferred Stock of the Company, to be paid on March 10, 1910, to the stockholders of record at the close of business, February 19, 1910. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

W. R. TAYLOR, Secretary.

Notices.

NOTICE TO ALL.

The Mineola National Bank, located at Mineola, Texas, is closing its affairs.

All note-holders and other creditors of the association are hereby notified to present the notes and other claims for payment.

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

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

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

Liquidation.

NOTICE OF LIQUIDATION.

Notice is hereby given that at a meeting of the shareholders of the First National Bank of West Liberty, Ky., on January the 4th, 1910, it was resolved that said bank be liquidated, and all creditors of said bank will hereby take notice of same.

Financial.

Financial.

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Our 1910 Manual

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VOL. 90.

SATURDAY, FEBRUARY 12 1910.

NO. 2329

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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	23,082,889	18,992,490	+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—	Week ending February 5.				
	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	27,841,955
Buffalo	9,482,631	7,907,307	+19.9	9,672,820	9,779,546
Albany	5,567,780	4,889,728	+13.9	4,849,857	6,869,371
Washington	7,580,914	6,755,381	+12.3	5,562,385	6,507,756
Rochester	5,731,098	4,577,689	+25.2	4,237,929	3,983,684
Seranton	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	1,626,871	1,305,426	+24.6	1,124,563	1,149,006
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	1,465,916	-1.3	---	---
York	905,902	765,274	+18.4	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	535,200	501,900	+6.6	459,900	495,350
Greensburg	614,045	522,079	+17.6	454,426	276,985
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	+23.8	1,518,517,253	2,191,614,121
Boston	200,261,805	180,064,960	+11.2	138,458,022	169,783,908
Providence	8,507,200	7,857,100	+8.3	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	2,534,578
Springfield	2,200,000	2,165,628	+1.6	1,889,505	1,793,834
Portland	1,934,840	1,889,983	+23.8	1,713,781	1,645,521
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.	\$26,746,322	\$204,091,599	+11.1	\$158,611,007	\$191,142,080

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

Clearings at—

Week ending February 5.

	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	25,719,400	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	10,328,779	11,658,258
Indianapolis	9,181,154	7,859,549	+16.8	7,285,073	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	3,195,639	2,776,341	+15.1	3,018,706	2,910,921
Grand Rapids	2,593,866	2,059,392	+25.9	1,723,835	2,419,733
Dayton	1,997,370	1,733,697	+15.2	1,421,479	2,019,919
Evansville	2,236,201	1,789,885	+25.0	1,448,635	1,693,459
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	527,535
Bloomington	611,756	487,731	+25.4	517,127	437,409
Decatur	590,670	426,498	+38.5	434,010	487,191
Canton	846,021	724,218	+16.9	366,561	462,876
Springfield, O.	438,444	397,462	+10.3	298,241	472,571
Jacksonville, Ill.	286,625	267,611	+7.1	323,021	310,332
Jackson	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	313,368	---
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	13,573,468
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	6,561,644	5,132,012	+27.8	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	870,048	814,512	+6.8	468,204	751,982
Sacramento	1,181,599	791,211	+49.3	858,496	---
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	---	---
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	8,906,250	+10.6	6,997,469	7,080,289
St. Joseph	6,529,184	5,970,185	+9.4	4,731,009	5,721,857
Des Moines	3,781,045	3,136,146	+20.6	2,522,186	3,256,931
Sioux City	2,655,508	2,601,185	+20.9	2,048,264	2,115,458
Wichita	2,900,000	1,700,000	+70.6	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
Topeka	1,316,358	1,228,031	+7.2	1,002,341	939,482
Cedar Rapids	1,512,913	910,910	+66.1	830,129	596,970
Colorado Springs	720,524	869,796	-17.3	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	569,960	+27.1	485,253	426,507
Sioux Falls	865,000	630,000	+37.3	525,000	404,912
Duluth	3,151,799	---	Not included	---	---
Tot. oth. 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	13,889,753
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	+31.0	6,087,545	6,660,736
Fort Worth	6,317,267	6,790,266	-7.0	3,897,774	3,593,440
Memphis	5,730,094	5,759,358	-0.5	5,295,018	5,394,897
Atlanta					

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, of 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 $2\frac{1}{8}@2\frac{1}{4}\%$, Paris reports $2\frac{1}{2}\%$, Berlin $2\frac{3}{4}\%$ and Amsterdam $1\frac{7}{8}@2\%$, 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 $\frac{1}{8}$ 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	{60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Brothers & Co.	{Sight	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87	87	87	87
Kidder	{60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Peabody & Co.	{Sight	4 87	87	87	87	87	87
Bank of British	{60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
North America	{Sight	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Bank of	{60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Montreal	{Sight	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Canadian Bank	{60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
of Commerce	{Sight	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87	87	87	87
Heidelbach,	{60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Iokelheimer & Co.	{Sight	4 87	87	87	87	87	87
Lazard	{60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Freres	{Sight	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Merchants'	{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	{Sight	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$

The market closed on Friday at 4 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 83 1/4. Cotton for payment ranged from 4 83 to 4 83 1/4 and grain for payment from 4 83 3/4 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.....	4,270,667	2,135,333	6,406,000	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 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 \$38,534,987 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—		Aug. 22 '07.	Dec. 19 '07.	Jan. 1 1910.	Gain or Loss since 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'ith (defunct)	516	477	476	—40	
Empire	8,898,940	6,015,504	16,857,406	+7,958,466	
Equitable*	17,381,123	9,326,433	49,930,289	+32,549,166	
Farmers' Loan & Tr.	81,702,513	61,306,279	115,795,639	+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	+103,682	
Fulton	7,423,429	6,065,496	7,871,433	+448,004	
Guaranty	41,996,504	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	
Knickerbocker	62,114,992	a	35,267,275	—26,847,717	
Lawy. Title In. & T.	8,524,049	5,567,089	12,495,502	+3,971,453	
Lincoln	22,400,958	6,469,838	12,492,637	—9,908,321	
Manhattan	10,975,957	9,153,293	26,904,439	+15,928,482	
Mercantile	35,119,131	22,546,591	56,109,550	+20,990,419	
Metropolitan	23,747,751	15,189,130	26,817,064	+3,069,313	
Morton	40,510,828	18,894,382	33,863,400	—6,647,428	
Mutual Alliance	5,763,501	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	51,486,440	+17,969,800	
Savoy	1,569,287	844,651	1,836,544	+267,257	
Standard	12,884,258	7,428,894	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	+13,253,366	
U. S. Mtge. & Trust	30,982,562	17,786,231	41,002,035	+10,019,473	
United States	59,394,159	48,407,646	69,111,176	+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	15,363,635	11,703,062	16,545,897	+1,182,262	
Citizens'	1,592,398	951,578	1,538,642	—53,756	
Flatbush	3,104,410	2,516,462	4,017,215	+912,805	
Franklin	10,929,960	7,537,938	11,832,235	+902,275	
Hamilton	6,734,731	5,434,308	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	+1,953,515	
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	125,655,973
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	17,174,430	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	153,589,173
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	69,829,307
June 30 1902 (9 cos.)	19,928,250	22,775,817	55,481,552	98,928,319
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	26,108,162	69,991,934	117,487,496
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	22,507,930	78,706,702	117,214,632
June 30 1905 (6 cos.)	16,100,000	22,927,042	75,487,066	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	22,527,837	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	19,575,330	64,338,060	97,551,292
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	136,496,312	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	234,802,050
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
June 30 1903 (43 cos.)	34,145,485	38,196,901	171,390,409	247,367,495
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,566
June 30 1904 (42 cos.)	34,284,900	40,684,158	175,366,062	253,897,220
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	299,103,437
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	303,208,912
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	277,038,030
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	53,762,547	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

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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 (+) or Decrease (-).	
	Year Given.	Year Preced.	Incr. or %	Year Given.	Year Preceding.	\$	%	
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	919,976,190	+54,490,563	5.92
1898	190	157,801	156,295	0.96	1,050,895,038	973,247,319	+77,647,719	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	170,549	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	186,687	182,611	2.23	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	2,275,461,577	+215,968,261	9.49
1908	137	205,129	202,268	1.42	2,196,476,765	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.	Incr. (+) 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	(893 roads) 234,051	210,357,226	183,983,829	+26,373,397	14.33
July	(885 roads) 234,501	219,964,739	195,245,655	+24,719,084	12.66
August	(883 roads) 235,987	236,559,877	206,877,014	+29,682,863	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..... bales.	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	246,496
Pensacola, &c.....	223,531	202,910	170,802	178,360	175,859	148,284
Savannah.....	1,536,742	1,493,264	1,538,156	1,507,892	1,776,841	1,435,803
Brunswick.....	296,747	283,772	196,403	171,431	185,220	159,546
Charleston.....	249,302	186,601	198,416	150,600	198,197	188,016
Georgetown.....	2,140	1,955	637	1,509	850	980
Wilmington.....	385,410	427,673	440,480	310,715	293,921	289,557
Norfolk.....	579,354	580,353	583,959	555,235	585,589	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.

Jan. 1 to Dec. 31.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago						
1909	8,482,857	26,976,112	90,630,821	87,665,758	25,981,914	1,423,350
1908	9,440,956	20,519,269	90,643,773	91,603,232	23,589,515	1,537,168
Milwaukee						
1909	3,464,608	7,743,565	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	6,555	200,600
1908		4,435,790	5,343,300	3,746,500		278,200
Detroit						
1909	181,966	2,386,331	2,490,964	2,322,381		1,000
1908	238,800	2,486,588	3,144,265	3,069,684		
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	
Peoria						
1909	2,454,048	1,337,435	15,024,012	8,305,207	2,595,500	306,250
1908	1,075,516	1,594,809	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	75,371,335	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.

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	51,669,067
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	53,486,594	77,231,982	72,856,536
Barley.....bush.	7,406,015	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.

	Increases.		Increases.
Pennsylvania	\$31,359,400	Denver & Rio Grande	\$2,868,108
Canadian Pacific	14,316,841	Atlantic Coast Line	2,823,639
Ach 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	7,057,279	Missouri Kansas & Texas	1,890,809
Chic Burl & 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	4,456,327	Delaware & Hudson	1,170,513
Erie (2)	4,453,708	San Ped Los A & S Lake	1,145,752
Boston & Maine	4,343,875	Colorado & Southern	1,100,526
Louisville & Nashville	4,309,866	Texas & Pacific	1,043,340
Duluth Missabe & Nor	4,056,554	Long Island	1,025,069
Illinois Central	3,636,077	Cin N O & Texas Pacific	1,017,815
Cleve Cin Chic & St L	3,415,124	Cin Ham & Dayton	1,014,651
Chic Milw & St Paul	3,200,467		
Michigan Central	3,193,328		
Minn St P & S S M (2)	2,935,132		
Duluth & Iron Range	2,881,952		

Note.—Figures in parenthesis 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.

Representing 87 roads in our compilation. \$248,550,035

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 \$29,838,352. x Includes railway operations only. y 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 \$14,091,800.

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.

Year.	1909.	1908.	1907.	1906.	1905.	1904.
Buff R & P	\$8,144,305	\$6,701,341	\$8,866,671	\$7,467,336	\$8,567,433	\$7,696,052
Ch Ind & L	\$5,618,229	\$5,043,676	\$5,771,426	\$5,896,069	\$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	\$58,962,326	\$55,326,259	\$60,563,931	\$54,277,180	\$48,957,268	\$48,669,356
L E & W a	\$5,043,990	\$4,361,158	\$5,066,940	\$5,212,810	\$5,037,293	\$4,970,992
Tol & O C.	\$3,844,014	\$4,140,761	\$4,873,550	\$4,362,500	\$3,810,225	\$3,783,608
Tol 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	90,738,818	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.
r These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

Year.	1909.	1908.	1907.	1906.	1905.	1904.
Can Pac..	\$85,527,174	\$71,210,333	\$75,638,544	\$67,752,255	\$54,711,836	\$48,714,665
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	\$57,979,454	\$52,309,617	\$48,743,057
Ch & N W d	\$69,810,533	\$62,415,759	\$69,338,590	\$66,429,880	\$59,087,802	\$53,705,091
CSPM & 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	\$2,574,727	\$3,298,866	\$3,120,299	\$2,938,678	\$2,498,576
Gt Nor Sys	\$57,748,422	\$50,691,143	\$59,921,050	\$54,705,448	\$47,717,681	\$41,334,649
Iowa Cent	\$3,224,026	\$2,918,482	\$3,134,467	\$3,051,067	\$2,788,309	\$2,834,860
Minn & St L	\$4,559,276	\$3,935,693	\$4,063,407	\$3,685,671	\$3,518,909	\$2,832,958
Minn St P						
& S S M	\$21,814,123	\$18,878,991	\$20,711,656	\$19,515,681	\$16,982,266	\$14,146,718
North Pac	\$70,887,282	\$65,297,248	\$72,175,434	\$64,692,454	\$56,710,143	\$48,897,631
St J & Gr I	\$1,564,991	\$1,599,823	\$1,709,507	\$1,579,483	\$1,458,353	\$1,282,040
Total	403,428,444	359,404,816	392,613,049	364,659,325	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.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

Year.	1909.	1908.	1907.	1906.	1905.	1904.
A T & SF c	\$100,001,066	\$89,161,173	\$97,330,121	\$85,020,061	\$73,629,187	\$66,974,014
C & S Sys b	\$15,628,444	\$14,527,918	\$14,475,389	\$12,510,188	\$10,644,852	\$8,465,680
Den & RG	\$22,332,127	\$19,484,019	\$22,136,141	\$20,389,152	\$18,219,253	\$16,440,471
Int & Gr N	\$8,255,148	\$7,503,380	\$7,954,182	\$7,752,107	\$6,515,638	\$5,880,130
Mo K & T.	\$25,665,385	\$23,774,576	\$26,148,821	\$23,159,324	\$20,459,997	\$19,043,575
MP & Cen B	\$9,394,522	\$8,112,487	\$9,182,037	\$8,587,556	\$7,518,269	\$6,693,616
St L & SF f	\$0,846,428	\$5,081,828	\$1,739,438	\$4,601,212	\$3,368,071	\$3,342,697
St L S W.	\$10,594,303	\$9,694,050	\$10,477,404	\$9,736,797	\$8,701,946	\$8,337,655
South Pac	\$127,692,744	\$117,657,280	\$132,428,519	\$113,586,845	\$99,648,203	\$92,641,800
Texas & P	\$14,960,653	\$13,917,313	\$16,671,664	\$14,914,808	\$12,130,391	\$12,433,147
Union Pac	\$3,961,212	\$7,760,017	\$8,187,752	\$7,490,706	\$6,608,662	\$5,821,210
Total	509,332,032	459,654,041	508,731,468	448,748,556	395,444,519	368,073,995

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 Enid & Gulf R.R., Pecos Valley system and Santa Fe Prescott & Phoenix Ry.
f Includes Chicago & Eastern Illinois.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHERN GROUP.

Table with 7 columns: Year (1909-1904), Gross Earnings, and Mileage. Rows include Ala Gt Sou, Cent of Ga, Ches & O, CNO & TP, Louisv & N, Mobile & O, N Ch&StL, Norfolk & W, South Ry, Yaz&M V, and Total.

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.

Table with 7 columns: Year (1909-1904), Gross Earnings, and Mileage. Rows include Cent of NJ, Lehigh Val, NY O & E, N Y S & W, Phil & R. d, and Total.

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.

Table with 7 columns: Year (1909-1904), Gross Earnings, and Mileage. Rows include Balt & O. a, CCC & St L, Peoria & E, Erie, GrTrCan. b, L S & M S, Mich Cent., NYC&H. f, Pa—E of Pitts & E, W P & E, Wabash, and Total.

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 RR., the Walkill Valley RR., 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.

Large table with 6 columns: Name of Road, Jan. 1 to Dec. 31, 1909, 1908, Inc. (+) or Dec. (-), 1909, 1908. Rows include Ala & Vicksburg, Ala Great South, Ann Arbor, Ariz & New Mexico, A T & S F (7 rds), Atl Birm & Atl. c, Atlanta & West Pt, Atl & Birm Alr L., Atlantic Coast L. c, Atlantic City, Balt & Ohio, Bangor & Aroos, Belt Ry of Chicago, Bessemer & L Erie, Birm & Southern, Boston & Maine, Buffalo & Susq, Buff Roch & Pitt. c, Butte Anac & Pac, Canadian North. c, Canadian Pacific. c, Central New Eng, Central of N J. c, Central of Georgia, Central Vermont, Charleston & WCar, Chesap & Ohio. c, Chicago & Alton. c, Chicago & Northw, Chic Bur & Quincy, Chic Cin & Louisv, Chic Great West. c, Chic Ind & Louisvc, Chic Milw & St P, Chic Peoria & St L, Chic St P M & O., Chic Term Transf., Cin Ham & Dayt., Cin N O & Tex P. c, Clev Term & Vall., Coal & Coke, Col & Sou (4 rds), Colo & Wyoming, Colo Midland. c, Cumberland & Pa., Del & Hudson, Del Lack & West., Denver & Rio Gr. c, Det & Tol Shore L., Det & Mackinac. c, Det Tol & Ironton, Dul & Iron Range.

Main table with 5 columns: Name of Road, Jan. 1 to Dec. 31, 1909, 1908, Inc. (+) or Dec. (-), 1909, 1908. Rows include Dul Missabe & Nor, Dul So Sh & Atl. c, Elgin Joliet & East, Erie (2 roads), Evansv & TerreHc, El Paso & Southw, Florida East Coast, Fonda Johns & Gl., Georgia Railroad. c, Georgia So & Fla. c, Gr Tr Sys (4 rds) c, Great Northern. c, Green Bay & West, Gulf & Ship Isl. c, Hocking Valley. c, Hunt & Broad Top, Illinois Central. c, Internat & Gt N. c, Iowa Central. c, Kanawha & Mich. c, K C Mex & Orient, Kansas City Sou. c, Lack & Wyom Vall, Lehigh & Hud Riv, Lehigh Valley. c, Lehigh & New Eng, Louisiana & Arkan, Louisv & Nashv. c, Louisv Hend & StL, Maine Central, Midland Valley, Mineral Range. c, Minn St P & S S M (2 roads) c, Minnesota & Inter, Minn & St Louis. c, Mississippi Central, Miss Riv & BonnT, Mo & Nor Ark., Mo Kan & Texas. c, Mo Pac (3 roads) c, Mobile & Ohio. c, Monongahela, Monongahela Conn, Nash Chatt & StL. c, Nevada Northern, New Ori Great Nor, New Ori & N E. c, Newburgh & So Sh, N Y C & Hud Riv. c, Chic Ind & Sou. c, Cincinnati Nor. c, C C & St L. c, Dunk All V & P, Indiana Harb B, Kankakee & Sen, L E All & Wheel, L E & West. c, L S & Mich Sou. c, Michigan Cent. c, Mt Gil Sh Line, N Y & Ottawa, N Y C & St L. c, Peoria & East. c, Pitts & L Erie. c, Rutland. c, St Law & Adron, N Y N H & Hartf., N Y Ont & West. c, N Y Sus & West. c, Norfolk & Southn, Norfolk & West. c, Northern Pacific, Northwest Pacific, Pennsylvania—Lin es East of Pittsburgh, Pennsylv RR. c, Balt & Spar Pt., Balt Ches & Atl., Cumberland Vall, Long Island, Md Del & Va., NY Phila & Norf, Northern Cent., Phil Balt & Wash, Rosslyn Connect, Un RR of Balto, West Jer & Seash, Lines West of Pitts burgh—, Directly oper(2) c, Cinc & Musk'm., Clev Akron & Col, Grand Rap & Ind, Tol Peo & West., Vandalla, Waynesb & Wash, Pere Marquette, Pitts Shaw & Nor., Phila & Reading. c, Quincy Om & K C, Rich Fred & Pot., Rio Grande Sou. c, Rock Isl (3 rds) c, St Jos & Gr Island, St L & S F (3 rds) c, St L Mer Bdg Term, St L Southw(2rds) c, San Ant & Aran P., San P L A & S Lak, Seaboard Air Line, Southern Ry. c, Southern Indiana, Sou Pac (12 rds) c, Spokane Internat., Syrac Bing & N Y, Term Assn of St L, Texas & Pacific, Texas Central. c, Tol & Ohio Cent. c, Tonopah & Goldf., Tol St L & West. c, Union Pac (3 rds) c, Union RR (of Pa), Vicks Shr & Pac. c, Virginia & S W. c, Wabash. c, Washington South, Wheeling & L Erie, Western Maryland, Western Ry of Ala, Yazoo & Miss Vall. c, 317 minor roads.

c These figures are furnished by the company. z These figures are for ten months only. y These figures are for eleven months only.

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.....	7,989	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	175,252
Deposits subject to check.....	11,330,160	10,502,633	6,926,733
Certs. of deposit (not pref.), demand.....	183,121	216,616	30,710
Time cts. of dep. } pay. within 30 days.....	199,514	39,957	115,720
(not pref.) } pay. after 30 days.....	1,085,151	225,295	
Due trust companies.....	555,356	693,437	84,550
Due banks and bankers.....			7,990
Due savings banks.....	470,969	565,859	319,192
Due as executor, administrator, &c.....	765	1,420	43,853
Deposits otherwise preferred.....	70,000		575,000
Other liabilities.....	43,261	517,162	179,565
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.....	33,788	50,031	97,085
Charged to profit and loss—			
On account of depreciation.....		20,000	80,000
On account of other losses.....	59	6,398	171,531
Int. credited to depositors during year.....	339,237	284,974	158,666
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.....	2,515,886	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.....	4,228,768	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.....	31,356,280	26,048,628	12,744,210
Cts. of deposit (not pref.), demand.....	1,173,818	1,294,290	584,940
Time cts. of dep. } pay. within 30 days.....	517,784	122,618	240,046
(not pref.) } pay. after 30 days.....	530,009	441,242	
Due trust companies.....	7,844,922	10,130,434	4,052,343
Due banks and bankers.....			1,135,198
Due savings banks.....	352,278	323,884	89,530
Due as executor, &c., or deposits otherwise preferred.....	4,827,647	660,666	2,069,924
Other liabilities.....	172,649	78,739	1,450,003
Total.....	\$56,018,801	\$41,808,173	\$24,388,928
Supplementary—For Cal. Year—	1909.	1908.	1907.
Total int. & comm. rec'd during year.....	\$1,894,058	\$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	160,000
Taxes paid during the year.....	18,498	21,327	24,263
Amt. deposits on which int. is allowed.....	45,061,900	37,512,000	19,742,900

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	613,743
Bills purchased.....	1,913,489	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	354,044
Deposits subject to check.....	3,904,729	2,940,992	2,011,535
Cts. of deposit (not pref.), demand.....	104,793	135,652	68,257
Time cts. of dep. } pay. within 30 days.....	4,928		16,150
(not pref.) } pay. after 30 days.....		9,300	
Due trust companies.....	189,801		
Due banks and bankers.....		152,611	168,955
Due savings banks.....	52,916	40,499	45,168
Due as executor, administrator, &c.....	24,267	30,814	30,756
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.....	\$192,215	\$139,250	\$237,903
All other profits received during year.....	10,321	15,048	9,911
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.....	65,529	64,891	64,019
Amt. of divs. declared on capital stk.....	10,500		21,000
Taxes paid during the year.....	10,973	10,818	11,686
Amt. deposits on which int. is allowed.....	3,781,800	3,041,600	2,340,822

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).....	1,964,339	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	1,271,857	547,796
Due from trust companies, banks, bankers and brokers.....	1,291,091	872,714	503,722
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.....	479,065	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	829,930
Deposits subject to check.....	6,896,250	7,146,336	3,244,254
Cts. of deposit (not pref.), demand.....	1,111,873	259,890	231,390
Time cts. of dep. } pay. within 30 days.....	61,091	87,776	721,799
(not pref.) } pay. after 30 days.....	592,816	824,212	
Due trust companies.....			241,330
Due banks and bankers.....	3,221,546	2,652,931	444,364
Due savings banks.....	71,121	23,773	71,177
Due savings and loan associations.....	90	2,240	2,750
Due as executor, &c., or deposits otherwise preferred.....	710,964	639,642	1,571,447
Other liabilities.....	897,702	1,805,670	1,344,323
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	92,833
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	194,453
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.....	10,935,400	9,147,000	4,674,461

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	1,611,406
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	397,626
Amt. of divs. declared on capital stk.	400,000	400,000	400,000
Taxes paid during the year	109,829	108,307	96,024
Amt. deposits on which int. is allowed	111,841,663	119,569,287	54,930,296

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	2,895,966	2,669,246	1,674,896
Due from approved res'v'e depositories	569,613	769,417	268,518
Due from trust companies, banks, bankers and brokers	257,775	235,299	83,544
Specie	501,807	401,115	34,973
Legal-tender notes & bills of nat. bks.	237,306	88,721	282,603
Cash items	6,618	1,809	12,632
Other assets	46,754	50,208	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	808,053
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	84,437	55,176	50,500
} pay. after 30 days	505,995	15,257	
Due trust companies	361,092	582,557	130,863
Due banks and bankers			58,263
Due savings banks	238,858	278,252	300,035
Due as executor, administrator, &c.	969	2,217	
Other liabilities	46,001	32,839	7,772
Total	\$8,320,114	\$6,843,426	\$4,582,077
Supplementary—For Cal. Year—			
Total int. & comm. rec'd during year	\$286,345	\$252,321	\$176,402
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	4,152,064
Loaned on collateral	8,781,781	5,202,145	5,194,911
Other loans	50,354	44,493	71,955
Bills purchased	1,814,104	1,391,101	263,246
Overdrafts	1,700	2,268	882
Due from approved res'v'e 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	2,796
Other assets	152,926	137,704	326,464
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	531,061	101,550	281,464
} pay. after 30 days	1,562,259	168,110	
Due trust companies	155,571	386,724	150,575
Due banks and bankers			6,185
Due savings banks	42,854	93,394	60,005
Due savings and loan associations			142
Due as executor, administrator, &c.	32,359	60,286	15,357
Other liabilities	170,945	94,993	243,716
Total	\$20,739,994	\$17,788,958	\$12,929,110
Supplementary—For Cal. Year—			
Total int. & comm. rec'd during year	\$659,438	\$608,417	\$859,450
All other profits received during year	205,788	573,956	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	109,554
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	17,385,000	14,622,200	10,161,000

Fulton Trust Co. (New York).

Resources—	Jan. 1 1910.	Jan. 1 1909.	Jan. 1 1908.
Bonds and mortgages	\$572,500	\$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	1,185,167
Loaned on collateral	4,650,154	4,786,483	3,655,071
Bills purchased	75,000	68,000	20,000
Overdrafts		51	32
Due from approved res'v'e 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	\$9,246,457	\$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	6,744,460	6,257,890	4,936,410
Time cts. of dep. } pay. within 30 days	94,770	75,737	30,034
} pay. after 30 days	161,382	146,842	
Cts. of deposit (not pref.), demand	734,327	804,438	962,145
Due as executor, &c., or deposits otherwise preferred	136,491	328,373	118,593
Other liabilities	31,023	31,002	31,658
Total	\$9,246,457	\$8,996,199	\$7,286,022
Supplementary—For Cal. Year—			
Total int. & comm. rec'd during year	\$324,143	\$311,987	\$412,900
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	64,933
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'e 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	5,049,226	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	3,630,080	3,993,896	859,310
Time cts. of dep. } pay. within 30 days	2,161,700	1,500,000	6,500
} pay. after 30 days	17,709,608	7,461,143	
Due trust companies	3,342,549	4,870,791	1,500,027
Due banks and bankers			927,527
Due savings banks	101,997	151,604	
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—			
Total int. & comm. rec'd during year	\$3,071,874	\$2,301,694	\$2,305,957
All other profits received during year	687,861	1,196,514	424,049
Charged to profit and loss—			
On account of depreciation			691,701
On account of other losses	1,019	764	10,255
Int. credited to depositors during year	2,107,256	1,400,530	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	94,963	85,256	82,923
Amt. deposits on which int. is allowed	73,089,443	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	265,912	222,182
Other securities (market value)	229,300	696,087	291,061
Loaned on collateral	2,399,052	1,664,565	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'e 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	3,855	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	83,346	42,361
Time cts. of dep. } pay. within 30 days	20,000		51,072
} pay. after 30 days	86,635	62,500	
Due trust companies	709,627	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—			
Total int. & comm. rec'd during year	\$217,519	\$184,500	\$242,924
All other profits received during year	29,885	42,788	11,900
Charged to profit and loss—			
On account of depreciation	73,413	45,228	31,471
On account of other losses	9,605	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	3,661,000	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			

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	
Trust co's, banks, bankers & brokers	3,131,795	7,823,729	
Due from approved res'v'e depositories		455,973	
Specie	4,125,562	1,155,237	
Legal tender notes & bills of nat'l bks	476,954	501,870	
Other assets	556,333	914,272	
Total	\$45,925,965	\$50,270,992	
Liabilities—			
Capital stock	1,200,000	1,200,000	
Sur. fund & undiv. profits (mkt. val.)	1,670,226	1,131,917	
Surplus certificates	7,706,381	12,770,421	
Deposits subject to check	28,404,883	18,741,856	
Ctfs. of deposit, demand	27,348	1,325	
Time ctfs. of dep. } pay. within 30 days	712,099	425,452	
} 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	2,279,862	2,262,328	
Amount due banks and bankers			
Amount due savings banks	834,041	622,905	
Other liabilities	82,087	554,219	
Total	\$45,925,965	\$50,270,992	
Supplementary—For Cal. Year—	1909.	1908.	1907.
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	23,978	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	1,690,856
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	1,106
Investments held as executor, administrator, 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	5,856,574
Deposits subject to check	10,744,136	10,079,405	4,661,730
Ctfs. of deposit (not pref.), demand	770,244	1,364,449	291,530
Time ctfs. of dep. } pay. within 30 days	42,657		9,500
} pay. after 30 days	37,500		
Due trust co's, banks and bankers			5,346
Due savings banks and loan assoc'ns.	28,530	46,533	4,820
Due as executor, administrator, &c.	250,199	202,937	198,966
Deposits otherwise preferred	622,234	243,383	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	\$783,682
All other profits received during year	1,662,364	1,338,846	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	1,418,227	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	143,388
Deposits subject to check	10,087,761	7,563,202	5,098,636
Ctfs. of deposit (not pref.), demand	789,719	641,394	700,168
Time ctfs. of dep. } pay. within 30 days	65,365		195,074
} 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	\$458,527	\$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	10,659	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	9,990,752	3,944,101
Overdrafts	263		
Due from approved res'v'e depositories	7,163,750	4,537,023	1,279,887
Due from trust companies, banks, bankers, &c.	240,762	311,294	232,840
Specie	3,500,000	2,050,000	471,130
Legal tenders and bank notes	77,424	105,718	68,500
Other assets			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
Ctfs. of deposit (not pref.), demand	285,610	668,639	34,030
Time ctfs. of dep. } pay. within 30 days	2,401	315,736	106,924
} 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	\$797,076	\$730,267	\$618,158
All other profits received during year	387,277	34,517	1,001
Charged to profit & loss, acct. deprec.	93,842	16,805	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	44,343,897	36,786,007	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	1,483,479
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
Ctfs. of deposit (not pref.), demand	1,365,837	1,689,051	229,900
Time ctfs. of dep. } pay. within 30 days	1,583,678		273,500
} pay. after 30 days	13,055,426	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	7,430,626	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	505,335	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	181,505	120,978
Int. credited to depositors during year	1,660,859	1,011,565	999,428
Expenses during year, exclud. taxes	203,561	189,803	192,104
Amt. of divs. declared on capital stk.	600,000	61,100,000	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 approved res'v'e depositories	1,989,336	4,333,700	3,034,140
Due from			

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	6,896,815	7,617,265
Loaned on collateral.....	23,792,099	23,586,574	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 bks.	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	\$32,904,70
Liabilities—			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value).....	8,252,774	7,573,516	6,973,141
Deposits subject to check.....	17,966,885	31,452,570	19,283,806
Ctfs. of deposit (not pref.), demand.....	965,430	1,219,581	1,099,486
Time ctfs. 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.....		165,100	4,000
Int. credited to depositors during year	740,302	654,683	1,226,834
Expenses during year, exclud. taxes.....	223,951	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	29,993,000	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	380,304	152,168
Legal tender notes & bills of nat. bks.	738,867	156,010	30,795
Cash items.....	46,320	6,366	6,161
Other assets.....	7,559	22,381	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
Ctfs. of deposit (not pref.), demand.....	137,329	56,858	26,165
Time ctfs. of dep. } pay. within 30 days			
(not pref.) } pay. after 30 days		2,800	
Due trust companies.....	1,512,464	998,227	97,878
Due banks and bankers.....			200,823
Due as executor, administrator, &c.	3,568	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	11,920,257	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. bks.	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).....	11,009,216	10,512,333	10,090,234
Deposits subject to check.....	24,938,831	26,138,050	18,842,673
Ctfs. of deposit (not pref.), demand.....	2,000,542	1,671,375	1,237,457
Time ct's. of dep. } pay. within 30 days	10,190,428		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.....			1,879,570
Due savings banks.....	211,791	16,118	16,182
Due savings and loan associations.....	162,948	309,136	10,873
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	1,916,571	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.....	12,401	16,030	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).....	10,983,566	11,443,384	9,088,218
Loaned on collateral.....	8,225,091	6,010,032	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. bks.	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	28,398,608	19,556,817
Ctfs. of deposit (not pref.), demand.....	672,050	474,550	
Time ctfs. of dep. } pay. within 30 days	4,003,523	4,536,558	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.	2,678,657	1,535,576	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	35,631	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	137,540	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	24,600,655

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.....	83,210	123,634	253,010
Other loans and bills purchased.....	1,144,045	484,010	417,334
Overdrafts.....	1,447	401	1,264
Real estate.....	17,291	8,143	
Due from approved res'v'e depositories	276,473	400,300	189,731
Due from trust companies, banks,			
bankers and brokers.....	162,690	19,146	16,125
Specie.....	80,262	39,109	25,230
Legal-tender notes & bills of nat. bks.	120,000	27,320	16,825
Cash items.....		2,902	540
Other assets.....	28,897	32,372	25,883
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
Ctfs. of deposit (not pref.), demand.....	9,550	2,475	
Time ctfs. 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	5,805,693	2,064,064
Loaned on collateral.....	9,419,386	5,027,709	3,860,004
Other loans and bills purchased.....	463,119	467,925	402,

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	461,900	454,800
Other securities (market value)	5,056,119	4,772,566	3,606,891
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. bks.	1,706,552	854,923	469,093
Cash items	6,777	4,141	43,172
Other assets	565,736	510,381	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
Deposits not subject to check	1,331,308	714,939	1,020,161
Cts. of deposit (not pref.), demand	969,446	667,603	606,266
Time cts. of dep. pay. within 30 days	30,696	62,400	648,824
(not pref.) pay. after 30 days	219,644	86,451	
Due trust companies	716,993	908,185	291,374
Due banks and bankers			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	1,630,258	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	596,379	573,300	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)	6,973,714	7,122,751	9,050,753
Loaned on collateral	16,039,666	15,438,518	27,175,585
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 co's, banks, b'kers, &c.	5,070,400	742,322	524,624
Specie	3,194,940	1,972,098	921,042
Legal tender notes & bills of nat. bks.	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)	6,389,606	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	62,500	66,170	406,038
(not pref.) pay. after 30 days	112,733	10,970	
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	3,825,015	4,549,298	4,914,687
Other liabilities	100,223	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	1,306,014
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	45,405,036	40,564,610	34,136,030
Real estate	1,900,000	1,900,000	1,900,000
Bills purchased	655,000		
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. bks.	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	8,227,688	7,373,345
Deposits subject to check	43,630,544	42,762,790	31,251,623
Cts. of deposit (not pref.), demand	75,000	93,900	47,500
Time cts. of dep. pay. within 30 days	2,873,540	3,770,281	3,507,862
(not pref.) pay. after 30 days	6,251,161	683,127	
Due trust companies	1,162,774	1,118,619	386,917
Due banks and bankers			314,238
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	1,221,981
On account of other losses	749	282	80,002
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.	500,000	500,000	500,000
Taxes paid during the year	123,380	117,386	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	\$10,427,929	\$9,038,088	\$8,817,718
Stock and bond investments:			
Public securities (market value)	1,801,162	2,753,051	2,031,800
Other securities (market value)	9,699,015	7,778,065	3,795,902
Loaned on collateral	19,752,753	12,195,720	12,203,164
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 co's, 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. bks.	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		3,000	71,402
(not pref.) pay. after 30 days	5,668,284	151,011	
Due trust companies	7,745,270	6,034,411	1,267,568
Due banks and bankers			2,027,171
Due savings banks	207,359	138,932	260,984
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	39,068	313,624	106,390
Int. credited to depositors during year	919,297	590,919	808,080
Interest credited mortgage trust bondholders and others		336,871	354,551
Expenses during year, exclud. taxes	331,366	315,513	317,731
Amt. of divs. declared on capital stk.	480,000	400,000	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	17,964,132

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. bks.			
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	13,412,564	13,034,416
Deposits subject to check	30,429,967	38,960,403	22,988,728
Time cts. of dep. pay. within 30 days	11,832,146	15,362,785	12,886,990
(not pref.) pay. after 30 days	12,622,027	722,900	
Due trust companies	3,466,069	6,071,969	1,204,611
Due banks and bankers			577,788
Due savings banks	4,615,704	4,115,711	3,187,474
Due as executor, &c., or deposits otherwise preferred	6,145,258	6,119,841	6,457,360
Other liabilities	957,583	922,896	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	549,022
On account of other losses	2,000	7,318	34,791
Int. credited to depositors during year	1,919,002	1,703,281	1,817,918
Expenses during year, exclud. taxes	220,439	218,025	218,022
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,

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)	2,434,520	2,604,940	1,276,860
Loaned on collateral	6,157,850	5,570,800	4,991,000
Other loans and bills purchased	353,719	304,000	113,620
Due from approved res'v'e depositories	20,537	997,754	912,073
Due from trust co's, banks & bankers	668,177	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	\$11,880,199	\$9,051,328
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	1,315,082	1,260,019	968,818
Deposits subject to check	6,837,062	7,284,444	5,396,973
Ctfs. of deposit (not pref.), demand	558,265	598,504	704,268
Time cts. of dep. } pay. within 30 days			552,233
(not pref.) } pay. after 30 days	873,591	518,276	
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	46,260	79,946
Other liabilities	62,286	51,459	167,502
Total	\$12,039,923	\$11,880,199	\$9,051,328
Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. int. & comm. rec'd during year	\$451,756	\$451,518	\$580,632
All other profits received during year	75,067	214,885	20,808
Ch'ged 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. deposits on which int. is allowed	10,127,140	10,053,252	7,169,010

Windsor Trust Co. (New York).

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$394,500	\$346,500	\$515,000
Stock and bond investments:			
Public securities (market value)	609,314	720,930	111,000
Other securities (market value)	791,465	1,567,139	1,865,527
Loaned on collateral	4,548,849	4,728,534	4,458,310
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	2,896,667	1,487,555	1,279,828
Due from trust co's, banks, bankers and brokers	400,308	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	\$11,462,794	\$10,380,447	\$9,325,141
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	536,879	460,275	215,925
Deposits subject to check	7,313,457	5,550,483	4,950,816
Ctfs. of deposit (not pref.), demand	210,620	77,695	62,245
Time cts. of dep. } pay. within 30 days			183,640
(not pref.) } pay. after 30 days	65,882		
Due trust companies	187,002	194,859	
Due banks and bankers	682,426	1,304,909	315,406
Due savings banks	127,246	51,123	512,870
Due savings and loan associations	2,532		24,356
Due as executor, &c., or deposits otherwise preferred	276,983	1,410,816	1,723,698
Other liabilities	1,059,767	330,287	336,185
Total	\$11,462,794	\$10,380,447	\$9,325,141
Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. int. & comm. rec'd during year	\$444,322	\$464,739	\$641,069
All other profits received during year	150,564	228,687	37,584
Ch'ged 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	136,595
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. deposits on which int. is allowed	8,185,500	7,742,300	7,067,000

BROOKLYN COMPANIES.

Brooklyn Trust Co. (Brooklyn).

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages	\$1,254,300	\$893,320	\$993,070
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	8,252,966	7,727,052	5,820,904
Other loans and bills purchased	705,340	923,577	593,065
Overdrafts	304	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—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	2,341,880	2,177,984	1,950,251
Deposits subject to check	12,300,018	13,036,626	9,020,293
Ctfs. of deposit (not pref.), demand	958,911	327,762	749,080
Time cts. of dep. } pay. within 30 days			394,910
(not pref.) } pay. after 30 days	1,085,209	1,344,237	
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	32,512
Amt. of depos. on which int. is allowed	15,770,368	16,542,283	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)	307,500	125,625	117,500
Other securities (market value)	85,989		
Loaned on collateral	207,418	175,398	109,492
Other loans			660
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	805	954	1,297
Specie	131,680	107,115	64,756
Legal tender notes & bills of nat. bks.	48,400	62,500	34,123
Cash items	9,720	5,628	2,867
Other assets	27,352	27,003	30,000
Total	\$2,236,512	\$1,907,055	\$1,708,111
Liabilities—			
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	989,565
Ctfs. of deposit (not pref.), demand	216	33,698	14,177
Time cts. of dep. } pay. within 30 days			
(not pref.) } pay. after 30 days	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.	11,744	6,550	6,060
Deposits otherwise preferred	50,000		
Other liabilities	24,486	26,853	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	\$90,490	\$114,563
All other profits received during year	8,922	17,569	3,227
Ch'ged to profit & loss on acc't deprec.	8,918		48,534
Ch'ged to profit & loss acc't oth. losses	16,601	5,878	3,086
Int. credited to depos. during year	28,394	21,101	35,627
Expenses during year, excluding taxes	30,896	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)	478,725	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	69,000
Due from approved res'v'e depositories	378,800	468,630	261,980
Specie	278,700	22,460	71,300
Legal tender notes & bills of nat. bks.	109,130	311,070	164,474
Other assets	48,354	51,390	93,920
Total	\$4,644,391	\$4,031,769	\$2,975,490
Liabilities—			
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	3,060,377	2,350,418
Ctfs. 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	67,608	62,723	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	2,022,947	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	904,395
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—			
Capital stock	\$1,500,000	\$1,500,000	\$1,500,000
Surplus			

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)	411,000	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	278,302
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	14,250	10,962	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. } pay. within 30 days	248,153	239,434	553,988
} pay. after 30 days	204,856	169,800	-----
Due banks and bankers	199,932	244,400	140,782
Due savings banks	750,792	865,028	528,631
Due savings and loan associations	31,027	20,949	25,060
Due as executor, &c., or deposits otherwise preferred	292,320	209,000	243,444
Other liabilities	104,253	69,859	29,352
Total	\$8,368,042	\$7,950,748	\$6,849,558
Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. int. & comm's. rec'd during year	\$338,518	\$334,635	\$376,800
All other profits received during year	217,488	27,123	9,176
Ch'ged to profit & loss on acc't deprec.	65,435	39,777	259,426
Ch'ged to profit & loss acc't oth. losses	10,996	24,043	49,889
Int. credited to depositors during year	174,035	159,293	207,598
Expenses during year, excluding taxes	80,373	75,353	73,063
Amt. of divs. declared on cap. stock	50,000	50,000	50,000
Taxes paid during the year	12,219	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	452,225	440,170
Other securities	445,091	483,385	369,310
Loaned on collateral	813,613	523,166	577,425
Bills purchased	382,429	249,905	427,735
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	\$3,077,121
Liabilities—			
Capital stock	\$750,000	\$750,000	\$726,560
Surplus fund (market value)	326,325	301,183	266,827
Deposits subject to check	1,383,663	1,275,396	1,156,511
Cts. of deposit (not pref.), demand	26,081	22,366	58,424
Time cts. of dep. } pay. within 30 days	38,604	-----	7,000
} pay. after 30 days	40,420	36,772	-----
Due tru t cos., banks and bankers	135,550	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	\$3,077,121
Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. int. & comm's. rec'd during year	\$147,077	\$126,620	\$207,155
All other profits received during year	26,907	7,421	2,468
Ch'ged to profit & loss on acc't deprec.	19,901	133,000	20,000
Ch'ged to profit & loss acc't 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	\$1,006,211	\$809,800	\$917,150
Stock and bond investments:			
Public securities	335,650	1,353,180	478,235
Other securities	1,478,739	2,237,559	1,986,441
Loaned on collateral	9,988,436	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	758,362	545,168
Legal tender notes & bills of nat. bks.	221,985	254,610	214,295
Cash items	128,048	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. } pay. within 30 days	204,443	56,629	418,385
} pay. after 30 days	246,471	247,647	-----
Due trust companies	217,431	259,327	23,023
Due banks and bankers	-----	-----	52,871
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's. rec'd during year	\$656,401	\$639,208	\$758,748
All other profits received during year	131,947	65,623	61,268
Ch'ged to profit & loss on acc't deprec.	34,475	8,425	135,122
Ch'ged to profit & loss acc't oth. losses	17,757	24,672	4,533
Int. credited to depositors during year	364,360	341,770	478,125
Expenses during year, excluding taxes	105,857	100,096	97,533
Amt. of divs. declared on capital stk.	70,000	60,000	60,000
Taxes paid during the year	23,429	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	656,610	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	2,273	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	2,039,689	1,527,631
Deposits subject to check	6,993,344	6,167,656	4,473,767
Cts. of deposit (not pref.), demand	217,076	305,111	505,568
Time cts. of dep. } pay. within 30 days	233,181	482,900	447,820
} pay. after 30 days	180,548	47,158	-----
Due trust companies	45,345	65,458	3,681
Due banks and bankers	-----	-----	44,060
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's. rec'd during year	\$473,283	\$451,519	\$575,875
All other profits received during year	147,399	3,243	22,582
Ch'ged to profit & loss on acc't deprec.	23,511	7,910	267,756
Ch'ged to profit & loss acc't oth. losses	20	164	92
Int. credited to depositors during year	225,054	180,771	242,428
Expenses during year, excluding taxes	91,538	88,225	80,784
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	1,523,008	1,962,228
Bills purchased	1,253,625	1,310,048	1,055,620
Overdrafts	258	42	-----
Real estate	253,500	255,000	211,000
Due from approved res'v'e depositories	853,639	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	1,572	7,071	21,928
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)	476,067	435,572	359,625
Deposits subject to check	5,302,872	4,820,324	4,047,937
Cts. of deposit (not pref.), demand	2,521	2,500	2,500
Time cts. of dep. } pay. within 30 days	-----	-----	469,750
} pay. after 30 days	184,516	293,536	-----
Due trust companies	-----	55,470	-----
Due banks and bankers	-----	-----	54,373
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	100,453	147,151
Other liabilities	17,017	55,487	105,936
Total	\$7,467,090	\$7,179,562	\$6,295,173
Supplementary—For Cal. Year—	1909.	1908.	1907.
Tot. int. & comm's. rec'd during year	\$277,535	\$280,013	\$388,029
All other profits received during year	81,545	33,693	23,499
Ch'g'd to profit & loss on acct. depr'n	26,596	46,421	233,537
Charged to profit and loss on account of other losses	116,476	82,430	40,187
Int. credited to depositors during year	136,078	132,129	176,773
Expenses during year, excluding taxes	80,510	76,892	88,091
Amt. of divs. declared on capital stk.	48,000	40,000	40,000
Taxes paid during the year	9,921	9,266	10,627
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	2,214	-----
Real estate	532,834	519,792	518,067
Due from approved res'v'e depositories			

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)	474,628	288,015	362,063
Loaned on collaterals	653,743	554,356	398,016
Other loans	47,165	38,740	10,625
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	91,991
Deposits subject to check	1,392,289	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	1909. \$90,940	1908. \$130,237	1907. \$110,380
All other profits received during year	15,780	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	6
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	6,380	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	233,443	—
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	—
Trust co's, 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	42,281	36,531	—
Amount due banks and bankers	41,959	213,391	—
Amount due savings banks	18,770	—	—
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	\$22,750	\$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	170,962
Banking house	135,000	135,000	135,900
Cash on hand	18,741	25,122	27,881
Cash on deposits	68,532	37,340	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	418,864
Ground rent (4%)	100,000	100,000	100,000
Miscellaneous	—	—	124
Total	\$872,365	\$843,728	\$845,560
a Trust department (additional)	\$17,930	\$12,638	—
Total	\$890,295	\$856,366	\$856,366
Rate of interest paid on deposits of \$100 and over—			
Check accounts	2%	2%	2%
Savings fund	3 1/2%	3 1/2%	3 1/2%
Dividends paid in calendar year	4%	4%	4%

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.	98,463	80,813
Mortgages	32,600	21,400
Banking house furniture and fixtures	46,236	37,327
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)	\$33,616	\$31,087
Total	\$326,698	\$254,517

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	350,304
Cash on hand	201,026	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	36,595	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
Total	\$6,045,854	\$5,835,093	\$5,394,409
Rate of interest paid on deposits of \$500 and over	2 & 3%	2 & 3%	2 & 3%
Dividends paid in calendar year	6%	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	\$93,750
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	26,601	35,116
Total	\$944,871	\$918,924	\$823,833
Trust department (additional)	\$112,455	\$62,825	\$33,613
Total	\$1,057,326	\$981,749	\$857,446
Statistics for Calendar Year—	1909.	1908.	
Amount of deposits receiving interest	\$610,239 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	154,928	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	\$70,823	\$78,622
Total	\$1,714,539	\$1,673,063	\$1,492,561
Rate of interest paid on deposits	2 & 3%	2 & 3%	2 & 3%
Amount of dividends paid in calendar year	4%	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	729,933	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.)	8,281	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	386,992	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	24,130	—
Total	\$2,908,212	\$2,915,274	\$2,929,305
Trust department (additional)	\$402,651	\$381,701	\$347,694
Total	\$3,310,863	\$3,296,975	\$3,277,000
Dividends paid in calendar year	2%	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		

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	1,863,204	1,654,140	1,779,708
Real estate	1,354,203	1,351,706	1,367,845
Cash on hand	247,553	268,845	274,040
Cash on deposit	499,922	314,630	411,278
Other assets	118,834	120,635	120,838
Total	\$7,908,346	\$7,828,015	\$7,996,991
Liabilities—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,100,000	1,100,000	1,100,000
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	1909.	2%	2%
Dividends paid in calendar year		12%	12%

Continental Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Real estate, mortgages	\$462,393	\$470,023	\$502,392
Stocks and bonds	1,082,841	1,083,180	1,100,930
Loans on collateral	2,068,587	1,635,021	1,510,443
Cash on hand and in bank	419,892	822,087	647,002
Overdrafts	358	305	315
Other assets	8,985	13,497	19,921
Real estate, furniture and fixtures	321,210	319,387	396,070
Total	\$4,364,266	\$4,343,510	\$4,177,073
Liabilities—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
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	1909.	2 & 3%	2 & 3%
Dividends paid in calendar year		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	\$18,970	\$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—	Nov. 6 '09.	Apr. 28 '09.	Dec. 31 '08.
Capital stock (paid in)	\$156,575	\$156,575	\$155,638
Surplus undivided profits	8,879	7,728	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—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
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	1909.	2 & 3%	2 & 3%
Dividends paid in calendar year		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—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
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	1909.	2 & 3%	2 & 3%
Dividends paid in calendar year		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	106,877	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—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
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	\$1,344
Rates of interest on deposits of \$500 and over	1909.	2 & 3 1/2%	2 & 3 1/2%
Dividends paid in calendar year		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	201,563
Mortgages	73,961	44,017	16,147
Real estate, furniture and fixtures	35,269	35,269	32,091
Total	\$856,423	\$776,196	\$488,017
Liabilities—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Capital stock paid in	\$237,300	\$228,538	\$162,978
Surplus fund and undivided profits	39,937	35,098	25,678
Deposits	579,186	512,560	299,361
Total	\$856,423	\$776,196	\$488,017
Rate of interest paid on deposits of \$500 and over	1909.	3 65-100%	1908. 3 1/2%

Federal Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Bonds	\$97,148	\$87,568	\$77,352
Real estate mortgages	66,990	77,950	56,560
Loans on collateral	184,395	167,693	119,650
Loans on personal securities	31,303	17,194	70,801
Real estate	68,200	68,758	68,758
Cash on hand	25,490	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—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
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	1909.	\$334,879	1908. \$307,276
Rate of interest paid on deposits		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	\$1,865,181	\$1,724,181	\$1,756,181
Stocks, bonds, &c.	14,971,237	14,207,438	13,803,136
Loans on collateral	15,195,565	10,027,165	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—	Nov. 6 '09.	Apr. 28 '09.	Jan. 31 '09.
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and profits	9,847,216	9,360,982	9,396,158
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.	25%	1908. 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	\$69,141	\$81,920	\$66,573
Due from banks, &c.	259,457	266,098	298,413
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—	Nov. 6 '09.	Apr. 28 '09.	Nov. 27 '08.
Capital stock	\$3,493,200	\$3,440,300	\$3,493,200
Undivided profits and reserve fund	1,728,134	1,923,335	1,648,034
Deposits	1,045,688	1,316,664	1,318,212
Bills payable	2,020,000	1,440,000	2,309,750
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.	2%	1908. 2%
Divs. paid in calendar year—first pref. stock		6%	6%
second pref. stock		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—	Dec. 31 '09.	June 30 '09.
Capital stock paid	\$986,046	\$748,096
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
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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.	175,398	149,457	156,493
Loans on collaterals	788,540	705,201	744,535
Stocks, bonds, &c.	866,397	1,005,979	915,044
Mortgages	605,820	606,717	671,514
Commercial paper purchased	17,249	—	—
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	306,056	289,538	270,347
Deposits	1,986,123	2,027,967	2,075,991
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—		1909.	1908.
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.	1,650,284	1,869,779	1,426,096
Real estate, furniture and fixtures	171,235	171,781	160,000
Other assets	18,028	17,227	30,965
Total	\$5,772,575	\$5,486,365	\$5,137,815
Liabilities—			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus and profits	740,758	711,703	695,920
Deposits	4,431,817	4,174,662	3,841,895
Total	\$5,772,575	\$5,486,365	\$5,137,815
Trust department (additional)	\$5,196,069	\$5,026,573	\$4,621,306
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	54,591
Furniture, fixtures and vault	17,739	18,759	18,650
Miscellaneous	771	394	54
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	22,900,701	21,021,793	21,234,995
Securities	15,336,134	16,902,400	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	39,554,734	35,518,646
Dividend	No. 146— 375,000	No. 144— 2,280	No. 145— 300,000
		No. 145— 375,000	
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	2,629,265
Loans on bonds and mortgages	203,700	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	610,007
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	\$86,625
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	\$2,015,664
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	—	—	100,000
Miscellaneous	—	—	5,840
Total	\$1,995,927	\$1,955,991	\$2,015,664
Trust department (additional)	\$23,974	\$67,195	\$73,868
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	207,088	207,582
Mortgages	43,875	26,166	14,550
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	6,938
Deposits	263,524	270,164	205,472
Total	\$426,993	\$431,668	\$361,512
Trust department (additional)	\$158	\$1,197	\$1,134
Rate of interest paid on deposits		1909.	1908.
Dividends paid in calendar year		2% ck. acc'ts, 3% sav. fd.	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)	\$2,921,130	\$3,224,798	\$3,224,798
Loans on collateral	1,107,785	347,975	347,975
Other loans, including bills purchased	255,262	99,138	99,138
Due from trust co's, banks, bankers and brokers	219,081	417,432	417,432
Specie	—	—	—
Legal tender notes and notes national banks	66,654	72,857	72,857
Other resources	222,723	200,013	200,013
Total resources	\$4,792,635	\$4,362,213	\$4,362,213
Liabilities—			
Capital	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits on market value of stocks and bonds	631,205	671,021	671,021
Certificates of deposit (not preferred)	19,525	14,917	14,917
Due banks and bankers	2,092,730	1,630,318	1,630,318
Due savings banks, savings and loan associations	47,692	45,616	45,616
Other liabilities	1,483	341	341
Total liabilities	\$4,792,635	\$4,362,213	\$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	\$541,957	\$1,047,114	\$573,131
Loans on collateral	1,891,713	1,815,358	1,710,289
Mortgages and ground rents	2,031,850	1,738,860	1,638,970
Stocks, bonds, &c.	1,421,553	1,218,002	1,329,134
Real estate, furniture and fixtures	199,632	200,465	200,466
Miscellaneous	—	2,935	—
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	33,351
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)	a\$319,859	\$310,429	\$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	1,799,886	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	443,052	577,326	590,616
Other assets	5,221	4,695	3,855
Total	\$4,985,673	\$4,941,143	\$4,746,195
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	750,000	725,000	700,000
Undivided profits	194,099	163,539	215,086
Deposits	3,534,711	3,546,581	3,322,569
Other liabilities	6,863	6,023	8,540
Total	\$4,985,673	\$4,941,143	\$4,746,195
Trust department (additional)	\$602,352	\$657,031	\$596,893
Rate of interest paid on deposits of \$500 and over		2 & 3%	2 & 3%
Dividends paid in calendar year		(?)	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	

Logan Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Nov. 27 '08.
Cash on hand	\$76,682	\$76,339	\$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	146,688	135,374
Deposits	1,264,444	1,254,022	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	1909.	2%	1908.
Dividends paid in calendar year		None	None

Manayunk Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Real estate mortgages	\$440,886	\$445,838	\$414,123
Stocks and bonds	409,152	411,162	437,160
Judgment notes	9,218	8,315	8,000
Loans	513,454	490,599	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	22,963	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	168,358
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	5,387
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.	2%	1908.

Merchants' Trust Co. (Philadelphia).

Resources—	Nov. 6 '09.	Apr. 28 '09.	Nov. 27 '08.
Cash on hand	\$37,256	\$38,993	\$50,714
Due from banks and bankers	37,743	48,688	122,135
Loans on collateral	435,536	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	153,492
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	65,168	59,317
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 on deposits of \$100 or over	1909.	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	\$6,467	\$12,063
Due from banks, &c.	100,912	50,966	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	109,455
Debenture 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	92,067
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	232,004	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	\$424,794	\$390,144
Undivided profits	44,250	28,147	14,900
Deposits	550,685	535,214	493,765
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	\$1,365,739	\$1,505,380
Bonds and investment securities	2,647,106	2,754,111	2,594,104
Loans on collateral	3,355,925	2,895,243	2,668,649
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	45,359
Deposits	6,326,280	6,210,039	6,261,359
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	53,057	52,738	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	885,069
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	126,950
Commercial paper purchased	350,230	268,775	230,683
Loans on collateral	281,934	258,290	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	235,425
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	\$62,600	\$53,560	\$44,600
Stocks and bonds	218,934	364,988	294,898
Loans on collateral	226,840	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	13,389	19,066
General deposits payable on demand	464,683	572,102	391,932
Other liabilities	504	6,255	318
Total	\$683,879	\$791,746	\$601,316
Rate of interest paid on deposits of \$500 and over		1909.	2%
Dividends paid in calendar year			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	4,557,631	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	125,807	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	18,503,169	16,802,139
Other liabilities	146,169	107,134	108,845
Total	\$25,734,233		

People's Trust Co. (Philadelphia).

Resources—	Nov. 6 '09.	Apr. 28 '09.	Nov. 27 '08.
Cash on hand	\$46,351	\$65,290	\$62,069
Due from banks and bankers	192,190	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	494,221	528,321
Cash in banks, &c	80,988	106,083	68,340
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%

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

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Cash on hand	\$479,944	\$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	5,132,283	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	9,196,783	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)	\$68,456,687a	\$65,135,262a	\$64,029,540
Dividends paid in calendar year	(20%)\$200,000	(20%)\$200,000	(20%)\$200,000
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	665,382	643,031	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)	\$64,523,905	\$62,183,912	\$60,884,943
Trust department (additional), including corporate trusts	\$83,794,070	\$83,004,316	\$81,249,128
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	\$484,981
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, 2 1/2 & 3%	2, 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	1,747,715	1,862,196
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	\$25,210,653	\$25,427,225

Republic Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	Apr. 28 '09.	Dec. 31 '08.
Cash and reserve bonds	\$135,023	\$77,481	\$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	575,483	515,087
Bills payable	100,000		
Ground rent	145,000		
Miscellaneous liabilities		6,882	
Total	\$1,293,363	\$852,445	\$785,167
a Trust department (additional)	\$3,107	\$2,883	\$740

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 '09.
Cash on hand	\$23,273	\$27,173	\$32,633
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)	\$313	\$387	\$331
Rate of interest paid on deposits of \$100 and over 2 1/2 % chk., 3 1/2 % saving		1909.	1908.
Dividends paid in calendar year		4%	1%

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

Tacony Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Real estate mortgages	\$168,550	\$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	3,847
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	49,913	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)	\$1,940,085	\$1,928,240	\$1,909,072
Rate of interest on deposits of \$200 and over		2%	2%
Dividends paid in calendar year		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 upon collateral	314,644	238,081	805,281
Stocks, bonds, &c	437,912	437,912	437,362
Mortgages	253,418	225,514	233,835
Real estate, furniture and fixtures	224,650	226,751	219,858
Real estate, collateral loans	617,198	637,861	
Other assets	17,243	15,835	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	1,572,414	1,689,722	1,448,254
Total	\$2,283,498	\$2,419,006	\$2,143,139
a Trust department	\$152,938	\$53,802	\$55,243
Rate of interest on deposits of \$100 and over		1909.	1908.
Dividends paid in calendar year		6%	6%

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

Liabilities—	Jan. 31 '10.	July 31 '09.	Jan. 30 '09.
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
		1909.	1908.
Rate of interest on deposits of \$500 and over		2 to 3%	2 to 3%
Dividends paid in calendar year		4%	4%

Union Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Cash	\$331,425	\$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	\$2,299,907	\$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	21,985	19,536	85,362
Total	\$2,299,907	\$2,392,577	\$2,283,907
Trust department (additional)	\$1,185,070	\$1,200,509	\$1,219,873
		1909.	1908.
Rate of interest paid on deposits of \$100 and over		2%	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	123,606	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	\$1,057,705
		1909.	1908.
Statistics for Calendar Year—			
Interest credited depositors during year		\$31,818	\$28,265
Amount of dividends on company's stock		60,000	60,000
Amount of deposits receiving interest		1,325,842	1,393,310
Rate of interest paid on deposits		2&3%	2&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	121,378	147,108
Real estate, furniture and fixtures	46,427	46,000	47,078
Miscellaneous	4,865	7,488	975
Total	\$578,070	\$500,869	\$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	\$500,869	\$486,198
		1909.	1908.
Rate of interest paid on deposits of \$500 and over		2%	2%
Dividends paid in calendar year		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	\$1,094,690	\$531,548
Loans on coll. & on bonds & mtges	3,040,229	2,895,361	2,798,729
Investments, stocks and bonds	1,878,644	1,851,826	2,040,676
Mortgages	247,700	200,200	184,500
Real estate, furniture and fixtures	846,148	866,579	868,579
Accrued interest, &c.	65,533	53,864	47,797
Total	\$6,588,116	\$7,003,540	\$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	\$7,003,540	\$6,471,829
Trust department (additional)	\$2,484,817	\$2,624,544	\$2,788,189
		1909.	1908.
Rate of interest paid on deposits of \$500 and over		2% & 3%	2% & 3%
Dividends paid in calendar year		8%	8%

West Philadelphia Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Real estate mortgages	\$815,078	\$846,641	\$717,176
Stocks and bonds	539,455	571,470	547,976
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	375,000	350,000	340,000
Undivided profits	27,593	23,366	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)	\$1,101,800	\$1,116,764	\$968,472
		1909.	1908.
Rate of interest on deposits of \$500 and over		2 to 3%	2 to 3%
Dividends paid in calendar year		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	381,867
General deposits payable on demand	13,245,307	13,433,131	12,788,104
Total	\$16,199,985	\$16,427,984	\$15,669,971
		1909.	1908.
Rate of interest on deposits of \$500 and over		2%	2%
Dividends paid in calendar year		8%	8%

Bay State Trust Co. (Boston).

Resources—	Jan. 10 '10.	July 12 '09.	Jan. 6 '09.
Time loans	\$4,021,980	\$3,934,574	\$3,087,353
Demand loans	1,062,948	726,123	1,183,873
Massachusetts bonds	226,677	226,677	235,677
Other bonds	697,903	807,415	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
		1909.	1908.
Rate of interest on deposits of \$500 and over		2%	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	21,768
Real estate	1,996,888	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	14,163,092	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	\$12,142,113
		1909.	1908.
Rate of interest paid on deposits of \$500 and over		2%	2%
Dividends paid in calendar year		14%	14%

Beacon Trust Co. (Boston).

Resources—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Time loans	\$4,526,695	\$4,189,814	\$2,278,744
Demand loans	2,184,396	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
		1909.	1908.
Rate of interest paid on deposits of \$300 and over		2%	2%
Dividends paid in calendar year (8%)		—	\$44,000

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
		1909.	1908.
Rate of interest paid on deposits of \$500 and over		2%	2%
Dividends paid in calendar year		—	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	380,4	

Commonwealth Trust Co. (Boston).

	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Resources—			
Bonds and mortgages	\$473,587	\$1,894,266	\$1,019,668
Demand and time loans	8,980,908	9,636,197	6,658,340
Real estate	450,397	449,961	439,297
Cash on hand	1,306,112	1,442,629	870,568
Cash on deposit	1,879,731	1,968,357	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).

	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Resources—			
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, incl. 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	8,601
Specie	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.)	1,168,200	850,283	663,807
Certificates of deposit (not pref.)	74,000	106,930	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
<i>Note.—Rate of interest paid on deposits of \$300 and over: 2% in Commercial Department, 4% in Savings Department. First dividend of 2½% paid on company's stock Dec. 15 1909.</i>			

Exchange Trust Co. (Boston).

	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Resources—			
State of Massachusetts bonds		\$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	159,536
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
<i>Note.—Rate of interest paid on deposits of \$300 and over, 2%.</i>			

Federal Trust Co. (Boston).*

	*Dec. 31 '09.	June 23 '09.	Dec. 31 '08.
Resources—			
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	482,466
Miscellaneous	4,349	23,928	841
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	\$3,636,069	\$3,703,444
<i>Federal Trust Co. and Mechanics' Trust Co. were consolidated in Sept. 1909.</i>			

International Trust Co. (Boston).

	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Resources—			
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).

	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Resources—			
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	1,405,955	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
<i>Note.—Rate of interest paid on deposits of \$500 and over, 2%.</i>			

Lincoln Trust Co. (Boston).*

	a Nov. 16 1909.
Resources—	
Loans on real estate	\$7,500
Demand loans	397,676
Time loans	151,309
Furniture and fixtures	8,878
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
<i>a Began business Oct. 18 1909.</i>	

Mattapan Deposit & Trust Co. (Boston).

	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Resources—			
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	132,552	136,819
Cash on deposit	169,004	193,134	174,754
Other assets	17,000	16,498	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	1,342,041	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—			
Interest credited depositors during year	1909.	1908.	
Expenses of institution, same period	\$24,200	\$21,700	
Amount of dividends on company's stock	22,100	22,500	
Amount of deposits receiving interest	6,000	6,000	
Rate of interest paid on deposits	1,200,000	1,085,000	
	2%	2%	

New England Trust Co. (Boston).

	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Resources—			
Stocks and bonds	\$2,331,669	\$2,375,869	\$2,591,474
Real estate	700,000	700,000	700,000
Demand and time loans	14,849,169	15,523,311	15,096,120
Cash in bank and office	8,981,133	8,642,995	5,930,983
Other assets	47,053	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	2,000,000	1,800,000	1,800,000
Earnings undivided	219,067	411,706	411,283
Deposits	23,564,401	23,929,686	21,047,274
Other liabilities	125,556	147,028	107,900
Total	\$26,909,024	\$27,288,420	\$24,366,457
Trust department (additional)	\$12,043,182	\$12,192,317	\$10,316,408
Rate of interest on deposits of \$500 and over	1909.	1908.	
Dividends paid in calendar year	2%	2%	
	15%	15%	

Old Colony Trust Co. (Boston).

	Nov. 16 '09.	June 23 '09.	Feb. 5 '09.
Resources—			
Investments	\$10,074,449	\$9,913,029	\$10,225,577
Demand and time loans	23,920,141	24,973,396	22,580,225
Banking offices	1,944,524	1,827,219	1,620,946
Due from banks	6,606,564	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	\$9,540,189	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	1909.	1908.	
Dividends paid in calendar year	2%	2%	
	20%	20%	

Puritan Trust Co. (Boston).

	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Resources—			
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	22,486
Cash in office	200,103	217,604	181,314
Cash in banks	324,232	\$16,699	\$97,454
Safe deposit vaults	15,000	15,000	15,583
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	962
Dividends unpaid	879	654	609
Treasurer's checks	5,507	7,469	20,805
Other liabilities		137	14,472
Total	\$2,992,966	\$2,795,006	\$2,883,996
Rate of interest on deposits of \$500 and over	1909.	1908.	
Dividends paid in calendar year	2%	2%	
	7%	6%	

State Street Trust Co. (Boston).

	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Resources—			
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	306,580	308,080	296,850
Total	\$11,661,429	\$12,959,120	\$11,685,879
Liabilities—			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus and undivided profits	\$37,994	\$05,088	\$00,938
Deposits	10,223,435	11,554,032	10,284,941
Total	\$11,661,429	\$12,959,120	\$11,685,879</

ST. LOUIS COMPANIES.

American Trust Co. (St. Louis).*

Resources—	Dec. 31 '09.
Bonds and mortgages	\$688,795
Loans on collateral	752,227
Due from trust companies, banks, bankers and brokers	946,422
Legal-tender notes and notes of national banks	37,758
Other resources, collections in transit	2,318
Total	\$2,427,520
Liabilities—	Dec. 31 '09.
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	4,863
Other assets	12,690	9,135	5,229
Total	\$709,066	\$616,926	\$642,396
Liabilities—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
Capital stock	\$100,000	\$100,000	\$100,000
Surplus	30,000	30,000	25,000
Undivided profits	5,799	5,215	8,280
Deposits	556,344	476,960	507,116
Other liabilities	16,923	4,751	2,000
Total	\$709,066	\$616,926	\$642,396
Statistics for Calendar Year—	1909.	1908.	
Interest credited depositors during year	\$11,939	\$8,848	
Amount of dividends on company's stock	8,000	8,000	
Amount of deposits receiving interest	All	All	
Rate of interest paid on deposits	2 & 3/4%	2 & 3/4%	

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—	Nov. 16 '09.	June 23 '09.	Sept. 23 '08.
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	1909. 2%	1908. 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	1,289,232	738,965	443,546
Real estate and leaseholds	307,352	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—	Jan. 31 '10.	June 23 '09.	Nov. 27 '08.
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—	Nov. 16 '09.
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	2,271	2,271	2,271
Cash, exchange and miscellaneous	54,511	69,165	64,176
Total	\$401,375	\$442,328	\$392,241
Liabilities—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
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 slight 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—	Jan. 31 '10.	Sept. 1 '09.	Nov. 27 '08.
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%	12 & 8 ex.
Dividends paid in calendar year	1909. 18%	1908. 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	---	7,892,767	8,762,792
Loans on personal security	15,351,110	743,901	842,202
Real estate	---	109,812	131,488
Safe deposit vaults	52,896	72,000	72,000
Cash on hand	72,000	2,327,669	2,364,589
Cash on deposit	2,203,889	6,120,236	3,814,765
Other assets	3,104,913	51,920	64,105
Total	\$28,807,855	\$26,614,426	\$24,191,310
Liabilities—	Jan. 31 '10.	June 23 '09.	Nov. 27 '08.
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)	4,211,149	4,015,177	3,695,697
Deposits (time)	3,442,063	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	\$8,800	---
Stock and bond investments (market value)	15,375	---
Loans on collateral	93,868	\$2,250
Other loans, including bills purchased	90,189	23,343
Due from trust co's, banks, bankers & brokers	25,677	100,086
Real estate, furniture and fixtures	1,959	---
Specie	1,047	801
Legal tender notes and notes national banks	5,956	7,792
Other resources	652	237
Total resources	\$243,523	\$134,509
Liabilities—	Dec. 31 '09.	Oct. 15 '09.
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	---	\$2,719,859	\$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	---	5,023,094	5,348,869
Safe deposit vaults	100,000	106,098	100,000
Exchange for Clearing House	---	293,614	---
Total	\$36,065,724	\$35,265,055	\$34,052,771
Liabilities—	Jan. 31 '10.	June 23 '09.	Dec. 31 '08.
Capital stock	\$5,000,000	\$5,000,000	\$5,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	1,610,195	1,957,389	1,571,904
Dividends unpaid	200,000	---	200,000
Deposits	24,205,529	23,250,139	22,267,867
Reserve for taxes	22,000	55,000	---
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	7,800	9,700
Legal-tender notes & notes of national banks	8,000	6,500
Total	\$307,800	\$292,200
Liabilities—	Dec. 31 '09.	June 30 '09.
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	14,116
Furniture, fixtures & safe dep. vaults	8,604	7,934	6,345
Due from banks and trust companies	59,473	60,982	42,946
Cash on hand	18,532	20,663	16,169
Other resources	500	---	---
Total	\$327,625	\$325,482	\$295,651
Liabilities—	Nov. 16 '09.	June 23 '09.	Sept. 23 '08.
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	\$153,908	\$133,628
Loans on collateral	270,029	205,298	168,013
Cash on hand	16,034	12,556	14,369
Cash on deposit	51,351	56,233	36,782
Other assets	8,857	8,272	9,183
Total	\$457,622	\$436,267	\$361,975
Liabilities—	Dec. 31 '09.	June 30 '09.	Dec. 31 '08.
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	1909. 4%	---
Dividends paid during cal. year	---	---	---

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 220¼, an advance of 24¼ points.

Shares.	BANKS—New York.	Low.	High.	Close.	Last Previous Sale
*5	Amer. Exch. Nat. Bank	253	253	253	Jan. 1910—255 ½
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—1010
50	Carnegie Trust Co.	145	145	145	Feb. 1910—150
10	Guaranty Trust Co.	790	790	790	Feb. 1910—795 ½
10	Lawyers' Title Ins. & Tr. Co.	295 ¼	295 ¼	295 ¼	Feb. 1910—300
25	Title Guar. & Trust Co.	550 ¼	550 ¼	550 ¼	Jan. 1910—558
10	Union Trust Co.	1375	1375	1375	Feb. 1910—1400
TRUST COMPANY—Brooklyn.					
12	Franklin Trust Co.	220 ¼	220 ¼	220 ¼	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 Lacroix 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	Assumed by Lathrop, Haskins & Co.
J. M. Fiske & Co.	2,000	
Markoe & Morison	500	For account of Lathrop, Haskins & Co.
James R. Keene	3,500	
Lathrop, Haskins & Co.	5,000	do
Rollins & Co.	1,000	do
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 Violet & Co.	1,000	For account of Lathrop, Haskins & Co.
Wagner, Dickerson & Co.	1,000	
Bishop, Laimbeer & 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 Schaick & 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	800 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 1/2 %
	Buy 300 Hocking Coal	83
A. J. Elias & Co.	Buy 100 Hocking Coal	84 1/2 %
	Buy 300 Hocking Coal	82 1/2 %
	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 1/2 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 canceling 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 1/2 and 200 shares at 85 1/2, 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 1/2 and 200 shares at 86 1/2. 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 initiative 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 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 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. POMROY,
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, straiway 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 managership 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 & 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 11-16	23 11-16	23 11-16	23 11-16	23 11-16
Consols, New, 2 1/2 Per Cents.	81 3/4	81 3/4	81 15-16	81 3/4	82	82 1/4	82
For account	81 3/4	82	81 15-16	82 1-16	82 3-16	82 3/4	82 3/4
French Renten (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	74 3/4	72 3/4	77	76 3/4	76 3/4
Anaconda Mining Co.	10 1/4	10	9 1/4	9 1/4	10 1/4	10 1/4	10 1/4
Atchison Topeka & Santa Fe.	117 1/4	117 1/4	115 3/4	117 1/4	118 1/4	117 3/4	117 3/4
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 3/4	113 3/4	112	112 1/4	114	114 1/4	114 1/4
Preferred	93	93 1/2	93	92	93 1/2	94	94
Canadian Pacific	184 1/4	184	183 3/4	184 3/4	185 1/4	185 1/4	185 1/4
Chesapeake & Ohio	83 3/4	83	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	41 1/4	38 3/4	37 3/4	39 1/4	39 3/4	39 3/4
Preferred	80	81	80	79	80 3/4	81	81
Erie	28 3/4	28 3/4	26 3/4	27 3/4	28 3/4	29	29
First Preferred	45 3/4	45 3/4	44	44	46 1/4	46	46
Second Preferred	35	36	33 3/4	33 3/4	36	36	36
Illinois Central	143 3/4	144	143	144	145	145	145
Louisville & Nashville	148	148	146	147 1/4	149 1/4	149 1/4	149 1/4
Missouri Kansas & Texas	41 3/4	42 1/4	40 1/4	40 3/4	42 1/4	42 3/4	42 3/4
Preferred	73 1/4	73 1/4	72	72	75 1/4	75	75
Nat. RR. 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	118 1/4	120 1/4	122 1/4	122 1/4	122 1/4
N. Y. Ontario & Western	46	46	44 3/4	45 1/4	46	45 3/4	45 3/4
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
Preferred	68 3/4	68	67 3/4	68	68	68	68
Reading	82	81 3/4	80 3/4	81 3/4	82 1/4	83 1/4	83 1/4
First Preferred	47	47	46 1/4	46 1/4	47	47	47
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	44 3/4	44 3/4	46 1/4	48 3/4	48 3/4
Southern Pacific	128 3/4	128 3/4	124	126 3/4	128	128 3/4	128 3/4
Southern Railway	29	28 3/4	26 3/4	27 3/4	28 3/4	28 3/4	28 3/4
Preferred	66 3/4	66 3/4	63	63 3/4	65	65	65
Union Pacific	189 1/4	187 1/4	185	186 3/4	188 1/4	188 3/4	188 3/4
Preferred	100	100 1/4	98 1/4	99 3/4	100 1/4	101	101
U. S. Steel Corporation	82 1/4	80 3/4	77 1/4	79 3/4	81 1/4	80 3/4	80 3/4
Preferred	125 1/4	125 1/4	123 1/4	124 1/4	123 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 3/4	43	45 1/4	45 1/4	45 1/4
Extended 4s.	73 1/4	73 1/4	73	73	73 1/4	74	74

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
Atchison 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
Bellefonte Central	1	Feb. 15	Holders of rec. Feb. 1
Boston & Maine, common (quar.)	1 1/2	April 1	Holders of rec. Mch. 1
Preferred	3	Mch. 1	Holders of rec. Feb. 15
Buffalo Rochester & Pittsburgh, com.	2	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 1/2	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 1/2	Mch. 1	Holders of rec. Feb. 10
Special guaranteed stock (quar.)	1	Mch. 1	Holders of rec. Feb. 10
Cripple Creek Central, pf., (qu.) (No. 17)	1	Mch. 1	Holders of rec. Feb. 18a
Delaware & Bound Brook, guar. (quar.)	2	Feb. 21	Holders of rec. Feb. 11
Delaware & Hudson Co. (quar.)	2 1/2	Mch. 21	Holders of rec. Feb. 26
Illinois Central (No. 110)	3 1/2	Mch. 1	Holders of rec. Feb. 1
Louisiana & Arkansas (No. 8)	1 1/2	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	5	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. 31d
North Pennsylvania (quar.)	2	Feb. 25	Feb. 10 to Feb. 17
Pennsylvania (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 5
Pittsb. Cin. Chic. & St. Louis, common	2 1/2	Feb. 15	Holders of rec. Feb. 5
Reading Company, first preferred	2	Mch. 10	Holders of rec. Feb. 19a
Rome Watertown & Ogdun., guar. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Southern Pacific, com. (quar.) (No. 14)	1 1/2	April 1	Holders of warr't No. 14
Union Pacific, common (quar.)	2 1/2	April 1	Holders of rec. Mch. 1a
Preferred	2	April 1	Holders of rec. Mch. 1a
Vandalla	2 1/2	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	4	Mch. 2	Feb. 22d to Feb. 27d
Columbus (O.) Ry., com. (quar.)	1 1/4	Mch. 1	Holders of rec. Feb. 15
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	Feb. 15	Holders of rec. Feb. 1
Georgia Ry. & Electric, com. (quar.)	1 1/2	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 1/2	Feb. 14	Jan. 24 to Feb. 14
Kokomo Marion & West. Tr., com. (No. 2)	1 1/2	Feb. 15	
Metropolitan West Side El., pref. (qu.)	3/4	Mch. 1	Holders of rec. Feb. 15
Northern Ohio Traction & Light (quar.)	1 1/2	Mch. 15	Holders of rec. Mch. 1
Northern Texas Elec. Co., com. (No. 2)	2	Mch. 1	Holders of rec. Feb. 14
Preferred (No. 9)	3	Mch. 1	Holders of rec. Feb. 14
Pacific Gas & Electric, pref. (quar.)	1 1/2	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 1/2	Mch. 1	Holders of rec. Feb. 23a
Seattle Electric Co., com. (quar.) (No. 6)	1 1/2	April 15	Holders of rec. Mch. 10
Preferred (No. 19)	3	April 1	Holders of rec. Mch. 10
Stark Electric Co. (quar.)	3/4	April 1	Holders of rec. Mch. 25
Stock dividend	25 stk	Mch. 10	
Susquehanna Ry., Light & Power, pref.	2 1/2	Mch. 1	Feb. 16 to Feb. 28
Twin City Rap. Tran., Minneap., com (qu)	1 1/2	Feb. 15	Holders of rec. Jan. 21
Whitcom Co. Ry. & Light, pref. (No. 13)	3	Mch. 1	Holders of rec. Feb. 16
Banks.			
People's National (Brooklyn) (No. 1)	2	Mch. 1	Holders of rec. Feb. 20
Miscellaneous.			
Adams Express (quar.)	\$3	Mch. 1	Feb. 15 to Feb. 28
Amalgamated Copper (quar.)	1/2	Feb. 28	Holders of rec. Jan. 27
American Chicel, common (monthly)	1	Feb. 19	Feb. 15 to Feb. 20
American Express (quar.)	\$3	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 1/2	Feb. 15	Feb. 9 to Feb. 15
American Smelters Secur., pref. A (quar.)	1 1/2	Mch. 1	Feb. 19 to Feb. 28
Preferred B (quar.) (No. 19)	1 1/2	Mch. 1	Feb. 19 to Feb. 28
American Stogie, pref. red (quar.)	1	Mch. 1	Holders of rec. Feb. 14
American Sugar Refg., com. & pref. (qu.)	1 1/2	April 2	Holders of rec. Mch. 1
Common (extra)	2 1/2	Mch. 1	Feb. 12 to Mch. 9
Mch. 1	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 1/2	Mch. 15	Holders of rec. Mch. 5
Butterick Company (quar.)	3/4	Mch. 1	Holders of rec. Feb. 15
Cambria 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 1/2	Mch. 15	Holders of rec. Feb. 28
Eastman Kodak, common (quar.)	2 1/2	April 1	Holders of rec. Feb. 28
Preferred (quar.)	1 1/2	April 1	Holders of rec. Feb. 28
Fay (J. A.) & Egan, pref. (quar.)	1 1/2	Feb. 21	Feb. 9 to Feb. 21
General Asphalt, pref. (quar.) (No. 11)	1 1/2	Mch. 1	Holders of rec. Feb. 14a
Extra (No. 1)	1 1/2	Mch. 1	Holders of rec. Feb. 14a
General Chemical, common (quar.)	1 1/2	Mch. 1	Holders of rec. Feb. 21
Common (extra)	10 A	ft M h 15	Holders of rec. Feb. 21
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5
International Harvester, common	\$33 1-3		Holders of rec. Feb. 3
Preferred (quar.) (No. 12)	1 1/2	Mch. 1	
International Nickel, common (quar.)	1	Mch. 1	Feb. 10 to Mch. 1
Common (extra)	1 1/2	Mch. 1	Feb. 10 to Mch. 1
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. (qu.) (No. 40)	2	Mch. 1	Holders of rec. Feb. 18
Lehigh Coal & Navigation (special)	15 scr.	Mch. 1	Holders of rec. Jan. 31
Michigan State Telephone, com. (quar.)	1 1/2	Mch. 1	Feb. 16 to Mch. 1
Preferred (quar.)	1 1/2	May 1	April 17 to May 2
Mobile Electric Co., preferred (quar.)	1 1/2	Feb. 15	Feb. 1 to Feb. 10
Montreal Lt., H. & P. (quar.) (No. 35)	1 1/2	Feb. 15	Holders of rec. Jan. 31
National Carbon, preferred (quar.)	1 1/2	Feb. 15	Feb. 2 to Feb. 22
National Lead, preferred (quar.) (No. 73)	1 1/2	Mch. 15	Feb. 19 to Feb. 23
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 1/2	Mch. 21	Mch. 13 to Mch. 21
Preferred (quar.)	1 1/2	Feb. 15	Feb. 11 to Feb. 15
People's Gas Light & Coke (quar.)	1 1/2	Feb. 25	Holders of rec. Jan. 20
Philadelphia Electric (quar.)	1 1/2	Mch. 15	Holders of rec. Feb. 25
Stock dividend	1 1/2 stk	Mch. 15	Holders of rec. Feb. 25
Pittsburgh Brewing, common (quar.)	1 1/2	Feb. 21	Feb. 12 to Feb. 20
Preferred (quar.)	1 1/2	Feb. 21	Feb. 12 to Feb. 20
Pressed Steel Car, pref. (quar.) (No. 44)	1 1/2	Feb. 23	Feb. 3 to Feb. 22
Procter & Gamble, common (quar.)	3	Feb. 15	Holders of rec. Jan. 31a
Pullman Company (quar.) (No. 172)	2	Feb. 15	

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	2,739,463	3,141,624
Quebec	2,273,315	1,894,387	+20.0	1,937,546	2,087,087
Hallifax	1,912,902	1,670,234	+14.5	1,700,161	1,798,435
Hamilton	1,735,857	1,527,920	+13.6	1,333,351	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	82,661,679	+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.
28 Corn Exchange Bank.....320	5 Bankers Trust Co.....690
101 Washington Water Power Co. (Spokane) "ex rights".....130½	5 Borough Improve't 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.....790	
10 Arts Realty Co.....\$10 lot	Bonds.
147 Goodwin Car Co.....2	\$4,000 U. S. Mtge. & Trust Co. 1st 4s, Ser. "G," 1918.....99½ & int.
100 City Investing Co., com.....69	\$500 The Corp. of the Chamber of Commerce of the State of N. Y. Bldg. Fund Subscrip. Inc. bond \$101
25 Title Guar. & Trust Co.....550½	\$4,000 Dry Dock E. Bway. & Batt. RR. Co. 1st 5s, 1932, J. & D. 98½ & int
10 Union Trust Co.....1375	\$90,000 Huron Steel & Iron Co. 20-year 5s, 1929; July 1910 and all subsequent coupons attached.....10
50 Carnegie Trust Co.....145	\$4,000 La France Copper Co. 6s, 1932, J. & J.....50
10 New Jersey Zinc Co.....405	\$15,000 City of Galveston 5s, 1934, J. & J.....95½ & int
1,000 Big Vein Copper Co., \$10 each \$50	\$50,000 Cairo & Norfolk RR. 1st 5s, 1928, M. & N.....\$1,000 lot
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	\$4,030,328	\$3,881,438	\$3,019,081	\$3,255,720
General Merchandise	13,357,107	11,190,264	8,319,058	12,203,220
Total	\$17,387,435	\$15,071,702	\$11,338,139	\$15,458,940
Since January 1.				
Dry Goods	\$18,686,095	\$18,276,599	\$15,337,402	\$19,828,826
General Merchandise	73,884,131	57,703,961	37,484,681	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.

	1910.	1909.	1908.	1907.
For the week	\$12,858,931	\$11,300,969	\$18,430,799	\$14,109,756
Previously reported	50,713,333	52,901,407	69,518,515	49,189,092
Total 5 weeks	\$63,572,264	\$64,202,376	\$87,949,314	\$63,298,848

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				
West Indies	\$28,200	\$121,100	2,383	10,572
Mexico				27,342
South America	114,476	3,000,976	12,995	234,364
All other countries		500	66,558	114,554
Total 1910	\$142,676	\$3,122,576	\$89,963	\$412,252
Total 1909	250,000	8,093,125	80,964	658,957
Total 1908	527,475	583,400	352,273	5,725,995
Silver.				
Great Britain	\$521,782	\$4,071,731	\$1,076	\$2,606
France	36,700	208,750	78	188
Germany		500	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. 00s omitted.	Capital.	Surplus.	Loans: Average.	Specie: Average.	Legals: Average.	Deposits: Average.	Re-s'Ve
Bank of N. Y.	2,000.0	3,465.5	19,105.0	3,372.0	1,147.0	16,947.0	26.6
Manhattan Co.	2,050.0	4,126.6	31,000.0	10,132.0	1,603.0	38,050.0	30.8
Merchants'	2,000.0	1,693.7	19,523.0	3,791.0	1,832.0	20,582.0	27.3
Mech. & Metals America	6,000.0	7,750.2	54,729.5	13,416.7	2,459.2	56,816.7	27.9
Phenix	1,500.0	5,894.9	24,303.7	5,989.5	1,977.3	26,167.3	30.4
City	1,000.0	685.5	7,816.0	2,818.0	507.0	8,576.0	69.4
Chemical	25,000.0	28,853.0	170,892.2	45,843.4	6,031.0	169,718.6	30.6
Merchants' Ex.	3,000.0	6,183.0	28,598.0	4,597.0	2,428.7	26,929.8	26.2
Gallatin	600.0	568.2	6,221.3	1,694.7	157.1	6,456.5	28.6
Butch. & Drov.	1,000.0	2,443.1	8,286.9	1,292.1	396.7	6,449.2	26.1
Greenwich	300.0	153.4	2,195.9	471.2	62.8	2,276.2	23.4
Amer. Exch.	500.0	777.4	7,553.0	1,886.6	200.0	8,522.2	24.4
Commerce	5,000.0	5,095.1	29,287.9	3,902.4	1,886.2	22,608.2	25.7
Mercantile	25,000.0	15,694.3	141,646.2	24,276.7	6,866.4	119,179.1	26.2
Pacific	3,000.0	2,570.8	14,449.2	1,853.6	1,035.8	11,082.5	26.0
Chatham	500.0	897.6	4,121.2	489.2	427.8	3,767.7	24.0
People's	450.0	1,026.2	7,049.7	842.1	1,081.8	7,483.7	25.7
Hanover	200.0	477.5	1,931.6	502.0	133.7	2,512.1	25.3
Citizens' Cent.	3,000.0	11,101.1	63,417.3	11,769.8	6,630.3	71,605.3	25.7
Nassau	2,550.0	1,486.6	21,729.1	5,030.8	325.0	21,191.7	25.4
Market & Fulton	500.0	464.8	6,651.1	784.5	1,064.2	7,411.6	25.0
Metropolitan	1,000.0	1,668.0	8,331.0	1,211.5	945.6	8,206.1	26.2
Corn Exchange	2,000.0	1,392.9	11,938.0	2,801.2	226.9	11,992.6	25.2
Imp. & Traders' Park	3,000.0	5,254.1	43,208.0	7,860.0	4,591.0	50,552.0	24.6
East River	1,500.0	7,504.0	25,306.0	4,197.0	2,060.0	23,283.0	26.8
Fourth	3,000.0	9,912.5	81,451.0	21,726.0	1,629.0	91,344.0	25.5
Second	250.0	105.2	1,619.6	457.6	94.3	1,924.5	28.6
First	3,000.0	3,543.1	22,773.0	4,346.0	2,266.0	25,311.0	26.1
Irving Exch.	1,000.0	1,899.3	12,336.0	2,585.0	480.0	11,991.0	25.5
Bowery	10,000.0	19,808.6	111,078.0	23,784.6	2,219.2	102,677.1	25.3
N. Y. County	2,000.0	1,516.3	21,732.3	4,635.1	1,316.6	23,203.4	25.6
German-Amer.	250.0	802.0	3,503.0	891.0	58.0	3,746.0	25.3
Chase	500.0	1,642.4	7,506.3	1,516.8	758.3	7,949.4	29.1
Fifth Avenue	750.0	667.5	4,119.6	918.5	205.0	4,140.8	27.1
German Exch.	5,000.0	7,040.4	73,471.8	19,821.7	4,519.9	83,708.1	29.0
Lincoln	100.0	2,069.9	13,174.2	2,635.3	1,263.7	14,872.3	26.2
Garfield	200.0	894.0	3,662.0	628.5	400.7	4,020.9	25.5
Fifth	200.0	1,006.5	4,631.0	758.1	511.8	5,231.5	24.2
Metropolis	1,000.0	1,408.9	16,460.9	3,778.2	988.3	18,155.9	26.2
West Side	1,000.0	1,147.1	7,824.4	1,853.0	319.8	7,931.0	27.4
Seaboard	250.0	483.5	3,389.0	583.5	327.8	3,504.1	26.0
Liberty	1,000.0	2,020.2	11,216.9	868.8	1,920.5	11,084.6	25.1
N. Y. Prod. Ex.	200.0	1,139.0	4,213.0	968.0	249.0	4,621.0	26.3
State	1,000.0	1,821.6	18,862.0	4,457.0	1,543.0	22,064.0	27.1
14th Street	1,000.0	2,704.4	17,612.1	3,691.3	888.6	17,539.4	26.1
Coal & Iron	1,000.0	705.4	7,296.7	2,024.3	274.2	8,708.7	26.4
Totals, average	128,350.0	181,089.1	1,232,688.6	269,705.6	69,947.4	1,251,720.5	27.1
Actual figures Feb. 5			1,232,034.5	266,160.3	68,715.9	1,245,709.3	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	167,632,400	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	+1,333,000	+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 moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks.	—Trust Cos.—		—State Banks—	
	Total Reserve Required	Of which in Cash.	Total Reserve Required	Of which in Cash.
Manhattan Borough	15%	15%	25%	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	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	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	2,379,306,000
Change from last week	-21,684,000	-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	-3,653,400	-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	+2,829,800	-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	29,057,225	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 in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Dec. 18..	\$ 2,381,734.9	\$ 2,306,845.1	\$ 352,494.6	\$ 93,113.6	\$ 445,608.2	\$ 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	446,376.9	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's and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City Boroughs of Man. & Brz.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts.	100.0	247.4	1,171.0	133.0	39.0	129.0	---	1,170.0
Century	200.0	151.8	1,356.3	22.4	190.9	69.3	207.1	1,578.3
Colonial	400.0	311.0	5,150.1	698.2	453.2	628.6	204.0	6,516.4
Columbia	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	287.6	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	209.6	---	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	48.9	731.9	364.8	253.8	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	---	8,855.0
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	143.9	101.3	2,094.2
First Nat.	300.0	573.0	3,393.0	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	2,712.8	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	111,645.3
Tot. Jan. 29	8,447.0	12,968.9	98,394.8	7,443.5	8,271.5	11,242.0	2,662.0	110,974.1
Tot. Jan. 22	8,447.0	12,968.9	100,108.7	7,485.3	8,297.7	11,881.9	3,841.2	114,175.7

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	194,978.0	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	4,397.0	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.

INVESTMENT SECURITIES

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £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 3 1/2 %, 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	159,561,100
Loans and discounts	1,232,688,600	Inc. 14,211,700	1,343,667,400	1,139,755,700
Circulation	50,776,800	Dec. 433,000	49,201,300	67,391,500
Net deposits	1,251,720,500	Inc. 11,008,700	1,402,828,400	1,137,384,500
U. S. dep. (incl. above)	1,874,200	Inc. 13,200	3,752,800	59,675,100
Specie	269,705,600	Dec. 108,400	280,402,000	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	Inc. 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 84 1/2 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 83 1/4 and grain for payment 4 83 3/4 @ 4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 @ 5 19 3/8 for long and 5 17 1/2 less 3-32 @ 5 17 1/2 less 1-16 for short. Germany bankers' marks were 94 9-16 @ 94 5/8 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. 18 3/4 c. high and 25f. 17 1/2 c. low.

Exchange at Berlin on London 20m. 47 3/4 pf.; week's range, 20m. 48 1/4 pf. high and 20m. 46 3/4 pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 84 1/2	4 86 1/2	4 8640
Low for the week	4 83 3/4	4 8590	4 8610
Paris Bankers' Francs—			
High for the week	5 19 3/8 less 1-16	5 17 1/2	5 16 1/2 less 1-16
Low for the week	5 20 less 1-16	5 17 1/2 less 3-32	5 17 1/2 less 1-16
Germany Bankers' Marks—			
High for the week	94 9/16	95 1-16	95 1/8
Low for the week	94 9-16	94 15-16	95
Amsterdam Bankers' Guilders—			
High for the week	40	40 08	40 1/4
Low for the week	39 15-16	40 03	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, 7 1/2 c. per \$1,000 prem.; telegraphic 12 1/2 c. per \$1,000 prem. Montreal, 31 1/4 c. 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 101 3/4 and \$1,000 2s coup., 1930, at 100 1/4. The following are the daily quotations; for yearly range see third page following.

Interest Periods	Feb. 5	Feb. 7	Feb. 8	Feb. 9	Feb. 10	Feb. 11
2s, 1930 registered Q—Jan	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
2s, 1930 coupon Q—Jan	100 1/4	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1908-18 registered Q—Feb	101 1/4	101 3/4	*102	*102 1/2	*102 1/2	*102 1/2
3s, 1908-18 coupon Q—Feb	*101 1/4	*101 3/4	*102	*102	*102	*102
4s, 1925 registered Q—Feb	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
4s, 1925 coupon Q—Feb	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
2s, 1936 Panama Canal regis Q—Feb	*100	*100	*100	*100	*100	*100
2s, 1938 Panama Canal regis Q—Nov	*100	*100	*100	*100	*100	*100

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

Railroad and Miscellaneous Stocks.—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 3 1/2 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. Week ending Feb. 11.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Teleg & Cable	200 77	Feb 5 77	Feb 5 76	Jan 77	Jan 77
Cent & Sou Amer Teleg.	12 119 3/4	Feb 10 119 3/4	Feb 10 115	Jan 120	Jan 120
Chicago & N W rights	31,834 12 1/2	Feb 7 13 3/8	Feb 5 12 1/2	Feb 16 1/2	Jan 16 1/2
Colo Fuel & Iron, pref.	100 110	Feb 7 110	Feb 7 110	Feb 116	Jan 116
E I du Pont Powder, pref	100 85	Feb 7 85	Feb 7 85	Feb 88	Jan 88
General Chemical	130 108 1/2	Feb 11 109	Feb 5 94	Jan 110	Jan 110
Preferred	725 104	Feb 10 104 1/2	Feb 5 103	Jan 105	Jan 105
Homestake Mining	54 85	Feb 5 89	Feb 7 81	Jan 89	Feb 89
Kanawha & Mich tr rec.	200 52 1/2	Feb 8 52 1/2	Feb 8 52 1/2	Feb 55	Jan 55
Manhattan Beach	100 3	Feb 7 3	Feb 7 3	Jan 3	Jan 3
New York Dock, pref.	67 83	Feb 9 83	Feb 9 82	Jan 83 1/2	Jan 83 1/2
N Y N H & H subscrip	1,100 146	Feb 7 147 3/8	Feb 11 145	Jan 148 1/2	Jan 148 1/2
rects, 1st paid	1,000 131	Feb 11 131	Feb 11 129 3/8	Jan 133 1/2	Jan 133 1/2
Pennys sub rect 1st paid	115 61	Feb 8 61	Feb 8 61	Feb 62 1/2	Feb 62 1/2
Pere Marquette, 1st pref	300 50	Feb 7 53	Feb 7 50	Feb 55	Jan 55
St Jos & Gr Isl, 1st pref.	100 116 1/2	Feb 11 116 1/2	Feb 11 116 1/2	Feb 116 1/2	Feb 116 1/2
St L & S F—C & E III	125 81 1/2	Feb 10 81 1/2	Feb 10 81 1/2	Jan 85	Jan 85
pref stock trust certfs.	35 109 1/2	Feb 9 109 1/2	Feb 9 109 1/2	Feb 113	Jan 113
South Porto Rico Sugar.	100 107 3/4	Feb 8 107 3/4	Feb 8 107 3/4	Feb 109	Jan 109
Preferred	1,500 3-32	Feb 8 3 1/4	Feb 9 3-32	Feb 3 1/4	Feb 3 1/4
United Cigar Mfrs, pref.					
Utah Copper, rights					

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 18 1/2 to 16 3/4 and rallied to 19 5/8. Butte Coalition broke from 24 1/2 to 23, recovered to 24 3/4 and eased off to 24 1/8. Chino Copper sold down about a point to 11 and then up to 13 1/8. Gila weakened from 8 to 6 1/4 and regained all the loss, the close to-day being at 8. Giroux declined from 9 3/4 to 9 1/4, but moved up to 10 1/4, closing to-day at 10 1/8. Greene-Cananea eased off from 9 1/4 to 9 and advanced to 9 3/4, with the final figure to-day 9 1/2. Miami lost over a point to 21 3/4, then improved to 24 3/8, closing to-day at 24 1/4. Nevada Consolidated, after an early advance from 20 7/8 to 21 3/4, ran down to 20 3/8, but rallied to 23 1/8. Goldfield Consolidated went down from 7 1/4 to 6 15-16 and up to 7 9-16. Kerr Lake fluctuated between 8 1/2 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 632 1/2, 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 97 1/4 and 96 7/8. Outside quotations will be found on page 442.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)		
Saturday Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11		Lowest	Highest	Lowest	Highest			
114 1/8	115 3/8	111 1/4	113 1/4	110 1/2	112 1/4	112 3/4	114	113 1/2	114 5/8	113 7/8	115	107,470	Railroads Atch Topeka & Santa Fe Do pref. Atlantic Coast Line RR. Baltimore & Ohio Do pref. Brooklyn Rapid Transit. Canadian Pacific. Canada Southern. Central of New Jersey. Chesapeake & Ohio. Chicago & Alton RR. Do pref. Chic G Wes cdfs dep 3d pd. Do pref "B" cdfs 3d pd. Chic Gt West trust cdfs. Do pref trust cdfs. Chicago Milw & St Paul. Do pref. Chicago & North Western. Do pref. Chic St P Minn & Omaha. Do pref. Chic Un Trac cdfs stmpd. Do pref cdfs stmpd. Cleve Cin Chic & St L. Do pref. Colorado & Southern. Do 1st preferred. Do 2d preferred. Delaware & Hudson. Delaware Lack & West. Denver & Rio Grande. Do pref. Detroit United. Duluth So Shore & Atlan. Do pref. Erie. Do 1st pref. Do 2d pref. Great Northern pref. Iron Ore properties. Green Bay & W. deb cdfB. Havana Electric. Do pref. Hock Val J P M & Co rcts. Hocking Valley pref. Illinois Central. Interboro-Metropolitan. Do pref. Iowa Central. Do pref. K C F S & M tr cfs. pref. Kansas City Southern. Do pref. Lake Erie & Western. Do pref. Long Island. Louisville & Nashville. Manhattan Elevated. Metropolitan Street. Minneapolis & St Louis. Do pref. Minn St P & S S Marie. Do pref. Do leased line cdfs. Mo Kansas & Texas. Do pref. Missouri Pacific. Nash Chatt & St Louis. Nat Rys of Mex 1st pref. Do 2d pref. N Y Central & Hudson. N Y Chic & St Louis. Do 1st pref. Do 2d pref. N Y N H & Hartford. N Y Ontario & Western. Norfolk & Western. Do adjustment pref. Northern Pacific. Pacific Coast Co. Do 1st pref. Do 2d pref. Pennsylvania. Pittsb Cin Chic & St L. Do pref. Reading. 1st pref. 2d pref. Rock Island Company. Do pref. St L & San Fr. 1st pref. Do 2d pref. St Louis Southwestern. Do pref. Southern Pacific Co. Southern v tr cfs stmpd. Do pref. do Texas & Pacific. Third Avenue (N Y). Toledo Railways & Light. Toledo St L & Western. Do pref. Twin City Rapid Transit. Union Pacific. Do pref. Unit Rys Inv't of San Fr. Do pref. Wabash. Do pref. West Md recs 4th paid. Wheeling & Lake Erie. Do 1st pref. Do 2d pref. Wisconsin Central. Do pref Trust Co cdfs.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	325	350	Fifth	300	350	Jefferson	170	180	Nassau	225	
Actna		182	Chelsea Ex	200		First	300	350	Liberty	625		New Neth'd	200	220
America	610	630	Chemical	445	455	14th St	155		Lincoln	400	425	New York Co	750	
Amer Exch	253		Citizens' Cu	157 1/2	162 1/2	Fourth	202		Manhattan	335	350	New York	315	330
Audubon		130	City	395	400	Gallatin	330	345	Mark't & Ful	260	265	N't & Day	225	
Battery Pk.	12 1/2	130	Coal & Iron	145	155	Garfield	295	300	Mech & Met's	265	275	19th Ward		420
Bowery	37 1/2		Colonial	350		Germ-Am	140		Mercantile	160	170	Northern	7100	
Bronx Baro	300		Columbia	325	345	Germ'a Ex	450	465	Merch Exch	160		Pacific	230	240
Bronx Nat	215	220	Commerce	195	200	Germania	550	575	Merchants	180	190	Park	465	475
Bryant Pk	15 1/2	16 1/2	Corn Ex	1320		Greenwich	260	265	Metropolis	390	410	People's	280	295
Butch & Dr	140	150	East River	125	135	Hanover	625	650	Metropol'n	197 1/2		Phenix	185	190
Century	170	175	Fidelity	165	175	Imp & Trad	655	670	Mt Morris	250	275	Plaza	625	
Chase	430	465	Fifth Ave	4300	4500	Irving N Ex	205	210	Mutual	280	290	Prod Exch	170	175

* Bid and asked prices; no sales were made on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. α Ex-dividend and rights. o 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. y 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates (Saturday Feb. 5 to Friday Feb. 11) and bid/ask prices for various stocks.

Sales of the Week Shares

STOCKS NEW YORK STOCK EXCHANGE

Table listing stock names, their highest and lowest prices since January 1, and their highest and lowest prices for the previous year (1909).

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with their bid and ask prices.

*Bid and asked prices; no sales on this day. †Less than 100 shares. ‡Ex-rights. §New stock. ¶Ex-div and rights. ††Now quoted dollars per share. †††Sale at Stock Exchange or at auction this week. ††††Ex-stock dividend. †††††Banks marked with a paragraph (¶) are State banks.

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

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

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING FEB 11						WEEK ENDING FEB 11					
Incl. Period	Price Friday Feb 11	Week's Range or Last Sale		Bonds Sold	Range since January 1	Incl. Period	Price Friday Feb 11	Week's Range or Last Sale		Bonds Sold	Range since January 1
		Low	High					Low	High		
<p>U. S. Government</p> <p>U S 2s consol registered. 1930 Q-J 100 101 100 100 1 100 100</p> <p>U S 2s consol coupon. 1930 Q-J 100 100 100 100 1 100 100</p> <p>U S 3s registered. 1918 Q-F 102 102 102 102 4 101 101</p> <p>U S 3s coupon. 1918 Q-F 102 102 102 102 101 102</p> <p>U S 3s con small bonds. 1918 Q-F 100 100 100 100 100 100</p> <p>U S 4s registered. 1925 Q-F 114 115 115 115 115 115</p> <p>U S 4s coupon. 1925 Q-F 114 115 115 115 114 115</p> <p>U S Pan Can 10-30 yr 2s. 1936 Q-N 100 101 101 101 101 101</p>											
<p>Foreign Government</p> <p>Argentina—Internal 5s of 1909 M-S 97 Sale 96 97 20 95 97</p> <p>Imperial Japanese Government</p> <p>Sterling loan 4 1/2s. 1925 F-A 95 95 Sale 95 95 102 94 95</p> <p>2d series 4 1/2s. 1925 J-J 95 95 95 95 88 93 95</p> <p>Sterling loan 4s. 1931 J-J 91 91 Sale 90 91 89 85 91</p> <p>Repub of Cuba 5s exten debt. M-S 103 103 103 103 3 102 104</p> <p>San Paulo (Brazil) trust 5s 1919 J-J 97 97 Sale 97 97 29 96 97</p> <p>U S of Mexico 5s of 1899 Q-J 99 99 98 98 2 97 99</p> <p>Gold 4s of 1904. 1954 J-D 95 96 95 95 5 94 95</p>											
<p>State and City Securities</p> <p>Dist of Columbia 3-6s. 1924 F-A 110 Nov'08</p> <p>Louisiana new consol 4s. 1914 J-J 96 Dec'04</p> <p>New York City</p> <p>4% Corporate Stock. 1959 M-N 100 Sale 99 100 313 99 100</p> <p>4% Corporate Stock. 1958 M-N 100 99 100 309 98 100</p> <p>New 4 1/2s. 1957 M-N 108 Sale 103 108 15 107 109</p> <p>New 4 1/2s. 1917 M-N 102 103 Dec'09</p> <p>4 1/2% Corporate Stock. 1957 M-N 108 Sale 103 108 100 108</p> <p>4 1/2% assessmt bonds. 1917 M-N 102 102 Feb'10</p> <p>4% Corporate Stock. 1957 M-N 100 Sale 99 100 11 99 100</p> <p>N Y State—Highway 4s. 1958 M-S 113 Jan'09</p> <p>So Carolina 4 1/2s 20-40. 1933 J-J 103 102 Jan'09</p> <p>Tenn new settlement 3s. 1913 J-J 94 95 Nov'09</p> <p>Virginia fund debt 2-3s. 1991 J-J 90 92 90 92 80 90</p> <p>6s deferred Brown Bros ofts. 40 50 43 48 30 43 56</p>											
<p>Railroad</p> <p>Alabama Cent See So Ry</p> <p>Ala Midl See At Coast Line</p> <p>Albany & Susq See Del & Hud</p> <p>Allegheny Valley See Penn RR</p> <p>Alleg & West See Bull R & P</p> <p>Ann Arbor 1st g 4s. 1955 Q-J 77 78 77 Feb'10</p> <p>Atch T & S Fe—Gen g 4s. 1955 A-O 100 Sale 99 100 96 99 101</p> <p>Registered. 1955 A-O 100 99 Feb'10</p> <p>Adjustment g 4s. 1955 Nov 94 94 21 94 95</p> <p>Registered. 1955 Nov 92 Jan'10</p> <p>Stamped. 1955 M-N 94 94 42 94 94</p> <p>Conv 4s issue of 1909. 1955 J-D 115 116 115 Feb'10</p> <p>Conv g 4s. 1955 J-D 115 116 114 115 241 114 122</p> <p>10-year conv g 5s. 1917 J-D 117 117 Sale 115 117 136 115 122</p> <p>Debentures 4s Series H. 1910 F-A 99 99 Sep'09</p> <p>Series K. 1913 F-A 98 98 Dec'09</p> <p>East Okla Div 1st g 4s. 1928 M-S 96 97 97 Sep'09</p> <p>Short Line 1st g 4s. 1958 J-J 94 94 14 94 94</p> <p>S Fe Pres & Ph 1st g 5s. 1942 M-S 109 110 Oct'09</p> <p>Atl Knox & N See L & N</p> <p>Atlantic Coast 1st g 4s. 1952 M-S 96 Sale 95 96 26 93 96</p> <p>Ala Midl 1st g gold 5s. 1928 M-N 107 109 Sep'09</p> <p>Brunn & W 1st g 4s. 1938 J-J 94 96 96 Jan'09</p> <p>Charles & Sav 1st g 7s. 1936 J-J 82 Sale 81 82 175 81 85</p> <p>L & N coll g 4s. 1952 M-N 127 127 Jan'09</p> <p>Sav F & W 1st g 6s. 1934 A-O 112 114 112 Jan'09</p> <p>1st g 5s. 1934 A-O 97 97 Jan'09</p> <p>Sil Sp Oca & G gu g 4s. 1918 J-J 92 Sale 91 92 70 91 92</p> <p>Atlantic & Danv See South Ry</p> <p>Austan & N W See So Pacific</p> <p>Balt & Ohio prior 1 g 3 1/2s. 1925 J-J 90 Sale 89 90 63 88 90</p> <p>Registered. 1925 J-J 99 99 Feb'10</p> <p>Gold 4s. 1943 A-O 99 99 88 99 100</p> <p>Registered. 1943 J-J 108 120 Oct'09</p> <p>Pitts June 1st g 6s. 1922 M-N 89 88 Nov'09</p> <p>P J un & M Div 1st g 3 1/2s. 1925 M-N 92 Sale 92 92 126 92 93</p> <p>P L E & W Va Sys ref 4 1/2s. 1941 J-J 91 Sale 90 91 17 90 91</p> <p>South Div 1st g 3 1/2s. 1925 J-J 89 90 90 Jan'10</p> <p>Gen Ohio R 1st g 4 1/2s. 1930 M-S 103 103 Jan'09</p> <p>Cl Lor & W con 1st g 5s. 1933 A-O 109 113 113 113 4 113 113</p> <p>Monon Riv 1st g 5s. 1919 F-A 112 114 112 Dec'09</p> <p>Ohio River RR 1st g 5s. 1936 J-D 110 112 Nov'09</p> <p>General gold 5s. 1937 A-O 110 115 115 Mar'09</p> <p>Pitts Cleve & Tol 1st g 6s. 1922 A-O 98 98 98 Sep'09</p> <p>Pitts & West 1st g 4s. 1917 J-J 100 100 Nov'04</p> <p>Stat Isl Ry 1st g 4 1/2s. 1943 J-D 104 105 105 105 28 104 105</p> <p>Beech Creek See N Y C & H</p> <p>Bellef & Car See Illinois Cent</p> <p>Bklyn & Montank See Long I</p> <p>Brunn & West See Atl Coast L</p> <p>Buhalo N Y & Erie See Erie</p> <p>Buhalo R & P gen g 5s. 1937 M-S 113 114 113 114 1 113 114</p> <p>Consol 4 1/2s. 1957 M-N 108 109 109 Jan'10</p> <p>All & West 1st g 4s gu. 1958 A-O 99 99 99 Jan'10</p> <p>Cl & Mah 1st g 5s. 1943 J-J 110 103 103 J'y'08</p> <p>Roch & Pitts 1st g 6s. 1921 F-A 116 118 118 Dec'09</p> <p>Consol 1st g 6s. 1922 J-D 115 120 Aug'09</p> <p>Bur & Susq 1st ret g 4 1/2s. 1951 J-J 85 81 Nov'09</p> <p>Bur C R & N See C R I & P</p> <p>Can so 1st ext 6s. 1913 J-J 104 105 105 105 28 104 105</p> <p>2d 5s. 1913 M-S 101 102 101 101 6 101 101</p> <p>Registered. 1913 M-S 100 100 May'07</p> <p>Carb & Shaln See Ill Cent</p> <p>Carolina Cent See Seab Air L</p> <p>Carthage & Ad See N Y C & H</p> <p>Ced R Ia F & N See B C R & N</p> <p>Gen Bronan Ry See Mo Pac</p> <p>Cent of Ga RR 1st g 5s. 1945 F-A 113 116 Feb'09</p> <p>Consol gold 5s. 1945 M-N 108 Sale 108 108 7 108 109</p> <p>Registered. 1945 M-N 113 113 Apr'09</p> <p>1st pret income g 5s. 1945 Oct 84 87 85 85 6 85 85</p> <p>Stamped. 1945 Oct 84 88 88 Jan'10</p> <p>2d pret income g 5s. 1945 Oct 75 80 81 Jan'10</p> <p>2d pret income g 5s stamped. 1945 Oct 75 80 83 Jan'10</p> <p>3d pret income g 5s. 1945 Oct 75 80 79 Feb'10</p>											
<p>Cent of Ga RR—(Con)</p> <p>3d pret income g 5s stamped. J-D 75 80 31 Jan'10</p> <p>Chatt Div pur mon g 4s. 1951 J-D 88 92 90 Sep'09</p> <p>Mac & Nor Div 1st g 5s. 1946 J-J 104 104 104 J'ne'08</p> <p>Mid Ga & At Div 5s. 1947 J-J 105 115 Nov'05</p> <p>Mobile Div 1st g 5s. 1946 J-J 105 110 Jan'10</p> <p>Gen RR & B of Ga col g 5s 1937 M-N 102 107 103 Jan'10</p> <p>Cent of N J gen'1 gold 5s. 1987 J-J 125 Sale 124 125 26 124 125</p> <p>Registered. 1987 Q-J 123 125 124 125 2 124 125</p> <p>Am Dock & Imp gu 5s. 1921 J-J 107 109 108 Feb'10</p> <p>Le & Hud B gen gu 5s 1920 J-J 100 100 100 100 100 100</p> <p>Leh & Wilks B Coal 5s. 1912 M-N 101 Sale 101 101 2 101 101</p> <p>Con ext guar 4 1/2s. 1910 Q-M 98 100 100 Feb'10</p> <p>N Y & Long Br gen g 4s 1941 M-S 100 100 100 100 100 100</p> <p>Cent Pacific See So Pacific Co</p> <p>Cent Vermont 1st g 9 1/2s. 1920 Q-F 85 87 89 Oct'09</p> <p>Chas & Sav See At Coast Line</p> <p>Ches & Ohio gold 6s. 1911 A-O 101 101 Jan'10</p> <p>Gen funding & imp 5s. 1929 J-J 104 105 105 105 1 103 105</p> <p>1st consol g 5s. 1939 M-N 114 Sale 113 114 45 113 114</p> <p>Registered. 1939 M-N 113 112 Jan'10</p> <p>General gold 4 1/2s. 1992 M-S 102 102 21 102 103</p> <p>Registered. 1992 M-S 105 105 Apr'09</p> <p>Big Sandy 1st 4s. 1944 J-D 107 112 85 Dec'09</p> <p>Craig Valley 1st g 5s. 1940 J-J 107 112 110 May'09</p> <p>Potts Creek Br 1st 4s. 1946 J-J 92 94 90 Jan'09</p> <p>R & A Div 1st con g 4s. 1989 J-J 98 98 98 98 4 97 98</p> <p>2d consol g 4s. 1989 J-J 92 93 93 93 1 93 93</p> <p>Warm Spr Val 1st g 5s. 1941 M-S 108 113 Feb'05</p> <p>Greenbrier Ry 1st g 4s 1940 M-N 92 94 Nov'09</p> <p>Chic & Alt RR ref g 3s. 1949 A-O 74 75 75 75 1 75 77</p> <p>Railway 1st lien 3 1/2s. 1950 J-J 73 74 73 73 41 73 75</p> <p>Registered. 1950 J-J 75 75 Oct'09</p> <p>Chic Burl & Q—Den V D 4s 1922 F-A 99 99 99 99 3 99 100</p> <p>Illinois Div 3 1/2s. 1949 J-J 88 88 89 89 1 88 89</p> <p>Registered. 1949 J-J 88 91 Dec'08</p> <p>Ills Div 4s. 1949 J-J 100 100 100 100 11 100 100</p> <p>Iowa Div sink fund 5s. 1919 A-O 105 105 105 Oct'09</p> <p>Sinking fund 4s. 1919 A-O 99 100 99 99 1 99 99</p> <p>Nebraska Extension 4s. 1927 M-N 99 100 99 99 2 99 100</p> <p>Registered. 1927 M-N 101 101 Mar'09</p> <p>Southwestern Div 4s. 1921 M-S 98 99 99 Feb'10</p> <p>Joint bonds See Great North</p> <p>Debenture 5s. 1913 M-N 101 101 101 101 12 101 102</p> <p>General 4s. 1958 M-S 99 99 99 99 92 98 100</p> <p>Han & St Jos consol 6s. 1911 M-S 101 101 101 101 11 101 102</p> <p>Chic & E Ill ref & imp g 4s 1956 J-J 84 85 86 Jan'10</p> <p>1st consol g 6s. 1934 A-O 127 128 127 Jan'10</p> <p>General consol 1st 5s. 1937 M-N 112 112 112 112 12 112 113</p> <p>Registered. 1937 M-N 114 114 May'09</p> <p>Chic & Ind C Ry 1st 5s. 1936 J-J 112 112 112 Nov'09</p> <p>Chicago & Erie See Erie</p> <p>Chic In & Louisv ref 6s. 1947 J-J 128 129 128 128 1 128 128</p> <p>Refunding gold 5s. 1947 J-J 111 111 Dec'09</p> <p>Louisv N A & Ch 1st 6s. 1910 J-J 100 100 100 Nov'09</p> <p>Chic Ind & Sou 50-yr 4s. 1956 J-J 93 94 94 Dec'09</p> <p>Chic Mil & St P term g 5s 1914 J-J 103 104 103 Feb'10</p> <p>General g 4s series A. 1989 J-J 100 Sale 99 100 227 99 100</p> <p>Registered. 1989 Q-J 99 103 Oct'05</p> <p>General g 3 1/2s series B. 1989 J-J 98 98 89 Dec'09</p> <p>25-yr debent 4s. 1934 J-J 93 93 93 93 47 93 93</p> <p>Chic & L Su Div g 5s. 1921 J-J 107 108 108 Oct'09</p> <p>Chic & Mo Riv Div 5s. 1926 J-J 109 110 Jan'10</p> <p>Chic & Pac Div 6s. 1910 J-J 103 Nov'09</p> <p>Chic & P W 1st g 5s. 1921 J-J 108 108 108 Feb'10</p> <p>Dak & Gt So g 5s. 1916 J-J 104 104 104 Aug'05</p> <p>Far & Sou assu g 6s. 1924 J-J 118 118 117 J'y'09</p> <p>Hast & D Div 1st 7s. 1910 J-J 100 100 Nov'09</p> <p>1st 5s. 1910 J-J 100 100 Nov'09</p> <p>LaCrosse & D 1st 5s. 1919 J-J 107 108 107 Oct'09</p> <p>Mineral Point Div 5s. 1910 J-J 100 100 100 100 5 100 100</p> <p>So Minn Div 1st 6s. 1910 J-J 107 107 100 Nov'09</p> <p>Wis & Minn Div g 5s. 1921 J-J 107 107 105 Dec'09</p> <p>Mil & No 1st M L 6s. 1910 J-D 100 100 100 Feb'10</p> <p>1st consol 6s. 1913 J-D 105 105 105 Feb'10</p> <p>Chic & Northw cons 7s. 1916 Q-F 113 114 113 113 8 113 113</p> <p>Extension 4s. 1886-1926 F-A 101 101 Jan'10</p> <p>Registered. 1886-1926 F-A 100 100 J'y'09</p> <p>General gold 3 1/2s. 1987 M-N 88 Sale 88 89 16 88 89</p> <p>Registered. 1987 Q-F 93 93 Apr'09</p> <p>Sinking fund 6s. 1879-1929 A-O 111 111 111 Jan'10</p> <p>Registered. 1879-1929 A-O 110 111 Nov'09</p> <p>Sinking fund 5s. 1879-1929 A-O 109 109 Nov'09</p> <p>Registered. 1879-1929 A-O 109 109 Dec'09</p> <p>Debenture 5s. 1909 M-N 100 100 100 May'09</p> <p>Registered. 1909 M-N 107 107 Sep'09</p> <p>Debenture 5s. 1921 A-O 105 105 106 Feb'10</p> <p>Registered. 1921 A-O 109 111 111 Feb'10</p> <p>Sinking fund deb 5s. 1933 M-N 110 109 J'y'08</p> <p>Registered. 1933 M-N 109 109 J'y'08</p> <p>North Illinois 1st 5s. 1910 M-S 98 100 101 Apr'09</p> <p>Mil L S & West 1st g 6s 1921 M-S 116 116 116 Jan'10</p> <p>Ext & Imp sfund g 5s 1929 F-A 111 111 Dec'09</p> <p>Ashland Div 1st g 6s. 1925 M-S 122 122 122 Feb'02</p> <p>Mich Div 1st g 6s. 1924 J-J 120 123 Apr'09</p> <p>Incomes. 1911 M-N 100 103 May'09</p> <p>Chic Rock Isl & Pac 6s. 1917 J-J 117 118 111 Aug'09</p> <p>Registered. 1917 J-J 111 112 113 Aug'09</p> <p>General gold 4s. 1988 J-J 98 Sale 98 98 54 98 99</p> <p>Registered. 1988 J-J 98 98 98 98 0 98 98</p> <p>Refunding g 4s. 1934 A-O 90 90 Sale 90 91 100 90 92</p> <p>Coll trust Series H 4s. 1910 M-N 97 97 J'y'04</p> <p>J 4s. 1912 M-N 95 97 J'ne'09</p> <p>M 4s. 1916 M-N 95 94 Jan'10</p> <p>N 4s. 1916 M-N 94 94 Dec'09</p> <p>O 4s. 1917 M-N 94 Sale 94 94 6 94 94</p> <p>P 4s. 1918 M-N 93 93 Aug'09</p> <p>Chic R I & Pac RR 4s. 2002 M-N 81 Sale 81 81 903 81 83</p> <p>Registered. 2002 M-N 80 80 J'y'09</p> <p>Coll trust gold 5s. 1913 M-S 102 102 Feb'10</p> <p>Bur Ced R & Northern—</p> <p>Con 1st & col trg 5s. 1934 A-O 113 114 114 114 6 114 114</p> <p>Registered. 1934 A-O 120 120 Mar'03</p> <p>CRIF & NW lat gu 5s. 1921 A-O 106 111 Nov'05</p> <p>M & St L 1st gu g 7s. 1927 J-D 106 111 Nov'05</p>											
<p>MISCELLANEOUS BONDS—Continued on Next Page.</p>											
<p>Street Railway</p> <p>Brooklyn Rap Tr g 5s. 1945 A-C 104 104 104 2 104 104</p> <p>1st refund conv g 4s. 2002 J-J 83 Sale 82 83 52 82 87</p> <p>Bk City 1st con 5s. 1916. 1941 J-J 103 104 103 Feb'10</p> <p>Bk C Co & S con gu g 5s. 1941 M-N 99 99 Mar'09</p> <p>Bklyn Un Kl 1st g 4-5s. 1950 F-A 102 102 102 102 53 101 103</p> <p>Stamped guar 4-5s. 1950 F-A 100 103 102 102 1 102 102</p> <p>Kings Co El 1st g 4s. 1949 F-A 86 86 85 Jan'10</p> <p>Stamped guar 4s. 1949 F-A 83 84 84 Jan'10</p> <p>Nassau Elec gu g 4s. 1951 J-J 78 80 80 Feb'10</p> <p>Conn Ry & L 1st & ret g 4 1/2s 1951 J-J 102 102 102 Nov'09</p> <p>Stamped guar 4 1/2s. 1951 J-J 101 101 101 101 12 101 101</p> <p>Det United 1st con g 4 1/2s. 1932 J-J 82 84 82 82 1 82 82</p> <p>Havana Elec consol g 5s. 1952 F-A 92 94 93 Jan'10</p> <p>Inter-Met coll 4 1/2s. 1956 A-O 80 80 Sale 78 80 35 79 83</p> <p>Inter Rap T 3-yr conv 6s. 1911 M-N 102 102 102 102 40 102 104</p> <p>45-year 5s Series A. 1952 M-N 102 102 102 102 74 102 103</p> <p>Internat Trac coll tr 4s. 1949 J-J 65 70 Sep'09</p> <p>Manila Elec 1st & coll 5s. 1953 M-S 68 68 May'06</p>						<p>Street Railway</p> <p>Met St Ry gen col tr g 5s. 1997 F-A 77 78 Jan'10</p> <p>Ref g 4s. 2002 A-O 52 51 Feb'10</p> <p>Bway & 7th Av 1st g 5s 1943 J-D 102 101 Jan'10</p> <p>Col & 9th Av 1st g 5s. 1953 M-S 100 101 Jan'10</p> <p>Lex Av & P F 1st g 5s 1993 M-S 97 98 97 97 10 96 99</p> <p>Third Ave RR con gu 4s 2000 J-J 65 68 64 65 5 64 68</p> <p>Cent Tr Co certis stmpd. J-J 64 64 64 64 8 64 68</p> <p>Third Ave Ry 1st g 5s. 1937 J-J 106 108 105 Jan'10</p> <p>N Ori Ry & Lt gen 4 1/2s. 1935 J-J 87 87 87 87 1 87 87</p> <p>St Jos Ry Lt H & P 1st g 5s 3. M-N 100 108 Nov'09</p> <p>St Paul City Cab con g 5s. 1937 J-J 107 107 107 Dec'09</p> <p>Tri-City Ry & Lt 1st g 5s. 1928 A-O 97 98 98 J'y'08</p> <p>Underground of Lon 5s. 1920 M-N 100 98 Apr'09</p> <p>4 1/2s. 1933 J-J 83 83 83 83 7 83 85</p> <p>Income 6s. 1948 J-J 30 34 32 32 14 32 33</p> <p>Union El (Chic) 1st g 5s. 1945 A-O 84 84 84 Oct'08</p> <p>United RyS St L 1st g 4s. 1934 J-J 81 82 82 Feb'11</p> <p>United RyS San Frs 4s. 1927 A-O 73 72 Feb'10</p>					
<p>*No price Friday; latest this week. †Flat. ‡Due Jan. §Due Apr. ¶Due May. ††Due June. ‡‡Due July. §§Due Aug. ¶¶Due Oct. †††Due Nov. ††††Option Sale.</p>											

BONDS		Price		Week's		No	Range		BONDS		Price		Week's		No	Range	
N. Y. STOCK EXCHANGE		Friday		Range of			Since		N. Y. STOCK EXCHANGE		Friday		Range of			Since	
WEEK ENDING FEB 11		Feb 11		Last Sale		January 1		WEEK ENDING FEB 11		Feb 11		Last Sale		January 1			
Chic Rock 1 & Pac—(Con)	J-J	101	108	102	Aug'08				Erie—(Con)	M-N	105	108 1/2	108 1/2	Jan 10		103 1/2	103 1/2
Choc Ok & G 2nd g 5s...1919	J-J	110	108	110	110	4	110	110	N Y Sus & W 1st ref 5s...1937	J-J	104 1/2	107	104	Jan'10		104	104 1/2
Consol gold 5s...1952	M-N	102 1/2	102 1/2	105	Nov'09				2d gold 4 1/2s...1937	F-A	100 1/2	100 1/2	98	Jan'08		90	93
Keok & Des M 1st 5s...1923	A-O	102 1/2	102 1/2	105	Nov'09				General gold 5s...1940	F-A	111	111	114 1/2	Dec'08			
Ohio St L & N O See Ill Cent									Terminal 1st gold 5s...1943	M-N	111	111	114 1/2	Dec'08			
Ohio St L & Pitts See Penn Co									Regis \$5,000 each...1943	M-N	100 1/2	100 1/2	100 1/2	Feb'10		100 1/2	101 1/2
Ohio St P M & O con 6s...1930	J-J	128 1/2	126 1/2	126 1/2	126 1/2	9	126 1/2	127 1/2	Mid RR of N J 1st g 6s...1910	A-O	101	102 1/2	105 1/2	Nov'09			
Cons 6s reduced to 3 1/2s...1930	J-D	90 1/2	90 1/2	99	Dec'03				Ev & Ind lat con gu g 6s...1926	J-J	112 1/2	115	115	Dec'09			
Ch St P & Minn 1st g 6s...1918	M-N	126	126	126 1/2	Feb'10		126 1/2	126 1/2	Evans & T H 1st con 6s...1921	J-J	101	101	100 1/2	Dec'09			
Nor Wisconsin 1st 6s...1930	J-J	128	128	129 1/2	May'09				1st general gold 5s...1942	A-O	110 1/2	114	114	Apr'05			
St P & S City 1st g 6s...1919	A-O	114 1/2	114 1/2	114 1/2	114 1/2	2	114 1/2	114 1/2	Mt Vernon 1st gold 6s...1923	A-O	110 1/2	114	114	Apr'05			
Chic & West Ind gen g 6s...1932	M-N	110	110	110 1/2	Dec'09				Sull Co Branch 1st g 5s...1930	A-O	95	95	95	J'ne'08			
Consol 50-year 4s...1952	J-J	92 1/2	93	92 1/2	92 1/2	6	92 1/2	93	Largo & So See Ch M & St P								
Chic & W Mich See Pere Marq									Lint & Pere M See Pere Mar								
Choc O & Gulf See C R I & P									Fla C & Penin See Sea Air Line								
Old H & D 2d gold 4 1/2s...1937	J-J	101 1/2	101 1/2	113	Oct'00				Fort St U D Co 1st g 4 1/2s...1941	J-J	89 1/2	89	86	Feb'10		86	86
Cin D & I 1st gu g 5s...1941	M-N	107	107	108 1/2	106 1/2	2	108 1/2	107 1/2	Ft W & Rio Gr 1st g 4s...1928	J-J	89 1/2	86	86	Feb'10		86	86
O Ind & Ft W 1st gu 4 1/2s...1938	M-N	87 1/2	89	87 1/2	Jan'10		87	87 1/2	(Val Har & S A See So Fac Co)								
Cin I & W 1st gu g 4s...1933	J-J	105	105	105	Feb'10		105	105 1/2	(Val H & H of 1932 1st 5s...1913	A-O	87	87	J'ly'09				
Ind Dec & W 1st g 5s...1935	J-J	105	105	105	Feb'10		105	105 1/2	Georgia & Ala See Sea A Line								
1st guar gold 5s...1935	J-J	107 1/2	107 1/2	107 1/2	Dec'02				Ga Car & Nor See Sea A Lane								
O I St L & C See O C C & St L									Georgia Pacific See So By								
Oin S & C See O C C St L									Gala V G & Nor See So Pac Co								
Clearfield & Mah See B R & P									Gouv & Oswegat See N Y Cent								
Clev Cin C & St L gen 4s...1933	J-D	94 1/2	95 1/2	95 1/2	96	2	94 1/2	96 1/2	Grand Rap & Ind See Penn RR								
Cairo Div 1st gold 4s...1938	J-J	94	94	94 1/2	Aug'09		94 1/2	94 1/2	Gray's Pt Term See St L S W								
Cin W & M Div 1st g 4s...1931	J-J	92 1/2	94	94	Jan'10		94	94	Gt Nor—C B & Q coll tr 4s...1921	J-J	96 1/2	96 1/2	97 1/2	214	96 1/2	97 1/2	
St L Div 1st col tr g 4s...1930	M-N	92 1/2	94	94	Jan'10		94	94	Registered A...1921	Q-J	96 1/2	96 1/2	96 1/2	15	96 1/2	96 1/2	
Registered...1930	M-N	91	91	91	Oct'07				St Paul M & Man 4s...1933	J-J	100	100	100				
Spr & Col Div 1st g 4s...1940	M-S	95 1/2	95 1/2	96	Dec'09				1st consol gold 6s...1933	J-J	127 1/2	128 1/2	128 1/2	Jan'10		128 1/2	128 1/2
W W Val Div 1st g 4s...1940	J-J	92	92	98	Sep'06				Registered...1933	J-J	125 1/2	125 1/2	132	Apr'09			
O I St L & C consol 6s...1920	M-N	104 1/2	104 1/2	103 1/2	Dec'09				Reduced to gold 4 1/2s...1933	J-J	107 1/2	107 1/2	107 1/2	Jan'10		107 1/2	107 1/2
1st gold 4s...1938	Q-F	98 1/2	99	98 1/2	Sep'10		98 1/2	98 1/2	Registered...1933	J-J	108 1/2	108 1/2	108 1/2	J'ne'09			
Registered...1938	Q-F	98	98	98	Aug'09				Dakota ext gold 6s...1910	M-N	101 1/2	101 1/2	101 1/2	1	101	101 1/2	
Cin S & C 1st g 5s...1928	J-J	108	108	109 1/2	Sep'09				Mont ext 1st gold 4s...1937	J-D	100 1/2	100 1/2	100 1/2	2	98	104 1/2	
O C & I consol 7s...1914	J-D	109	109	109 1/2	Dec'09				Registered...1937	J-D	97 1/2	97 1/2	100 1/2	Oct'06			
Consol sink fund 7s...1914	J-D	125	125 1/2	125	Nov'09				& Minn Nor Div 1st g 4s...1943	A-O	93 1/2	100	99 1/2	Jan'10		99 1/2	99 1/2
General consol gold 6s...1934	J-J	125	125 1/2	125	Nov'09				Minn Union 1st g 6s...1923	J-J	114 1/2	114 1/2	114 1/2	Feb'10		113	114 1/2
Registered...1934	J-J	125	125 1/2	125	Nov'09				Mont C 1st gu g 6s...1937	J-J	129	129	129	1	129	129	
Ind Bl & W 1st pref 4s...1940	A-O	94	94	94	J'ly'08				Registered...1937	J-J	113	114 1/2	113 1/2	3	113 1/2	113 1/2	
O Ind & W 1st pf 5s...1938	Q-J	93 1/2	93 1/2	94 1/2	94 1/2	4	92 1/2	94 1/2	1st guar gold 5s...1937	J-J	113	114 1/2	113 1/2	3	113 1/2	113 1/2	
Peo & East 1st con 4s...1940	A-O	65	65	62	65	16	62	67	Will & S F 1st gold 5s...1938	J-D	113 1/2	116	116	J'ne'09			
Income 4s...1930	Apr	65	65	62	65	16	62	67	Greenbrier Ry See Ches & O								
Clev & Marietta See Penn Rkt									Gulf & S I 1st ref & t g 5s...1952	J-J	94 1/2	94 1/2	94 1/2	Jan'10		94 1/2	94 1/2
Clev & Pitts See Penn Co									Jan & St Jo See O B & Q								
Col Midland 1st g 4s...1947	J-J	78	79	78	78	1	78	81 1/2	Monastonic See N Y N H & R								
Colorado & Son 1st g 4s...1923	F-A	97 1/2	97 1/2	96 1/2	97 1/2	61	96 1/2	97 1/2	Hook Val 1st consol g 4 1/2s...1939	J-J	103 1/2	103 1/2	103 1/2	103 1/2	6	102	104
Retund & ext 4 1/2s...1935	M-N	97 1/2	98 1/2	97 1/2	98	83	97 1/2	98	Registered...1939	J-J	100 1/2	100 1/2	100 1/2	Sep'05		95	95
Ft W & Den C 1st g 6s...1921	J-D	113 1/2	113 1/2	113 1/2	113 1/2	1	113 1/2	114	Col & H V 1st ext g 4s...1943	A-O	95	95	95	1	95	95	
Colum & Green See So By									Col & Tol See Hock Val								
Col & Hock Val See Hock Val									Col Conn & Term See N & W								
Col & Tol See Hock Val									Conn & Pas Riva 1st g 4s...1943	A-O	100 1/2	101 1/2	95	Jan'09			
Col Conn & Term See N & W									Cuba RR 1st 50-yr 5 g...1952	J-J	100 1/2	101 1/2	95	Jan'09			
Conn & Pas Riva 1st g 4s...1943	A-O	100 1/2	101 1/2	95	Jan'09				Dak & Gt So See C M & St P								
Cuba RR 1st 50-yr 5 g...1952	J-J	100 1/2	101 1/2	95	Jan'09				Dallas & Waco See M K & T								
Dak & Gt So See C M & St P									Del Lack & Western—								
Dallas & Waco See M K & T									Morris & Essex 1st 7s...1914	M-N	111	118 1/2	111	Jan'00		111	111 1/2
Del Lack & Western—									1st consol guar 7s...1915	J-D	114 1/2	114 1/2	114 1/2	Jan'10		114	114 1/2
Morris & Essex 1st 7s...1914	M-N	111	118 1/2	111	Jan'00		111	111 1/2	Registered...1915	J-D	115 1/2	115 1/2	115 1/2	J'ne'05			
1st consol guar 7s...1915	J-D	114 1/2	114 1/2	114 1/2	Jan'10		114	114 1/2	1st ref gu g 3 1/2s...2000	J-D	109	110 1/2	110 1/2	Sep'09			
Registered...1915	J-D	115 1/2	115 1/2	115 1/2	J'ne'05				N Y Lack & W 1st 6s...1921	J-J	115 1/2	117	116 1/2	Feb'10		116 1/2	116 1/2
1st ref gu g 3 1/2s...2000	J-D	109	110 1/2	110 1/2	Sep'09		110 1/2	110 1/2	Construction 5s...1923	F-A	109	110 1/2	110 1/2	Feb'10		110 1/2	110 1/2
N Y Lack & W 1st 6s...1921	J-J	115 1/2	117	116 1/2	Feb'10		116 1/2	116 1/2	Term & improve 4s...1923	M-N	99 1/2	99 1/2	99 1/2	Dec'09			
Construction 5s...1923	F-A	109	110 1/2	110 1/2	Feb'10		110 1/2	110 1/2	Warren 1st ref gu g 3 1/2s...2000	F-A	117 1/2	120	120 1/2	Jan'10		120 1/2	120 1/2
Term & improve 4s...1923	M-N	99 1/2	99 1/2	99 1/2	Dec'09				Del & Hud 1st Pa Div 7s...1917	M-S	117 1/2	120	120 1/2	Jan'10		120 1/2	120 1/2
Warren 1st ref gu g 3 1/2s...2000	F-A	117 1/2	120	120 1/2	Jan'10		120 1/2	120 1/2	Registered...1917	M-S	149	149	Aug'01				
Del & Hud 1st Pa Div 7s...1917	M-S	117 1/2	120	120 1/2	Jan'10		120 1/2	120 1/2	10-yr conv deb 4s...1916	J-D	100 1/2	100 1/2	100 1/2	111	99 1/2	102 1/2	
Registered...1917	M-S	149	149	149	Aug'01				1st lien equip g 4 1/2s...1922	J-J	102	102 1/2	102 1/2	1	101 1/2	103	
10-yr conv deb 4s...1916	J-D	100 1/2	100 1/2	100 1/2	100 1/2	111	99 1/2	102 1/2	1								

BONDS		Price Friday Feb 11		Week's Range or Last Sale		Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING FEB 11		Bid	Ask	Low	High	Low	High
Long Dock See Erie	Q-J	112		112	Feb'10	112	112
Long Isl'd—1st con g 5s. A1931	Q-J		102				
1st consol gold 4s. A1931	Q-J		97	97		97	97
General gold 4s. 1938	J-D	99	100	100	100	100	100
Ferry gold 4s. 1932	J-D	90	97	99	Oct '08	94	94
Gold 4s. 1932	J-D	93	95	94	Jan '10	94	94
Unified gold 4s. 1949	M-S	109		104	Dec '08	97	98
Debuture gold 5s. 1934	J-D	97	98	99	Jan '10	97	98
Guar ref gold 4s. 1949	M-S	100		101	Dec '08	100	100
Bklyn & Mont 1st g 6s. 1911	M-S	106		110	Nov '08	106	106
1st 5s. 1911	M-S	103		105	Apr '07	103	103
N Y B & M 1st con g 5s. 1935	A-O			109	Nov '08	109	109
N Y & B 1st g 5s. 1927	Q-J			97	Nov '08	97	97
Nor Sh B 1st con g 6s. 01932	Q-J			116	Nov '08	116	116
Louisiana & Ark 1st g 5s. 1927	M-S	114	115	114	Dec '09	112	112
Louis & Nasuv gen g 6s. 1930	J-D	99	100	98	99	98	100
Gold 5s. 1937	J-D	100		100	May '09	100	100
Unified gold 4s. 1940	J-D	110		110	Jan '10	110	110
Registered. 1940	J-D	111		111	Oct '09	111	111
Sink fund gold 6s. 1910	A-O	105	106	107	Jan '09	105	106
Coll trust gold 5s. 1931	M-N	124		125	Jan '10	125	125
E H & Nash 1st g 6s. 1919	J-D	118		120	Jan '09	118	118
L Cin & Lex gold 4s. 1931	M-N	105	106	105	Jan '10	105	106
N O & M 1st gold 4s. 1930	J-D	105		108	Feb '10	108	108
N O & M 2d gold 6s. 1930	J-D	114	116	117	May '09	114	116
Pensacola Div gold 6s. 1920	M-S	68	75	71	May '09	68	75
St L Div 1st gold 6s. 1921	M-S	91		94	Jan '10	91	94
2d gold 6s. 1920	M-N	107	115	116	J'y '06	107	115
Ati Knox & Cin div 4s. 1955	J-D	103		110	Jan '09	103	110
Ati Knox & Nor 1st g 6s. 1946	J-D			97	Jan '10	97	97
Hender Bdge 1st g 6s. 1931	M-S	106		105	Jan '10	105	105
Kentucky Cent gold 4s. 1937	J-D	91		91	Feb '10	91	92
L & N & M 1st g 4s. 1945	M-S	113		111	Jan '10	111	111
L & N-South M joint 4s. 1952	F-A	103	108				
N Y & S 1st gu g 5s. 1937	J-D	110		110	Feb '10	110	110
N C Bdge gen g 4s. 1945	F-A	111	114	110	Sep '09	110	110
Pens & Atl 1st gu g 6s. 1921	F-A	90	93	94	Nov '09	94	94
S & N Ala con gu g 5s. 1936	M-S						
S & Jeff Bdge Co gu g 4s. 1945	M-S						
L N A & Ch See C I & L							
Mahon Coal See L S & M S							
Manhattan Ry consol 4s. 1990	A-O	97		96	97	96	98
Registered. 1990	A-O			104	Apr '05	98	98
Stamp tax exempt. 1990	A-O	99		99		98	99
McK't & B V See N Y Cent							
Mex Cent cons g 4s. 1911	J-J	97	97	97	97	96	97
1st cons inc g 3s. 1938	J'y	26	31	31	Jan '10	27	31
2d cons inc g 3s trust recs.		24	27	25	Apr '09	24	27
Mex Internat 1st con g 4s. 1977	M-S			50	J'y '09		
Stamped guaranteed. 1977	M-S			50	Feb '08		
Mex North 1st gold 6s. 1910	J-D			100	May '09		
Mid of N J See Erie							
Mil L S & W See Ohio & N W							
Mil & North See Ch M & St F							
Minn & St L 1st gold 7s. 1927	J-D	130	132	132	J'ne '09		
Pacific Ex 1st gold 6s. 1921	A-O	109		118	Jan '07		
South West Ex 1st g 7s. 1910	J-D	108	109	109	Feb '10	109	109
1st consol gold 5s. 1934	M-N	80	81	80	80	80	81
1st and refund gold 4s. 1949	M-S			91	Jan '10	91	91
Des M & Ft D 1st g 4s. 1935	J-D			99	Feb '10	99	100
Minn & St L con g 5s. 1926	J-D	98	100	99	Feb '10	98	100
M St P & S M con g 4 int g 3s	J-D	98		98	Jan '10	98	98
M S S M & A 1st g 4 int g 1926	J-D	98		98	Jan '10	98	98
Minn Un See St P M & M							
Mo Kan & Tex 1st g 4s. 1990	J-D	98	99	98	99	98	100
2d gold 4s. 1990	M-N	80	87	86	86	86	87
1st ext gold 5s. 1944	F-A	103	103	103	103	103	105
1st & refund 4s. 2004	M-S	84	84	84	84	84	86
Gen s f 4s. 1966	J-D	89		88	89	88	90
St L Div 1st ref g 4s. 2001	A-O			88	Apr '09		
Dal & Wa 1st gu g 6s. 1940	M-N			105	Oct '09		
Kan C & Pac 1st g 4s. 1990	F-A	92	92	92	92	92	93
Mo K & N 1st gu g 5s. 1942	A-O	109	109	113	Jan '10	113	113
M K & O 1st gu g 5s. 1942	M-N	106	107	106	Jan '10	106	106
M K & T 1st gu g 5s. 1942	J-D	104	105	105	Jan '10	105	105
Sher Sh & Co 1st gu g 5s. 1943	J-D			110	Apr '09		
Tex & Okla 1st gu g 6s. 1943	M-S	105		105	Jan '10	105	105
Mo Pacific 1st con g 6s. 1920	M-S	109	113	109	Feb '10	109	110
Trust gold 5s stamped. 1917	M-S	101	102	101	101	101	102
Registered. 1917	F-A	102	102	102	Feb '07	102	102
1st con gold 6s. 1920	M-S			81	80	80	81
40-year gold loan 4s. 1945	M-N			95	Nov '08		
8d 7s extd at 4s. 1938	M-S	79	81	80	80	80	81
1st & ref conv 5s full pa. 1958	F-A	94	94	94	Jan '10	94	94
Cent Br Ry 1st gu g 4s. 1919	J-D	86	89	86	Feb '10	86	86
Gen Branch U P 1st g 4s. 1948	J-D			110	Mar '09		
Leroy & C V A 1st g 5s. 1926	F-A	100		100	Jan '10	100	100
Pac R of Mo 1st ex g 4s. 1938	J-D	111		115	Sep '09	111	115
2d extended gold 5s. 1938	A-O	109	110	109	110	109	110
St L R M & S gen con g 5s. 1931	J-D	105		111	Sep '09	105	111
Gen con stamp g 5s. 1931	A-O	85	86	84	85	84	86
Unified & ref gold 4s. 1929	J-D	88	87	87	Jan '10	87	87
Riv & G Div 1st g 4s. 1933	M-N			102	Jan '10	102	102
Veru V I & W 1st g 5s. 1926	M-S	120	121	121	121	120	121
Mo & V C 1st con g 5s. 1953	J-D	116	117	117	Oct '09	116	117
1st extension gold 6s. 1927	J-D	89	90	89	Jan '10	89	89
General gold 4s. 1938	M-S	111	112	112	Oct '09	111	112
Montgom Div 1st g 5s. 1947	F-A			75	May '08		
St L & Cairo coll g 4s. 1930	Q-F			96	96	96	96
Guaranteed g 4s. 1931	J-D						
M & O coll 4s See Southern							
Mohawk & Mal See N Y C & H							
Monongahela Riv See B & O							
Mont Cent See St P M & M							
Morgan's L & F See S P Co							
Morris & Essex See Del L & W							
Nash Chat & St L 1st 7s. 1913	J-D	108	109	110	Jan '10	108	110
1st consol gold 5s. 1928	A-O	109		110	110	110	110
Jasper Branch 1st g 6s. 1923	J-D	115		116	Mar '07	115	116
Mo M W & A 1st 6s. 1917	J-D	108		117	May '05	108	117
T & P Branch 1st 6s. 1917	J-D	108		113	J'y '04	108	113
Nash Flor & Shel See L & N							
Nat Rys of Mex pr 14s 1957	J-D	94	94	95	95	93	95
Guar gen 4s. 1977	A-O	88	89	88	88	88	90
Nat of Mex prior non 4s. 1929	J-D			102	Aug '09		
1st consol 4s. 1951	A-O	88	88	88	Feb '10	88	88
New H & D See N Y N H & H							

BONDS		Price Friday Feb 11		Week's Range or Last Sale		Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING FEB 11		Bid	Ask	Low	High	Low	High
N J Juno Rk See N Y Cent							
N Y Bkin & Man Bch See L I							
N Y Cent & H Riv g 3 1/2s. 1997	J-D	90	90	90	90	90	92
Registered. 1997	J-D			90	Jan '10	90	90
Deben g 4s. 1934	M-N	95	95	95	95	94	95
Lake Shore coll g 3 1/2s. 1998	F-A	81	81	81	81	80	81
Registered. 1998	F-A			80	80	79	80
Mich Cent coll g 3 1/2s. 1998	F-A	80		80	80	80	80
Registered. 1998	F-A			78	79	78	80
Beech Creek 1st gu g 4s. 1936	J-D	78		78	Dec '09		
Registered. 1936	J-D			102	Nov '09		
2d gu gold 5s. 1936	J-D	107		107	Mar '04		
Beech Cr Ext 1st g 3 1/2s. 01951	A-O	84					
Cart & Ad 1st gu g 4s. 1981	J-D			97	Apr '09		
Gouv & Oswe 1st gu g 5s. 1942	J-D						
Moh & Mal 1st gu g 4s. 1991	M-S	99		100	Dec '09		
N J June R gu 1st 4s. 1936	F-A	105		105	Oct '02		
N Y & Harlem g 3 1/2s. 2000	M-N	91		98	Oct '09		
N Y & North 1st g 5s. 1927	A-O	108	112	108	Oct '09		
N Y & Pu 1st con gu g 4s. 1993	A-O	98	98	98	98	98	98
Nor & Mont 1st gu g 5s. 1918	A-O						
Pine Creek reg guar 6s. 1932	J-D	124	130	131	Jan '09		
R W & O con 1st ext 5s. A1922	A-O	108	110	109	109	108	109
Oswe & R 2d gu g 5s. 1915	F-A	105		105	Jan '05		
R W & O T R 1st gu g 5s. 1918	M-N	105	105	105	105	105	105
Rutland 1st con g 4 1/2s. 1941	J-D	101	102	101	Jan '10	101	101
Og & L Cham 1st gu g 4s. 1948	J-D	91		90	Dec '09		
Rut-Canad 1st gu g 4s. 1948	J-D			92	J'ne '09		
St Law & Adir 1st g 5s. 1996	J-D			115	J'ne '09		
2d gold 6s. 1996	A-O			125	Feb '08		
Utica & Blk Riv gu g 4s. 1922	J-D	101		102	Dec '09		
Lake Shore gold 3 1/2s. 1997	J-D	91	91	91	91	91	92

BONDS										BONDS												
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE												
WEEK ENDING FEB 11										WEEK ENDING FEB 11												
Inf of	Period	Price		Week's		Range	Bonds	Sold	Since	January 1	Inf of	Period	Price		Week's		Range	Bonds	Sold	Since	January 1	
		Friday	Feb 11	Low	High								Low	High	Friday	Feb 11						Low	High	Low	High
Penn Co—Guar 1st g 4 1/2s. 1921	J-J	104 1/4	105	105	Feb'10	105	105			Southern Pac Co—(Continued)	A-O	95		112	Feb'07							
Registered. 1921	J-J	103 3/4		103 3/4	103 3/4	6	103 3/4	103 3/4		No of Cal guar g 5s. 1927	J-J	103 1/4		104	Mar'09							
Guar 3 1/2s coll tr ser reg. 1937	M-S	89 1/2		90 1/2	J'ne'06					Ore & Cal 1st guar g 5s. 1927	J-J	100 1/2		100 1/2	Dec'09							
Guar 3 1/2s coll tr ser B. 1941	F-A	90 1/2	92	90 1/2	Feb'10		90 1/2	91 1/2		So Pac of Ariz 1st gu g 6s. c'10	J-J	101 1/2		101 1/2	J'ne'08							
Tr Co certifs gu g 3 1/2s. 1916	M-N	97 3/4		97 3/4	Feb'10		97 3/4	97 3/4		So Pac of Cal—6s E & F. 1912	A-O	101 1/2		114 1/2	Dec'04							
Gu 3 1/2s tr cdfs D. 1942	J-D	89 1/2	90 1/2	90	Jan'10		90	90		1st gold 6s. 1912	A-O	101 1/2		116	May'07							
Gu 3 1/2s tr cdfs D. 1944	J-D	94	91	91	Dec'09					1st con guar g 5s. 1937	M-N	108 1/2		104	Apr'08							
Guar 15-25 year g 4s. 1931	A-O	98	98 1/2	98 1/2	98 1/2	10	98	98 1/2		So Pac of N Mex 1st g 6s. 1911	J-J	100 1/2		83	J'ly'09							
Cl & Mar 1st gu g 4 1/2s. 1935	M-N	101		110	Jan'05					So Pac Coast 1st gu 4s g. 1937	J-J	83	95	90	J'ly'09							
Cl & P gen gu g 4 1/2s ser A. '42	J-J			110 1/2	Jan'09					Tex & N O Sab Div 1st g 6s. 1912	M-S	102 1/2		102 1/2	Feb'10		102 1/2	102 1/2				
Series B. 1942	A-O			109 3/4	J'ly'09					Con gold 5s. 1943	J-J	100		100	Nov'09							
Series C 3 1/2s. 1948	M-N	95 1/2	96 1/2	96	Aug'09					So Pac RR 1st ref 4s. 1955	J-J	95 1/2	Sale	91 1/2	95 1/2	237	94 1/2	95 1/2				
Series D 3 1/2s. 1950	F-A	95 1/2	97	90	May'08					Southern—1st con g 6s. 1994	J-J	108	Sale	108 3/4	108 3/4	7	107 1/2	111 1/2				
Series E 3 1/2s. 1940	J-J	92 1/2		92	Apr'07					Registered. 1994	J-J	110		110	May'09							
Series F 3 1/2s. 1940	J-J	92 1/2		96 3/4	Apr'04					Develop & gen 4s Ser A. 1956	A-O	79 1/2	80 1/2	79 1/2	80 1/2	106	79 1/2	81 1/2				
Series G 3 1/2s. 1940	J-J	92 1/2		103 1/2	Oct'09					Mob & Ohio coll tr g 4s. 1938	M-S	89		89	89	1	89	90				
Series H 3 1/2s. 1941	J-J	103 1/2	108	106 3/4	Dec'09					Mem Div 1st g 4 1/2s. 1996	J-J	108 1/2		110	Jan'10		110	110				
Series I 3 1/2s. 1912	J-J	106 1/2		105 1/2	Jan'10		105 1/2	105 1/2		St Louis div 1st g 4s. 1951	J-J	85 1/2	87 1/2	86 1/2	86 1/2	3	86 1/2	87				
Series J 3 1/2s. 1912	J-J	105 1/2		107	Oct'08					Ala Cen R 1st g 6s. 1918	J-J	108 1/2		108	Sep'08							
Series K 3 1/2s. 1912	A-O	109		110	Feb'09					Atl & Danv 1st g 4s. 1948	J-J	91 1/2		92 1/2	Oct'09							
Series L 3 1/2s. 1927	M-N	107 1/2		107 1/2	Jan'10		107 1/2	107 1/2		2d 4s. 1948	J-J	83 1/2	85	92	J'ne'06							
Series M 3 1/2s. 1940	A-O	107 1/2	109	107 1/2	J'ne'05		107	107 1/2		Atl & Yad 1st g guar 4s. 1949	A-O	104 1/2		109	J'ne'09							
Series N 3 1/2s. 1942	A-O	107 1/2		100	Aug'09					Col & Greenv 1st 6s. 1918	J-J	110		110	Feb'10		110	110				
Series O 3 1/2s. 1945	M-N	94	95 1/2	94	94	37	94	94		E T Va & Ga Div g 5s. 1930	J-J	112	112 1/2	113	Jan'10		113	114				
Series P 3 1/2s. 1949	F-A	99 1/2	101							Con 1st gold 5s. 1956	M-N	105 1/2	106	107	Apr'08							
Series Q 3 1/2s. 1953	J-D	111		112	112	2	112	112		E Ten reor lien g 5s. 1938	M-S	105 1/2	106	65	Nov'09							
Series R 3 1/2s. 1932	A-O	111		112	112	2	112	112		Ga Midland 1st 3s. 1946	A-O	113 1/2		113 1/2	Feb'10		113 1/2	113 1/2				
Series S 3 1/2s. 1921	Q-F	112	113	112	Dec'09					Ga Pac Ry 1st g 6s. 1922	J-J	114	115 1/2	114 1/2	Feb'10		114 1/2	114 1/2				
Series T 3 1/2s. 1921	M-N	90 1/2	100	100 3/4	Dec'05					mob & Bir prior lien g 5s. 1945	J-J	106		115 1/2	Apr'06							
Series U 3 1/2s. 1921	J-D	111 1/2	113	112 1/2	Jan'10		111 1/2	112 1/2		Mortgage gold 4s. 1945	J-J	81	82	82	Nov'08							
Series V 3 1/2s. 1920	A-O	100	105	105	Dec'09		100	105		Rich & Dan con g 6s. 1915	J-J	105		107 1/2	Feb'10		107 1/2	107 1/2				
Series W 3 1/2s. 1939	M-N	103 1/2		107	Dec'09					Deb 5s stamped. 1927	A-O	105	107 1/2	107 1/2	Feb'10		106 1/2	107 1/2				
Series X 3 1/2s. 1939	A-O	103 1/2		107	Dec'09					Rich & Meek 1st g 4s. 1948	M-N	104		103 1/2	104	6	103 1/2	104				
Series Y 3 1/2s. 1931	F-A			91 1/2	Dec'09					So Car & Ga 1st g 5s. 1919	M-N	108 1/2		108 1/2	Dec'06							
Series Z 3 1/2s. 1937	J-J			91 1/2	Dec'09					Virginia Mid ser C 6s. 1916	M-S	107 1/2		107 1/2	Dec'09							
Series AA 3 1/2s. 1937	J-J			91 1/2	Dec'09					Series D 4-5s. 1921	M-S	107 1/2		107 1/2	Dec'09							
Series AB 3 1/2s. 1937	J-J			91 1/2	Dec'09					Series E 4-5s. 1926	M-S	107 1/2	108	107 1/2	107 1/2	1	107 1/2	107 1/2				
Series AC 3 1/2s. 1937	J-J			91 1/2	Dec'09					General 6s. 1936	M-N	107 1/2		107 1/2	Dec'09							
Series AD 3 1/2s. 1937	J-J			91 1/2	Dec'09					Guar stamped. 1936	M-N	107 1/2		107 1/2	Dec'09							
Series AE 3 1/2s. 1937	J-J			91 1/2	Dec'09					W O & W 1st cy gu 4s. 1924	F-A	90		96 1/2	Jan'07							
Series AF 3 1/2s. 1937	J-J			91 1/2	Dec'09					West N C 1st con g 6s. 1914	J-J	106		106	Jan'10		106	106				
Series AG 3 1/2s. 1937	J-J			91 1/2	Dec'09					S & N Ala See L & N												
Series AH 3 1/2s. 1937	J-J			91 1/2	Dec'09					Spokane Internat 1st g 5s 1955	J-J	107 1/2	106 3/4	106 3/4	Sep'06		2	107 1/2	107 1/2			
Series AI 3 1/2s. 1937	J-J			91 1/2	Dec'09					Ter A of St L 1st g 4 1/2s. 1939	A-O	114 1/2	115 1/2	114 1/2	Jan'10		114 1/2	114 1/2				
Series AJ 3 1/2s. 1937	J-J			91 1/2	Dec'09					1st con gold 5s. 1894-1944	F-A	109	98	97 1/2	97 1/2	11	97	97 1/2				
Series AK 3 1/2s. 1937	J-J			91 1/2	Dec'09					Gen refund s i g 4s. 1953	J-J	109		109	Dec'09							
Series AL 3 1/2s. 1937	J-J			91 1/2	Dec'09					St L M Bge Ter gu g 5s. 1930	A-O	112	114	111 1/2	112 1/2	18	111	112				
Series AM 3 1/2s. 1937	J-J			91 1/2	Dec'09					Tex & Pac 1st gold 5s. 2000	J-D	60	80	83	Nov'09							
Series AN 3 1/2s. 1937	J-J			91 1/2	Dec'09					2d gold inc 6s. 2000	Mar	103	103	103	Sep'09							
Series AO 3 1/2s. 1937	J-J			91 1/2	Dec'09					La Div B L 1st g 5s. 1931	J-J	106 1/2	106 1/2	106 1/2	Nov'04							
Series AP 3 1/2s. 1937	J-J			91 1/2	Dec'09					W Min W & N W 1st gu 5s '30	F-A	103	110 1/2	107 1/2	Feb'10							
Series AQ 3 1/2s. 1937	J-J			91 1/2	Dec'09					Tol & O C 1st g 5s. 1935	J-J	108	112	112	Sep'09							
Series AR 3 1/2s. 1937	J-J			91 1/2	Dec'09					Western Div 1st g 5s. 1935	A-O	102	101	101	Dec'09							
Series AS 3 1/2s. 1937	J-J			91 1/2	Dec'09					General gold 5s. 1935	J-D	92 1/2	90 1/2	90 1/2	Jan'10		90 1/2	90 1/2				
Series AT 3 1/2s. 1937	J-J			91 1/2	Dec'09					Kan & M 1st gu g 4s. 1920	A-O	92 1/2	93 1/2	93 1/2	93 1/2	10	92 1/2	92 1/2				
Series AU 3 1/2s. 1937	J-J			91 1/2	Dec'09					Tol P & W 1st gold 4s. 1917	J-J	89 1/2	89 1/2	89 1/2	Jan'10		89 1/2	89 1/2				
Series AV 3 1/2s. 1937	J-J			91 1/2	Dec'09					Tol St L & W pr lien g 3 1/2s. 1925	J-J	80 1/2	80 1/2	80 1/2	Jan'10		80 1/2	80 1/2				
Series AW 3 1/2s. 1937	J-J			91 1/2	Dec'09					50-year gold 4s. 1950	A-O	91	Sale	91	91	24	80	81				
Series AX 3 1/2s. 1937	J-J																					

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

STOCKS—HIGHEST AND LOWEST SALE PRICES										Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)	
Saturday Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11	Lowest	Highest	Lowest	Highest							
*185 195	*185 195	*185 195	*175 195	Last Sale 185	185 Dec'09	265	272	Chicago City Ry	100	180 Mch	190 Feb					
*3 4	2 3	*6 7	*3 4	*2 4	212 212	27	27	Chicago & Oak Park	100	11 1/2 Oct	4 Jan					
*6 7 1/2	7 7	*6 7	*6 7 1/2	*6 8	7 7	27	27	Do pref	100	5 Oct	15 Jan					
*105 108	*105 108	*105 108	*105 106 3/4	Last Sale 107 1/2	107 1/2 Feb'10	181	181	Chic Rys part ctf "1"	100	97 7/8 Dec	119 1/2 J'y					
*29 30	*29 30	*29 30	*29 30	*28 30	*29 30	28 1/2	28 1/2	Chic Rys part ctf "2"	100	31 Dec	45 1/2 Jan					
*10 15	*10 15	*10 15	*10 15	Last Sale 10	10 Feb'10	10	10	Chic Rys part ctf "3"	100	10 1/2 Dec	30 Jan					
*8 10	*8 10	*8 10	*8 10	Last Sale 8	8 Feb'10	25	25	Chic Rys part ctf "4"	100	8 Dec	13 1/2 Jan					
*31 3 3/8	*31 3 3/8	*31 3 3/8	*31 3 3/8	*3 4	*4 4 1/2	395	395	Chicago Subway	100	3 1/4 Dec	29 1/4 Jan					
*29 1/2 30	*29 1/2 30	*28 30	*27 29	Last Sale 30	30 Feb'10	194	194	Kans City Ry & Lt.	100	30 Dec	52 J'y					
*69 7 1/8	*69 7 1/8	*69 7 1/8	*69 7 1/8	Last Sale 71	71 Jan'10	194	194	Do pref	100	78 Dec	86 1/2 May					
*15 16	*15 16	*15 16	*15 16 1/2	Last Sale 17	17 Jan'10	395	395	Metropol W S Elev	100	15 1/2 Sep	19 1/2 Dec					
52 1/4 52 1/4	51 52	51 1/2 52 1/2	51 52	52 53	*51 52	194	194	Do pref	100	47 Jan	59 Dec					
*17 18	*17 18	*17 18	*17 18	Last Sale 18	18 Dec'09	3,804	3,804	Northwestern Elev	100	17 Nov	25 May					
*60 67	*60 67	*60 67	*60 67	Last Sale 51	51 Aug'09	50	50	Do pref	100	63 Jan	73 May					
*51 1/2 52 1/2	51 51	*50 51	*50 51	51 51	51 51	50	50	South Side Elevated	100	50 Jan	61 May					
29 1/2 30	29 1/2 29 3/4	29 29 1/4	29 29 1/4	29 29 1/4	29 1/2 32 1/4	50	50	Streets W Stable C L	100	29 1/2 Apr	54 1/2 Dec					
*80 100	*92 100	100 100	*92 100	100	100	1,575	1,575	Do pref	100	97 Feb	103 Dec					
107 11 1/8	101 1/2 101 1/2	103 3/8 103 3/8	101 1/2 101 1/2	103 1/4 11	11 11	865	865	American Can	100	7 1/2 Jan	15 1/4 Nov					
74 3/4 75 1/4	74 74 1/2	72 1/4 73 1/4	73 73	74 74	75 75 3/8	110	110	Do pref	100	71 3/4 Jan	86 J'no					
*21 1/2	*21 1/2	*21 1/2	*21 1/2	Last Sale 25 1/4	25 1/4 Oct'09	115	115	American Radiator	100	200 Jan	225 1/4 Oct					
*130 133	*130 133	*130 133	*130 133	Last Sale 130	130 Jan'10	110	110	Do pref	100	126 Jan	132 J'y					
72 1/2 72 1/2	72 72	72 72	72 72 1/2	*72 77	72 72	100	100	Amer Shipbuilding	100	54 1/8 Apr	61 1/8 Dec					
111 111	110 1/2 110 1/2	111 111	*111 115	*111 115	111 112	100	100	Do pref	100	101 Feb	112 Sep					
136 1/4 136 1/4	*135 1/2 136 1/2	*134 135	*134 135	*135 136	*136 137	100	100	Amer Teleg & Teleg	100	139 Aug	145 Nov					
				Last Sale 136	136 June'09	265	265	Booth (A) & Co.	100	1 1/8 J'ne	1 Jan					
				Last Sale 136	136 June'09	680	680	Do pref	100	1 1/4 May	5 Jan					
				*33 36	36 36	265	265	Booth Fisheries com	100	10 May	40 Dec					
				*62 62	62 62	680	680	Do pref	100	48 J'ne	75 1/2 Dec					
				*48 50	50 50	50	50	Cal & Chic Canal & D.	100	51 1/4 Jan	58 Apr					
				1 1	*1 1 1/8	5	5	Chic Brew'g & Malt'g	100	1 Apr	1 Apr					
				*2 3	*2 3	2,335	2,335	Do pref	100	2 1/8 Apr	2 1/2 Nov					
				*40 41	40 40	325	325	Chic Pneumatic Tool	100	20 Mch	42 Dec					
				128 128	128 128	1,086	1,086	Chicago Telephone	100	127 Jan	140 Sep					
				149 150	149 151	967	967	Do rights	100	117 Jan	152 Oct					
				115 1/2 115 1/2	115 115	100	100	Chic Title & Trust	100	107 Jan	121 1/2 J'y					
				18 1/4 18 1/4	18 18	790	790	Commonw'th-Edison	100	17 1/8 Feb	25 1/8 Aug					
				103 1/2 104	103 1/2 104	1,792	1,792	Do rights	100	70 1/4 Mch	88 1/2 May					
				79 1/4 79 1/2	79 82	100	100	Corn Prod Re. Co com	100	117 Jan	130 1/4 Aug					
				*43 45	*43 45	17	17	Do do pref	100	38 Jan	88 1/2 Dec					
				*18 20	*18 20	229	229	Masonic Temple	100	43 Jan	47 Sep					
				*103 1/2 104	103 1/2 104	6,936	6,936	Milw & Chic Brewing	100	20 Nov	21 J'ne					
				79 1/4 79 1/2	79 82	832	832	Do pref	100	97 7/8 Jan	119 1/4 Sep					
				*43 45	*43 45	1,362	1,362	National Biscuit	100	118 1/4 Feb	130 Sep					
				*18 20	*18 20	67	67	Do pref	100	82 Jan	108 1/2 Dec					
				*105 105	105 105	1,499	1,499	National Carbon	100	110 Jan	124 Nov					
				*122 123	*122 123	6,936	6,936	Do pref	100	102 Jan	119 1/8 Aug					
				*107 108	107 105	832	832	People's Gas L & Coke	100	1 1/2 Feb	1 Mch					
				*116 118	116 116 1/2	1,362	1,362	Do rights	100	55 Jan	169 1/2 Dec					
				108 1/4 108 3/4	108 107 1/2	41	41	Do pref	100	101 Jan	121 1/2 Oct					
				150 1/2 152	148 150 1/2	1,362	1,362	Swift & Co	100	100 1/2 Jan	114 1/4 Aug					
				*120 1/2 121	*120 121	290	290	Do rights	100	6 Feb	20 Jan					
				104 1/4 104 3/8	103 3/8 104	41	41	The Quaker Oats Co.	100	119 Jan	162 Dec					
				*170 175	173 1/2 174	105	105	Do pref	100	98 1/2 Jan	105 Dec					
				105 105	105 105	230	230	Unit Box Bd & P Co.	100	5 1/8 Feb	1 1/8 Mch					
				105 105	105 105	230	230	Do full paid	100	2 1/4 Feb	3 1/8 Mch					
				105 105	105 105	230	230	Do pref	100	3 1/4 Mch	9 1/2 Jan					
				105 105	105 105	230	230	Do full paid	100	10 1/2 Mch	20 Nov					
				105 105	105 105	230	230	Western Stone	100	15 Feb	25 Mch					

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Feb. 11	Interest Period	Price Friday Feb 11		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
		Bid	Ask	Low	High		Low	High
Amer Straw'd 1st 6s 1911	F - A	100	100	100	100	29	92 1/4	94 1/2
Armour & Co 4 1/2s 1939	J - D	92 1/2	Sale	92 1/4	92 3/4			
Aurora Elgin & Chic 5s 1941	A - O							
Cal & So Chic Ry Co								
1st M 5s 1927	F - A			102	J'ne'09			
Cass Av & F'G (St L) 5s '12	F - J			101 1/4	Oct'09			
Chic Board of Trade 4s 1927	J - D			100	May'07			
Chicago City Ry 5s 1927	F - A	103	Sale	102 7/8	103	45	102 7/8	103 1/4
Chic Consol Br & Mt 6s 1911	J - J			103	Apr'04			
Chic Consol Trac 4 1/2s 1939	J - D			50	Apr'09			
Chic Auditorium 1st 5s 1929	F - A			96 3/4	Jan'03			
Chic Dock Co 1st 4s 1929	A - O							
Chic Jc RR 1st M g 5s 1945	M - S			94 1/2	Dec'09			
Chic No Shore Elev 6s 1912	A - O			87	Feb'08			
Chic Pnt 1st 5s 1921	J - J			85	Feb'10		84 1/2	85
Chic Ry 5s 1927	F - A	100 3/4	101 1/8	101	101	8	100 3/4	101 1/8
Chic Rys 4-5s series "A"	A - O			95 1/8	Jan'10			
Chic Rys 4-5s series "B"	F - D	84	Sale	84	84 3/8	27	84	86
Chic Rys 4-5s series "C"	F - A			91 1/2	Dec'09			
Chic Rys coll 6s 1913	F - A	100 3/4	101 1/8	101	101	1	100 3/4	101
Chic Rys Fund 6s 1913	F - A			101 1/2	July'09			
Chic Rys Tem Cfts 1st 5s	M - S			101 1/8	Dec'09			
Chic R L & P RR 4s 2002	M - N			66 1/2	Aug'08			
Collat' trust g 5s 1913	M - S			66 1/2	July'08			
Chic Telephone 5s 1923	J - D	103	103 1/4	103	103	5	103	103 1/4
Commonw-Edison 5s 1943	M - S	102 3/8	Sale	102 1/2	102 3/4	1	102 3/8	102 7/8
Chic Edison deb 6s 1913	J - J			100	J'ne'08			
1st g 5s July 1926	A - O	100		100	100	2	100	100 1/8
Debenture 5s 1920	M - S			100 3/8	Aug'09			
Commonw Elect 5s 1943	M - S	102 1/2	102 3/4	102 1/2	Jan'10		102 1/2	102 3/4
Illinois Tunnel 5s 1928	J - D			80	Dec'08			
Kan City Ry & Light								
Co 3s 1913	M - N			96 1/4	Dec'09			
Knick'ber Ice 1st 5s 1928	A - O	100		96	Mch'09			
Lake St El—1st 5s 1928	J - J	80	84	83	Jan'10		83	85
Income 5s 1926	Feb			16	May'05			
Metropol W S Elev								
1st 4s 1938	F - A	82 3/4	83	83	83	1	83	84
Extension g 4s 1938	J - J			80	80	1	80	80
Morri & Co 4 1/2s 1939	J - J	92 3/8	Sale	92 3/8	92 3/8	15	92 3/8	93 1/4
North West El 1st 4s 1911	M - S	95 1/4	Sale	95 1/4	95 1/4	3	95 1/8	96 1/4
No W G-L & Coke Co 5s 28	Q - M			92 1/2	Dec'09			
Ogden Gas 5s 1945	M - N	92 1/2	Sale	92 1/2	92 1/2	5	92 1/2	94 1/2
Pearsons-Taft 5s 1916	J - D	99 1/2		100 3/8	Mch'09			
4.40s	M - S			96	Nov'09			
4.60s Series E	M - N			97	Feb'10		97	97
4.80s Series F	M - N			98 1/2				
Peo Gas L & C 1st 6s 1943	A - O			121 1/2	May'09			
Refunding g 5s 1947	M - S			103 3/8	103 1/4	5	103 1/4	103 3/4
Chic Gas L & C 1st 5s 1937	J - J			104 1/2	Jan'10		104	104 1

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year (1909)									
Saturday Feb 5	Monday Feb 7	Tuesday Feb 8	Wednesday Feb 9	Thursday Feb 10	Friday Feb 11			Lowest	Highest	Lowest	Highest								
114 1/4	114 1/4	111 3/8	112	113	113	114 3/4	114 3/4	115	115	288	Atch Top & Santa Fe. 100	111 3/8	Feb 8	123 1/8	Jan 3	98	Jan	125 1/8	Oct
*102 1/2	103 1/2	*102 1/2	103 1/2	*102 1/2	103 1/2	*103 1/2	104 1/2	104 1/2	104 1/2	15	Do pref. 100	102 1/2	Feb 4	104 1/4	Jan 7	100 3/4	Jan	106	J'ne
233	233	232 1/2	233	232	232	231	232	230	230	200	Boston & Albany. 100	229 1/2	Jan 2	234	Jan 10	225	Jan	239 1/4	Apr
130	130	130	130 1/2	129 1/2	130	129 1/2	130	130	129	497	Boston Elevated. 100	129	Feb 11	136 3/4	Jan 5	124 1/4	Jan	135	Dec
225	225	225	225	225	225	225	226	226	225	21	Boston & Lowell. 100	225	Jan 3	226	Jan 20	223 1/2	Jan	235	Mch
150	150	150	150	148	150	150	150	148	150	245	Boston & Maine. 100	146	Jan 4	152	Feb 2	132 1/2	Jan	153	Nov
*15	16 1/2	*15	15	*15	15	*15	15	*15	15	100	Boston & Providence. 100	298	Jan 18	298	Jan 20	295	Sep	301	Jan
*73	73	*73	73	73	73	*72	73	*72	72	190	Do pref. 100	15	Jan 10	16	Jan 3	11 3/4	Jan	22	Feb
*44	44	*42 1/2	46	*42	44	*44	44	*44	44	373	Boston & Worcester Elec. Co. 100	73	Feb 8	75	Jan 21	60 1/2	Jan	77 1/2	Nov
		*153 1/2	156							5	Do pref. 100	10	Jan 7	10	Jan 7	10	May	14 1/2	Mch
										270	Chic June Ry & USY. 100	153	Jan 17	156	Jan 19	143	Jan	162	J'ne
										117	Do pref. 100	116	Jan 22	118	Jan 5	115	Nov	123	J'ly
132	132	131	131	131	131 1/2	131	131	131	131 1/2	265	Connecticut River. 100	129	Jan 12	133 1/2	Jan 3	128 1/2	Jan	136	Feb
106	106	106	106	103	106 1/4	*106	106 1/4	106	107	336	Fitchburg, pref. 100	104	Jan 3	107	Feb 2	75	Jan	103	Dec
										5	Do pref. 100	87	Jan 18	88	Jan 17	79	Jan	88 1/2	Sep
16 7/8	16 7/8	16	16 1/2	15 5/8	16	16	16 1/2	16 3/4	18 1/4	2,950	Maine Central. 100	202	Feb 10	202	Feb 10	195	Oct	195 1/4	Jan
81	81	80	81	80	80	80 1/2	81	81	82 3/8	500	Mass Electric Cos. 100	15 3/4	Feb 8	19 1/2	Jan 12	11 1/4	Jan	19	Oct
158	158 1/4	157	158 1/4	157 1/2	157 3/4	157 1/2	158	158	158 1/2	1,853	Do pref. 100	79	Jan 3	83	Feb 11	58 1/2	Jan	84	Nov
										210	N Y N H & Hartford. 100	155	Jan 18	159 1/4	Feb 11	153 1/2	Nov	174 7/8	J'ne
*195			194		195	195	195		194	3	Norwich & Wor pref. 100					146	Feb	149	Aug
*27	35	31	31							20	Old Colony. 100	191	Jan 27	200	Jan 7	190	Dec	200 1/8	Jan
	115	*114	115						115	31	Rutland pref. 100	81	Feb 7	85	Jan 3	26	Apr	40	J'ne
105	105	*104 1/2	106	105	105	105	105	*105	105	604	Seattle Electric. 100	113	Jan 28	116	Jan 5	90 1/4	Mch	117 1/2	Aug
184	185	179 3/8	182 3/4	180	180 3/8	181	181 1/2	181 3/4	183 3/8	10	Do pref. 100	104	Jan 3	105	Jan 4	97 1/2	Apr	107	Aug
*97 1/2	98 1/2	*95 7/8	96 7/8	*96 1/4	97 1/4	97	97	*98 1/4	99 1/4	604	Union Pacific. 100	179 3/4	Feb 7	204 1/2	Jan 3	172 7/8	Feb	218 3/4	Aug
										168	Do pref. 100	97	Feb 9	103 3/8	Jan 3	93 1/2	Mch	117 1/4	Aug
93	93	92 1/2	92 1/2	92	92	92	92	*92	92 1/2	151	Vermont & Mass. 100	168	Jan 7	168	Jan 17	165	Jan	175	Apr
*107	108	*107	108	108	108	*107	109	108	109	242	West End St. 50	92	Feb 8	95	Jan 19	88	Jan	98 1/8	Apr
										925	Do pref. 50	105 3/8	Jan 3	109	Feb 10	102	Oct	112	Apr
42	42	41 3/4	42 1/2	41	41 3/4	41	42	43	43 1/4	874	Amer Agricul Chem. 100	41	Feb 9	48 7/8	Jan 10	33 1/4	Jan	50 1/4	Aug
101 1/2	102	101 1/2	102	101	101	101 1/2	102 1/4	102 1/4	102	5,857	Do pref. 100	101	Jan 27	103	Jan 4	94	Jan	105	J'ly
7 1/4	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 3/8	7 3/8	7 1/2	5,585	Amer Pneu Service. 50	7	Jan 15	8 7/8	Feb 11	5 3/8	Jan	9 7/8	Feb
20	20	19 3/4	20	19	19 1/2	19 1/4	19 1/4	20	20 1/4	983	Do pref. 50	18 1/2	Jan 17	24	Feb 11	15 3/8	Jan	22 1/2	Nov
121 1/4	121 1/4	119	120 1/2	119 1/4	120 1/4	120	120	122	122 3/4	747	Amer Sugar Refin. 100	118 1/2	Jan 25	124	Jan 14	114	Nov	136	Apr
121	121	119	120 1/2	119	120	119 1/2	121	121	121	983	Do pref. 100	119	Jan 25	123	Jan 12	117	Nov	131	Apr
135 3/4	136 1/2	134 7/8	136 1/4	134 5/8	135 3/8	135	136 1/4	136	136 3/8	7,674	Amer Teleg & Teleg. 100	134 1/2	Feb 3	141 7/8	Jan 3	125 1/4	Feb	145 1/8	Sep
*32	33	32	32 1/2	*31	32	32	32	33	33 3/4	367	American Woolen. 100	32	Feb 7	37	Jan 3	27 1/2	Feb	40 1/8	Aug
100 3/4	101 1/2	100	101	99 3/8	100	100	101	100 1/2	101	1,352	Do pref. 100	99 3/8	Feb 8	103 1/2	Jan 3	93 1/2	Jan	108	J'ne
*9	10	*9 1/2	10	9 3/8	9 3/8	9 3/8	10	*9 3/4	10	306	Do pref. 100	98 3/8	Feb 4	111 1/2	Jan 7	41 1/2	Apr	121 1/2	Sep
*22	24	*23	24	24	24 1/2	24 1/2	25	*25	25 1/2	612	Do pref. 100	22	Feb 4	28	Jan 6	15 1/4	Apr	31 1/2	Aug
										147	Boston Land. 100	62	Jan 17	81 1/2	Jan 11	33 1/4	Apr	84	Oct
*147	148	*147 1/4	148	*147	148	148	148	*147	148	64	Cumb Teleg & Teleg. 100	143 1/4	Jan 12	147 1/4	Jan 24	125	Jan	147 1/2	Nov
*60 1/4	67	*64 3/4	66	*66	67	67	67	*66	67	850	Dominion Iron & Steel. 100	64	Feb 4	69 1/2	Jan 14	18 1/2	Jan	17 1/2	Dec
*9	9 1/2	9	9	*9	9 1/2	9 1/4	9 1/4	9 1/2	9 3/8	223	East Boston Land. 100	9	Feb 4	11 1/2	Jan 3	7	Jan	13 7/8	J'ne
*244	245	244	245	*245	245 1/2	245 1/2	245 1/2	245 1/2	246	1,894	Edison Elec Illum. 100	239	Jan 26	251 1/4	Jan 3	245	Jan	260	Apr
150 1/2	151	150 1/4	151 1/2	*148	149	149 3/8	149 3/8	151 1/8	151 1/4	604	General Electric. 100	148 1/2	Feb 3	160 1/2	Jan 6	150 3/8	Feb	173	Aug
78	78 1/4	77	77 3/8	76 1/4	76 3/4	76 3/4	77	77 3/4	77 3/8	999	Massachusetts Gas Cos 100	76 1/4	Feb 8	83	Jan 3	59	Jan	83 3/4	Dec
95	95 1/2	95	95	94 1/2	95	95	95 1/2	95	95 1/2	40	Do pref. 100	92 3/4	Jan 8	96 1/4	Jan 28	89	Jan	97	Apr
*214	215	*214	215	215	215	215	216	*215	216	366	Mergenthaler Lino. 100	214 1/4	Jan 4	216 1/2	Jan 16	202 1/2	Mch	220 1/4	Dec
*3 1/2	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	*3 1/4	3 3/4	218	Mexican Telephone. 100	23 1/2	Jan 3	4	Jan 19	2	Jan	3 1/4	Oct
*120	122	*120	122	120	120	121	121	120 1/2	121	87	N E Cotton Yarn. 100	120	Feb 3	124	Jan 3	63	Apr	125	Oct
*112 1/2	114	*113 1/4	114	113 1/2	114	113 1/2	114	113 1/2	113	173	Do pref. 100	111 1/2	Jan 3	115	Jan 11	93	Jan	118	Oct
135 1/4	136	135 1/2	135 1/2	135 1/2	136	135 1/2	136	136	136	678	N E Telephone. 100	134	Jan 18	137 1/2	Jan 3	126 1/4	Jan	139	Sep
194	196	196	196	195	198	196	196	197	198	615	Pacific Coast Power. 100	100	Jan 4	100	Jan 5	75	Feb	108	Oct
*11 3/4	10 1/4	*11 3/4	10 1/4	*11 3/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10	Pullman Co. 100	188 3/8	Jan 4	200	Feb 11	168	Jan	199	Aug
*30	32	*30	32	30	30	30	30	30	30	505	Reece Button-Hole. 100	11 1/4	Jan 15	12	Jan 17	9 3/4	Jan	12	Sep
*27	28	*27	28	27	28	27	28	27 1/2	27 3/4	15	Swift & Co. 100	100	Jan 24	100 3/4	Jan 10	100	Jan	114 1/2	Aug
177 1/2	180	175	179	174	177	174	176	174	176	1,464	Torrington, Class A. 25	30	Feb 8	34 1/4	Jan 3	20 1/2	May	34	Dec
64 1/4	65 1/4	64 7/8	65 1/4	64 1/4	64 1/4	64 1/2	65	66	66 1/4	2,761	Do pref. 25	27	Jan 18	28	Jan 14	24 1/4	Jan	35	Nov
29 1/2	29 1/2	29 1/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 1/2	29 3/4	346	Un Shoe Mach Corp. 25	165 1/2	Jan 15	185	Jan 31	126 1/2	Jan	170	Dec
80	80 3/4	75 1/8	75 3/8	75	76 3/8	76 3/8	78	77 1/2	79	38,376	Do pref. 25	63 1/2	Feb 4	70 3/4	Jan 4	54 1/2	Mch	71	Oct
120 1/4	120 3/4	117 1/2	119	117	118	118 1/2	119 1/2	118 1/2	120	1,193	U S Steel Corp. 100	29	Jan 28	31	Jan 4	28 1/2	Jan	31 1/2	Sep
*15	16 1/2	*14	16	15	15	15	15	*13	15	20	Do pref. 100	117	Feb 8	125 3/8	Jan 6	107	Feb	131	Oct
										35	West Teleg & Teleg. 100	15	Jan 28	18	Jan 6	6 1/8	Jan	1	Dec
8 3/4	8 3/4	8 1/4	9 1	8 1/4	8 3/8	8 3/4	8 3/4	8 3/4	9 1/8	2,167	Do pref. 100	89	Feb 8	94	Jan 3	76	Mch	96	Dec
*43	44 1/2	43	43	*42	43	42	43	44	44 1/2	200	Adventure Con. 25	5 1/4	Jan 10	1	Feb 1	4 7/8	Oct	10 1/2	May
77 1/4	78 3/8	71 3/8	77	70 1/4	73 1/8	72 1/4	74 1/4	73 5/8	75	34,828	Alouex. 25	42	Feb 4	57	Jan 3	34	Jan	62	Oct
30 1/8	31	31 1/2	31 1/2	30 1/2	30 1/2	30 1/2	32												

Table with columns for BOSTON STOCK EXCH'GE WEEK ENDING FEB 11, Prices Friday Feb 11, Week's Range or Last Sale, Bonds Sold, Range Year 1909, and BOSTON STOCK EXCH'GE WEEK ENDING FEB 11, Price Friday Feb 11, Week's Range or Last Sale, Bonds Sold, Range Year 1909. Lists various bonds like Am Teleg & Tel coll tr 4s, 1929, and Illinois Steel debent 5s, 1910.

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

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

Large table with columns for Share Prices—Net Per Centum Prices (Saturday Feb 6 to Friday Feb 11), ACTIVE STOCKS (Baltimore and Philadelphia), Range Since Jan 1, and Range for Previous Year (1909). Includes sub-tables for PHILADELPHIA and BALTIMORE with Bid and Ask prices for various stocks and bonds.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. † \$12 1/4 paid. ‡ \$13 1/2 paid. † \$35 paid. ‡ Receipts. † \$25 paid. ‡ \$30 paid. † \$12 1/2 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including shares, par value, and bond sales for various categories like Stocks, Railroad Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Feb. 11, 1910, and for the period from Jan. 1 to Feb. 11, 1910, across different categories of securities.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

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

Outside Securities

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

Large table listing various outside securities, including Street Railways, Gas Securities, and other municipal or corporate bonds, with columns for bid and ask prices.

Large table listing various stocks and securities, including Electric Companies, Ferry Companies, Short-Term Notes, Railroad, Industrial and Miscel, and other corporate securities, with columns for bid and ask prices.

* Per share a Ex-rights. b Basis. c Sells on Stk. Ex., but not very active. j Flat price. n Nom. s Sale price. z Ex-div. y Ex-rights. New stock

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various railroads like Ala N O & Tex Pac, N Y C & Hud Riv, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns for Weekly Summaries (Cur'n'l Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur'n'l Year, Prev's Year, Inc. or Dec., %).

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

Latest Gross Earnings by Weeks.—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	
Cinc New Ori & Texas Pacific	261,979	241,581	20,398	
Colorado & Southern	461,251	426,791	34,460	
Denver & Rio Grande	621,000	476,900	144,100	
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	
Det Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	247,000	243,000	4,000	
Interoceanic of Mexico	276,638	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	
Chicago Division				
Missouri Pacific	1,567,000	1,344,000	223,000	
Mobile & Ohio	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	84,657	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%)				

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		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Tenn & Northern	\$ 8,083	\$ 6,135	\$ 5,473	\$ 3,526
July 1 to Dec 31	39,420	31,932	21,710	18,083
Bellefonte Central	5,251	5,290	def545	735
Boston & Maine				
Oct 1 to Dec 31	11,097,341	10,029,799	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	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 Milw & St Paul	4,345,148	4,933,892	655,007	1,820,369
July 1 to Dec 31	33,912,589	32,507,799	11,049,954	12,469,273
Chic Milw & Pug Sd	800,978		391,224	
Aug 1 to Dec 31	4,349,735		2,521,236	
Montana RR	25,347	32,919	16,197	def13,464
July 1 to Dec 31	172,005	490,850	98,129	174,029
Tacoma Eastern	35,948	28,751	11,529	8,553
July 1 to Dec 31	239,035	177,157	94,464	61,602
Total all lines	5,207,421		1,073,956	
Columb Newb & Lan	24,701	24,860	5,386	5,387
July 1 to Dec 31	143,124	141,422	30,030	34,511
Genesee & Wyoming				
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				
Oct 1 to Dec 31	396,132	359,262	163,759	93,358
July 1 to Dec 31	730,349	596,690	274,668	153,227
Missouri Pacific	4,248,735	4,125,296	1,159,748	1,154,869
July 1 to Dec 31	27,070,089	24,061,106	8,709,162	7,544,406
N Y Central & Hud R	8,012,453	7,271,376	2,291,794	1,801,446
Jan 1 to Dec 31	93,171,860	83,927,354	29,578,034	22,638,050
L Shore & Mich So	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	13,860,437
eL Erie & Western	495,209	383,743	161,288	80,717
Jan 1 to Dec 31	5,043,990	4,361,158	1,183,547	700,764
Chic Ind & South	325,935	263,201	104,608	98,178
Jan 1 to Dec 31	3,223,313	2,674,190	795,238	568,531
Michigan Central	2,345,051	2,099,350	667,489	627,068
Jan 1 to Dec 31	27,415,467	24,222,139	8,915,939	7,438,371
Cleve Cin Ch & St L	2,438,616	2,253,288	559,947	366,451
Jan 1 to Dec 31	27,657,741	24,242,617	7,946,246	5,909,166
Peoria & Eastern	283,412	250,396	85,145	70,157
Jan 1 to Dec 31	3,026,856	2,728,154	896,713	732,500
Cinc Northern	95,897	85,675	29,812	def2,118
Jan 1 to Dec 31	1,177,691	977,974	278,578	127,821
Pitts & L Erie	1,379,792	925,055	732,536	405,912
Jan 1 to Dec 31	14,838,948	10,382,621	8,419,743	5,009,953
Rutland	240,700	212,100	56,960	37,467
Jan 1 to Dec 31	3,102,432	2,755,203	900,587	773,436
N. Y. Chic & St L	958,334	873,354	369,240	352,854
Jan 1 to Dec 31	10,076,207	9,221,457	3,356,833	2,746,079
Total all lines	20,554,868	18,148,846	6,415,057	5,206,219
Jan 1 to Dec 31	233,845,502	204,559,808	78,358,794	60,504,928
N Y New Haven & Hartford				
Oct 1 to Dec 31	15,528,904	13,901,608	5,796,130	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	4,389,907	5,640,601	980,803	2,618,732
July 1 to Dec 31	40,071,710	37,645,175	17,266,323	18,362,544

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pacific Coast	\$ 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	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	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	178,218		64,263	
July 1 to Dec 31	907,098		301,031	
Texas & Pacific	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	7,825	8,319	3,375	3,047
July 1 to Dec 31	40,659	37,739	14,337	13,565
Wabash	2,345,847	2,139,273	602,204	591,144
July 1 to Dec 31	14,930,747	13,359,182	4,942,708	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.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central	\$ 236	\$ 243	def781	\$ 492
Boston & Maine				
Oct 1 to Dec 31	2,736,063	2,444,102	x647,044	x617,320
July 1 to Dec 31	5,136,183	4,798,793	x2,407,778	x1,655,250
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	x59,873	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	x2,323,537	x916,214
July 1 to Dec 31	10,484,333	9,798,596	x5,639,074	x2,800,547
Jan 1 to Dec 31	20,966,714	18,283,025	x10,268,755	x4,336,874
Rio Grande Southern	19,791	20,057	def17,475	x2,318
July 1 to Dec 31	114,244	116,086	xdef33,311	x25,697
St. L Rocky Mt & Pac	33,269		30,994	
July 1 to Dec 31	200,844		100,187	

x 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		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & El Co	\$ 45,155	\$ 41,553	\$ 24,587	\$ 20,663
July 1 to Dec 31	300,632	287,711	176,836	159,362
Chicago Railways	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	185,225	172,276	89,039	70,130
Jan 1 to Dec 31	2,035,790	2,009,515	938,554	947,205
Grand Rapids Ry	90,143	84,854	44,958	39,136
Jan 1 to Dec 31	1,029,011	940,645	536,156	469,660
St Jos (Mo) Ry Lt H & P	89,307	79,435	42,401	37,597
United RRs of San Fr	645,847	603,403	265,644	260,332
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.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elect Co	\$ 13,366	\$ 14,000	\$ 11,221	\$ 6,663
July 1 to Dec 31	78,795	71,433	98,041	87,929
East St-Louis & Sub	43,364	37,382	45,675	32,748
Jan 1 to Dec 31	587,908	571,656	350,646	375,549
Grand Rapids Ry	18,381	20,972	26,577	18,164
Jan 1 to Dec 31	227,056	226,949	309,100	242,711
St Jos (Mo) Ry Lt H & P	22,017	20,638	20,384	16,959

x 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 car

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	3,012,547	3,676,686	3,431,884
Net earnings	\$2,148,494	\$2,189,924	\$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

Payments—

	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—				
Investment acct.	29,520,891	29,161,292	6,500,000	6,500,000
Cash	787,778	463,212	6,500,000	6,500,000
Accts. receivable	25,000	25,000	15,225,000	14,958,000
Mtge. trust accts.	93,225	193,225	812	776
Coupon account	254,935	253,320	1,568	2,039
Dividend account	229,068	229,539	315,367	293,330
Miscellaneous	788	—	227,500	227,500
Liabilities—				
Stock, common	—	—	2,141,437	1,843,943
Stock, preferred	—	—	—	—
Bonds	—	—	—	—
Accounts payable	—	—	—	—
Dividends unpaid	—	—	—	—
Accrued interest	—	—	—	—
Dividends declared	—	—	—	—
Inc. & exp. acct.	—	—	—	—
Total	30,911,684	30,325,588	30,911,684	30,325,588

—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, \$5,387. 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 \$688,614. 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 \$1,038,614. At the beginning of the year the company's surplus stood credited with \$2,491,165. There has been credited to the contingent liability reserve \$100,000 out of the earnings of 1909, making \$300,000 in said reserve, and leaving a present surplus of \$3,244,539.

TRAFFIC STATISTICS FOR CALENDAR YEAR 1909.

	D. U. Ry.	RR. Sys.	S. W. & A.	D. M. & T.	D. J. & C.
Passengers—					
Revenue	130,617,342	5,064,533	3,018,413	1,603,369	2,677,659
Transfer	40,963,615	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—

	D. U. Ry.	RR. Sys.	S. W. & A.	D. M. & T.	D. J. & C.
Revenue passengers	.0467	.1093	.0541	.2053	.1481
All passengers	.0345	.0979	.0480	.2002	.1418
Car mileage	26,305,513	2,549,956	854,641	1,113,236	1,875,860

Per Car Mile—

	D. U. Ry.	RR. Sys.	S. W. & A.	D. M. & T.	D. J. & C.
Earnings	.2414	.2584	.1991	.3401	.2613
Expenses	.1514	.1648	.1078	.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.	142,981,316	126,668,968	126,601,946	113,011,309
Transfer passengers, No.	41,629,844	36,622,490	36,704,431	32,840,259
Employee pass., No.	5,770,881	5,472,416	5,274,390	4,939,224
Receipts per rev. pass.	5.28 cts.	5.25 cts.	5.25 cts.	5.07 cts.
Car mileage	32,699,206	30,111,196	30,209,488	25,973,526
Gross earns. per car mile	24.61 cts.	23.62 cts.	23.41 cts.	23.34 cts.
Net earns. 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	\$6,063,182
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

Deductions—

	1909.	1908.	1907.	1906.
Interest on bonds, &c.	\$1,880,129	\$1,618,666	\$1,554,249	\$1,243,273
Dividends (%)	—	—	(2%)\$43,750	(5)\$625,000
Depreciation charged off	400,000	300,000	276,000	250,000
Contingent liability res.	100,000	50,000	—	—
Total deductions	\$2,380,129	\$1,968,666	\$2,173,999	\$2,118,273
Surplus income	\$769,535	\$651,928	\$494,708	\$285,045

x 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).
y 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. 1909.	RR. Sys. 1908.	S. W. & A. 1909.	D. M. & T. 1909.	D. J. & C. 1909.
Assets—					
Investment	35,739,694	35,099,382	5,205,027	944,944	5,252,914
Sink fund invest't	—	—	—	—	—
Stores	450,235	427,585	2,692	907	775
Prepaid accts., &c.	42,000	43,500	35,783	—	3,817
Treasury bonds	2,305,000	2,990,000	—	—	—
Stocks owned	2,978,233	2,986,233	—	410,000	—
Other accounts	630,314	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	—	—	—
Total assets	42,884,844	42,599,779	5,243,502	1,009,345	5,257,506

	1909.	1908.	1909.	1909.	1909.
Liabilities—					
Capital stock	12,500,000	12,500,000	2,000,000	297,000	2,581,000
Mortgage bonds	22,853,000	22,637,000	2,890,000	490,000	2,581,000
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	2,842	—
Insur., &c., fund	80,046	58,211	10,750	1,644	24,750
Sink fund reserve	—	—	—	—	64,519
Conting. liabil. res.	300,000	200,000	—	—	—
Due Det. Un. Ry.	—	—	323,476	193,076	70,756
Surplus	3,244,539	2,491,165	—	18,097	—
Total liabilities	42,884,844	42,599,779	5,243,502	1,009,345	5,257,506

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; Redford 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., \$43,005; 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	(?)	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	—	—	(3½%)\$12500
Total	2,066,665	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 RR., Light & Power Co., com.	2,500,000	2,500,000
Preferred	4,600,000	4,588,000
Saint Charles Street Railroad Co.	953,300	952,300
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	\$21,088,100

—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 \$228,809 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 2,200 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

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%)	134,580	(6) 179,889	(6) 179,760	(6) 179,760
Common dividend			a(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. earn. Dec. 31.	\$764,387	\$316,689	\$273,776	\$1,153,147
Appropriated for capital investment, 1908-1907.				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. 419

BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—			
1909.	1908.	1909.	1908.		
Plant	11,989,715	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	First mtge. bonds	1,984,000	1,993,000
Ref. M. bds. sink. fd.	460,276	384,610	Ref. mtge. bonds	2,516,000	2,507,000
Collateral notes		211,500	5% collateral notes		1,431,000
Investment	110,010	80,982	6% coll. gold notes	1,300,000	
Inventories	282,626	257,988	Reserves	108,669	99,329
Cash	133,510	218,539	Approp. for capital investment	951,806	951,806
Notes receivable	57,632	39,345	Notes payable	29,107	249,907
Accts. receivable	386,385	352,889	Accounts payable	124,596	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	14,984,609	15,029,118	Total	14,984,609	15,029,118

x 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. 376.

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 \$3,113,103, 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.)

	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	229,194	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	\$1,909,300	\$1,884,300	\$1,810,550	\$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) 1,978,146	(6) 1,978,146	(5) 1,648,455

Surplus for year	\$781,067	\$777,548	\$540,637	\$642,766
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BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—			
1909.	1908.	1909.	1908.		
Real est., franch's, tun'ls, mains, &c	79,086,611	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
Acc'ts receivable	1,320,434	874,554	Accounts payable	921,547	927,598
Bond coup. depos's	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'ves	1,520,767	719,717
Cash	3,546,428	3,207,644	Surplus	11,418,948	10,637,881
Total	86,849,359	85,278,487	Total	86,849,359	85,278,487

Note.—The securities, \$200,711, owned as above, consist of miscellaneous bonds, \$60,500; Green St. property, &c., \$140,211.—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, &c.—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 herefore 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—		Liabilities—			
1909.	1908.	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	77,693
Cash	45,387	73,717	Bills payable		16,800
Bills receivable	254,413		Dividend Jan. 15	60,000	
Accts. receiv.		206,137	Surplus	225,208	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, [250 miles in Arizona, including the Phoenix & Eastern and possibly a section of Gila Valley Globe & Northern]; (3) branch from Solomonville, Ar. to near Bowie, 35 miles, part of the Gila Valley Globe & Northern; (4) San Carlos, via Talkal, to Globe, thence to the bounnry 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 Talkal, Gila County, Ariz., northeasterly to the Arizona-New Mexico boundary, about 200 miles; (5) 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; (6) 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.
\$801,555	\$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 \$6,000,000 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:

Year	Cal. Earnings	Gross Profitt.	Net Profitt.	Interest Taxes, &c.	Conting. Acct.	Divds. (12%)	Balance Surplus.
1909	\$677,357	\$247,285	\$49,430	\$36,120	\$149,724	\$12,011	
1908	616,229	199,440	39,038	13,583	146,819		

—V. 86, p. 338.

Philipsburg & 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.

A 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 South Side. 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 contending 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 coupons attached are presented for conversion into capital 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 at 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. Gorrie 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 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 King, 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:

Five Mos.—	Gross Earnings.	Net after taxes.	Other Income.	Charges (Net).	Balance, Surplus.
1909	\$40,816,005	\$21,343,141	\$7,167,573	\$5,685,067	\$22,825,647
1908	36,057,368	18,867,564	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 2-3% 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 \$8,402,000

(1) Property on which the refunding mortgage is a first lien: Purchase of South Omaha & Western RR., Summit to Lane, Neb. (11.61 miles)	\$3,833,568
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 coaling cranes 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, 238.	

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 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 company an amount of the common stock 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 Rev.	W. F. & N. W.	Revenue.	Net Rev.
July	\$30,232	\$21,931	October	\$50,650	\$37,563
August	19,801	6,219	November	45,803	36,455
September	27,869	18,889			
Total				\$174,355	\$121,057
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	\$3,600,000	\$2,700,000	\$900,000	\$398,496	\$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 Adj. in Depr'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	(7) 320,600	(2) \$100,000	def. 360,504
1907	9,211,825	1368,949	(5½) 228,725	(3) 150,000	sur. 817,284

—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 \$351,123, as compared with \$108,225 for 1908. After the payment of all deferred dividends (10½%, or \$133,350) 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.

Orex 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.—Debenture 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	2,279,911		(10%) 1,600,000	465,035	214,876	677,940

* 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	Int., &c.	Dividends Paid	Balance, Surplus
1909	\$411,285	\$183,723	\$227,562	\$15,879	(10%) \$108,900	\$102,783
1908	344,553	147,280	197,273	16,876	(1%) 10,890	169,507

Operating expenses include \$25,733 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.	Other Income	Total Income	Deduct—Interest on notes	Total surplus Jan. 1 1910
\$235,418	4,982	\$240,400	\$553	\$96,691

Interest on bonds \$42,816
Administrative expenses & franchise taxes 383
Dividends paid 160,769
Balance, surplus \$35,879
—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 Taylor 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, travelling 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 theretofore 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 aforesaid 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. 19 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 90% 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 trust 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.
1909	\$286,380	\$2,439		\$273,000	\$15,819
1908	213,428	1,976	\$7,233	205,500	2,671

—V. 89, p. 723.

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	5,699
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	64,851	80,806

Bond interest for year 1909, \$40,725; surplus for year, \$40,080. 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	\$1,738,314	\$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-weighed 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 73,920 48,531
1908.....264,852 117,140 67,688 49,452
Total length of mains, 88.55 miles; total meters, 10,471; total services, 8,236.—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. Net over. Preferred Balance, Sub'r's. Earnings. Interest, &c. 6% Divs. Surplus. No.
1909.....\$12,885,018 \$1,843,528 \$1,080,000 \$763,528 \$92,822
1908.....10,699,650 1,775,471 1,080,000 695,471 \$29,977
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. Leach & 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 (c*). 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, \$87,500 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.....\$3,627,077
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, \$356,706-- 771,303

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., Dobbins, 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 63,000 acres timber deeds, total, 163,400 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, 1,350,000,000; hemlock, 214,050,000; oak, 94,279,000; chestnut, 113,233,000; yellow poplar, cherry, ash, birch and other hard woods, 139,930,000; (2) on three modern saw-mill plants, pulp mills, 55 miles of railroad and equipment and logging equipment located at Dobbins, Lanesville and Horton, W. Va. The company's 50-ton pulp mill at Parsons, W. Va., is profitably manufacturing into 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, \$6,690,222; 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 mill, 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. Hartupce 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 Haselton 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-ingot capacity of the company approximately 50%.

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%).	Bal. Sur.
1909	\$819,171	\$701,122	\$379,816	\$260,000	\$61,306
1908	706,224	608,884	339,465	260,000	9,419

From the surplus in 1909 there was transferred to the reserve fund \$60,000, leaving a balance of \$1,306 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.—

Cal. Year—	Gross Earnings.	Operating Expenses.	Int. on Bds., &c.	Gas Purchased.	Dividends (10%).	Balance, Surplus.
1909	\$3,473,442	\$1,134,401	\$235,891	\$437,602	\$900,000	\$765,548
1908	3,377,116	1,067,449	250,705	404,946	900,000	754,016

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 Profits.	Bond Int.	Dividends Paid.	Balance, Surplus.
Year ending Dec. 31 1909.	\$7,227,044	\$2,159,786	\$5,348	(20) \$1,464,387	\$690,051
18 mos. end. Dec. 31 1908.	7,682,569	2,402,153	40,755	(10) 696,387	1,665,011

There were 51,749,233 net pounds of copper sold at 12.26 cents, 20,862,345 ounces of gold at \$20 per oz. and 198,943.15 ozs. of silver at 51.528 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 18 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 \$25,878, \$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, \$194,661; depreciation, \$36,987; dividends paid, \$157,674. The Nevada Northern Ry. Co. shows: Net income July 1 to Dec. 31 1909, \$447,643; 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.) (lot) for \$25,000 and a \$535,000 promissory note Waha-Lewiston Land & Water Co. to order of Commercial Trust Co. and collateral \$1,030,000 1st 6s 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, Elverton 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 Earns.	Op. Exp.	Net Earns.	Int. on Bds.	Bal., sur.
1909	\$430,546	\$203,328	\$227,218	\$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
Interest charges & taxes	\$4,496,350
Dividends paid	1,972,186
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), 1,778,000. 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 economics.

—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 3½% 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 7½s, due 1920, at 106⅞ 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 72 1/2, Middle Western 12.70c. and City steam 12 3/8 @ 12 1/2 c. 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	12.27 1/2	12.40	
July delivery	12.05	12.10	12.20	12.20	12.22 1/2	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 @ 13 1/4 c.; pickled bellies, clear, light to heavy, 13 @ 13 1/2 c.; pickled ribs, light to heavy, 13 @ 13 1/2 c. Tallow has been quiet and firm; City 6 3/4 c. Stearines have been quiet with oleo easier at 13 1/2 @ 14c. and lard steady at 12 3/4 c. 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 27 1/2 c. Cheese has been quiet and firm; State, f. c., fall make, fancy, 17 1/4 c. Eggs more active and easier; Western firsts 26 @ 26 1/2 c.

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; Cochin 9 1/2 @ 10c.; Ceylon 8.90 @ 9 1/4 c. 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 8 5/8 @ 8 3/4 c.; Santos No. 4, 9 1/8 @ 9 1/4 c. West India growths have been quiet and steady; fair to good Cutcuta 10 @ 10 1/2 c. 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; 86-degrees, in 100-gallon drums, 18 3/4 c.; drums \$8 50 extra. Naphtha has been quiet and steady; 73 @ 76-degrees, in 100-gallon drums, 16 3/4 c.; drums \$8 50 extra. Spirits of turpentine has been quiet and steady at 63c. Rosin has been quiet and firm; common to good strained \$4 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 13 1/2 @ 13 3/4 c.; electrolytic 13 1/4 @ 13 1/2 c.; casting 13 1/8 @ 13 3/8 c. Lead has been quiet and steady at 4.67 1/2 c. Spelter has been dull and easier at 5 3/4 c. 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	5,540	6,467	38,718
Port Arthur	---	---	---	---	5,736	---	5,736
Corp. Christl. &c	---	---	---	---	---	948	948
New Orleans	4,130	1,405	2,446	159	2,354	3,612	14,106
Gulfport	---	---	---	---	---	---	---
Mobile	151	384	92	803	573	995	2,998
Pensacola	500	---	---	---	---	---	500
Jacksonville, &c.	---	119	---	---	---	---	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	399	126	349	366	1,690
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	5,736	102,016	---	108,772	---	---
Corp. Christl. &c.	948	31,309	4,591	59,256	---	---
New Orleans	14,106	879,521	58,377	1,573,465	203,139	295,492
Gulfport	---	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	816	191,610	3,150	175,963	26,838	21,697
Georgetown	25	1,073	125	1,791	---	---
Wilmington	1,690	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	7,959	---	---
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	73,615	102,561	55,023	13,163
Pt. Arthur &c.	6,684	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	1,233	3,048
Savannah	9,029	18,662	16,637	20,660	11,682	13,631
Brunswick	1,606	10,545	1,483	2,548	2,546	1,025
Charleston, &c.	341	3,275	1,038	1,808	1,381	1,258
Wilmington	1,690	7,417	7,057	2,551	598	2,510
Norfolk	3,123	6,698	13,725	10,787	4,722	6,981
N'port N., &c.	649	947	194	2,896	327	478
All others	2,382	7,683	7,832	10,019	6,109	2,947
Total this wk.	81,326	201,591	180,092	208,148	131,235	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.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	10,473	8,211	---	18,684	613,405	368,690	722,052	1,703,757
Port Arthur	2,736	3,000	---	5,736	25,743	18,398	57,875	102,016
Corp. Christl. &c.	---	---	---	---	---	---	14,528	14,528
New Orleans	3,664	---	15,474	19,138	320,980	143,512	192,489	656,981
Mobile	369	---	---	369	28,526	59,195	20,285	108,006
Pensacola	---	---	500	500	39,855	38,418	23,242	101,515
Gulfport	---	---	---	---	7,258	---	---	7,258
Savannah	---	---	9,463	9,463	206,212	83,991	381,395	671,598
Brunswick	---	---	---	---	73,679	5,496	84,555	163,730
Charleston	---	---	---	---	13,495	---	92,274	105,769
Wilmington	---	---	---	---	92,265	15,700	153,474	261,439
Norfolk	---	---	---	---	4,800	---	368	5,168
Newport News.	---	---	---	---	---	---	---	---
New York	2,531	---	1,874	4,405	99,764	36,960	62,748	199,472
Boston	934	---	---	934	70,287	---	8,542	78,829
Baltimore	---	---	1,401	1,401	15,329	3,900	27,921	47,150
Philadelphia	---	---	9	9	33,743	---	12,295	46,038
Portland, Me.	---	---	---	---	427	---	---	427
San Francisco	---	---	7,484	7,484	---	---	32,033	32,033
Seattle	---	---	---	---	---	---	16,041	16,041
Tacoma	---	---	---	---	---	---	4,572	4,572
Portland, Ore.	---	---	---	---	---	---	200	200
Pembina	---	---	---	---	---	---	600	600
Detroit	---	---	---	---	---	---	---	---
Total	20,707	11,211	36,205	68,123	1,645,408	774,260	1,907,489	4,327,157
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—					Total.	Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	12,784	1,742	5,355	3,977	208	24,066	179,073
Galveston	9,699	4,175	30,635	16,961	6,260	67,730	62,644
Savannah	—	—	—	—	1,000	1,000	70,155
Charleston	—	—	—	—	500	500	26,338
Mobile	61	4,500	7,140	—	100	11,801	17,834
Norfolk	—	—	—	—	13,500	13,500	17,588
New York	1,000	100	200	900	—	2,200	163,670
Other ports	7,000	—	3,000	—	—	10,000	35,370
Total 1910	30,544	10,517	46,330	21,838	21,568	130,797	572,672
Total 1909	65,499	32,109	34,372	14,252	15,990	162,222	737,347
Total 1908	73,107	41,138	85,149	30,210	29,196	258,800	534,947

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 bulled 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. tinged	.....c. Even
Strict mid. fair	.....1.30 on	Strict low. mid.	.....0.25 off	Strict mid. tinged	.....0.15 off
Middling fair	.....1.10 on	Low middling	.....0.60 off	Middling tinged	.....0.25 off
Strict good mid.	.....0.66 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	.....1.50 off
Strict middling	.....0.22 on	Strict g'd mid. tgd.	.....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.	Wed.	Thurs.	Fri.
Middling upland	15.10	15.20	15.00	15.20	15.25	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	.....11.95	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	Contract.	Total.
Saturday	Quiet, 20 pts. adv.	Steady	900	—	—	900
Monday	Quiet, 10 pts. adv.	Firm	300	—	—	300
Tuesday	Quiet, 20 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. 5.
Feb. Range	14.85@14.95	14.90@14.90	14.85@14.90	14.65@14.66	14.95@14.97	14.78@14.80
Feb. Closing	14.85@14.95	14.88@14.90	14.97@15.00	14.65@14.66	14.95@14.97	14.78@14.80
March Range	14.85@14.95	14.84@14.96	14.76@14.95	14.67@14.82	14.79@14.99	14.73@14.88
March Closing	14.85@14.95	14.88@14.91	14.94@14.95	14.65@14.67	14.96@14.97	14.86@14.88
April Range	14.75@14.85	14.87@14.89	14.93@14.95	14.85@14.85	14.94@14.98	14.75@14.85
April Closing	14.75@14.85	14.89@14.91	14.93@14.95	14.64@14.66	14.94@14.98	14.84@14.86
May Range	14.71@15.07	14.92@15.07	14.85@15.06	14.71@14.92	14.89@15.07	14.75@14.92
May Closing	14.71@15.07	14.95@15.05	15.04@15.05	14.75@14.76	15.05@15.06	14.89@14.89
June Range	14.73@14.87	14.82@14.84	14.91@14.91	14.73@14.87	14.90@14.98	14.75@14.85
June Closing	14.73@14.87	14.84@14.86	14.91@14.91	14.65@14.67	14.96@14.98	14.77@14.79
July Range	14.69@14.96	14.77@14.92	14.72@14.92	14.59@14.79	14.74@14.96	14.69@14.80
July Closing	14.69@14.96	14.80@14.87	14.90@14.91	14.64@14.65	14.95@14.96	14.76@14.78
August Range	14.21@14.43	14.26@14.40	14.23@14.40	14.08@14.29	14.25@14.43	14.33@14.33
August Closing	14.21@14.43	14.29@14.30	14.40@14.41	14.15@14.17	14.38@14.40	14.32@14.33
Sept. Range	13.28@13.35	13.37@13.43	13.37@13.45	13.27@13.35	13.33@13.43	13.28@13.35
Sept. Closing	13.28@13.35	13.38@13.43	13.43@13.45	13.26@13.28	13.42@13.45	13.30@13.32
October Range	12.83@12.90	12.79@12.87	12.85@12.99	12.79@12.80	12.85@12.96	12.83@12.90
October Closing	12.83@12.90	12.90@12.91	12.97@12.98	12.79@12.80	12.96@12.97	12.85@12.86
Nov. Range	12.70@12.84	12.69@12.83	12.82@12.83	12.69@12.83	12.84@12.84	12.70@12.84
Nov. Closing	12.70@12.84	12.78@12.79	12.85@12.87	12.68@12.69	12.84@12.84	12.70@12.84
Dec. Range	12.65@12.71	12.68@12.79	12.68@12.81	12.63@12.68	12.70@12.79	12.65@12.71
Dec. Closing	12.65@12.71	12.73@12.75	12.80@12.81	12.62@12.64	12.79@12.80	12.68@12.69
Jan. Range	12.61@12.65	12.61@12.65	12.61@12.65	12.61@12.65	12.61@12.65	12.61@12.65
Jan. Closing	12.61@12.65	12.61@12.65	12.61@12.65	12.61@12.65	12.61@12.65	12.61@12.65

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

	1910.	1909.	1908.	1907.
February 11—				
Stock at Liverpool	.....bales 1,017,000	1,346,000	1,068,000	955,000
Stock at London	.....3,000	10,000	11,000	10,000
Stock at Manchester	.....67,000	72,000	73,000	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	273,000	267,000
Stock at Marseilles	.....3,000	4,000	4,000	3,000
Stock at Barcelona	.....8,000	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	2,285,000	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	899,569	793,747	1,112,006
Stock in U. S. interior towns	.....708,751	804,369	528,510	598,334
U. S. exports to-day	.....11,696	15,243	28,427	40,163
Total visible supply	.....4,754,763	5,620,929	4,930,197	5,505,652

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

American—				
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	860,149
U. S. port stocks	.....703,469	899,569	793,747	1,112,006
U. S. interior stocks	.....708,751	804,369	528,510	598,334
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 Indian, Brazil, &c.—				
Liverpool stock	.....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

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 3/4d.	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 1/16d.
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.

Town	Movement to February 11 1910.			Movement to February 12 1909.		
	Receipts Week.	Receipts Season.	Shipments Week.	Receipts Week.	Receipts Season.	Shipments Week.
Alabama	35	16,808	17	54	20,578	164
Arkansas	308	110,052	1,938	1,877	149,544	2,083
Georgia	536	94,792	947	576	99,387	1,132
Illinois	753	49,911	1,121	1,360	83,436	1,885
Kentucky	967	148,936	3,906	3,927	224,430	6,879
Louisiana	10	23,539	237	67	24,065	104
Mississippi	569	115,443	1,269	1,000	108,300	2,500
Tennessee	1,429	331,763	4,682	1,637	116,533	17,107
Virginia	264	52,409	670	824	316,894	7,752
West Virginia	209	35,269	728	364	63,325	836
North Carolina	503	6,869	110	711	48,177	528
South Carolina	60	84,537	187	116	6,665	16
Florida	426	28,304	1,877	1,461	78,216	1,099
Alabama	1,443	60,072	2,078	1,359	51,259	2,666
Arkansas	1,800	76,025	1,800	960	70,719	987
Georgia	759	58,054	1,445	1,490	110,093	3,352
Illinois	93	13,593	200	381	49,939	569
Kentucky	666	42,236	1,487	1,076	63,781	2,014
Louisiana	711	39,293	833	474	58,932	1,795
Mississippi	11,176	321,843	10,672	17,404	481,988	16,684
Tennessee	97	11,430	100	129	10,152	100
Virginia	2,702	93,497	2,957	3,510	110,865	3,430
West Virginia	806	11,920	710	628	15,705	592
North Carolina	75	13,048	91	362	821,324	23,397
South Carolina	19,078	638,936	15,711	81,712	14,236	167,048
Florida	806	7,981	225	50	1,428	573
Alabama	54	23,445	675	86	3,988	47
Arkansas	868	53,640	1,111	270	24,650	1,111
Georgia	200	20,862	111	35	91,594	87
Illinois	1,172	79,306	23,680	52,030	2,185,907	51,011
Kentucky	81,389	708,751	833	933	85,255	8,047
Louisiana	124,050	5,757,602	157,940	804,369		

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:

Shipped—	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	10,672	288,905	16,684	449,438
Via Cairo	2,509	131,067	7,612	246,167
Via Rock Island	785	17,056	1,295	21,330
Via Louisville	2,584	72,255	1,582	55,070
Via Cincinnati	964	35,172	1,047	32,277
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	22,649	748,679	42,870	1,148,035
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	36,168
Inland, &c., from South	2,337	35,299	6,636	23,064
Total to be deducted	4,549	120,163	5,640	165,872
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.

In Sight and Spinners' Takings.	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 11	81,326	5,777,958	201,591	7,770,026
Net overland to Feb. 11	18,100	628,516	37,230	982,163
Southern consumption to Feb. 11	52,000	1,222,000	51,000	1,097,000
Total marketed	151,426	7,628,474	288,821	9,849,189
Interior stocks in excess	*11,992	625,588	*13,890	690,354
Came into sight during week	139,434		275,931	
Total in sight Feb 11		8,254,062		10,539,543
North spinners' takings to Feb. 11	43,933	1,566,145	67,277	1,858,976

* Decrease during week.

Movement into sight in previous years:

Week	Bales.	Since Sept. 1	Bales.
1908—Feb. 14	257,637	1907-08—Feb. 14	8,696,563
1907—Feb. 15	280,237	1906-07—Feb. 15	10,313,723
1906—Feb. 16	186,096	1905-06—Feb. 16	8,270,891
1905—Feb. 17	106,518	1904-05—Feb. 17	9,114,682

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 1/2	15 1/2
New Orleans	14 1/2	15	HOLI- DAY.	15	15 1-16	15 1-16
Mobile	15	15	15	15 1-16	15 1-16	15 1-16
Savannah	14 1/2	15	15	15	15 1-16	15 1-16
Charleston						15
Wilmington						
Norfolk	14 1/2	14 1/2	14 1/2	15	15	15
Boston	14.90	15.10	15.20	15.00	15.20	15.25
Baltimore	14 1/2	14 1/2	14 1/2	14 1/2	15	15
Philadelphia	15.35	15.45	15.25	15.45	15.50	15.40
Augusta	15	15	15	15	15 1/2	15 1/2
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.
February—						
Range	14.69-79	@				
Closing	14.79	15.03		15.00*	14.93*	14.95*
March—						
Range	14.85-00	14.95-.24		15.01-.18	15.06-.18	15.07-.13
Closing	14.95-.96	15.23-.24		15.15-.17	15.05-.07	15.07-.09
April—						
Range	@	@		@	@	@
Closing	15.00-.03	15.29-.32		15.26-.30	15.18-.22	15.18-.20
May—						
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-.27
June—						
Range	@	@		@	@	@
Closing	15.16-.18	15.44-.46		15.41-.45	15.32-.36	15.30-.32
July—						
Range	15.00-.30	15.24-.54	HOLI- DAY.	15.31-.57	15.32-.50	15.35-.45
Closing	15.23-.24	15.52-.54		15.47-.48	15.35-.36	15.38-.39
August—						
Range	14.49	14.52		14.56-.60	14.58-.70	14.58
Closing	14.47	14.74		14.70	14.56-.58	14.58-.59
September—						
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
October—						
Range	12.84-.91	12.86-.00		12.84-.98	12.85-.98	12.87-.94
Closing	12.85-.86	12.99-.00		12.98-.00	12.85-.86	12.90-.91
November—						
Range	12.70	@		@	@	@
Closing	12.70-.75	12.84		12.85-.86	12.72-.77	12.80-.82
December—						
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
Tone—						
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	1,627,000	92,000	1,027,000
Other India ship'ts 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	167,000	2,000	151,000
Total supply	5,133,834	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	1,627,000	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	504,000
1907-08	3,000	22,000	9,000	34,000	12,000	271,000	196,000	479,000
Calcutta—								
1909-10								
1908-09		2,000	1,000	3,000	2,000	15,000	14,000	31,000
1907-08					4,000	16,000	22,000	42,000
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		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	552,000
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.
Receipts (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.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	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 lbs. Shirtings, common to finest.		Cot'n Mid. Upl's		32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid. Upl's			
Dec.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	d.		
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 5-16	@	11	5	5	@ 9 10 1/2	7.84	7 1/2	@	8 1/2	4	8	@ 8 6	5.14
21	10	@	10 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	@	10 1/2	5	4	@ 9 9	7.80	7 13-16	@	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 11-16	@	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 9-16	@	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.
NEW YORK—To Liverpool—Feb. 2—Laurentic, 1,781	1,781
To Manchester—Feb. 4—Calderon, 150 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—Texas, 3,000	3,000
NEW ORLEANS—To Liverpool—Feb. 5—Barbadian, 2,702	2,702
To Belfast—Feb. 5—Malin Head, 962	962
To Bremen—Feb. 10—Elonian, 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—Merclan, 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
Feb. 10—Battersea Bridge, 125	125
To Malmo—Feb. 5—Albenga, 300	300
To Riga—Feb. 10—Battersea Bridge, 200	200
To Oxelsund—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—Ivernla, 601	601
Feb. 8—Armenian, 283	283
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	56,000	56,000	73,000	32,000
Of which American	39,000	39,000	59,000	21,000
Amount afloat	149,000	170,000	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, 12:15 P. M.	Steady.	Active.	Moderate demand.	Fair business doing.	Good demand.	Fair business doing.
Mid. Upl'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@6 pts. advance.	Steady at 5@7 pts. advance.	Steady at 3@4 pts. advance.	Irregular, unchanged.	Steady at 5@8 pts. advance.	Steady at 2 points decline.
Market, 4 P. M.	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, unch. to 2 1/2 pts. advance.	Quiet at 1 1/2 pts. dec. to 1/2 pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 84 means 7 84-100d.

Feb. 5 to Feb. 11.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
February	d.	7 84	d.	91	d.	87	d.	84	d.	94	d.	93
Feb.-Mch.		7 83 1/2		93 1/2		87		84		90 1/2		92
Mch.-Apr.		7 84		94		87		84		90 1/2		92
Apr.-May		7 81 1/2		92		88 1/2		85 1/2		88		91
May-June		7 81		90 1/2		87 1/2		84 1/2		86		89
June-July		7 78 1/2		88 1/2		85		82		83		86
July-Aug.		7 75		84 1/2		81 1/2						

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 Northwestern 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.

No. 2 red winter f.o.b.	Sat. 130	Mon. 129	Tues. 129	Wed. 129	Thurs. 129	Fri. 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 1/2	109 1/4	108 1/2	110	119 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat. 109 1/4	Mon. 109 1/4	Tues. 110 1/4	Wed. 110 1/4	Thurs. 111 1/4	Fri. 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.

Cash corn	Sat. 71 1/4	Mon. 71 1/4	Tues. 72	Wed. 72	Thurs. 72 1/4	Fri. 72 1/4
May delivery in elevator	75 1/4	75	75 1/4	75	75 1/4	76 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat. 65 1/4	Mon. 65 1/4	Tues. 66 1/4	Wed. 65 1/4	Thurs. 66 1/4	Fri. 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.

Natural white	Sat. 52-52 1/4	Mon. 52-52 1/4	Tues. 52-52 1/4	Wed. 52-52 1/4	Thurs. 52-55	Fri. 52-55
White clipped	53-54	53-54	53-54	53-54	53-55 1/4	53-55 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat. 46 1/4	Mon. 46	Tues. 46 1/4	Wed. 46 1/4	Thurs. 46 1/4	Fri. 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	Kansas straights, sack	\$5 25 @ \$5 40
Winter patents	5 75 @ 6 15	Kansas clears, sacks	4 30 @ 4 65
Winter straights	5 40 @ 5 70	City patents	6 70 @ 7 00
Winter clears	5 00 @ 5 25	Rye flour	4 00 @ 4 60
Spring patents	5 50 @ 6 00	Graham flour	4 50 @
Spring straights	5 30 @ 5 50	Corn meal, kiln dried	3 35
Spring clears	4 50 @ 4 85		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	
N. Duluth, No. 1	\$1 26	No. 2 mixed	72 1/2
N. Duluth, No. 2	1 24	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2	f.o.b. 1 29	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	1 26	Rye, per bushel—	
Oats, per bushel—		No. 2 Western	f.o.b. 84
Natural white	52 @ 55	State and Jersey	Nominal
White clipped	53 @ 55 1/4	Barley—Malting	69 @ 76
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 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	—	2,674,560	363,130	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	804,985	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	12,095,635	179,477,408	95,277,806	20,518,620	51,023,854	4,748,523
1909-10	11,587,950	165,340,924	78,872,824	100,298,561	57,440,677	4,643,323
1908-09	10,220,846	154,845,781	111,515,933	109,222,305	46,722,942	4,954,554
1907-08	—	—	—	—	—	—

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	160,540	211,200	158,625	272,975	10,200	5,750
Boston	51,583	265,268	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*	14,474	—	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	3,583,558	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	6,273,729	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	2,395
Portland, Me.	1,129,000	—	27,000	—	—	—	—
Boston	200,353	40	14,379	—	—	—	548
Philadelphia	170,000	3,000	31,000	—	—	—	—
Baltimore	97,098	680,857	5,850	—	—	—	—
New Orleans	—	404,000	11,500	500	—	—	800
Newport News	—	17,143	2,357	—	—	—	—
Galveston	8,000	—	3,825	—	—	—	—
Mobile	—	9,000	9,623	—	—	—	—
Norfolk	—	96,000	1,000	—	—	—	—
St. John, N. B.	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	156,972	10,589	—	62,625	1,519

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	41,206,186	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	516,492	4,500	232,832	1,000	488,220
West Indies	44,153	880,065	—	3,675	67,934	1,293,959
Brit. Nor. Am. Cols.	225	77,553	—	—	1,040	34,031
Other Countries	110	161,290	—	111,330	614	20,437
Total	206,305	6,463,269	2,412,075	61,919,590	1,431,924	16,076,953
Total 1908-09	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.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week Feb. 5.	Since July 1.	Since July 1.	Week Feb. 5.	Since July 1.	Since July 1.
North Amer.	2,521,000	99,170,000	128,394,700	1,427,000	16,400,000	17,579,400
Russian	4,072,000	139,760,000	42,256,000	170,000	11,431,000	9,642,500
Danubian	192,000	14,064,000	27,448,000	689,000	14,921,000	16,678,500
Argentine	2,688,000	19,104,000	45,355,000	468,000	59,062,000	43,374,500
Australian	1,880,000	14,572,000	17,088,000	—	—	—
Oth. countries	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.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 5 1910	24,800,000	8,160,000	32,960,000	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	30,800,000	13,440,000	44,240,000	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	799,000	406,000	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	157,000	79,000	14,000	1,000
afloat	104,000				
Detroit	228,000	287,000	43,000	85,000	1,000
afloat	369,000				
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		1,989,000	50,000	949,000
Minneapolis	4,920,000	233,000	1,131,000	254,000	1,140,000
St. Louis	1,544,000	1,016,000	170,000	5,000	94,000
Kansas City	2,695,000	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	26,463,000	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
Fort William	1,960,000				
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	39,000,000	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	9,528,000	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	10,504,000	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	6	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	2,928	971	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. Percalés 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.

Importations and Warehouse Withdrawals of Dry Goods.

Manufactures of—	Imports Entered for Consumption for the Week and Since Jan. 1 1910 and 1909.		Warehouse Withdrawals Thrown Upon the Market.		Imports Entered for Warehouse During Same Period.	
	Week Ending Feb. 5 1910.	Since Jan. 1 1910.	Week Ending Feb. 6 1909.	Since Jan. 1 1910.	Week Ending Feb. 5 1910.	Since Jan. 1 1910.
Wool	1,615	6,546	1,082	1,933,799	772	2,366
Cotton	4,009	18,377	3,872	5,461,795	602	3,494
Silk	1,609	7,938	2,376	3,759,873	229	1,351
Flax	2,599	11,996	3,071	2,260,885	568	1,093,362
Miscellaneous	4,288	29,365	4,637	1,899,698	1,905	50,106
Total	14,118	74,222	15,038	15,316,050	4,076	668,562
Entered for consumption	14,118	74,222	15,038	15,316,050	3,331,766	3,331,766
Total imports	18,194	108,094	19,039	18,686,095	4,000,328	4,000,328

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, } Of the
HOWARD C. SMITH, } Special Committee
PAUL M. WARBURG, } on
CLARENCE H. KELSEY, } 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. Gunmore 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:

- \$1,350,000 sewer bonds due part yearly on Jan. 1 from 1911 to 1940 inclusive.
- \$900,000 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 104.432 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, Cin. 50,830 00
Well, Roth & Co., Cin. 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 Had-donfield 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	\$174,284 00	
Citizens' National Bank, Wooster		\$9,426 10
Well, Roth & Co., Cincinnati	173,111 00	9,360 90
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.	172,211 00	
New First National Bank, Columbus	171,750 00	9,371 75
Third National Bank, Dayton		9,360 00
City National Bank, Dayton		9,326 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—3.49% discount.
Cape Ann National Bank, Gloucester—3.519% 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	101.0777	104.2777
R. L. Day & Co., Boston	101.097	103.097
Budget, Merritt & Co., Boston		101.58
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 1929 inclusive and \$500 yearly from 1930 to 1939 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 \$30,000 funding and \$15,000 street-improvement 4½% coupon bonds described in V. 90, p. 252, were awarded on Jan. 25 to William A. Mason & Co. of Chicago for \$65,941 (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—\$300 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 \$8,000 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	Thos. J. Bolger Co., Chic.	\$25,010 00
McCoy & Co., Chicago	25,562 00	Wyo. Tr. & Sav. Bk., Chey'e	25,000 00
James N. Wright & Co., Den.	25,322 00	Federal State & Savings	
John Nuveyn & Co., Chic.	25,280 00	Bank, Denver	25,000 00
E. H. Rollins & Sons, Denver	25,033 25	Wm. E. Sweet & Co., Denv.	25,000 00
A. J. Hood & Co., Detroit	25,030 00	Benwell & Steel, Denver . .	23,125 00

a And accrued int. b 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
Kidder, Peabody & Co., Estabrook & Co., Blodget, Merritt & 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. 18 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 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-
Moffat & White, New York...100.662	ark (for \$400,000).....100.599
Fidelity Trust Co., Newark...100.51	David C. Porter, (for \$50,000) Par
R. M. Grant & Co. N. Y. 100.433	Brooklyn (for \$10,000) 101
Blodget, Merritt & Co. N. Y. 100.433	Commercial Casualty Co.,
R. L. Day & Co. N. Y. 100.433	Newark (for \$50,000).....100.125
Estabrook & Co. N. Y. 100.399	John W. Whelan, Elizabeth
J. S. Rippel, Newark.....100.399	(for \$40,000).....100.625
Chisholm & Chapman (for	Henry Vitz, Newark (for
\$500,000).....100.851	\$30,000).....101

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, \$8,500 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
Seasongood & 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 1960. 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 n 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 Nuveen & 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.

Rheme School District (P. O. Rheme), 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 10 1910. Interest annually in Decatur. Maturity April 10 1930, subject to call after April 10 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	5,244 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 92	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-w'k	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 6, Article 8, State Constitution; Ballinger 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. Read & Co., N. Y...103.033	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. 15,157 50	Tillotson & Wolcott Co., Cl. 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 50	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. 240,926 00	Parkinson & Burr, Bost. 240,548 25
F. D. Lackey & Co., Wilmington...240,876 00	Equitable Guarantee & Trust Co., Wilmington 237,821 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.—Debenture 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.—Debenture Sale.—An issue of \$1,600 school-building debentures was sold last month to Nay & James of Regina.

Bruce County (P. O. Walkerton), Ont.—Debenture 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.—Debenture 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.—Debenture 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.—Debenture 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 28th 1910, for the purchase (part or the whole) of \$78,964 31 4% 13-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.

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\$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.

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Fairlight, Sask.—Debenture 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.—Debenture Sale.—During the month of January \$14,000 school-building debentures were disposed of to Nay & James of Regina.

Iford School District No. 2430, Sask.—Debenture 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.—Debenture 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	Dominion Securities Corp.,
Savings Bank, Montreal 79,316 00	Ltd., Toronto..... 78,107 30
C. H. Burgess & Co., Tor. 79,267 00	London Life Insurance Co. a 10,000 00
Wood, Gundy & Co., Tor. 79,164 00	Thos. Rodway..... 64,000 00
Ontario Secur. Co., Tor. 79,055 30	Jas. W. Thorpe..... c 1,000 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.—Debenture Sale.—Nay & James of Regina purchased \$800 school-building debentures during January.

Middle Lake School District, Sask.—Debenture 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.—Debenture Sale.—It is reported that an issue of \$1,070 debentures has been awarded to J. Addison Reid & Co. of Regina.

Mountain, Ont.—Debenture 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.—Debenture 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.—Debenture Offering.—Proposals will be received until 12 m. March 15 for \$4,000 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.—Debenture Sale.—School-building debentures amounting to \$1,500 were disposed of last month. Nay & James of Regina were the successful bidders.

Shelburne, N. S.—Debenture 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.—Debenture 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.—Debenture 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.

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