

# The Commercial & Financial Chronicle

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INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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VOL. 90.

NEW YORK, FEBRUARY 19 1910.

NO. 2330.

Financial.

**AMERICAN BANK  
NOTE COMPANY**  
BROAD & BEAVER STS., NEW YORK  
Business Founded 1795. Reorganized 1879

**Engravers & Printers**

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

Branches in the United States  
BOSTON PHILADELPHIA  
PITTSBURGH SAN FRANCISCO

Members of Richmond and Baltimore Stock  
Exchanges.

**John L. Williams & Sons,**  
BANKERS,  
Corner 9th and Main Streets,  
RICHMOND, VA.

Baltimore Correspondents:  
MIDDENDORF WILLIAMS & Co

**GARFIELD NATIONAL BANK**

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

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

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

**Chase National Bank**

Clearing House Building

Cap. & Surp., \$12,028,362 Dep., \$106,703,942

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

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

Financial.

**HARVEY FISK & SONS**

NEW YORK  
BANKERS

Government, Railroad and  
Municipal Bonds,  
INVESTMENT SECURITIES.

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

**The National Park Bank  
of New York.**

ORGANIZED 1856.

Capital..... \$3,000,000 00  
Surplus and Profits..... 9,947,101 96  
Deposits Jan. 31, 1910...108,651,085 88

RICHARD DELAFIELD,  
PRESIDENT.  
GILBERT G. THORNE, JOHN C. MCKEON,  
VICE-PRESIDENT. VICE-PRESIDENT.  
JOHN C. VAN CLEAF,  
VICE-PRESIDENT.  
MAURICE H. EWER,  
CASHIER.  
WILLIAM O. JONES, WILLIAM A. MAIN,  
ASST. CASHIER. ASST. CASHIER.  
FRED'K O. FOXCROFT, ASST. CASHIER.

THE  
MECHANICS AND METALS  
NATIONAL BANK

33 Wall Street

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

**Francis Ralston Welsh,**  
INVESTMENTS

MUNICIPAL, RAILROAD AND OTHER  
BONDS

328 CHESTNUT STREET, PHILADELPHIA

The  
**Merchants National Bank**  
of Philadelphia

Capital, - \$1,000,000  
Surplus, - - \$800,000  
ACCOUNTS INVITED

Financial.

**THE LIBERTY  
NATIONAL BANK  
OF NEW YORK**

139 BROADWAY

**N. W. HARRIS & CO**  
BANKERS

Pine Street, Corner William  
NEW YORK  
35 Federal St., Boston

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

**BONDS FOR INVESTMENT**  
LIST ON APPLICATION

**Edward B. Smith & Co.**  
BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

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

ORIGINAL CHARTER 1829.

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

Capital - - - - \$1,000,000  
Surplus & Profits (earned) 2,490,000

OFFICERS

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

DIRECTORS

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

Bankers and Drawers of Foreign Exchange.

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

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

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

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

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

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

ALEX. BROWN & SONS, BALTIMORE  
CONNECTED BY PRIVATE WIRE.  
Mem. N. Y., Phila., Boston & Baltimore St'k Exch's

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa  
**INTERNATIONAL CHEQUES.**  
CERTIFICATES OF DEPOSIT

**Investment Securities.**

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

BROWN, SHIPLEY & CO., LONDON.

**TAILER & CO**

27 Pine Street, New York

BANKERS

**INVESTMENT SECURITIES**

Members of the New York Stock Exchange

**Winslow, Lanier & Co.,**

59 CEDAR STREET,  
NEW YORK.

BANKERS.

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

Foreign Exchange, Letters of Credit.

**Kean, Van Cortlandt & Co**

BANKERS,

80 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

**JOHN MUNROE & Co.,**

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange, Cable Transfers.

MUNROE & CO., Paris

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

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

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

Union of London & Smiths Bank, Limited, London.

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

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

TRAVELERS' LETTERS OF CREDIT Available throughout the United States.

**August Belmont & Co.,**

BANKERS,

No. 23 NASSAU STREET.

Members of New York Stock Exchange.

Agents and Correspondents of the Messrs. ROTHSCHILD,

London, Paris and Vienna.

ISSUE LETTERS OF CREDIT FOR TRAVELERS,

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

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

**Cuyler, Morgan & Co.,**

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES.

MEMBERS NEW YORK STOCK EXCHANGE

**Lawrence Turnure & Co.**

Bankers,

64-66 Wall Street, New York.

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

London Bankers:—London Joint-Stock Bank, Limited.

Paris Bankers:—Hette & Co.

NEW YORK

**Produce Exchange Bank**

BROADWAY, Corner BEAVER ST.

Capital, - - - \$1,000,000

Surplus earned, - 500,000

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

ACCOUNTS INVITED

**Heidelbach, Ickelheimer & Co.**

BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

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

**Schulz & Ruckgaber,**

BANKERS,

18 William Street, - - - New York.

Members New York Stock Exchange;

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marouard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits. Buy and Sell Bills of Exchange. Cable Transfers & Investment Securities

**Kidder, Peabody & Co.,**

115 DEVONSHIRE STREET, BOSTON

56 WALL STREET, NEW YORK

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE,

LETTERS OF CREDIT.

Agents and Attorneys for

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

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

BANKERS,

NEW YORK

Buy and Sell Investment Securities.

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

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

Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

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

**Redmond & Co.**

BANKERS

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

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

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission.

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

**GRAHAM & Co.**

BANKERS

435 Chestnut Street,

PHILADELPHIA

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

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

**Knauth, Nachod & Kühne**

BANKERS

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange

INVESTMENT SECURITIES

**Bankers.**

**Lee, Higginson & Co.,**  
**BOSTON**  
 New York Chicago

**HIGGINSON & CO.,**  
 1 Bank Buildings, Prince's Street,  
 LONDON, E. C.

**Plympton, Gardiner & Co.**

Members New York and Chicago  
 Stock Exchanges

**Conservative Investments.**

LISTS ON REQUEST

**27 William St., New York**  
**232 La Salle St., CHICAGO**      **54 Old Broad St., LONDON, E. C.**

**Trowbridge & Co.**

**BANKERS**

Members New York Stock Exchange

**Bonds and Stocks  
 for Investment**

**NEW YORK**      **NEW HAVEN**  
 111 Broadway      134 Orange St.

**Blake Brothers & Co.,**

50 Exchange Place, NEW YORK,      14 State Street, BOSTON.

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

**Commercial Paper.  
 Investment Securities.**

Members New York & Boston Stock Exchanges

**BOISSEVAIN & CO.,**

24 BROAD STREET,  
 NEW YORK

Members New York Stock Exchange.

Adolph Boissevain & Co.,  
 Amsterdam, Holland.

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

**BOND & GOODWIN**  
**BANKERS**

Corporation and Collateral Loans  
 Commercial Paper

also  
**INVESTMENT SECURITIES**

Members New York Stock Exchange  
 and Boston Stock Exchange.

85 Congress St. BOSTON      111 Broadway NEW YORK      34 LaSalle St. CHICAGO

**Bankers.**

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

Members New York, Chicago and Boston  
 Stock Exchanges.

**Investment Securities**

**25 NASSAU STREET,  
 NEW YORK**

BOSTON BALTIMORE CHICAGO  
 LONDON

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

**BANKERS**

46 WALL ST., NEW YORK,

DEALERS IN

**High-Grade Bonds  
 AND  
 Investment Securities.**

Safety Deposit Vaults for Use of Customers.

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

Financial Representatives of the Automatic  
 Electric Company

BRANCH OFFICES:

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

**Goldman, Sachs & Co.,**

**BANKERS**

60 WALL STREET. NEW YORK.

Members of New York Stock Exchange.

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

**Issue Commercial and Travelers'  
 Letters of Credit,**  
 Available in all parts of the world.

DEALERS IN  
**Investment Securities  
 and Commercial Paper**

**Zimmermann & Forshay.**

**BANKERS.**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

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

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

Cable Transfers to all Parts of the World.

**CRAMP, MITCHELL & SHOBER**

**BANKERS**

1411 Chestnut St., Philadelphia

Members New York and Phila. Stock Exchanges

**Investment Securities**

**Bankers.**

**Millett, Roe & Hagen**  
**BANKERS**

33 Wall Street, New York

Dealers in  
**HIGH-GRADE BONDS**

Members New York Stock Exchange.

Boston, 15 Congress St.

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

**Bankers**

**BONDS FOR INVESTMENT**

Interest Allowed on Deposit Accounts  
 Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK

Philadelphia Chicago San Francisco

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

35 Wall Street NEW YORK

Members N. Y. Stock Exchange

**RAILROAD AND OTHER  
 INVESTMENT SECURITIES.**

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

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

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

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

**Charles Head & Co.,**

Members of

New York and Boston Stock Exchanges

17 Broad Street, NEW YORK      74 State Street, BOSTON

20 King Street, West, Toronto, Ont.  
 4 Hospital Street, Montreal, Que.  
 10 Federal Life Bldg., Hamilton, Ont.  
 103 Banigan Bldg., Providence, R. I.

Private wires connecting all offices

**WOLLENBERGER & CO**

**BANKERS**

Specialists in

**Foreign Government Bonds**

Correspondence Invited.

206 La Salle Street CHICAGO

**C. G. YOUNG**

ENGINEERING AND CONSTRUCTION OF  
 PUBLIC UTILITIES AND INDUSTRIALS

60 Wall Street, New York

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

**TWENTY YEARS EXPERIENCE**

**Shoemaker, Bates & Co.**

**BANKERS**

Members { New York Stock Exchange  
 Chicago Stock Exchange

**INVESTMENT SECURITIES**

37-43 Wall St., NEW YORK.

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

Foreign.

**DEUTSCHE BANK,**

BERLIN, W.  
Behrenstrasse 9 to 13.  
CAPITAL ----- \$47,619,000  
M. 200,000,000.  
RESERVE ----- \$24,690,000  
M. 103,699,003.

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

Branches:  
BREMEN, DRESDEN, FRANKFORT-O-M.  
HAMBURG, LEPSIC, MUNICH,  
NUREMBERG, AUGSBURG,  
WIESBADEN,  
BRUSSELS, CONSTANTINOPLE  
and the  
Deutsche Bank (Berlin) London Agency  
4 George Yard, Lombard St.,  
LONDON, E. O.

**BANCO ALEMAN TRANSATLANTICO**

(Deutsche Ueberseeische Bank.)  
SUBSCRIBED CAPITAL ----- (\$7,143,000)  
M. 30,000,000.  
PAID-UP CAPITAL ----- (\$5,357,000)  
M. 22,500,000.  
RESERVE FUND ----- (\$1,469,000)  
M. 6,170,000.  
HEAD OFFICE  
BERLIN  
Kanonierstrasse 29 to 30.

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

Bills sent for collection, negotiated or  
advanced upon  
Drafts, cable-transfers and letters  
of credit issued.

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

**Direction der  
Disconto-Gesellschaft,**

ESTABLISHED 1851

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

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

With the unlimited personal liability  
of the following partners:

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

**BRASILIANISCHE BANK  
FÜR DEUTSCHLAND.**

CAPITAL ----- M. 10,000,000 00  
Head Office: HAMBURG.  
Branches: RIO DE JANEIRO, SAO PAULO,  
SANTOS, PORTO ALEGRE, BAHIA.

**BANK FÜR CHILE UND  
DEUTSCHLAND.**

CAPITAL ----- M. 10,000,000 00  
HAMBURG, with branches in CHILE (Banco de  
Chile & Alemania), Antofagasta, Concepcion, Santiago,  
Temuco, Valdivia, Valparaiso, Victoria; and in  
BOLIVIA (Banco de Chile & Alemania, Seccion Bol-  
iviana), La Paz and Oruro.

The above-named banks, founded and represented in  
Europe by the  
Direction der Disconto-Gesellschaft  
Berlin, Bremen, Frankfort-o-M., Mainz and London  
Norddeutsche Bank in Hamburg.  
HAMBURG, offer their services for every description  
of regular banking transactions.

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

39 CORNHILL.  
Telegraphic Address, Udisco, London.  
Capital Subscribed ----- \$7,500,000  
Paid-Up ----- 3,750,000  
Reserve Fund ----- 2,800,000  
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:  
At Call, 1½ Per Cent.  
At 3 to 7 Days' Notice, 1¼ Per Cent.  
The Company discounts approved bank and  
mercantile acceptances, receives money on de-  
posit at rates advertised from time to time, and  
grants loans on approved negotiable securities.  
CHRISTOPHER R. NUGENT, Manager.

**FRENCH FINANCE CORPORATION  
OF AMERICA.**

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

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

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

**Berliner  
Handels-Gesellschaft,**

BERLIN, W., 64  
Behrenstrasse 32-33 and Franzosische-Strasse 42  
Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description  
Capital, - - - - M. 110,000,000  
Reserve, - - - - M. 34,500,000

**Swiss Bankverein**

Schweizerischer Bankverein Bankverein Suisse  
Basle, Zurich, St. Gall, Geneva  
Agencies at Rorschach, Ghilasso and Herisau  
LONDON OFFICE, 43 Lethbury, E. C.

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

**The National Discount  
Company, Limited.**

35 CORNHILL. - - - LONDON, E. C.  
Cable Address—Natdis: London.  
Subscribed Capital ----- \$21,166,625  
Paid-up Capital ----- 4,233,325  
Reserve Fund ----- 2,150,000  
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:  
At Call, 1½ Per Cent Per Annum.  
At 3 to 7 or 14 Days' Notice, 1¼ Per Cent.  
Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised  
from time to time and for fixed periods upon  
specially agreed terms.  
Loans granted on approved negotiable securities.  
PHILIP HAROLD WADE, Manager

Canadian Banks.

**BANK OF MONTREAL**

(Established 1817)  
CAPITAL paid in - - \$14,400,000 00  
RESERVE - - - - - 12,000,000 00  
UNDIVIDED PROFITS, 358,311 05

Head Office—Montreal  
Rt. Hon. Lord Strathcona and Mount Royal,  
G. C. M. G., G. C. V. O.—Honorary President.  
Hon. Sir George Drummond,  
K. C. M. G., C. V. O.—President.  
Sir Edw. Clouston Bart.—V.-Pres. & Gen. Mgr.  
NEW YORK OFFICE,  
No. 31 PINE STREET  
R. Y. HEBDEN, } Agents.  
W. A. BOG, }  
J. T. MOLINEUX, }

Buy and sell Sterling and Continental Exchange  
and Cable Transfers; grant Commercial and Travel-  
lers' Credits available in any part of the world;  
issue drafts on and make collections in Chicago and  
throughout the Dominion of Canada.  
London Office, No. 46 & 47 Threadneedle St.  
F. W. TAYLOR, Manager.

**Merchants' Bank of Canada.**

HEAD OFFICE MONTREAL  
CAPITAL ----- \$6,000,000  
Rest and Undivided Profits ----- 4,602,157  
NEW YORK OFFICE, 63 and 65 Wall St.  
W. M. RAMSAY, } Agents.  
C. J. CROOKALL, }

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

Foreign.

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

HEAD OFFICE  
5 Threadneedle Street, London, England.  
With Branches in all the Principal Cities and  
Towns of England and Wales.  
Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

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

Sir EDWARD H. HOLDEN, Bart.,  
Chairman and Managing Director.

**VAN OSS & CO.  
THE HAGUE, HOLLAND**

Place American Investments in Europe  
Tel. Address, Voco.  
Codes: Hartfield's Wall St., W. U. & Lieber.

**Hong Kong & Shanghai  
BANKING CORPORATION**

Paid-up Capital (Hong Kong Currency) ----- \$15,000,000  
Reserve Fund { In Gold .. \$15,000,000 } ----- 30,250,000  
                  { In Silver .. 15,250,000 }  
Reserve Liabilities of Proprietors ----- 15,000,000  
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,  
NEGOTIATE OR COLLECT BILLS PAYABLE IN  
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-  
MENTS, INDIA, TAIPEH, MALACCA, ETC.  
WADE GARDNER Agent, 36 Wall St.

**Wiener Bank - Verein**

ESTABLISHED 1869  
CAPITAL (fully paid) - - \$26,342,000  
(130,000,000 crowns)  
RESERVE FUNDS - - - \$7,900,000  
(39,000,000 crowns)

**HEAD OFFICE VIENNA (AUSTRIA)**

Branches in Austria-Hungary.  
Agram, Aussig a-E., Bielitz-Biala,  
Brünn, Budapest, Carlsbad, Cserno-  
wits, Friedek-Mistek, Graz, Innsbruck,  
Klagenfurt, Krakau, Lemberg, Marien-  
bad, Meran, Pilsen, Prag, Przemysl,  
Prossnitz, St. Pölten, Tarnow, Toplitz,  
Teschen, Villach, Wr. Neustadt.  
Branch in Turkey.  
Constantinople.

**Canadian Banks.**

**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000  
SURPLUS..... 6,000,000

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New York, January 21st, 1910.

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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	\$467,226 28
Losses paid during the year which were estimated in 1908 and previous years.....	\$829,378 19	
Losses occurred, estimated and paid in 1909.....	1,149,459 56	\$1,978,837 75
Less Salvages.....	\$249,891 07	
Re-insurances.....	235,520 48	485,411 55
		\$1,493,426 20
Returns of Premiums.....		\$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....		\$356,913 94

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United States & State of New York Stock, City, Bank and other Securities.....	\$5,461,042 00	
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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.**

- |  |   |  |
|--|---|--|
| FRANCIS M. BACON,<br>WALDRON P. BROWN,<br>VERNON H. BROWN,<br>JOHN N. BEACH,<br>JOHN CLAFLIN,<br>GEORGE C. CLARK,<br>CLEVELAND H. DODGE,<br>CORNELIUS ELDERT,<br>RICHARD H. EWART,<br>PHILIP A. S. FRANKLIN,<br>HERBERT L. GRIGGS, | CLEMENT A. GRISCOM,<br>ANSON W. HARD,<br>LEWIS CASS LEDYARD,<br>CHARLES D. LEVERICH,<br>LEANDER N. LOVELL,<br>GEORGE H. MACY,<br>CHARLES H. MARSHALL,<br>NICHOLAS F. PALMER,<br>HENRY PARISH,<br>ADOLF PAVENSTEDT,<br>CHARLES M. PRATT, | DALLAS B. PRATT,<br>GEORGE W. QUINTARD,<br>A. A. RAVEN,<br>JOHN J. RIKER,<br>DOUGLAS ROBINSON,<br>GUSTAV H. SCHWAB,<br>WILLIAM SLOANE,<br>ISAAC STERN,<br>WILLIAM A. STREET,<br>GEORGE E. TURNURE. |
|--|---|--|
- A. A. RAVEN, President.  
 CORNELIUS ELDERT, Vice-President.  
 SANFORD E. COBB, 2d Vice-President.  
 CHARLES E. FAY, 3d Vice-President.  
 JOHN H. JONES STEWART, 4th Vice-President.

**Nederlandsch Administratie- & Trustkantoor**

(NETHERLANDS ADMINISTRATION & TRUST COMPANY)

215 Singel - AMSTERDAM. (Holland.)

H. MEINESZ, President

Board of Directors:

- |  |   |
|--|---|
| H. WALLER, L. D.,<br>de Kock & Uyt den Bogaard.  | Chairman.   |
| A. A. H. BOISSEVAIN,<br>Director of Swiss Bankverein and<br>of Labouchere Oyens & Co's Bank. | Ph. MEES,<br>R. Mees & Zoonen.                        |
| J. A. DUYNSTEE,<br>Telders & Co.   | H. MEINESZ,<br>President.                             |
| F. Th. EVERARD,<br>Banker.   | G. H. DE MAREZ OYENS,<br>Labouchere Oyens & Co's Bank |
| P. M. J. GILISSEN,<br>Arnold Gilissen.   | A. L. G. H. PICHOT,<br>Westerwoudt & Co.              |
| AUG. KALFF,<br>Jan Kalf & Co   | W. M. SCHEURLEER,<br>Scheurleer & Zoonen.             |

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

**THE FIRST NATIONAL BANK OF CINCINNATI**

CHARTER 24.

CAPITAL - \$6,000,000  
 RESOURCES - \$40,000,000

- |                               |                                     |
|-------------------------------|-------------------------------------|
| WM. S. ROWE, President        | T. J. DAVIS, Cashier                |
| C. B. WRIGHT, Vice-President  | R. Mc EVILLEY, Assistant Cashier    |
| JOS. RAWSON, Vice-President   | W. P. STAMM, Assistant Cashier      |
| S. R. BURTON, Vice-President  | P. E. KLINE, Assistant Cashier      |
| W. W. BROWN, Vice-President   | J. J. ROWE, Assistant Cashier       |
| C. J. STEDMAN, Vice-President | CHAS. A. STEVENS, Assistant Cashier |

## Current Bond Inquiries.

Colorado Springs & Cripple Creek Cons. 5s, 1942  
 Kansas City & Northwestern Series "A"  
 Fonda Johnstown & Gloversville 4½s  
 Fort Street Union Depot 4½s, 1941  
 Milwaukee & Lake Winnebago 6s, 1912  
 Kansas & Colorado Pacific 6s, 1911  
 Spokane & International 5s, 1955  
 American Cotton Oil 4½s, 1915  
 Cleveland Lorain & Wheeling 5s  
 Long Island Deb. 5s, 1934  
 O'Gara Coal Co. 5s, 1955  
 Bush Terminal Co. 4s & 5s

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

## F. J. LISMAN & COMPANY,

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

30 BROAD STREET, NEW YORK

Land Title & Trust Co. Building, PHILADELPHIA  
 39 Pearl Street, HARTFORD

Buffalo & Susquehanna 4s, 4½s  
 Gulf & Ship Island 5s, 6s  
 Louisiana & Arkansas 5s  
 New Orleans & Great Northern 5s  
 Niagara Falls Power Stock

A. A. LISMAN & CO.,  
 Tel. 5950 Broad 25 Broad St., New York

PROCTER & BORDEN  
 EQUITABLE BUILDING, NEW YORK

Lexing. Ave. & Pavonia Ferry  
 1st 5s, due 1993

GREATER NEW YORK 5s  
 Due 1921 to 1925

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

### WANTED

Offerings of Georgia State  
 and Municipal Bonds

J. H. HILSMAN & CO.  
 EMPIRE BUILDING, ATLANTA, GA.

WE WANT TO BUY  
 Cuban Govt. 5s  
 Midland of N. J. 6s  
 Richmond & Alleg. 4s  
 Atlanta Knox & Cin. 4s  
 National Starch 6s  
 Louisville Cin. & Lex. 4½s

J. H. BECKER & CO.  
 Tel. 985 Rector 18 Wall St., New York

## LIBBEY & STRUTHERS

55 Cedar Street  
 NEW YORK

New Haven 3½s  
 Houston & Texas Cent. 4s, 5s, 6s  
 Central of Georgia Cons. 5s  
 Central Pacific 3½s  
 Oregon Short Line 4s  
 Interboro R. T. 5s  
 Delaware & Hudson Ref. 4s  
 Colorado Spgs. & C. C. Dist. 1st 5s

L. Shore & Mich. So. 4s, due 1931  
 So. Coal & Impt. 6s, due 1929  
 Ind. Dec. & West. 5s, due 1935  
 N. Y. & Harlem 3½s, due 2000  
 Seaboard Air Line Equipments  
 Roch. & Pittsb. 6s, due 1922  
 Chic. Ham. & West. 6s, due 1927  
 L. Erie & West 1st 5s, due 1937  
 L. Erie & West. 2d 5s, due 1945

## Chisholm & Chapman

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

So. Pac. Convertible 4s, 1929  
 New Haven Deb. 4s, 1956  
 Wis. Minn. & Pacific 4s, 1950  
 Duluth Rainy Lake & W. 5s, 1916  
 Mason City & Ft. Dodge 4s, 1955  
 Butte Elec. & Power 5s, 1925  
 Col. New. & Zanesv. 1st 5s, 1924  
 Bangor & Aroostook 1st 5s, 1943

## BURGESS, LANG & CO.

NEW YORK BOSTON  
 34 Pine Street 50 State Street  
 Private Wire  
 Telephone 1846 John

### WE OWN AND OFFER INVESTMENT BONDS

-OF-

### UNQUESTIONABLE SECURITY

Netting from 4½% to 6%.

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

## BAKER AYLING & COMPANY

PHILADELPHIA

BOSTON

PROVIDENCE  
 ELMIRA

## TO THE HOLDERS OF Edison Elec. Illuminating Co. of N.Y.

First Mortgage 5s, due March 1, 1910

As these bonds will soon mature, holders of same will no doubt be glad to place their funds in an equally safe security. If such parties will communicate with us at once, we will suggest a bond of the same character, a limited amount of which we have been fortunate in securing.

## G. W. Walker & Co.

25 Broad Street

New York

## Albany Southern RR. Co.

Preferred Stock  
 Common Stock

## Kings County Electric Light & Power Co.

Subscription Warrants

## SUTRO BROS. & CO

BANKERS

44 PINE STREET, NEW YORK

Members New York Stock Exchange

## Robt. Glendinning & Co

400 Chestnut Street

PHILADELPHIA

Norfolk & W. Consol. 4s, 1996, Regd.

Choc. Okla. & Gulf 1st 5s, 1919

Phila. Balt. & Wash. 4s, 1923

Conn. Ry. & Ltg. Stamped 4½s

Allentown Gas Co. 1st 5s

Springfield Water Co. Consol. 5s, 1926

Consol. Gas Co. New Jersey 1st 5s

Fairmont Coal Co. 1st 5s

### FOR SALE

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

## FREDERIC H. HATCH & CO.

Dealers in Unlisted and Inactive Securities of  
 Railroads and Other Corporations  
 in the United States and Elsewhere.

30 BROAD STREET, NEW YORK

Tel. 5140 to 5153 Broad, Inclusive

Branch Office, 50 CONGRESS ST., BOSTON

Telephones, 2540-2541-2542 Fort Hill

Private telephones between New York and Boston

Missouri Pacific 6s, 1920

Cin. Lebanon & Northern 4s

C. & O., Big Sandy 4s

C. & O., Richmond & Allegh. 1st 4s

Ozark & Cherokee Central 5s

## BLAKE & REEVES

Tel. 1504 John

34 Pine Street New York

### WE OFFER

Missouri Kansas & Texas of Texas  
 5s, 1942

A first mortgage Main Line Bond  
 to yield 4.55%

Circular on Application

## FOSTER & ADAMS

Members N. Y. Stock Exchange

3 WALL STREET,

NEW YORK CITY

## Railroad and Public Utility Bonds

## Pingree, McKinney & Co.

8 Congress Street,

Boston

## Bank and Trust Co. Stocks

## LUTZ & COMPANY

25 Broad St., N. Y.

Tel. 273 Broad

Current Bond Inquiries.

Washington Terminal 3½s, 1945  
 C. B. & Q. & No. Pac.-Gt. No. Jt. 4s  
 St. Louis & San Fran. 4½s, 1912  
 Union Ferry Co. stock  
 New Jersey Jct. Ry. Reg. 4s, 1986  
 Conn. Ry. & Lighting common stock

**Gude, Winnill & Co.**

BANKERS

20 BROAD STREET, N. Y.

Telephone 445-6-7 Rector

Chic. St. P. M. & O. Cons. 6s, 1930  
 Atlantic Coast Line Cons. 4s, 1952  
 New York Central Deb. 4s, 1934  
 N. Y. N. H. & H. Deb. 4s, 1956  
 Central Pacific Ref. 4s, 1949  
 Southern Pacific Ref. 4s, 1955

**NEWBORG & CO.,**

MEMBERS N. Y. STOCK EXCHANGE  
 60 BROADWAY, N. Y.

Telephone 4399 Rector, Cable Address, "NEWROSE"  
 PRIVATE WIRE TO ST. LOUIS

Alfred Light & Power 5s, 1935  
 Butte Electric & Power Common  
 Central Foundry 6s, 1919  
 Chattanooga Railway Preferred  
 Detroit & Flint 5s, 1921  
 Detroit Port Huron Shore Line Ry. 5s, 1950  
 Paint Creek Collieries 5s, 1956  
 Penn. Coal & Coke 5s, 1953  
 Phenix Insurance Co. of Brooklyn  
 Schwarzschild & Sulzberger 6s, 1916  
 Western Power Common  
 York Haven Water & Power 5s, 1951

**MEGARGEL & CO.**

BANKERS

5 Nassau Street NEW YORK

Cinn. Findlay & Ft. Wayne 4s  
 Southern Ry. Consol. 5s  
 Albany & Susquehanna 3½s  
 Pere Marquette Consol. 5s  
 Georgia Pacific 6s  
 American Tobacco 4s  
 Chic. Rock Island Ref. 4s  
 Southern Pacific Coll. 4s

**EYER & COMPANY**

Tel. 7750 1-2-3 Hanover

37 Wall Street NEW YORK

**WANTED**

Pittsb. Youngstown & Ashtabula Pref. Stock  
 Pittsburgh & Lake Erie RR.  
 Delaware Railroad  
 Albany & Susquehanna RR. Stock  
 Lake Shore & Michigan Southern RR. Stock  
 Michigan Central RR. Stock  
 Peoria & Bureau Valley RR. Stock  
 Rutland & Whitehall RR. Stock  
 Syracuse Binghamton & N. Y. RR. Stock  
 Rensselaer & Saratoga RR. Stock  
 Rome & Clinton RR. Stock

**Joseph Walker & Sons**

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

**Coffin & Company**

NEW YORK.

OFFER

Kansas City Ft. Scott & Memphis 4s  
 Rock Island Coll. Tr. 4s, 2003  
 Duluth & Iron Range 5s

WANT

Western Union Conv't 4s  
 Pittsburgh Jct. & Middle Div. 3½s  
 New Haven Conv't 6s

**LOUISVILLE & JEFF'VILLE BRIDGE 4s**  
**BUFFALO & SUSQUEHANNA 4s & 4½s**  
**MOBILE JACKSON & KANSAS CITY 5s**  
**LEXINGTON & INTERURBAN 5s**  
**KINGS COUNTY ELEC. LT. & POW. 5s**

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

**PFAELZER & CO.**

Tel. 1510 Broad

25 BROAD ST., N. Y.

**INDEX OF VALUE**

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

**Earnings Indicate Value**

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

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

**Guaranty Trust Company**

OF NEW YORK

28 Nassau Street, New York

5th Ave. & 43d St., N. Y.

33 Lombard Street, London E. C.

OFFERINGS WANTED

**Evansville Electric Railway Co.**

1st 4s, 1921

**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. Cts.**

**PATERSON & CO.,**

Tel. 1955-6-7 Rector 20 Broad St., N. Y.

FOR SALE

**St. Louis Property Co.**

1st 5s, 1916

**GILMAN & CLUCAS**

Tel. 3657-8-9 John 24 Pine St., N. Y. City

Buffalo & Lake Erie Tract. 5s, 1936  
 Ills. Central Tract. 5s, 1933  
 Lockport Lt. Ht. & Power 5s, 1938  
 N. Y. & Pa. Tel. & Tel. 4s & 5s  
 Cin. Gas Transportation 5s, 1933  
 Edison Elec. Ill'g Co. of Bklyn 4s, 1939

**S. R. TAYLOR**

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

**RAILWAY EQUIPMENT  
 ISSUES**

**FREEMAN & COMPANY**

34 PINE STREET, NEW YORK  
 Telephone 5089 John

Railroad and Other

Investment Bonds

**G. K. B. WADE**

Tel. 6744 Hanover 49 Wall Street

INDIANA TRACTIONS

Bought and Sold

**SAMUEL K. PHILLIPS & CO**

421 Chestnut St. Philadelphia  
 Members of Philadelphia Stock Exchange.

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; 60 Broadway  
 Philadelphia. New York

J. C. Hoboken & Pat. St. Ry. 4s, 1949  
 United Electric Co. of N. J. 4s, 1949  
 Hudson County Gas Co. 5s, 1949  
 Consol. Traction Co. of N. J. 5s, 1933

DEALT IN

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

20 Broad Street - - New York

**J. M. Guffey Petroleum 5s**

Ches. & Ohio Underlying 4s

Florida West Shore 5s

Marquette Houghton & Ontagon 6s

Cincinnati Hamilton & Dayton 5s, 1942

Louisville Henderson & St. Louis 5s

Scioto Valley & New England 4s

Illinois Central Coll. 4s, 1953

"Big Four", Cairo 4s

St. Louis & San Fran. 4½ & 5% notes

**WERNER BROS. & GOLDSCHMIDT**

Tel. 4800-1-2-3-4-5 Broad.

25 Broad Street, N. Y.

## Current Bond Inquiries.

## Wanted

50 Am. Manufacturing  
25 Albany Trust Co.  
30 Childs Co. Common  
25 Amer. Coal Products  
50 Kings Co. El. Lt. & Pow. (Rights)  
100 City & Suburban Homes  
10M So. Indiana 4s, 1951  
5M Mutual Union Tel. 6s  
50 Pope Manufacturing Common  
100 American Thread Preferred  
25 H. B. Claflin Co. Common  
50 Du Pont Powder Pref. & Com.  
25 Borden's Milk Co. Common  
5M Holly Manufacturing 5%

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

## For Sale

50 Childs (Restaurant) Co. Pf. & Com  
50 Nat. Light Heat & P. Com. & Pf.  
120 Union Typewriter Common  
100 Kings Co. El. Lt. & P. (Rights)  
10 Trow Directory  
100 Pope Manufacturing Common  
25 Lawyers Title Ins. & Trust  
20 Title Guar. & Trust Co.  
50 Singer Manufacturing  
100 Am. Dist. Tel., N. J.  
50 Chemung Canal Trust  
25 Trust of America  
50 Trenton Potteries, Preferred  
5M Am. Book 6%

## WANTED

Arkansas Water Co. 6s  
Boise-Payette River Elec. Power 6s  
Peoria Water Co. 4s  
Fresno (Cal.) Water Co. 5s  
Municipal W.W.Co. (Ft. Smith) 4½s  
New Hampshire El. Ry. stocks  
Kalispell Water & Elec. 5s  
York Haven Water & Power 1st 5s  
Omaha Water Co. stocks  
Bodwell Water Power Co. 5s  
Westchester Co. W. Wks. Co. 6s

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

Specialists in Inactive Bonds  
27 State Street Boston

Buffalo & Susquehanna 4½s and 4s  
St. L. Rocky Mt. & Pac. 1st 5s, 1955  
Louisiana & Arkansas 1st 5s, 1927  
Montgomery Lt. & W. Pow. 5s, 1943  
Georgia Ry. & Elec. 5s, 1932 & 1949

**M. WOLFF,**

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

We solicit Offerings and Bids

Denver Gas & Electric 5s, 1949  
Lansing Fuel & Gas 5s, 1921  
Canton (O.) Electric 5s, 1937  
Detroit City Gas General 5s  
Mass. Lighting Co's Com. stock  
Duluth Edison Preferred.

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

BANKERS  
National Shawmut Bank Building,  
Boston, Mass.

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

ALL LOUISVILLE LOCAL SECURITIES

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

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

Chesapeake & Ohio, Coal River 4s  
Denver & Rio Grande Impt. 5s  
Carnegie Steel 5s  
N. Y. Lake Erie & Western RR. Coal 6s

TRADED IN BY

**MILTON WEBER**

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

**WM. HUGHES CLARKE**

Michigan  
Hydro-Electric-Power  
Railway & Light  
Securities.

**DETROIT, MICHIGAN.**

Equipment Bonds and Car Trusts

**Swartwout & Appenzellar**  
BANKERS

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

DEALER IN  
BUFFALO, ROCHESTER AND  
SYRACUSE SECURITIES

**MALCOLM STUART**

60 Broadway, Telephone,  
NEW YORK 155 Rector.

**WILLIAM P. BONBRIGHT & CO.**

Members New York Stock Exchange,  
24 BROAD ST., NEW YORK,  
16 George St., Mansion House, London, E.C.,  
Colorado Springs, Colorado.

**Electric Power Securities**

We have prepared a special list of a few selected  
Hydro-Electric Companies, the First Mortgage  
Bonds of which we offer at prices to yield from  
5.30% to 6.50%.

Prices and full particulars on application.

**T. W. STEPHENS & CO**

BANKERS

2 WALL STREET, NEW YORK.

**INVESTMENT BONDS**

Interest allowed on accounts of  
Individuals and Corporations

Delaware Lack. & W. Coal Co. Stk.  
Amer. Lt. & Tract. Co. Securities  
Singer Manufacturing Co. Stock  
Pacific Gas & Elec. Co. Stocks

**LAMARCHE & COADY,**

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

## WANT

Omaha Street Railway Co. 1st 5% Bonds, due 1914  
Chattanooga Elec. Ry. Co. 1st 5% Bonds, due 1919  
Atlanta Gas Light Co., 1st 5% Bonds, due 1947  
Georgia South. & Fla. 1st 5% Bonds, due 1945

**Sutton, Strother & Co.,**

Calvert and German Streets  
BALTIMORE

Members of Baltimore Stock Exchange

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

**WURTS, DULLES & CO**

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

## WE TRADE IN

Lake Superior Corporation 5s  
Dominion Coal 5s  
Canadian Con. Rubber, Ltd., 6s  
And all other Canadian Securities.  
Correspondence Solicited.

**WARREN, GZOWSKI & CO.**

Members Toronto Stock Exchange.  
TORONTO 25 Broad St., NEW YORK  
Direct wire connection.

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**

114 Cooper Bldg., DENVER, COLO

**Central Union Telephone**  
Stock**CLIFFORD ARRICK**

17 Talbott Bldg. INDIANAPOLIS

American Brake Shoe, Com. & Pref.  
Duluth-Superior Traction, Preferred.  
Lackawanna Steel stock.  
Safety Car Heating & Lighting stock.

**WM. M. CLARKE**

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

## WANTED

Massachusetts Lighting  
Niles Bement Pond Com.  
New England Investment Sec's Pref.  
Pope Manufacturing Com.  
Pere Marquette Com.  
U. S. Finishing Pref.  
Stafford Mills  
American Investment Sec's  
Mass. Cotton Mills  
Hartford Carpet Com.  
American Glue Pref. and Com.  
Douglas Shoe Pref.  
Hudson River Water Power 1st 5s, 1929  
Atlanta Birm. & Atlantic 1st 5s, 1936  
Evansville Electric 1st 4s, 1921  
Kalispell Water & Electric 5s, 1912

**HOTCHKIN & CO.**

INVESTMENT SECURITIES  
STOCK EXCHANGE BUILDING, BOSTON  
Telephone 3448 Main.

\$100,000 (or any part)

**STATE OF OKLAHOMA**

REFUNDING 4s, DUE AUGUST 1923.

Interest payable February 1st and August 1st  
in New York City. Legal for savings banks in  
New York, New Jersey, Pennsylvania, New  
Hampshire and Rhode Island.

## Financial Statement.

Assessed valuation (1909) \$850,000,000  
Total debt (this issue) 1,460,000  
(Debt being about 1-6 of 1% of  
assessed valuation.)

Population (special Gov't census, 1907) 1,416,732  
Legality Approved by Chas. B. Wood, Chicago.

Price, PAR AND INTEREST, yielding 4%.

**FRANCIS, BRO. & CO.**

214 North 4th Street, ST. LOUIS

Huron (S. D.) 3s

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

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

Holmes Electric Protective, Boston  
Harrison Bros., Inc., Pfd. & Com.  
Northern Colorado Power Com.  
Telegraph & Telephone Cable America  
Westchester Waterworks 1st 6s  
Boston Herald Co. 5s

**C. H. FARNHAM**

27 STATE STREET, BOSTON

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

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

N. Y. Telephone 4½s, November 1939

**GEORGE L. WARE**

Tel. 984 Main 53 State St., BOSTON

Buffalo & Susquehanna Bonds & Stock  
Gulf & Ship Island 5s  
Kansas City Western 5s  
New Orleans & Great Northern 5s

**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. Atlee & Co.**

119 S. 4th St., PHILADELPHIA  
Members Phila. Stock Exchange

**Financial.**

**INT. SILVER, PFD.**

(We want offerings of this 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.

**Specialize in Securities of**

Temple Iron	New River
Klots Throwing	Chicago Subway
U. S. Lumber	Scranton Railway
Spring Brook Water	Scranton Electric
Pa. Coal & Coke	Pa. Cent. Brewing
Northern Electric	Scranton Gas & Water
New Mexico Ry. & Coal	Paint Creek Collieries
Lacka. & W. V. R. T.	W. B. & Wyo. V. Trac.

**BROOKS & CO.,**

BANKERS

MEMBERS NEW YORK STOCK EXCHANGE.

423 Spruce St., Sec. Nat. Bank Bldg.,  
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**Securities of Public Service Corporations**

UNDER THE MANAGEMENT OF OUR ORGANIZATION

**Our 1910 Manual**

describing these companies will be sent upon request.

**D. ARTHUR BOWMAN**

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**TO INVESTORS**

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

SEND TO-DAY FOR OUR LIST.

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

**CAMERON & COMPANY**

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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.

**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.

**Engineers.**

**H. M. Byllesby & Co.**

Incorporated

**ENGINEERS**

DESIGN, CONSTRUCT AND OPERATE RAILWAY, LIGHT, POWER, HYDRAULIC AND GAS PLANTS.

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M. Am. Soc. G. E. Formerly Chief Engr., Chm., Elec. Traction Com., and Vice-Pres. N. Y. C. & H. R. RR. and Leased Lines.

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165 BROADWAY NEW YORK

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Investigations and Reports on Electric Railway, Gas, Electric Light and Power Properties. Irrigation Systems, &c., for Financial Institutions and Investors.

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Consulting and Supervising Engineers

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**A. L. REGISTER & CO.,**

Successors to Pepper & Register,  
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The most conservative bankers, brokers and investors have constantly before them

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ON

**Fundamental Conditions**

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

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Largest Statistical Organization in the U. S.

## Financial.

# THE LONDON CITY & MIDLAND BANK

## LIMITED

ESTABLISHED 1836

Authorized Capital ..... \$107,892,000 00 | Paid-up Capital ..... \$18,463,626 00  
 Subscribed Capital ..... 88,625,404 80 | Reserve Fund ..... 16,617,263 40

## DIRECTORS.

Sir EDWARD H. HOLDEN, Bart., Chairman and Managing Director. WILLIAM GRAHAM BRADSHAW, Esq., London, Deputy-Chairman.  
 The Right Hon. LORD AIREDALE, Leeds. JOHN ALEXANDER CHRISTIE, Esq., London. ARTHUR T. KEEN, Esq., Birmingham.  
 Sir PERCY ELLY BATES, Bart., Liverpool. Sir G. F. FAUDEL-PHILLIPS, Bart., G.C.I.E., London. The Right Hon. LORD PIRRIE, K.P., London.  
 CHARLES G. BEALE, Esq., Birmingham. LONDON. THOMAS ROYDEN, Esq., Liverpool.  
 ROBERT CLOVER BEAZLEY, Esq., Liverpool. FREDERICK HYNDE FOX, Esq., Liverpool. Sir THOMAS SUTHERLAND, G.C.M.G., London.  
 Sir WILLIAM BENJAMIN BOWRING, Bart., Liverpool. H. SIMPSON GEE, Esq., Leicester. WILLIAM FITZTHOMAS WILEY, Esq., Coventry.  
 JOHN HOWARD GWYTHYR, Esq., London.

HEAD OFFICE: 5 THREADNEEDLE STREET, LONDON, E.C.

Joint General Managers: J. M. MADDERS, S. B. MURRAY, F. HYDE.

Secretary: E. J. MORRIS.

City Manager: A. D. RUTHERFORD.

Dr.

BALANCE SHEET, 31st December 1909.

Cr.

LIABILITIES.		ASSETS.	
To Capital Paid up, viz.: \$60 75 per Share on 303,928 Shares of \$291 60 each.....	\$18,463,626 00	By Cash and Bullion in hand and at Bank of England.....	\$63,490,067 94
" Reserve Fund.....	16,617,263 40	" Money at Call and at Short Notice.....	47,959,431 36
" Dividend payable on 1st February 1910.....	1,661,726 34	" Investments:	\$111,449,499 30
" Balance of Profit and Loss Account.....	873,536 46	" Consols and other British Government Securities.....	\$18,960,085 88
" Current, Deposit and other Accounts.....	\$37,616,152 20	" Stocks Guaranteed by British Government Indian and British Railway Debenture and Preference Stocks, British Corporation Stocks, Colonial and Foreign Government Stocks, etc.....	24,723,066 22
" Acceptances on Account of Customers.....	338,472,366 32	" Bills of Exchange.....	43,663,152 10
	24,926,541 62	" Advances on Current Accounts, Loans on Security and other Accounts.....	33,025,290 12
	\$401,015,060 14	" Liabilities of Customers for Acceptances as per contract.....	\$188,157,941 52
		" Bank Premises at Head Office and Branches.....	179,320,553 19
			24,926,541 62
			8,610,023 81
			\$401,015,060 14

## REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE LONDON CITY AND MIDLAND BANK, LIMITED.

In accordance with the provisions of Sub-section 2 of Section 113 of the Companies (Consolidation) Act 1908, we report as follows: We have examined the above Balance Sheet in detail with the books at Head Office and with the certified Returns from the Branches. We have satisfied ourselves as to the correctness of the Cash Balances and the Bills of Exchange and have verified the correctness of the Money at Call and Short Notice. We have also verified the Securities representing the Investments of the Bank, and, having obtained all the information and explanations we have required, we are of opinion that such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

London, 8th January 1910.

WHINNEY, SMITH &amp; WHINNEY, Chartered Accountants, Auditors.

The Bank has Branches and Sub-Branches in London, the suburbs and throughout the country. It also has Agents in all the principal Cities of the world. Every kind of Banking business is transacted at the Head Office and Branches. Bills, Annuities, Coupons and Dividends are collected in all parts of the United Kingdom, the Colonies and in Foreign Countries. Purchase and Sale of Stocks and Funds are effected. For the convenience of Customers, moneys can be paid in at any of the Branches and advised the same day to their own account. Strong Rooms are provided for the security of Deeds and other property lodged by the Customers of the Bank. Every Officer of the Bank is pledged by a signed Declaration to secrecy as to the business affairs of the Bank and its Customers.

## THE FOREIGN EXCHANGE DEPARTMENT.

Telegraphic Address—"Cinnaforex, London." Telephone—2481 London Wall.  
 ISSUES Currency Drafts on all Cities, Circular Letters of Credit and Circular Notes payable all over the world; also makes Mail and Telegraphic Transfers to all Cities.  
 COLLECTS Foreign Bills.  
 PURCHASES approved Foreign Bills.  
 ESTABLISHES Commercial Credits on behalf of Customers available anywhere against the usual shipping documents.  
 Drafts, &c., may be obtained direct from the Head Office or Branches, which are always ready to give quotations.

## THE SHIPPING DEPARTMENT.

Telegraphic Address—"Cinnaship, London." Telephone—2481 London Wall.  
 Is specially organized to look after Shipowners' Freight Remittances from, and Disbursements to, all parts of the world by mail or cable.

## Wanted.

**WANTED—BOND SALESMEN;** experienced men for city and country; salary and commission. State experience and reference. **ALLERTON, GREENE & KING,** 429 Rookery Bldg., Chicago.

I HAVE SOME SOUND AND ATTRACTIVE FARM AND REAL ESTATE LOANS TO PLACE HERE. THIS IS A FINE AGRICULTURAL SECTION. CORRESPONDENCE INVITED. ADDRESS D. A. BARTHOLOW, CASHIER, FARMERS NATIONAL BANK, STERLING, COLORADO.

WANTED.—Position, by young man with five years' training in large bond house. Competent stenographer and correspondent. Some outside experience. Excellent references. "Security," care Chronicle, P. O. Box 958, N. Y.

SALESMAN—EXPERIENCED AND SUCCESSFUL BOND SALESMAN, WITH BEST CREDENTIALS, WANTS TO REPRESENT GOOD FIRM IN THE PENNSYLVANIA TERRITORY. ADDRESS R. W., CARE CHRONICLE, P. O. BOX 958, NEW YORK.

SALESMAN—Experienced and successful bond salesman, with best credentials, wants to represent good firm in the Pennsylvania territory. Address R. W., care Chronicle, P. O. Box 58, N. Y.

## Meetings.

**THE PENNSYLVANIA RAILROAD COMPANY.**  
 General Office, Broad Street Station,  
 Philadelphia, 16th February, 1910.

The ANNUAL MEETING of the Stockholders of this Company will be held on TUESDAY, the eighth day of March, 1910, at 11 o'clock a. m., in Horticultural Hall, Broad Street, below Locust Street, Philadelphia, at which meeting there will be submitted for consideration, and action by the Stockholders, the Annual Report of the Board of Directors for the year ended 31st December, 1909, and other appropriate subjects.

Stockholders may obtain copies of the Annual Report of the Company, and the necessary tickets of admission to the meeting, on and after the 1st of March next, by application (either in person or by letter) to the Secretary, Room 269, Broad Street Station, Philadelphia.

LEWIS NEILSON, Secretary.

LACKAWANNA, Erie County,  
 New York, February 17 1910.

To the Stockholders of the  
**LACKAWANNA STEEL COMPANY:**

Please take notice that the Annual Meeting of the Stockholders of the Lackawanna Steel Company will be held at the office of the Company, in the City of Lackawanna, County of Erie, State of New York, on Wednesday, March 9 1910, at 10:30 o'clock a. m., for the purpose of electing four directors for a term expiring March 1911, and seven Directors of the class whose current term expires March 1910 to serve for the full term of three years thereafter; and for the transaction of such other business as may properly come before the meeting.

The stock transfer books of the Company will be closed on February 21 1910 at the close of business on that day, and will be reopened on March 10 1910 at 9 o'clock a. m.

By order of the Board.  
**FRED. F. GRAHAM,** E. A. S. CLARKE,  
 Secretary. President.

## Dividends.

OFFICE OF  
**MAC ARTHUR BROTHERS COMPANY,**  
 ENGINEERS & GENERAL CONTRACTORS,  
 11 Pine Street,  
 New York City, N. Y., February 15 1910.  
 The Board of Directors of MAC ARTHUR BROTHERS COMPANY of New Jersey has declared a regular semi-annual dividend of 3 1/2% upon the Preferred Stock of the Company, payable March 1st to stockholders of record as of the close of business February 28th 1910.  
 The Preferred Stock Transfer books will be closed on February 18th 1910 and will be reopened on March 1st 1910. Dividend checks will be mailed to holders of Preferred Stock.  
**JOHN R. MAC ARTHUR,** Treasurer.

## 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.

## WOOD WORSTED MILLS

The Wood Worsted Mills Construction and Equipment 4 1/2 per cent notes due March 1 1910 will be paid at the offices of BROWN BROTHERS & CO., New York, Boston and Philadelphia.  
**CLARENCE J. BODFISH,** Treasurer.

**Dividends.**

**The Canadian Pacific Railway Co.**

Dividends for the half-year ended 31st December, 1909, have been declared as follows:  
 On the Preference Stock, Two per cent.  
 On the Common Stock, Three per cent.  
 A further sum equal to one-half of one per cent on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.  
 Warrants for the Common Stock Dividend will be mailed on 31st March next to Shareholders of record at the closing of the books in Montreal, New York and London, respectively.  
 The Preference Stock Dividend will be paid on Friday, April 1st next, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S. W.  
 The Common Stock Transfer Books will close in Montreal, New York and London at 3 P. M. on Tuesday, March 1st. The Preference Stock books will also close at 3 P. M. on Tuesday, March 1st.  
 All books will be reopened on Saturday, April 2nd, next.  
 By order of the Board,  
 W. R. BAKER, Secretary.  
 Montreal, 14th February, 1910.

**SOUTHERN PACIFIC CO.**

120 Broadway, New York, February 10, 1910.  
**Common Stock Dividend No. 14.**  
 A quarterly dividend of ONE DOLLAR AND FIFTY CENTS (\$1 50) per share, being the fourteenth dividend on the Common Capital stock of this Company, has been declared payable April 1, 1910, to the bearers of Dividend Warrant No. 14, annexed to certificates representing such stock, upon presentation and surrender of such warrants to the undersigned Treasurer, at the office of the Company, 120 Broadway, New York.  
 A. K. VAN DEVENTER, Treasurer.

**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.

**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.

**ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO.**

Office of the  
 St. Joseph, Mo., February 11, 1910.  
 The Board of Directors has this day declared a quarterly dividend of ONE-HALF OF ONE PER CENT upon the Common Capital Stock of the Company, payable March 1st, 1910, to stockholders of record at the close of business February 15th, 1910. Checks will be mailed.  
 G. L. ESTABROOK, Secretary.

**COMMON STOCK DIVIDEND NO. 27.  
 Office of THE COLUMBUS RAILWAY CO.**

Columbus, Ohio, February 10th, 1910.  
 The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-QUARTER PER CENT upon the Common stock of The Columbus Railway Co., payable March 1st, 1910, to stockholders of record at the close of business February 15th, 1910. Checks will be mailed.  
 HERBERT M. BURINGTON, Secretary.

**NORFOLK & WESTERN RAILWAY CO.**

The Board of Directors has declared a quarterly dividend of one and one-quarter per cent upon the Common Stock of the Company, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after March 18, 1910, to the Common Stockholders as registered at the close of business February 28, 1910.  
 E. H. ALDEN, Secretary.

**COMMON STOCK DIVIDEND NO. 15.  
 Office of the GRAND RAPIDS RAILWAY CO.**

Grand Rapids, Mich., February 11, 1910.  
 The Board of Directors has this day declared a quarterly dividend of ONE PER CENT upon the Common stock of the Grand Rapids Railway Co., payable March 1st, 1910, to stockholders of record at the close of business February 15th, 1910. Checks will be mailed.  
 G. L. ESTABROOK, Asst. Secretary.

**PEORIA & EASTERN RAILWAY CO.**

By order of the Board of Directors of this Company, FOUR PER CENT INTEREST will be paid on its Income Mortgage Bonds, at the office of Messrs. J. P. Morgan & Co., New York, on April 1 1910, upon surrender of the coupons then maturing.  
 CHARLES F. COX, Treasurer.

**REPUBLIC IRON & STEEL COMPANY.  
 DIVIDEND NO. 33.**

At a meeting of the Executive Committee of the Republic Iron & Steel Company, held February 15th, 1910, the regular quarterly dividend of 1 1/4% on the Preferred Stock was declared payable April 1, 1910 to stockholders of record March 16, 1910. Books remain open.  
 H. L. ROWND, Treasurer.

**Financial.**

**INVESTMENT BONDS**

We own and offer subject to sale the following securities

**\$25,000 New York Telephone Co.**

First & General Mtge. Sink. Fund 4 1/2s, due 1939  
 To Yield 3.95%.

**\$50,000 Chicago & North Western Ry. Co.**

General Mtge. Sink. Fund 4 1/2s, due 1939  
 To Yield 3.95%.

**\$50,000 United States Rubber Co.**

Collateral Trust Sink. Fund 6s, due 1918  
 To Yield 5.50%.

**\$50,000 American Cigar Company**

Gold 4s, due 1912  
 To Yield 5.35%.

**\$100,000 Pacific Telephone & Telegraph Co.**

First Mtge. & Coll. Trust Sink. Fund 5s, due 1937  
 To Yield about 5.05%.

**\$100,000 Western Pacific Railway Co.**

First Mtge. 5s, due 1933  
 To Yield 5.15%.

**CURTIS & SANGER**

Members N. Y., Boston and Chicago Stock Exchanges

38 Wall Street

Boston

NEW YORK

Chicago

**Wilkinson, Reckitt, Williams & Co.**

**CERTIFIED PUBLIC ACCOUNTANTS**

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 Marquette Bldg.

**PHILADELPHIA**  
 Mutual Life Bldg.

**LONDON, ENGLAND**  
 Leadenhall Bldg.

**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.

**Office of  
 FEDERAL MINING & SMELTING COMPANY.**

32 Broadway, New York, Feb. 14, 1910.  
 A dividend of ONE AND THREE-QUARTERS PER CENT (1 3/4%) on the preferred stock of this Company has to-day been declared, payable March 15th to stockholders of record at the close of business on February 25th.  
 F. J. KILNER, Secretary.

**Dividends.**

**AMERICAN TELEPHONE & TELEGRAPH CO.**

Convertible Four Per Cent Gold Bonds.  
 Coupons from these bonds payable by their terms on March 1 1910 at the office or agency of the Company in New York or in Boston, will be paid in New York by the Manhattan Trust Company, 20 Wall Street.  
 WILLIAM R. DRIVER, Treasurer.

**UNITED DRY GOODS COMPANIES.**

Hoboken, N. J., February 15 1910.  
 A quarterly dividend of One and three-quarters (1 3/4) per cent will be paid March 1st, 1910, to holders of the Preferred Stock of the United Dry Goods Companies of record at the close of business Friday, February 25th, 1910.  
 The checks for the dividend will be mailed.  
 MOSES ELY, Secretary.

**THE ASSOCIATED MERCHANTS' COMPANY.**

Hoboken, N. J., February 15th, 1910.  
 The regular quarterly dividend at the rate of seven per cent (7%) per annum and an additional quarterly dividend at the rate of two per cent (2%) per annum will be paid February 28th, 1910, to holders of Common Stock of The Associated Merchants' Company of record at the close of business Wednesday, February 23d, 1910.  
 MOSES ELY, Secretary.

**OTTO JULIUS MERKEL**

**BROKER**  
 44 AND 46 WALL STREET, NEW YORK  
**INVESTMENT SECURITIES**  
 Correspondence Invited.

**Financial.**

**\$500,000**

**Southern Wisconsin Power Company**  
(Kilbourn, Wis.)

**First Mortgage 5% Sinking Fund Gold Bonds**

Dated October 1, 1908. Due October 1, 1938. Interest Payable Semi-Annually. Coupon Bonds of \$1,000 Denomination.

The Southern Wisconsin Power Company owns and operates an hydro-electric power station located on the Wisconsin River at Kilbourn, Wis., with a generating capacity of 10,000 horse power, together with duplicate high-tension transmission lines from Kilbourn to Watertown, Wis., a distance of 70 miles. The entire physical property is of the most modern type of construction and of the highest standard of operating efficiency.

Contracts have been entered into for practically the entire electrical output of the company's plant. The principal contract is with the Milwaukee Electric Railway & Light Company of Milwaukee, Wis., for a period of 25 years, under which the Southern Wisconsin Power Company is assured a yearly revenue more than sufficient to pay operating expenses, fixed charges and bond interest, exclusive of the income it may receive from other sources. Mr. Daniel W. Mead, Chief Consulting Engineer of the company, estimates the net earnings for the year 1910 at approximately \$200,000, an amount equal to twice the interest on outstanding bonds.

Having sold more than \$1,000,000 of the above bonds, we offer the balance at a price to yield about 5¼% on the investment. Full descriptive circulars will be furnished on application.

PRICE ON APPLICATION

**DEVITT, TREMBLE & COMPANY**

First National Bank Bldg., Philadelphia National Bank Bldg.,  
CHICAGO. PHILADELPHIA.

**A. M. Kidder & Co.**

Members New York Stock Exchange

Announce their removal on February 22d from 18 Wall Street to their new offices in the Hanover Bank Bldg., 5 Nassau Street

**\$50,000**

**ATLANTIC COAST LINE RAILROAD**

4% Convertible Bonds Due November 1st, 1939

Convertible into common stock between January 15th, 1910, and January 15th, 1920, at 135. Price at market. (About 100 and interest.)

Circular on Application.

**COLSTON, BOYCE & CO.** - - - **Baltimore**

**Financial.**

**Hollister, Fish & Co.**

Nassau and Pine Streets  
**BANKERS**

Members N. Y. Stock Exchange

**DEALERS IN Investment Securities**

Interest allowed on deposits

G. Trowbridge Hollister, Henry H. Hollister,  
Harold L. Fish, Mem. N. Y. Stock Exch.  
Mem. N. Y. Stock Exch. Livingston Whitney,  
E. Mortimer Barnes, Spectal.

Telephone No. John 3900

HOLDERS OF

**Columbia, S. C.**

4% BONDS

due July, 1910,

Can exchange these Bonds on favorable terms for

**CHARLESTON, S. C., 4s due 1929,**

by applying to

**JOHN W. DICKEY, Augusta, Ga.**

DESCRIPTIVE BOOKLET

OR "Hudson River Tunnels"

Write for Pamphlet J

**POUCH & CO.**

Members New York Stock Exchange  
WALL & NASSAU STREETS, NEW YORK

We Own and Offer

**MUNICIPAL BONDS**

Issued by Counties, Cities, Towns and Boroughs. These bonds can be legally purchased by savings banks, executors and trustees of estates.

**R. M. GRANT & CO**

BANKERS  
31 NASSAU STREET NEW YORK

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

Bankers & Commission Merchants  
33 WALL STREET NEW YORK

## Financial.

\$11,000,000

## Hudson Companies

(McAdoo Tunnel System)

## 6% Secured Convertible Gold Coupon Notes

Principal payable February 1st, 1913. Interest payable February 1st and August 1st.

## Guarantee Trust Company of New York, Trustee

Denominations \$500 and \$1,000, with Privilege of Registration.

Redeemable at the option of the company at 100 and accrued interest on any interest date upon thirty days' notice.

The notes are specifically secured by deposit with the Guaranty Trust Company of 150% of Hudson & Manhattan Railroad Company First Mortgage 4½% Bonds, due 1957, Tax Exempt in the State of New York.

The Notes are convertible at 100 at the pleasure of the holder, at maturity or on any prior redemption date, into said Hudson & Manhattan Railroad Company Bonds at 95 and accrued interest.

This issue of Notes provides for all obligations of Hudson Companies maturing in 1910, and for advances to the Hudson & Manhattan Railroad Company for the completion of its lines as set forth in a letter of its President, Mr. W. G. McAdoo.

The financial position of Hudson Companies, the maker of the Notes, will then be substantially as follows:

## RESOURCES.

Real Estate Equities in New York City	\$4,500,000
(Comprising principally the great Gimbel Store at 6th Ave. and 32d and 33d Streets.)	
Hudson & Manhattan Railroad Company First Mtge. 4½% Bonds	37,032,000
“ “ “ “ “ “ Preferred Stock	2,229,231
“ “ “ “ “ “ Common Stock	27,186,203

## INDEBTEDNESS.

6% Notes maturing October 15 1911	\$10,000,000
5% “ “ August 1 1912	3,000,000
6% “ “ February 1 1913	11,000,000

Descriptive circulars, containing copies of Mr. McAdoo's letter, will be furnished upon application.

We recommend the Notes for investment and offer them for sale at 100 and accrued interest

## HARVEY FISK &amp; SONS, New York

Subscriptions will also be received by

Continental National Bank  
Chicago  
Messrs. G. H. Walker & Co.  
St. Louis  
Messrs. Geo. Eustis & Co.  
Cincinnati  
Fidelity Title & Trust Co.  
Pittsburgh

Messrs. Cassatt & Co.  
Philadelphia  
Messrs. Jackson & Curtis  
Boston  
Baltimore Trust & Guarantee Co.  
Baltimore  
Bank of Pittsburgh N. A.  
Pittsburgh

Financial.

\$7,103,000

Amalgamated Asbestos Corporation, Limited

(Incorporated under the Laws of the Dominion of Canada.)

5% First Mortgage, 30-Year, Gold Sinking Fund Bonds

Dated June 1, 1909. Due June 1, 1939.

Interest payable June 1 and December 1.

Authorized Issue \$15,000,000 Outstanding \$7,500,000

Denominations \$500 and \$1,000 Coupon Bonds, with privilege of registration as to Principal. Both Principal and Interest payable either in New York, Montreal or Toronto, and in Sterling at par of exchange in London. All, but no part, of the Bonds may be redeemed at the option of the Company, at any interest period, at 105% and accrued interest.

Sinking fund payments begin Jan. 1913—annually 2% on outstanding bonds

THE ROYAL TRUST CO., Montreal, *Trustee.*

A large portion having already been sold, the remaining Bonds, carrying coupon, due June 1, 1910, are offered for subscription at 91½ FLAT, equivalent to about 90 PER CENT and ACCRUED INTEREST, payable as follows:

For Each \$1,000 Bond:  
 \$50.00 on application  
 350.00 on allotment  
 515.00 on April 1, 1910  
 \$915.00 Total Payment

For Each \$500 Bond:  
 \$25.00 on application  
 175.00 on allotment  
 257.50 on April 1, 1910  
 \$457.50 Total Payment

Temporary Installment Certificates will be delivered, exchangeable for engraved Bonds on or about May 1, 1910. Payments must be made in cash or drafts, collectible in cities where payments are due.

The subscription books will be opened at 10 o'clock a. m. on February 21, 1910, and will be closed at 3 o'clock p. m. or earlier on February 23, 1910; the right being reserved to reject any applications and to award a smaller amount than applied for.

Applications will be made to list the Bonds on the London, Montreal and New York Stock Exchanges. The shares of the Company, both Preferred and Common, are listed on the Stock Exchanges of Montreal, Toronto and Philadelphia, and application has been made for listing on the London Stock Exchange.

The Mortgage Deed of Trust securing the Bonds was prepared by Messrs. Cook & Magee, and reviewed and passed upon by Messrs. Atwater, Duclos, Bond & Meagher, both firms of Montreal; also reviewed and passed upon by Messrs. Linklater & Company of London, England, and the Honorable James M. Beck, of New York, formerly Assistant United States Attorney-General.

The Corporation has issued and outstanding \$1,875,000 7% Preferred Stock, cumulative from January 1, 1910, and convertible at any time into Common Stock, and \$8,125,000 Common Stock. The Board of Directors has announced the first quarterly dividend of 1¼% on the Preferred Stock payable April 1, 1910.

The accounts of the Amalgamated Asbestos Corporation, Limited, were audited by Messrs. Deloitte, Plender, Griffiths & Company, of New York and London, and Messrs. Mackintosh & Hyde of Montreal.

IMPORTANT FEATURES OF THIS ISSUE:

Net Earnings June 1 to December 1, 1909	\$348,161 67
Bond Interest for above period	187,500 00
Surplus	\$160,661 67
12 Months' Net Earnings of Properties preceding merger	\$550,961 83
Unfilled Orders January 1 1910, of value of	\$3,344,547 36

The Corporation owns and controls about 8,019 acres of land almost entirely situated in the vicinity of Black Lake and Thetford, from which districts the greater portion of the world's supply of Asbestos is now obtained. About 80 per cent of the output of these districts is controlled by this Corporation. There is no known substitute for Asbestos, and the demand is constantly increasing. Present Stock Exchange prices for the shares of the Corporation and the equity in the bonds indicate a market equity following the bonds of more than \$4,600,000, which only in a small measure indicates the intrinsic equity behind this issue.

OFFICERS.

President, E. B. GREENSHIELDS  
 Vice-President, HON. ROBERT MACKAY  
 2nd Vice-President, HOWARD ELLERY MITCHELL

Secretary-Treasurer, R. P. DOUCET  
 General Manager, R. H. MARTIN  
 Consulting Engineer, EARLE C. BACON

DIRECTORS.

- Hugh A. Allan, Montreal. President; Montreal Telegraph Co.; Director, Allan Line Steamship Co., Ltd., Merchants' Bank of Canada, Grand Trunk Pacific Railway Co.
- Hon. James M. Beck, New York. Ex-Assistant United States Attorney-General; Trustee, Mutual Life Insurance Co. of New York; Director, Mechanics' & Metals National Bank of New York.
- Harry A. Berwind, Philadelphia. Berwind-White Coal Mining Co.
- George D. Crabbs, Cincinnati. President, The Philip Carey Manufacturing Co., Cincinnati, and American Magnesia & Covering Co., Philadelphia; Director, Carnegie Trust Co., New York.
- Theodore W. Cramp, Philadelphia. of Cramp, Mitchell & Shober, Bankers.
- E. B. Greenshields, Montreal. Director, Bank of Montreal, Grand Trunk Pacific Railway Co., The Royal Trust Co. and the Standard Life Insurance Co.; President, Greenshields, Ltd.
- H. Malcolm Hubbard, London, England. Director, Mexico Tramways Co. and Brazil Railways Co.
- Robert T. Hopper, Montreal. Formerly President of The Standard Asbestos Co., Ltd.
- Hon. Robert Mackay, Montreal. Director, Canadian Pacific Railway Co., Bank of Montreal, The Royal Trust Co. and Bell Telephone Co. of Canada.
- William McMaster, Montreal. Vice-President and Managing Director, Montreal Rolling Mills; Director, Montreal Telegraph Co., Dominion Iron & Steel Co. and the Canadian Bank of Commerce.
- R. H. Martin, New York. Formerly President of Kings Asbestos Mines.
- Richard V. Mattison, M. D., Ambler, Pa. President, Bell Asbestos Mines, Keasbey & Mattison Co., Asbestos Shingle, Slate & Sheathing Co., Asbestos Manufacturing Co. of Lachine, Canada, and the First National Bank of Ambler, Pa.
- Thomas McDougall, Quebec. Director and Chairman of the Board of Directors, Quebec Bank; Director and Vice-President, the Shawinigan Water & Power Co.
- H. H. Melville, Boston. Vice-President, Canadian Northern Quebec Railway Co.; Director, Shawinigan Water & Power Co.
- Howard Ellery Mitchell, Philadelphia, of Cramp, Mitchell & Shober, Bankers.

Forms of application and printed copies of the President's letter, giving full details, as well as condensed report of Mr. Earle C. Bacon, M. E., may be had at any of the below-mentioned addresses. Printed copies of the Mortgage Deed of Trust are on file for inspection if desired.

CRAMP, MITCHELL & SHOBER

1420 Chestnut Street, Philadelphia, Pa.

KITCAT & AITKEN

120 Bishopsgate Street Within, London, E. C.

Subscriptions will be received by the following:

The Equitable Trust Company of New York, 15 Nassau Street, New York.

Penna. Company for Insurances on Lives and Granting Annuities,

517 Chestnut St. and Broad & Chestnut Streets, Philadelphia, Pa.

Bank of Montreal, Montreal, Can.

Canadian Bank of Commerce, Montreal, Can.

Bank of Scotland, London, England.

Manchester & Liverpool District Banking Company Limited, London, England.

## Financial.

# \$2,025,000

## Northwestern Terminal Railway Co.

### First Mortgage 5% Guaranteed Gold Bonds.

Dated July 1st, 1906.

Interest payable January and July 1st.

Due July 1st, 1926.

Coupon Bonds in \$1,000 denominations with privilege of registering the principal.

Redeemable on any interest date after July 1st, 1911, to July 1st, 1916, at 105 and interest; from July 1st, 1916, until maturity at 102½ and interest.

Authorized.....	\$3,000,000
Reserved for acquisition of additional lands and permanent improvements under carefully guarded restrictions.....	975,000
Outstanding.....	\$2,025,000

**Payment of principal and interest guaranteed by Denver, Northwestern & Pacific Ry. Co. by endorsement on each bond**

The Mercantile Trust Co., New York, Trustee.

Letter of David H. Moffat, Esq., President of the D. N. W. & P. Ry. Co., dated December 14, 1909, in which the following points are made regarding the security for these bonds, will be furnished on request:

1. A first and only mortgage on all the property of the Terminal Company now owned or hereafter acquired.
2. This property is located largely in the heart of the city of Denver, three blocks from Union Station, and adjoining the terminal properties of the Union Pacific, Chicago, Burlington and Quincy, Colorado and Southern and Denver and Rio Grande Railroads. On it are complete and adequate passenger and freight stations, storage, yards, etc., containing 5.56 miles of tracks.
3. Independent appraisers have determined the value of this property as real estate to be over \$2,500,000, or \$500,000 more than the outstanding issue of bonds.  
*(In addition to the value thus ascertained the proceeds of \$225,000 of the bonds now outstanding are held in trust to be expended on the property within next ninety days for permanent additions and betterments.)*
4. The property is the last available railroad entrance into Denver, save at prohibitive cost.
5. Rentals paid by subtenants for leased privileges afford more than 50% of the interest charges on outstanding issue.

For first four months of current fiscal year, the Denver, Northwestern and Pacific Ry. Co. reports gross earnings \$407,205.38; net earnings available for interest \$164,138.14; surplus \$18,271.48

**A large amount of above bonds having been sold, we offer the remainder subject to sale at 92 and accrued interest, to yield 5¾%, and recommend them as a safe and desirable investment.**

## Plympton, Gardiner & Co.

27 William Street,  
NEW YORK

232 La Salle Street,  
CHICAGO

54 Old Broad Street, LONDON, E. C.

## Financial.

**INVESTMENT SECURITIES****350 SHARES****Cleveland & Pittsburgh Railroad Company**

Seven Per Cent Guaranteed Stock.

**DIVIDENDS GUARANTEED BY PENNSYLVANIA RR. CO.****176 AND INTEREST—TO NET 3.97%.****\$75,000****Buffalo Rochester & Pittsburgh Railroad Company**Consolidated Mortgage Gold  $4\frac{1}{2}$ s of 1957.**TAX EXEMPT IN NEW YORK AND PENNSYLVANIA.****109 AND INTEREST—TO NET OVER 4.05%.****\$50,000****New York New Haven & Hartford Railroad Co.,**

Harlem River &amp; Port Chester First Mortgage 50-year Gold 4s of 1954.

**101 $\frac{1}{4}$  AND INTEREST—TO NET 3.95%.****\$175,000****Chicago & Western Indiana Railroad Company**

Consolidated Mortgage Gold 4s of 1952.

**93 $\frac{1}{2}$  AND INTEREST—TO NET 4.35%.****\$300,000****Chicago & Eastern Illinois Railroad Co.**

Refunding and Improvement Mortgage Gold 4s of 1955.

**86 AND INTEREST—TO NET ABOUT 4 $\frac{3}{4}$ %.****\$500,000****Lehigh Valley Railroad Company**

General Consolidated Mortgage Gold 4s of 2003.

**TAX EXEMPT IN PENNSYLVANIA.****98 AND INTEREST—TO NET 4.10%.****\$250,000****Detroit United Railway Company**

5% Collateral Trust Gold Notes due Feb. 15 1911.

**99 $\frac{3}{4}$  AND INTEREST—TO NET 5 $\frac{1}{4}$ %.****\$500,000****Erie Railroad Company**

6% Collateral Trust Gold Notes due April 8 1911.

**100 $\frac{1}{2}$  AND INTEREST—TO NET 5 $\frac{1}{2}$ %.****FULL DETAILS UPON APPLICATION****Wm. A. Read & Co.****Bankers**

Members of the New York, Chicago and Boston Stock Exchanges

**25 Nassau Street, New York****BOSTON**  
19 Congress Street**BALTIMORE**  
203 East German Street**CHICAGO**  
240 La Salle Street**LONDON**  
5 Lothbury, E. C.

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 90.

SATURDAY, FEBRUARY 19 1910.

NO. 2330.

## The Chronicle.

PUBLISHED WEEKLY.

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Transient matter per inch space (14 agate lines)	\$4 20
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William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Feb. 19 have been \$3,515,487,478 against \$2,971,211,411, last week and \$2,895,321,416 the week last year.

Returns by Telegraph—Week end. Feb. 19	1910.	1909.	%
New York	\$1,876,546,189	\$1,406,186,753	+33.4
Boston	133,942,172	129,971,323	+3.1
Philadelphia	129,204,823	102,368,457	+26.2
Baltimore	22,876,228	23,009,091	-0.6
Chicago	263,551,682	222,005,780	+18.7
St. Louis	58,578,176	52,169,935	+12.3
New Orleans	14,195,841	13,002,313	+9.2
Seven cities, 5 days	\$2,498,895,111	\$1,947,713,652	+28.3
Other cities, 5 days	436,094,718	407,498,649	+7.0
Total all cities, 5 days	\$2,934,989,829	\$2,355,212,301	+24.6
All cities, 1 day	580,497,649	540,109,115	+7.5
Total all cities for week	\$3,515,487,478	\$2,895,321,416	+21.4

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. 12, for four years.

Clearings at—	Week ending February 12.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	\$1,833,887,960	\$1,468,344,740	+24.9	\$1,092,577,834	\$1,750,303,472
Philadelphia	119,848,598	99,647,358	+20.3	95,815,289	123,350,927
Pittsburgh	38,373,099	31,582,628	+21.5	33,500,107	49,761,508
Baltimore	27,576,807	22,084,816	+24.9	20,993,102	28,182,915
Buffalo	8,821,219	8,130,537	+8.5	7,044,261	7,609,422
Albany	4,448,391	4,841,139	-8.1	4,408,621	6,170,775
Washington	7,224,505	5,132,428	+40.8	5,125,211	5,907,396
Rochester	3,512,347	3,024,041	+16.1	2,976,203	3,241,366
Scranton	2,294,330	1,857,370	+23.5	1,839,968	1,918,337
Syracuse	1,968,472	1,669,572	+17.9	1,908,609	1,733,632
Reading	1,122,291	1,167,736	-3.9	1,105,119	1,258,179
Wilmington	1,380,624	1,031,501	+33.8	1,039,662	1,261,733
Wilkes-Barre	1,362,158	1,166,615	+16.8	883,017	888,207
Wheeling	1,362,100	1,240,296	+9.8	1,155,691	1,072,790
Harrisburg	1,051,343	807,815	+30.1	977,071	932,471
Trenton	1,314,296	1,254,782	+4.7	—	—
York	651,432	569,175	+14.5	591,021	—
Erle	764,090	524,905	+45.6	623,920	619,208
Greensburg	478,806	349,949	+36.9	618,531	510,754
Chester	454,245	348,874	+30.2	457,722	488,711
Binghamton	475,400	462,800	+2.7	396,900	676,400
Altoona	322,417	249,198	+29.4	276,922	225,062
Franklin	300,058	305,743	-1.9	374,970	—
Total Middle	2,058,994,988	1,655,794,018	+24.4	1,274,689,751	1,986,113,265
Boston	163,855,312	144,345,181	+13.5	127,850,373	173,998,867
Providence	8,280,300	7,496,800	+10.5	6,633,100	8,182,500
Hartford	3,761,552	3,005,530	+25.2	3,017,638	3,597,708
New Haven	2,442,399	2,089,615	+16.9	2,151,936	2,377,430
Springfield	2,100,000	1,650,955	+27.2	1,533,268	1,782,401
Portland	1,731,893	1,391,057	+25.2	1,614,747	1,799,504
Worcester	2,155,203	1,650,486	+30.6	1,253,355	1,554,399
Fall River	1,119,593	1,345,192	-16.8	996,128	1,332,077
New Bedford	984,346	928,967	+6.0	773,349	671,471
Lowell	519,434	536,618	-3.2	527,439	516,936
Holyoke	520,759	450,253	+15.2	420,559	500,111
Total New Eng.	187,470,791	164,890,654	+13.7	146,771,892	196,313,404

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

Clearings at—

Week ending February 12.

Clearings at—	Week ending February 12.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago	\$215,942,206	\$217,999,860	-0.9	\$202,879,488	\$228,192,732
Cincinnati	24,375,950	23,119,300	+5.4	21,618,250	26,183,350
Cleveland	17,686,583	12,334,681	+43.4	13,478,241	16,172,389
Detroit	13,154,003	10,050,597	+9.2	11,752,172	12,774,820
Milwaukee	13,380,469	10,579,681	+26.5	11,320,673	12,080,103
Indianapolis	7,203,391	6,084,702	+18.4	6,990,170	7,569,531
Columbus	6,049,200	4,354,600	+38.9	4,399,700	5,154,300
Toledo	4,548,686	3,896,397	+16.7	3,515,434	4,102,467
Peoria	2,570,000	2,488,487	+3.3	2,639,197	2,799,584
Grand Rapids	2,192,894	2,237,545	-2.0	1,808,421	2,316,063
Dayton	2,137,107	1,688,321	+26.6	1,486,366	2,022,191
Evansville	2,093,826	1,806,802	+15.9	1,650,949	1,717,063
Kalamazoo	1,362,774	1,109,800	+22.8	837,070	1,007,652
Springfield, Ill.	1,053,598	1,056,606	-0.3	818,243	799,543
Fort Wayne	834,370	628,698	+32.7	637,490	773,010
Akron	855,800	575,000	+48.8	530,000	722,865
Lexington	742,807	547,529	+35.6	687,571	714,838
Youngstown	1,064,005	749,802	+42.0	603,137	680,166
Rockford	743,879	651,513	+14.2	568,100	667,957
Springfield, O.	453,067	457,940	-1.1	398,572	575,552
Decatur	501,326	333,035	+50.5	391,571	516,151
Canton	889,967	553,962	+60.7	331,319	491,383
Quincy	575,542	418,691	+37.5	429,269	447,429
Bloomington	589,403	435,205	+35.4	426,081	422,951
South Bend	409,770	330,121	+24.1	343,214	428,073
Mansfield	355,045	309,624	+14.7	311,855	292,601
Jacksonville, Ill.	305,992	185,592	+64.9	294,708	250,254
Jackson	250,000	242,940	+2.9	225,000	220,000
Danville	348,210	307,396	+13.3	237,934	—
Ann Arbor	159,537	154,338	+3.4	121,939	164,074
Adrian	34,276	22,342	+53.4	21,000	20,500
Lima	266,616	281,503	-5.3	255,000	274,000
Tot. Mid. West.	\$323,130,299	\$306,992,610	-1.8	\$291,560,563	\$330,453,592
San Francisco	35,035,554	28,685,011	+22.1	31,841,021	51,424,977
Los Angeles	12,283,641	10,072,046	+21.9	9,372,988	14,057,398
Seattle	9,662,674	7,871,741	+24.0	6,522,727	8,787,259
Portland	10,438,120	6,656,457	+56.8	5,301,947	6,251,029
Salt Lake City	5,190,709	3,879,936	+33.8	3,760,590	5,950,720
Spokane	3,726,933	3,037,889	+22.7	2,534,575	2,403,481
Tacoma	4,030,945	3,731,746	+8.0	3,225,175	4,026,434
Oakland	2,649,576	1,488,913	+78.0	1,529,729	4,021,852
Helena	702,002	693,823	+1.2	554,960	732,165
Sacramento	1,087,433	789,039	+37.8	976,217	—
San Diego	900,000	750,000	+20.0	825,000	—
Stockton	485,424	410,786	+18.2	383,096	—
Fresno	610,821	482,953	+26.5	—	—
San Jose	425,165	346,539	+22.7	432,000	450,000
North Yakima	400,000	317,856	+0.0	—	—
Billings	123,298	123,471	-0.1	175,000	—
Pasadena	—	—	Not included	—	—
Total Pacific	\$87,752,295	\$69,337,206	+0.0	\$67,435,025	\$98,105,515
Kansas City	50,257,435	43,626,300	+15.2	31,725,612	31,301,248
Minneapolis	17,052,658	13,174,975	+29.4	17,231,044	17,878,712
Omaha	16,156,929	10,780,855	+49.9	10,184,914	9,705,012
St. Paul	8,506,816	6,639,489	+28.1	7,808,375	6,976,595
Denver	7,331,975	7,548,648	-2.9	6,491,205	6,966,587
St. Joseph	6,350,000	5,650,000	+12.6	4,600,000	5,580,234
Des Moines	3,250,000	2,716,266	+19.6	2,314,789	2,844,042
Sioux City	2,963,755	1,727,304	+71.6	2,137,357	2,326,902
Wichita	2,930,126	1,855,547	+57.9	1,305,703	1,231,734
Lincoln	1,375,688	1,298,233	+6.0	952,139	1,176,679
Davenport	1,043,432	819,039	+27.4	865,595	1,012,164
Topeka	1,252,179	1,382,369	-9.4	1,030,399	851,493
Cedar Rapids	1,126,820	741,313	+52.0	719,245	593,959
Pueblo	638,022	535,630	+19.1	487,663	565,340
Colorado Springs	626,646	622,142	+0.7	483,017	841,009
Fremont	358,835	392,432	-8.6	188,788	336,638
Fargo	773,512	540,386	+43.4	456,503	475,076
Sioux Falls	850,000	455,000	+86.8	385,000	356,357
Duluth	769,669	—	Not included	—	—
Tot. oth. West.	\$122,844,828	\$100,605,928	+22.1	\$88,367,348	\$91,019,778
St. Louis	68,846,264	59,966,133	+14.8	56,138,085	64,428,578
New Orleans	18,630,858	15,718,766	+18.5	17,119,409	20,061,922
Louisville	16,267,817	15,520,322	+48.1	12,302,022	14,961,438
Houston	13,877,770	14,457,032	-4.0	11,322,651	14,026,213
Galveston	6,796,000	6,967,000	-2.5	6,959,500	7,218,500
Richmond	7,827,951	6,444,562	+21.5	5,331,041	6,021,755
Memphis	6,756,911	5,436,067	+24.3	5,340,796	5,664,034
Fort Worth	6,575,000	6,225,234	+5.6	3,376,256	4,874,302
Atlanta	*12,086,108	5,414,392	+12		

### OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the February number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether over 800 roads or systems, comprising an aggregate of more than 230,000 miles of line.

### THE FINANCIAL SITUATION.

More hopeful views have prevailed this week, and as a consequence the security markets have shown an improving tendency. As the previous despondency had been occasioned by political influences, so the present disposition to take a brighter view of things may be ascribed to political sources. A belief is growing that the program of legislation mapped out by President Taft will have to be greatly modified or at least be very much abbreviated before it can hope to find acceptance at the hands of Congress, notwithstanding the constant effort the President is making with Senators and Congressmen to spur them to action. The President himself shows no signs of wavering. At the Lincoln Day dinner of the Republican Club at the Waldorf-Astoria last Saturday night he expressed anew his determination to carry out all the policies with which the name of Mr. Roosevelt has become inseparably linked, though he did let fall a crumb of comfort in the statement that, inasmuch as the Republican platform on which he was elected had not specifically declared in favor of Federal Incorporation, he "did not feel justified in asking the adoption of such an Act as a party matter."

The circumstance, however, from which most encouragement is derived is that Congress does not appear to be altogether in a quiescent mood. Advices from Washington make it plain that there is hardly a feature in the President's legislative program that is not likely to meet with considerable opposition. Accordingly, when the newspapers print headlines saying "Taft Summons Senators and Congressmen," the matter is interpreted quite differently from what it was a short time since. Two weeks ago announcements of that nature were received with alarm as indicating the possible early enactment of the radical laws desired by the President. Now such announcements, accompanied by the statement that Mr. Taft is showing impatience over indifference to his program, are looked upon as freighted with favorable promise because suggesting a probability that the President may be thwarted in his purpose. Much encouragement is also derived from the masterly argument made by ex-Senator John C. Spooner Thursday night of last week at the annual dinner of the American Paper & Pulp Association. The ex-Senator is conceded by all to be one of the highest authorities in the country regarding Constitutional law. Hence his characterization of the Federal Incorporation bill as unconstitutional, carries deservedly great weight. Mr. Spooner said he could not believe that Congress had the power under the Constitution to create manufacturing corporations except in the District of Columbia and in the Territories. To be sure, the power to regulate commerce among the States is lodged with Congress

but it has long been a principle of law that no foreign corporation can go into a State except with the consent of the State.

Mr. Spooner pointed out that some of the largest of the corporations hail with delight the chance to organize under Federal authority. That is because they think it is a port of safety. "They see a chance to go into all the States whether the States want them or not." Continuing, he said: "There are corporations which Congress can create. They are instrumentalities of commerce, but where do you find anything in the Constitution which gives Congress power to create manufacturing corporations? When an article is manufactured in a State and remains in that State it is under the jurisdiction and the sovereignty of that State. It was never intended by the framers of the Constitution to give Congress supervision over all the business of the States. The integrity of this Government depends upon the sovereignty of the States and of the National Government. The dividing line between these should be maintained."

This is a view which Republicans and Democrats alike accepted as sound and incontrovertible until a short time ago, and very naturally it is felt that with such principles enforced by the Courts much of what is proposed by Mr. Taft would be void. A somewhat more assuring view regarding the application of the Anti-Trust law is also being taken for the time being. It seems to be thought now that an early decision in the American Tobacco Co. case, which involves interpretation of the statute referred to, is not likely—that the Court will not announce its judgment in that case until it also passes upon the Standard Oil case, and this latter has not yet been argued before the Supreme Court. Hence it is reasoned that considerable delay must ensue before an authoritative construction of the law comes from our highest tribunal. In the present mood and temper such delay is regarded with favor, since in the meantime further trust prosecutions under the Anti-Trust law will be held in abeyance.

The suggestion is also being ventured in certain quarters that possibly the Government may not after all come out altogether victorious in the Tobacco and Oil cases. It would occasion no surprise among the legal fraternity if at least in the Tobacco case the Government should suffer defeat in some or all of its contentions. On the whole, therefore, there have been, it will be seen, a number of circumstances tending to create a more hopeful frame of mind. Obviously some new move or unexpected announcement from Washington may at any moment change the whole aspect of things again and revive the feeling of fear and alarm which previously existed. For the present it is satisfactory to know that substantial basis exists, as pointed out above, for a greater feeling of confidence.

In suggesting consideration of the question whether abolition of the personal property tax as laid directly upon individuals in the present manner might not be advisable, Mayor Gaynor revives a thought that is old in the minds of many men. At one time, not many years ago, in making some alteration of the law on this subject, the Legislature inadvertently left out the provision for enforcing any penalty, so that it was safe

for persons who discovered the omission to pay no attention to the customary notices of assessment. Ordinarily, in cases where there is no specific repute of wealth and no record exists as a guide, a notice on the basis of \$10,000 is sent out to addresses taken at random from the voting lists or the directories. Some men whose occupation is as humble as that of driving delivery wagons and who are without property or expectation of any receive such a notice, and in a smaller number of instances the guess is probably as wide in the opposite direction.

In practice the person who really has or is willing to make affidavit to having either no assessable property or less than the amount guessed responds to the notice, while the one who confessedly has more accepts the proffered escape and leaves the assessment to stand confirmed. There are exceptions, of course, but the temptation is strong, and it is aided by the justifiable belief that the tax works unevenly and nobody pays who can dodge. A custom is likely to be taken as ethically admissible. The result is that this particular tax falls chiefly upon property which cannot be kept under cover.

In reply to the Mayor's question, the President of the Tax Board believes the persons who pay most of the real estate tax also pay a personal one, although it is impossible to speak positively. To the other question he replies that the personal tax has averaged in the last three years  $4\frac{1}{2}$  millions annually, and its abolition would add 6 or 7 cents per \$100 to the real estate tax, now about \$1.67 in this borough. Dealing with things as they are, the question is one "of abandoning the small relic of the personal property tax now left," and he favors doing that. Outside of this city the entire personal assessment in 1908 was only 113 millions; in one city, with a real estate assessment of 29 millions, the entire personal assessment is \$175,000, and in many towns there is none at all. This officer believes the tendency of the personal tax is to drive away property and business, the presence of which would enhance the value of real estate. He deems it uneconomical, and it does not concur with two principles of taxation: that accuracy and non-evasion are prime requisites and that tax on real estate always diffuses itself. It is obvious that it would be a sensible course to abolish the tax.

In some respects, the most interesting of the cases upon which the Supreme Court is expected to pass next month, involving the validity of the Corporation Tax, is the Flint case from Vermont, and the "Sun" of this city has taken pains to investigate it. More than forty years ago the partnership firm of Tuxbury & Stone had a general store in the pretty village of Windsor. Some fifteen years ago, for reasons not important here, this concern split in two, Dwight Tuxbury & Sons and Stone, Tracy & Co., and thenceforward there were two stores side by side. Naturally, these two have carried about the same general lines of goods to this day and have been in brisk competition, with each alert to the practices and trade of its next-door neighbor.

Thus far, the case merely exhibits a somewhat unusual closeness of rivalry, and doubtless the customers of each have profited by the incentive to do the utmost for securing trade. But about ten years ago Stone, Tracy & Co. (also for reasons not important

here) incorporated under the laws of Vermont as the Stone Tracy Company, with a modest capital of \$20,000, while the rival store next door remained a simple partnership. Now comes the tax clause of the tariff law and declares that one store shall pay a tax on its profits if it has any, and shall also report the facts of its condition, to be a public record, in which the adjoining store, not being subject to either tax or inquisition, will naturally feel some interest. So Stella Flint, through Maxwell Evarts, her counsel, appeals for relief in the capacity of guardian for a young Stone. This discrimination is unfair, she avers; it is against the authority and dignity of the State of Vermont; and the result of it will certainly be to force the Stone Tracy Company into involuntary dissolution.

The "Chronicle" sought, last summer, to make every reader understand and appreciate, not only the other wrongs in this income tax, but the fact that it makes private business affairs matter of public record, exposing corporations to the interested curiosity of business rivals who may or may not happen to be incorporated. It should be noted, as we have repeatedly pointed out, that the language is mandatory; the information, when filed, is to be a public record, and therefore accessible to everybody, without inquiry into circumstances or reasons, though the President now lets it be known that unless Congress specifically appropriates \$50,000 for the purpose, he will be unable to give effect to the publicity feature.

Of course, this Vermont case is strikingly peculiar—that is all. The inequity in it is not greater because the rival concerns, one attacked and the other exempt, happen to be side by side instead of a thousand miles apart, since in respect to trade alertness and competition mere geographical distance does not count very heavily. But this is a concrete example which focuses the mind directly upon the natural workings of the discrimination, and the Justices of the Supreme Court cannot fail to be individually impressed by it, whatever line of decision they feel impelled to take upon the issue itself. As the date for filing reports approaches, the public impression of the unwisdom and inequity of this tax—itsself only a rather clumsy device to relieve a political situation—has been growing clearer and deeper.

Cotton manufacturers in Great Britain this week determined to further extend the period of curtailment of production. At a meeting of the American section of the Federation of Master Cotton Spinners, held at Manchester (England) on Tuesday, it was decided unanimously to continue short-time running until April 26, and it was reported that owners of 4,000,000 spindles outside of the Federation will follow a like course. The expectation is that the short-time movement will result in defeating the efforts of those striving to hold cotton at a high level of cost.

It would seem to be of special interest in this connection to draw attention to the unsatisfactory results obtained by British manufacturers using American cotton in 1909. We have recently received a compilation covering returns from 100 companies in Oldham and elsewhere, and its purport is as follows: Those companies with aggregate capital of £3,426,534 (\$16,675,228) and running 8,395,630 spindles, lost, net, £272,070 (\$1,324,038), after allowing for interest

on loans and depreciation of plant. In 1908, on the other hand, the same companies returned a profit of £586,511 (\$2,854,256), or 16% on the investment. Notwithstanding the loss sustained in 1909, dividends averaging 7 $\frac{7}{8}$ % were declared, reserve funds being drawn upon to the extent of £268,135 (\$1,304,879) for the purpose. It is worthy of note, moreover, in passing, that out of the last 26 years (1884 to 1909 inclusive) only seven have proven unprofitable, but none as much so as 1909. On the continent of Europe it is also to be noted that curtailment of production is operative at many points. South Germany spinners lately decided to continue short-time into the second quarter of 1910, and in Austria curtailment to the extent of 33%, instead of 16% as heretofore, is to be maintained for six months. These being the conditions of supply and demand, it is not expected that further efforts to bring about a further appreciation in the value of cotton can succeed.

The foreign export trade of the United States for January 1910, as indicated by the official statement issued this week, was of quite restricted proportions, exhibiting a decrease of 12 $\frac{5}{8}$  millions of dollars from the month of last year and falling behind the total for the corresponding period of any year since 1905. While in all the leading articles for which advance figures are furnished decreases are shown, the most notable loss occurred in cotton. Due to the high price of that commodity, and the curtailment of production of goods now operative abroad, our shipments of cotton for the month reached only 491,632 bales, the smallest January aggregate, with three exceptions, (1882, 1886 and 1893) in the last thirty years. And the falling off this year did not follow a large outward movement earlier in the season; on the contrary the Sept.-Dec. inclusive export aggregate for 1909 was less than for either of the three preceding years. Even at the high price this year the value of the cotton sent out in January was only \$37,672,378, which compares with \$52,517,999 in 1909 and \$77,034,124 in 1908. In this one article, therefore, we have a decline of 15 millions of dollars from last year and 39 $\frac{1}{2}$  millions from 1908.

Breadstuffs shared in the loss in trade this year to the extent of 2 $\frac{1}{2}$  millions of dollars, the January 1910 total, in consequence of diminished wheat shipments, dropping to \$10,488,735, the lowest January result since 1895. The outflow of meat and dairy products, moreover, was only \$10,361,663, or 3 $\frac{1}{4}$  millions less than in January 1909, and, concurrently, a small decrease in cattle, sheep and hogs is to be noted. Furthermore mineral oil shipments exhibit a drop in value of 1 $\frac{1}{2}$  millions of dollars from the total of a year ago. Combining these various leading export items, we have an aggregate of only \$66,512,067, a figure 22 millions lower than that for January 1909, nearly 62 $\frac{1}{4}$  millions less than in 1908, and in fact the lowest aggregate for the opening month of the year since 1900. In the total of all other commodities exported in January this year an increase of a little under 10 millions of dollars is recorded. For the month of January 1910 aggregate exports were \$144,015,350, against \$156,712,842 in 1909 and \$206,114,718 in 1908, and for the seven months since July 1 1909 reached \$1,084,240,825; comparing with \$1,031,750,776 for the same period in 1908-09 and \$1,189,090,551 in 1907-08.

Merchandise imports for January on the other hand exhibited a very important augmentation, standing at \$133,658,064, against \$103,576,501 in the month of 1909 and \$84,997,514 in 1908. Furthermore, the aggregate for the seven months ended January 31 1910 marked a new record for the period, having reached \$891,272,496, and contrasting with only \$697,499,433 for the like interval in the previous fiscal year and \$756,889,151 two years ago. The net result of our January 1910 foreign trade is a smaller export balance than in any year since 1893. In fact it reached only \$10,357,286, against \$53,136,341 in 1909 and \$121,117,204 in 1908—the record for January. For the seven months of 1909-10, also, the net export balance is comparatively small, falling behind any year from 1897-98 to 1908-09 inclusive. The balance, at \$192,968,329, compares with \$334,251,343 for the same period of 1908-09 and \$432,202,400 in 1907-08, the last named result standing next to the record of \$443,199,829 made in 1900-01.

Gold exports during the month were moderate, reaching \$6,163,132, and contrasting with \$7,865,356 in January 1909. The seven months' outward movement was \$75,209,616, against \$35,562,837 in 1908-09. Gold imports aggregated \$2,131,357 in January 1910, against \$3,420,183 in 1909, with the seven months' totals \$26,082,731 and \$27,288,580, respectively. On balance, therefore, we exported, net, \$49,126,885 in the seven months ended January 31 1910, this contrasting with \$8,274,257 net exports in the like period of 1908-09 and \$113,369,760 net imports in 1907-08.

Progress has again been reported this week by our State Department in arriving at tariff agreements with other countries. Japan, the Indian Empire, Aden (the British port on the Red Sea) and Malta (the British possession secured by the diplomacy of Disraeli) have been added to the list of countries entitled to minimum duties under the Payne Act of 1909. The granting of the lowest rates to imports from Japan has been hailed with deep satisfaction in that country, as the United States is one of her best over-sea customers; she sent us, according to her own figures, fully \$60,000,000 worth of merchandise in 1908, and bought from us less than \$40,000,000 worth, her exports of raw silk to this country alone exceeding her total imports of American goods. The agreement was formally announced throughout Japan on Wednesday, and, according to a dispatch from Tokio, "has been received by the commercial interests of the Empire with the liveliest satisfaction." One immediate result has been to assuage the resentment felt against the action of the Committee on Immigration of our House of Representatives in voting unanimously to report favorably the Hayes exclusion bill, which directly affects Japan; but this matter will come up for consideration later.

Neither Canada nor France has yet taken the steps necessary to qualify for admission to the most favored, nation category. This week Finance Minister Fielding officially announced that Canada will not be included with Great Britain when that country is placed on the preference list, but he was careful to express the hope that the negotiations now under way will end amicably, so that Canada may obtain our minimum rates. The Washington authorities still preserve reticence on

this subject. No authoritative statement is forthcoming regarding the negotiations with France, concerning which there is widespread though not yet acute uneasiness among the mercantile classes of both countries. Advices from private sources, however, are encouraging; these state that substantial progress has been achieved and that the outlook for a friendly settlement of points still in dispute is much brighter than it was a month ago. A good deal, in fact almost everything, depends upon the willingness of France to stop levying upon imports from the United States her present maximum duties. One influential Parisian paper, in urging the Government to make no fresh concessions, shrewdly points out that "the political situation in the United States, the agitation over the high cost of living and the coming Congressional elections will prevent that country from risking a tariff war with France." The best opinion here is that a rupture will be averted.

The ceremonious opening of the Third Parliament of King Edward has been postponed until Monday next, when the Ministry may be able to adopt a definite course. This week's developments have been numerous, but not of conspicuous importance. The completed returns from the constituencies show the election to have resulted as follows: Liberals, 275; Conservatives, 272; Irish Nationalists, 82; Laborites, 40; Non-Partisan (Speaker of the House), 1. This gives the new Government a possible majority of 125, but, as was explained last week, there are splits among the Nationalists, the Labor Party is openly recalcitrant, not to say defiant, and Premier Asquith has a delicate task in placating the extreme wings of the Liberal-Radical combination. On the eve of Tuesday's brief assembly of the House for the purpose of swearing in members, &c., the following Cabinet appointments were announced: Secretary for the Home Department, Winston Spencer Churchill; President of the Board of Trade, Sydney Buxton; Chancellor of the Duchy of Lancaster, J. A. Pease; Postmaster-General, Herbert Louis Samuel. The brevity of the list is suggestive of the acute uncertainty that prevails among the Ministerialists regarding the duration of their administration. J. A. Pease, who was defeated at the general election, will have to be elected from a Liberal constituency on his elevation to the Cabinet. James William Lowther was re-elected Speaker of the Lower Chamber, and felicitous speeches were delivered by the Prime Minister, by Mr. Balfour, and others, but no mention of the momentous issues impending was made. Among those who took the oath of membership was Joseph Chamberlain, now seventy-four years of age, the originator of the tariff-reform movement on which the election has been so largely fought; he was very frail and had to be assisted to and from the Chamber. Herbert John Gladstone has been raised to the peerage prior to his departure for United South Africa, of which he is to be the first Governor-General.

Notable and welcome improvement in the banking position at Berlin was recorded on Thursday, after some uneasiness had been created by an advance (on Tuesday) in the private discount rate to 3% and the announcement of seven failures on the Hamburg Produce Exchange. Germany has experienced more

monetary tension during the last three months than any other European country, and although nothing serious has at any time resulted, the strain occasionally excited mild concern. The Imperial Bank was obliged to issue an inordinate amount of note circulation, and other large institutions felt compelled to restrict their loans to speculators in various commodities and securities. These measures have proved adequate, this week's trouble being the first of any consequence, and happily no further disturbances are expected. Meanwhile the banks have rehabilitated their resources. Within the space of one week the Reichsbank has gained no less than \$14,500,000 cash simultaneously with a curtailment of \$18,500,000 in circulation, a decrease of \$7,700,000 in discounts and loans and an increase of fully \$30,000,000 in deposits. The Bank rate of 4% is retained and private discounts are not effected under  $3\frac{1}{8}\%$ , an advance of  $\frac{3}{8}$  of 1% over last week's charge. Governmental needs have been and still are an influence in the German money markets, although another large loan is not looked for until late in the spring or early in the summer.

In foreign diplomatic circles significance is attached to this week's visit of Prince and Princess Henry of Prussia to the King of England. Despite the repeated assurances of Emperor William and his representatives that the constant additions to the German navy are for strictly pacific purposes, and demanded by the nation's growing trade with foreign countries and its own colonies, a feeling of suspicion, even of open distrust, prevails in Great Britain, and it is reciprocated among certain classes in the Fatherland. The two rulers have been scrupulously careful to show evidences of the utmost cordiality in their personal relations; hence, the present royal visit to Buckingham Palace is not without interest. So uncertain is the political situation in Britain that it is impossible to foresee what is likely to happen after the King's speech is delivered on Monday next, but it may be added that zealous advocates of international peace have not despaired of overtures being resumed between the German and British foreign offices concerning the feasibility of arriving at an understanding on the building of armaments, an understanding that would look to some slackening in a pace that threatens to involve both nations in grave financial problems. King Edward, it need not be emphasized, is an ardent disciple of peace, and consequently any friendly negotiations his ministers may enter into with the representatives of his Imperial nephew are certain to receive his wholehearted approval.

Cuban finances are improving, according to an official statement issued this week from President Gomez. It is explained that the new Government which took over the administration of affairs when the United States withdrew in January 1909 found only \$2,500,000 in the Treasury to meet obligations totaling \$12,000,000, whereas since then \$6,000,000 of this debt has been paid off, and there is a balance on hand equal to the sum originally received. The Budget for the new fiscal year estimates expenditures at \$29,628,531, while receipts are calculated to be \$5,159,148 larger. The claim is made that, excluding the expenses incidental to the establishment of new offices and the first installment on the \$35,000,000 loan, the

present Budget is \$700,000 below that in force during the last year of President Palma's regime. It is to be hoped that the ensuing year will bring developments of a character to justify present sanguine expectations.

Foreign discount rates have not weakened this week, despite the better bank returns issued on Thursday in London, Paris and Berlin. The London quotation is now  $2\frac{1}{8}$  @  $2\frac{1}{4}$ %, the same as a week ago; the Bank of England's reserves have increased  $1\frac{1}{4}$ % (to 53%), but Treasury borrowing and a resumption of gold exports have been taken into account by bankers. Paris is proceeding very quietly to repair the damage done by the recent floods; no huge loans have been found necessary, nor is the strain upon the Bank of France or the private institutions excessive, the discount rate being only  $2\frac{1}{2}$ %—occasionally a fraction less. At Berlin the rate has moved up to  $3\frac{1}{8}$ %. Amsterdam reports  $1\frac{7}{8}$ %, a rate that is encouraging speculation in American and rubber shares. Indeed, London and Paris are also showing renewed interest in our securities, this week's sales of bonds for European account having been quite a factor in the foreign exchange market.

The Bank of England was able to report a decided strengthening in its principal accounts on Thursday morning, but on that day it was called upon to ship about \$1,500,000 in bullion and sovereigns to South America, although, of course, this loss will not figure until next week's statement is issued. The return flow of gold to Paris has also been resumed (\$1,550,000 having been sent yesterday), as bills discounted before the close of 1909 are now maturing. Fortunately there has of late been no competition for the weekly consignment of new bars from South Africa, and these are consequently finding their way into London's vaults, though not always into those of the central institution. According to our special cable from London, the Bank of England gained £749,431 bullion during the week and held £37,325,171 at the close of the week. Our correspondent further advises us that the gain was due largely to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £166,000 (of which £5,000 from Australia, £19,000 from Egypt and £142,000 bought in the open market); exports, £18,000 (wholly to South America), and receipts of £601,000 *net* from the interior of Great Britain.

The apathetic demand for collateral loans at this centre has at last, and very tardily, brought about a reduction in commercial paper rates. Up to this week the minimum quotation for even the best grade of single names had been  $4\frac{1}{2}$ %, but during the last few days transactions have been effected with local institutions at  $4\frac{1}{4}$ % and in a few special cases at 4% for four months' maturities. But one word of explanation is due. The weeding out of second-rate collateral that was so thoroughly prosecuted by banks and trust companies earlier in the month has been followed by stricter scrutiny of the mercantile paper offered then, and only bills of exceptional attractiveness are in favor. These are preferred, even at lower rates, to names of only ordinarily good repute, notwithstanding that the latter are available at  $\frac{1}{2}$  of 1% higher return. The supply of  $4\frac{1}{4}$ % paper is not superabundant, but there is plenty of the  $4\frac{3}{4}$ % quality on

the market; the out-of-town inquiry for it is fair, but not keen. The range for the best four to six months' single names is now  $4\frac{1}{4}$  @  $4\frac{3}{4}$ % and for less desirable names  $5$  @  $5\frac{1}{2}$ %. Sixty to ninety days' endorsed bills receivable are quoted  $4\frac{1}{4}$  @  $4\frac{1}{2}$ %.

Time money has been extremely quiet, owing to the lack of demand, which, in turn, has been in part due to the abundance of call funds at  $2\frac{3}{4}$  @ 3%, no loans having been made this week above the latter figure. The charge for all maturities is, generally speaking,  $\frac{1}{4}$  of 1% below last week's level, the range now being  $3\frac{1}{4}$  @  $3\frac{1}{2}$ % for 60 days,  $3\frac{1}{2}$  @  $3\frac{3}{4}$ % for 90 days and  $3\frac{3}{4}$  @ 4% for four, five and six months. A few over-the-year transactions have been made at  $4\frac{5}{8}$ %, although the difference in the ideas of bankers and borrowers regarding the prospective value of money militates against business for so long a period. Call money has again averaged about  $2\frac{3}{4}$ %, and the minimum of last week,  $2\frac{1}{4}$ %, was not repeated until the close yesterday; indeed, quite a few loans were made on Thursday and Friday at 3%, a fact that is not surprising in view of the recovery in stock speculation and the absence of brokers from the time-money division. The range on Monday and Tuesday was from  $2\frac{3}{4}$ % to 3%, on Wednesday and Thursday from  $2\frac{1}{2}$ % to 3% and yesterday from  $2\frac{1}{4}$ % to 3%.

A pronounced change has come over the whole foreign exchange situation. Last week demand sterling sold below 4 86; this week business has been done at 4 86 $\frac{1}{2}$ . Furthermore, the intense dullness of the previous three weeks has been followed by active trading, part of which has represented speculation in futures. Already the higher rates have started an outflow of gold from New York to Argentina, a movement that had been in abeyance since January. On Thursday three shipments, aggregating \$1,250,000, were arranged, the metal to go forward to-day, and yesterday another engagement, of \$250,000, was reported, making a total of \$1,500,000 for the week. A minor incident was the simultaneous announcement of the importation of \$50,000 gold from Ecuador. That New York will be called upon to remit additional amounts of gold coin to South America is regarded as quite probable, inasmuch as grain shipments from that continent to Europe are going forward in volume and the state of the foreign exchanges permits London to draw upon its New York agents for the gold necessary to effect a settlement. This week, however, the Bank of England has also been obliged to send amounts of gold direct to Argentina.

The sharp recovery in foreign exchange rates, instead of taking the market by surprise, had been looked for several weeks ago. The official returns of our foreign commerce during January, published on Wednesday, explain the scarcity of commercial remittance that has been a conspicuous feature for two or three months, notwithstanding the recent weakness in quotations. The excess of merchandise exports over imports last month was only \$10,357,286, contrasted with fully \$53,000,000 in 1909 and \$121,000,000 in 1908; this year's balance, as a matter of fact, is the smallest recorded since 1893. The showing for the seven elapsed months of the current fiscal year is scarcely more favorable. Exports have outrun imports by only \$192,968,329, compared with more than

\$334,000,000 last year and \$432,000,000 in 1908; not since 1896 has so poor an exhibit been made. It is not at all extraordinary, therefore, that we are exporting gold. For the seven months ended January the gold outflow totaled \$75,209,616, a figure not equaled in recent years, while the balance over imports amounted to \$49,126,885, also the highest figure in years. February, as has already been pointed out, has brought another gold-export movement, and unless exchange rates decline sharply—an unlikely development—the outflow will probably continue. New York bankers are engaging exchange to be sent to Europe to liquidate the short-term notes and bonds that mature in March; during 1910 an aggregate of half a billion dollars notes and bonds has to be met and a considerable percentage, especially of the notes put out in 1906-07, is held abroad. It is gratifying to note, however, that European investors are showing continued interest in our securities, the absorption of bonds referred to in previous weeks having continued on a somewhat larger scale this week.

Compared with Friday of last week, sterling exchange on Monday—Saturday was a holiday—was about 5 points higher, on the basis of 4 8390@4 84 for 60 days, 4 8605@4 8610 for demand and 4 8625@4 8635 for cable transfers. On Tuesday there was a general advance of 10 points. The upward movement was even more pronounced on Wednesday, when business was done in sight drafts at 4 86½, although at the close the range was somewhat easier, the final rate being 4 8430@4 8440 for 60 days, 4 8635@4 8645 for demand and 4 8660@4 8670 for cable transfers. This level was maintained on Thursday. On Friday demand closed at 4 8640@4 8645 and cable transfers at 4 8660@4 8670.

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

	Fri., Feb. 11.	Mon., Feb. 14.	Tues., Feb. 15.	Wed., Feb. 16.	Thurs., Feb. 17.	Fri., Feb. 18.
Brown	4 84½	84½	84½	85	85	85
Brothers & Co.	4 87	87	87	87½	87½	87½
Kidder	4 84½	84½	84½	85	85	85
Peabody & Co.	4 87	87	87	87	87	87
Bank British	4 84½	84½	84½	84½	85	85
North America	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	4 84½	84½	84½	85	85	85
Canadian Bank	4 87½	87½	87½	88	88	88
of Commerce	4 84½	84½	84½	84½	84½	84½
Heidelbach	4 87	87	87	87½	87½	87½
Ickelheimer & Co.	4 84½	84½	84½	85	85	85
Lazard	4 87	87	87	87½	87½	87½
Freres	4 84½	84½	84½	85	85	85
Merchants' Bank	4 87½	87½	87½	87½	87½	87½
of Canada	4 84½	84½	84½	85	85	85

The market closed on Friday at 4 8440@4 8450 for 60 days, 4 8640@4 8645 for demand and at 4 8660@4 8670 for cables. Commercial on banks was quoted at 4 837½@4 84½ and documents for payment at 4 83¾@4 84½. Cotton for payment ranged from 4 83¼ to 4 83½ and grain for payment from 4 84 to 4 84¼.

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

Week ending Feb. 18 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,347,000	\$4,746,000	Gain \$4,601,000
Gold	1,347,000	1,116,000	Gain 231,000
Total gold and legal tenders	\$10,694,000	\$5,862,000	Gain \$4,832,000

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

Week ending Feb. 18 1910.	Into Banks.	Out o Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$10,694,000	\$5,862,000	Gain \$4,832,000
Sub-Treas. oper. and gold exports	33,600,000	33,200,000	Gain 400,000
To al gold and legal tenders	\$44,294,000	\$39,062,000	Gain \$5,232,000

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

Banks of	February 17 1910.			February 18 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,325,171	£ -----	£ 37,325,171	£ 37,005,161	£ -----	£ 37,005,161
France	139,191,120	34,829,800	174,020,920	145,812,373	35,457,314	181,269,687
Germany	41,434,050	14,081,750	55,515,800	42,815,200	12,886,150	55,701,350
Russia	141,541,000	7,642,000	149,183,000	121,977,000	7,299,000	129,276,000
Aus.-Hun	56,561,000	12,975,000	69,536,000	51,110,000	12,791,000	63,901,000
Spain	16,143,000	30,700,000	46,843,000	15,843,000	32,308,000	48,156,000
Italy	38,681,000	4,012,000	42,693,000	37,900,000	4,634,000	42,534,000
Netherl'ds	10,084,000	2,987,800	13,071,800	9,578,000	4,045,500	13,623,500
Nat. Belg.	4,220,667	2,110,333	6,331,000	4,167,333	2,083,667	6,251,000
Sweden	4,470,000	-----	4,470,000	4,342,800	-----	4,342,800
Switzerl'd.	5,050,000	-----	5,050,000	4,680,300	-----	4,680,300
Norway	1,552,000	-----	1,552,000	1,550,000	-----	1,550,000
Total week	496,253,008	109,338,683	605,591,691	476,786,167	111,504,631	588,290,798
Prev. week	493,759,077	107,335,153	601,094,230	473,790,584	110,589,214	584,379,798

WHY NOT CHANGE THE LAW?

Does the enactment of a statute establish a rule of right and wrong which places a moral inhibition upon the modification of the statute? Does the progressive extension of the application of a statute by judicial interpretation establish such a rule with a like result? An affirmative answer to either of these questions would obviously be absurd; yet, if he was correctly reported in the daily press, such an answer to both of them would be the necessary and logical consequence of the position taken by President Taft in his address in this city last Saturday. For if there is no such rule, why should the Chief Executive hurl at industry the command that it must modify its methods rather than recommend to the Legislature, in view of the necessities of industry, that the law should be changed. Confessedly there is nothing in itself evil in the combination of two producers selling in States other than those in which they produce. Whatever evil pertains to such a combination was made by the statute; cannot the statute-making authority withdraw the prohibition which it has set up? Yet President Taft says:

"If the enforcement of the law is not consistent with the present method of carrying on business, then it does not speak well for the present methods of conducting business, and they must be changed to conform to the law."

Undoubtedly the idea is popular. But is it sound? It is "so much the worse for business," in the common phrase, but how much the worse for the law? There is something strange in the idea that a statute speaks with the authority of conceded morality as well as with that of the State. Of course, no one pretends that the laws of every particular period contain a perfect code of political or industrial morality, for such a code must be stable, and that which is law to-day is not always law to-morrow. Nor is the position of the individual legislator, the standing accorded him on account of his selection for legislative office, or that on which such selections are usually based, such as to warrant the conclusion that the authority of a statute springs from the collected and combined authorities of those by whom it is enacted. Plainly, the written law has a popular authority not the outgrowth of its stability or its origin.

Yet every one recognizes that there have been blundering laws. Organized labor still waxes indignant over the restrictions with which it was surrounded at the beginning of the last century and for several decades thereafter. The futility of the laws concerning rates of wages and limiting the right of laboring men to remove from one field of labor to another which followed the Black Death, is still held to prove that there are industrial limits upon legis-

lative power. The whole of the United States admits that American law sanctioned human slavery long after that institution had ceased to be more than a clog to the industry of the South, and many now believe that the systematic violation of fugitive slave laws should be recorded in family annals as evidence of especial nobility of character. Indeed, no one can run over his individual list of heroes without noting with surprise how many of their careers began in law-breaking. It ought, then, to be possible to look at an existing law without supposing it necessarily to be right and wise, and, while recognizing that it should be obeyed as long as it remains upon the statute book, to consider the expediency of its repeal without any feeling of sacrilege.

If the law of which President Taft spoke can be examined with this degree of freedom, it at once appears to be violative of certain fundamental principles that are requisites of good legislation. History records no instance of good results from legislative efforts to bind industry. Industrial legislation has proved beneficial when it has recognized industrial tendencies, has accepted them as normal and beneficial, and has been framed so as to give them the freest expression. The Anti-Trust Law was an avowed and radical effort to thwart a strong industrial tendency that was then in plain operation; it was an attempt to dam the stream without providing any outlet; and it has operated as such laws usually operate. That is to say, it has been ignored here, evaded there, and where most effective has but enhanced the burdens of industry or slightly retarded its efficiency and progress.

It has somewhat affected the *form* of industrial organization, but has had little effect upon its *substance*. At every step the impossibility of its complete enforcement, as well as the destructive consequences of a comprehensive and continued effort in that direction, have been recognized under each successive administration. From President Harrison, under whom it was enacted, to President Taft, under whose persuasive influence it might be repealed, no Executive has been willing to expose his countrymen to the perils of its full enforcement. Never in the two decades has a victory for the Government been won in the courts in the progress of litigation under the statute that some high officer of the Federal Government has not been authorized to proclaim that the danger was not as imminent as it seemed, for the reason that the law would not be "foolishly" enforced, that the authorities would not "run amuck." But yet the peril hangs over the nation's industry and business must continue ever to glance backward as it progresses lest it be overtaken unawares, lest the Executive finally shall make full use of the dormant powers for destruction which this law has set up. It is not necessary to admit, nor is it admitted, that the bulk or any considerable proportion of the business of the country is conducted in violation of this statute. Possibly there are undetected violations, possibly some are violating it to-day, as others have in the past, while believing themselves innocent of technical, as they know themselves innocent of moral or intentional, wrongdoing. If so, it is true that an attack upon these could not but affect others who are not themselves in any danger of direct attack. But what is much more serious is that, after being in existence for twenty years, no one yet knows just what this law forbids or to what and to whom it

applies. The limits and boundaries of inter-State commerce are yet undefined; that which constitutes an unlawful restraint of trade is not wholly known; no one yet knows just when a business which is not exclusive reaches the dimensions of a statutory "monopoly." If President Taft had suggested that when business cannot conform to the law, the law should be changed, his view would have had less temporary popularity but a more helpful relation to present conditions.

#### IF THE TOBACCO COMPANY WINS.

In recent consideration of the trust problem, both by the press and in Washington, speculation about the immediate future has been almost entirely confined to one term of the alternative only. It has been assumed upon all sides that the Government would win in the case against the American Tobacco Co. and in the case against the Standard Oil Co. No one has stopped seriously to consider what would happen if the contrary should be the case. Such one-sided foresight has its disadvantages and the other term of the alternative is full of interest and importance.

Let us suppose that the case of the American Tobacco Co. should be decided against the Government. It is not necessary to go so far as to assume that the Supreme Court will decide that case fully in favor of the defendant. Even the latter assumption would not be a violent one, for in making such a decision the Court would only be following its own decision in the case of Knight against the American Sugar Refining Co. It is the custom in Washington to think that because the Administrative branch of the Government holds advanced views about the Sherman Anti-Trust Law and considers the Knight case out of date, the Supreme Court must follow suit. But that would be rather unusual for the Supreme Court, for it would involve an admission that its decision in that case was not a considered one and not made with reasonable foresight upon the subject of industrial combinations.

Yet, for the purposes of this review, we may concede that the law has developed since the Knight case and that the Court will, therefore, point out some respects in which the Tobacco Trust is wicked and enjoin it from pursuing some courses of action in the future. It may, therefore, be that the defendant will not win in a technical sense. But we believe it to be practically certain that the Government will not win an entire or a substantial victory. Every anti-trust decision of the Supreme Court so far has carried within its limits the germ for a further development of industrial combinations. Each decision has been followed rather by the relentless course of industrial progress than by any success in the Partingtonian attempt to sweep back the Atlantic with a broom. The business of growing big and strong and able to operate economically has gone on in spite of Mrs. Partington.

Now it requires no violence to suppose that the currently expected decision will also contain or supply instructions for going on in business. If it does not provide instructions by which the average law-abiding business corporation can distinguish itself from the alleged trusts and criminals, that decision will carry with it something which can only be described as another "black Friday." For ourselves, we believe

that a decision will come down in the Tobacco Co. case which will leave prosperity as possible, and therefore will not be regarded by the Administration at Washington or by Congress as a complete or satisfactory victory for the anti-trust agitators. Now if this decision comes down while Congress is still in session, or, at the very least, if the Tobacco Co. finds its means of escape from the decision before the adjournment, it is likely that Congress and the President will endeavor to do something that will look like an attempt to redeem platform pledges. This appears particularly likely in view of Mr. Taft's declaration in his speech last Saturday night that "there was no promise on the part of the Republican platform to change the anti-trust law except to strengthen it."

The statute providing for Federal corporations, when looked at in the light here suggested, becomes of vastly greater importance than its sponsors now admit. The public have been carefully led to believe through the Associated Press that this statute was not to be pushed forward "under present conditions." The careless have translated the quoted phrase by assuming that the bill was not to be pressed at this session of Congress. The more careful should consider it in the light of the foregoing inquiries and reflect. If the President should decide and should represent to Congress that further anti-trust legislation was made necessary by the decision in one or both of the big cases, it is not reasonable to believe that he could obtain the support of business interests or of anybody who really understands prosperity in passing another statute containing fulminations and penalties against trusts as such. On the other hand, the agitators against the big corporations are not likely to accept anything so colorless and sound as Attorney-General Wickersham has once or twice tentatively offered to it.

The politicians' course under these circumstances would seem to be indicated by the statute providing for Federal charters. The bill has been put out in two drafts and each of these has been submitted for the purpose of eliciting discussion and reducing the points of difference about the statute to the simplest possible form. If now, when these points of difference are more or less removed or made clear, the situation which we have prophesied above shall arrive, is it not likely that the Federal charter statute will be turned into one compulsory upon corporations of magnitude engaged in inter-State commerce.

No greater danger to our Federal system can be imagined than a contingency of that kind, and there is nothing which might be more wisely opposed at the present time. If we limit the Federal control to the corporations of magnitude, we shall conversely give to the corporations of magnitude a peculiar interest both in the control of the Federal Government according to their best abilities and in having the Federal Government control and abolish the States. The opportunity to put the motive power of those who hate the so-called trusts into such a position that it will drive forward a scheme for enormously increasing the proportionate power of the Federal Government is as obvious as it is dangerous. We shall be likely to see the octopus bitted, ringed, and driven as the beast of burden which does the work of the Federal Government.

No one can under-estimate the danger of such a program as this, and it is all the more insidious because

up to this time, while logical and necessary, it has not received public consideration. The scheme indicated is one peculiarly fit to be sprung upon the public, as was the corporation tax, under conditions which would make it the best available political compromise and which would lead to its enactment, as in the case of the corporation tax, before any one seriously knew what it meant or understood the grave causes for fear contained within it. This is no chimera. Any result of the cases in the Supreme Court which makes business impossible is unthinkable. Any result which makes business possible is likely to lead to further Federal aggression, and the lines which we have indicated may prove to be the lines of least resistance.

#### ANOTHER "EASTERN PROBLEM."

The relations between the various Powers in what Europe calls the "Near East" have for many years been such that diplomatic friction was perennial and "war rumors" unpleasantly frequent. The various readjustments of affairs since the Turkish revolution and the deposition of the Sultan removed a good many of these irritating controversies. One seems, however, to have remained, and the controversy over Crete has lately been revived in such shape as to lead even the cautious London "Economist" to remark that "unless Hellenic and Turkish Chauvinism is speedily cooled by the Powers or otherwise, the Near East may be plunged into war." For this somewhat startling prediction, the grounds assigned are that Greece has summoned a national assembly to revise its constitution; that this assembly may have Cretan affairs in view and might invite Cretan delegates to participate in its deliberations; that Turkey has formally protested against the latter expedient, and that the young Greeks and the young Turks are equally excited over the situation.

We have not been inclined to take the situation seriously. Dispatches from Constantinople have lately intimated that the long-standing dispute between Greece and Turkey over the sovereignty of Crete may be adjusted through the neutral Powers by a settlement on a purchase basis. It has been intimated that if Greece were to offer a satisfactory indemnity for acquisition of the island, the Turkish Government, in its present political and financial situation, would assent. We do not know what basis of fact these dispatches may have in the actual diplomatic developments of the day, but the suggestion is plausible, and if accepted would effect a further advance toward settlement of a long-standing irritation in continental politics.

Crete as an issue in European affairs came chiefly before the attention of other nationalities at the time of the Greco-Turkish war of 1897, a contest primarily provoked through a Cretan revolt initiated with the active co-operation of the Greek armament and people. As a matter of fact, however, revolts by the Cretans against Turkish domination are a matter of centuries. Captured in 1669 by Turkey, the island rose against the oppressive satraps who were assigned to govern it in 1821, in 1866 and in 1878, not to mention numerous smaller uprisings in the interval between these dates. In 1897, through one of those popular demonstrations which at times becomes irresistible in the affairs of governments, the revolt in Crete led to the overwhelm-

ing demand by the Greek people for the extending of aid and protection by the Government of Greece.

The Greek fleet set sail for Crete; the Turkish Government declared war, and the result was what is often witnessed at a conjuncture of the sort. Popular enthusiasm on the part of Greece had not been equaled by Government preparations for any such emergency. The Turkish troops routed the Greek army in Thessaly, advanced to the southward, and after prolonged and somewhat humiliating negotiations in behalf of Greece on the part of friendly Powers, the struggle ended in the payment of a heavy cash indemnity by Greece, the surrender of part of its northern territory and the outright abandonment of Crete.

Fortunately for the good name of international diplomacy, the neutral Powers did not leave the Cretan situation where it had been before. Despite a not wholly creditable exhibition of intrigue and bickering between the Powers whose fleets were represented at the ports of Crete, it was recognized that the demands of the Cretans themselves had a right to a hearing, no matter what had happened on the Greek frontier. As a quid pro quo for assenting to the harsh terms imposed by Turkey on the Government at Athens, the Powers required that the Sultan, while retaining a nominal suzerainty over Crete, should commit the general administration of its affairs to a protectorate of the three great Powers—England, France and Russia—and more particularly to the hands of a high Commissioner.

This Commissioner, named in 1898, was the Prince of Greece—a result which could not be wholly palatable to the Yildiz Kiosk. Under the late adroit and crafty Sultan, trouble began at once in Cretan affairs. In 1904 the Prince of Greece appealed urgently to the Powers on the ground that he could not retain his post while Turkey still reserved the official power of meddling. In 1907, therefore—once more under the auspices of the neutral Powers—the privileges of self-government granted in 1898 were considerably extended, legislative rights being granted to a Cretan Assembly of 64 deputies elected bi-annually the executive power being reposed in a high Commissioner and four Councillors.

This was, perhaps, as far as the arrangement of affairs could well have gone without absolutely removing Crete from even nominal Turkish domination. When, at the close of 1908, the Sultan of Turkey was deposed and self-government suddenly established at Constantinople, it was but natural that the Cretans should have seized the opportunity again to grasp at actual independence. During the trying period when Austria had appropriated the minor Balkan provinces held under Turkish suzerainty, and when Bulgaria had cut loose from all control by the Turkish Government, Crete also appeared on the scene, with the very plain intimation that the Government of Greece was once more behind the people's demands for absolute independence. It will be recalled that for a time an actual collision between Greece and Turkey was regarded as a possible outcome. True to their policy of averting outright appeal to international conflict, the Powers persuaded Greece to recede from its position. The similar threatening conflict with Austria and Bulgaria was by skilful negotiations made unnecessary; the plan for a handsome indemnity payment to Turkey in behalf of the Balkan provinces was proposed, and,

somewhat to the surprise of other nationalities, was accepted by the Turks.

Supposing, as is by no means improbable, that a similar proposition is now under consideration in the case of Crete, the question will be interesting whether Turkey would be prepared to yield. The attitude of its Government and people in the Balkan controversy suggests an affirmative answer. The course of events at that time and since has plainly indicated, first, that Turkey recognizes its own need of ready money, and, second, that it entertains no such ardent territorial ambitions as had previously been ascribed to it. In the case of Crete, we have a dependency regarding which the Turkish ownership is already of a most flimsy conceivable character. The Constantinople Government, indeed, has gone so far as officially to renounce the revenues and property of the island as a partial collateral for the Turkish public debt. As for the possible sentimental aspect of the matter, it remains to say that the Cretan population numbers some 270,000 Christians and barely 30,000 Moslems. If the proposed adjustment of the matter turns out to have been correctly reported, a highly interesting further step will have been taken in the solution of the Eastern problem, which for so many centuries, and in so many constantly varying aspects, has troubled the mind of international diplomacy.

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#### RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

We present two compilations of railroad earnings to-day and both possess unusual features of interest. In the present article we deal with the completed gross and net results for December. In the article which follows we furnish a summary of the gross earnings for the month of January in the case of the roads which make it a practice to publish early preliminary estimates of their traffic receipts. The reason why extra interest attaches to the exhibits for both months is that unfavorable conditions prevailed in the one month as in the other, reducing the traffic and revenues of the roads, and the figures we give afford a measure of the loss sustained from that cause.

As far as the comparisons for the month of December are concerned, they show at a glance that some adverse factors or influences must have been at work. Our compilations for this month are exceptionally comprehensive, being based, as usual, on the returns filed with the Inter-State Commerce Commission at Washington. As has been so often pointed out by us, all the railroads in the country (barring only a few minor lines operating exclusively within State boundaries) are obliged to render statements each month to the Inter-State Commerce Commission. The returns when filed are open to public inspection and we have transcripts of them made, as soon as they are placed upon the public records, for our own use. These transcripts come to us in large numbers from day to day, and about the 20th of the month we bring them all together in a special supplement called our "Railway Earnings Section." One of the monthly numbers of the "Railway Earnings Section" accompanies to-day's issues of the "Chronicle," and in it the reader will find the December figures in detail for every railroad which had rendered its return for that month up to yesterday morning. The summaries we present in this article

are the aggregates derived from the statements of these separate roads.

December (764 roads)—	1909.	1908.	—Increase or Decrease—	
			Amount.	%
Miles of road.....	229,369	225,666	Inc.	3,703 1.58
Gross earnings.....	\$217,724,459	\$203,799,142	Inc.	\$13,925,317 6.83
Operating expenses.....	150,709,694	135,481,754	Inc.	15,227,940 11.24
Net earnings.....	\$67,014,765	\$68,317,388	Dec.	\$1,302,623 1.91

On their face, as already stated, the figures reveal the presence of adverse circumstances and conditions. The aggregate of the gross earnings shows improvement over the corresponding month of the previous year, but the gain is relatively small, amounting to \$13,925,317 or only 6.83%. In the month preceding, November, the increase reached no less than \$34,299,610, or 16.51%. But the most striking change is in the net earnings. For November the net had improved \$18,749,484, or 25.59%; for December, on the other hand, there is actually a loss, though the falling off is not very large, being \$1,302,623, or 1.91%. The poor outcome may be ascribed in the main to two dominant adverse factors—the weather and labor troubles on some of the Western trans-continental lines.

Meteorological conditions appear to have been severe in the whole of the territory between the Mississippi River and the Pacific Coast. There were heavy snow-falls, and temperatures also were in many sections exceptionally low. The labor trouble was the strike of the switchmen on the trans-continental lines running from St. Paul and Duluth to the Pacific Coast. This strike was precipitated on the evening of Nov. 30 and during the early days of December proved exceedingly disturbing, not merely in interrupting normal conditions in the operation of the roads but in putting a temporary embargo on some of the ordinary business activities of the day. One of the results was the shutting-down of the flour mills in Minneapolis for the time being, owing to the inability of the roads to deliver the necessary supplies of wheat, and another was the partial discontinuance of copper-mining and smelting operations in Montana. The railroads, however, had no difficulty in recruiting their ranks with non-union men and in this way quickly got the upper hand over the strikers, though of course normal conditions were not entirely restored, even by the close of the month. The bad weather was perhaps the most serious adverse state of things, and the part it played in affairs was greatly intensified on the roads which had to contend with the strike of the switchmen. The weather not only reduced the volume of railroad tonnage, but added greatly to the expense of transporting it.

The circumstances mentioned explain the tremendous augmentation in expenses and prodigious losses in net earnings which some of the separate roads or systems have sustained. In the magnitude of this shrinkage in the net revenues of the larger Western systems, the month's records are quite unique. Thus the Northern Pacific suffered a decrease of \$1,250,694 in gross and of \$1,637,929 in net; the Milwaukee & St. Paul a decrease of \$588,744 in gross and of \$1,165,362 in net; the Great Northern a decrease of \$315,748 in gross and of \$533,948 in net. The Atchison has \$1,166,068 loss in net notwithstanding a gain of \$210,789 in gross; the Chicago & North Western has a loss of \$820,573 in net in face of a gain of \$106,119 in gross; the Chicago Burlington & Quincy has \$180,840 loss in gross and \$764,381 loss in net; the Rock Island falls \$355,339 behind in gross and \$592,717 in net.

The Union Pacific, with \$419,492 improvement in gross is obliged to report \$559,523 shrinkage in net and the Southern Pacific, though having no less than \$810,636 gain in gross, adds only \$49,770 to net. And these illustrations might be greatly extended.

The roads and systems east of the Mississippi quite generally give a very good account of themselves, the same as in other recent months. The Pennsylvania, on the lines directly operated East and West of Pittsburgh and Erie, has \$2,970,398 increase in gross and \$1,280,079 increase in net, and the New York Central has \$723,211 gain in gross and \$474,387 gain in net, while for the New York Central System the result is \$2,457,682 improvement in gross and \$1,181,165 in net. The Baltimore & Ohio is an exception among the great East and West trunk lines, a large augmentation in expenses being a feature in its case, the same as with Western roads. Its gross was added to in amount of \$824,546, while its net was reduced by \$110,900. In the following we show all the important changes for the separate roads, whether increases or decreases, both in the case of the gross and in the net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Decreases.	
Pennsylvania.....	\$2,970,398	Northern Central.....	\$178,741
Baltimore & Ohio.....	824,546	Seaboard Air Line.....	171,527
Southern Pacific.....	810,636	Buffalo Roch & Pittsb...	135,711
N Y Cent & Hudson Riv	723,211	Duluth Missabe & North	128,749
N Y New Haven & Hartf	594,532	Missouri Pacific.....	123,439
Erie.....	567,609	Wheeling & Lake Erie...	122,879
Louisville & Nashville...	505,835	Spokane Port'd & Seatt...	121,622
Pittsburgh & Lake Erie...	454,737	St Louis & San Francisco	113,445
Lake Shore & Mich South	448,161	Cin New Ori & Texas Pac	112,890
Union Pacific.....	419,492	Central of New Jersey...	111,223
Lehigh Valley.....	417,407	Hocking Valley.....	108,116
Norfolk & Western.....	409,580	Chicago & North Western	106,119
Atlantic Coast Line.....	357,743		
Southern Railway.....	311,956	Representing 37 roads	
Chesapeake & Ohio.....	249,855	in our compilation.....	\$13,753,447
Michigan Central.....	245,701		
Boston & Maine.....	247,230	Decreases.	
Philadelphia & Reading...	232,511	Northern Pacific.....	\$1,250,694
Elgin Joliet & Eastern...	218,267	Chicago Milw & St Paul...	588,744
Delaware Lack & West...	214,603	Rock Island.....	355,339
Atchison Topeka & S Fe	210,789	Great Northern.....	315,748
Wabash.....	206,574	Chicago Burl & Quincy...	180,840
Pere Marquette.....	198,504	Yazoo & Mississippi Vall...	106,402
Delaware & Hudson.....	193,780		
Cleve Cin Chic & St Louis	185,329	Representing 6 roads in	
		our compilation.....	\$2,797,767

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central System, the result is a gain of \$2,457,682.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$1,559,033 increase and the Western lines \$1,411,365. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$3,645,243.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Increases.		Decreases.	
Pennsylvania.....	\$1,280,079	Northern Pacific.....	\$1,637,929
N Y New Haven & Hartf	588,215	Atchison Topeka & S Fe...	1,166,068
N Y Cent & Hudson Riv...	474,387	Chicago Milw & St Paul...	1,165,362
Lehigh Valley.....	385,841	Chicago & North West...	820,573
Pittsburgh & Lake Erie...	326,625	Chicago Burl & Quincy...	764,381
Louisville & Nashville...	286,008	Rock Island.....	592,717
Erie.....	284,013	Union Pacific.....	559,523
Southern Railway.....	263,356	Great Northern.....	533,948
Atlantic Coast Line.....	259,238	Illinois Central.....	419,604
Cleve Cin Chic & St Louis	193,497	St Louis & San Francisco	120,725
Norfolk & Western.....	184,300	Texas & Pacific.....	111,554
Delaware Lack & West...	133,771	Baltimore & Ohio.....	110,900
Chesapeake & Ohio.....	130,984	Chicago St Paul M & O...	108,982
Pere Marquette.....	128,209		
Northwestern Pacific...	117,332	Representing 13 roads	
Central of New Jersey...	112,475	in our compilation.....	\$8,112,276
Seaboard Air Line.....	104,649		
Long Island.....	104,449		
Northern Central.....	104,229		

a These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a gain of \$1,181,165.  
 y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$997,264 increase and the Western lines \$282,815 increase. For all lines owned, leased, operated and controlled the result is a gain of \$1,607,449.

When arranged in groups, the distinction in the character of the returns as between the East and the West becomes quite obvious. One of the groups, namely that comprising the roads running west and northwest of Chicago, actually shows a falling off even in the gross earnings, while three of the groups, namely the Northwestern group, the Southwestern group and the Pacific Coast group, have diminished net, the falling off in the case of the first of these three being very noteworthy and reaching over 36%. In December of the previous year every group had recorded

an improvement in both gross and net. Our summary by groups is as follows:

Sect on or Group—	SUMMARY BY GROUPS.				
	Gross Earnings		Inc. (+) or Dec. (—).		
December—	1909.	1908.	\$	%	
Group 1 (25 roads), New England...	9,757,050	8,807,587	+949,463	10.77	
Group 2 (136 roads), East & Middle...	54,389,451	48,589,465	+5,799,986	11.93	
Group 3 (96 roads), Middle West...	30,184,409	25,772,231	+4,412,178	17.21	
Groups 4 & 5 (154 roads), Southern...	28,766,560	26,124,379	+2,642,181	10.12	
Groups 6 & 7 (119 roads), Northwest...	43,045,762	44,613,159	-1,567,397	3.51	
Groups 8 & 9 (176 roads), Southwest...	36,545,361	36,225,706	+319,655	0.88	
Group 10 (58 roads), Pacific Coast...	15,035,866	13,666,615	+1,369,251	10.20	
Total (764 roads).....	217,724,459	203,799,142	+13,925,317	6.83	

  

Mileage—	Net Earnings					
	1909.		Inc. (+) or Dec. (—).			
1909.	1908.	\$	%			
Group No. 1.....	6,965	6,939	2,755,860	2,049,971	+705,889	34.43
Group No. 2.....	26,036	25,716	18,221,294	15,344,074	+2,877,220	18.68
Group No. 3.....	24,693	24,469	8,968,341	7,436,783	+1,531,558	21.11
Groups Nos. 4 & 5.....	39,202	38,297	10,713,135	9,013,798	+1,699,337	18.75
Groups Nos. 6 & 7.....	62,168	61,429	10,343,830	16,262,622	-5,918,792	36.39
Groups Nos. 8 & 9.....	54,704	54,247	10,232,573	12,289,549	-2,056,976	16.74
Group No. 10.....	15,601	14,569	5,779,732	5,920,591	-140,859	2.38
Total.....	229,369	225,666	67,014,765	68,317,388	-1,302,623	1.91

NOTE.—Group I. includes all of the New England States.  
 Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.  
 Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.  
 Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.  
 Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line; passing through Denver.  
 Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.  
 Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the Western part of New Mexico.

As stated by us in previous months, in grouping the roads we conform to the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined Groups 4 and 5, so as to bring all the Southern roads together under one head; also Groups 8 and 9, so as to bring the Southwestern roads together, and have likewise combined Groups 6 and 7, these latter comprising the systems running west and northwest of Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures except, of course, so much of the same as lies within the United States, and for which returns are filed with the Commission.

The confines of the different groups are indicated in the footnotes to the above table, but it is important to note that where a road or system covers more than one group, or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission, the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

It is proper to say that for December the comparison is not with such poor results in the previous year as was the case in the preceding months of 1909. December was the one month in 1908 that had recorded an increase in gross earnings, and we have already indicated that it also showed an increase in net. In this latter respect, however, it did not stand alone in that year, other months also having displayed improved net by reason of economies in operating and great saving in expenses. According to our own compilation, December 1908 showed \$10,774,779 increase

in gross and \$16,431,096 increase in net. These figures covered 223,790 miles of line. The Inter-State Commerce Commission subsequently published summaries covering 232,007 miles of line, and on the basis of that mileage the increase was \$11,555,140 in gross and \$16,962,654 in net. In the year before there had been a loss in both gross and net. In the following we furnish the December summary for the last fourteen years. For 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Dec.	\$	\$	\$	\$	\$	\$
1896	51,220,114	52,520,887	-1,300,773	17,883,104	17,930,398	-47,294
1897	67,542,721	59,449,009	+8,093,712	23,700,713	20,129,314	+3,571,399
1898	70,810,178	66,979,889	+3,830,289	24,790,227	23,220,664	+1,569,563
1899	78,244,324	71,010,127	+7,234,197	27,637,073	24,908,012	+2,729,061
1900	90,789,657	81,465,495	+9,324,162	33,093,800	29,056,298	+4,037,502
1901	96,268,122	92,628,931	+3,639,191	33,354,272	33,766,831	-412,559
1902	104,232,355	93,160,941	+11,071,414	33,245,049	30,891,659	+2,353,390
1903	106,978,224	102,928,990	+4,049,234	33,726,576	34,199,785	-473,209
1904	116,253,981	108,670,412	+7,583,569	36,794,527	32,411,588	+4,382,939
1905	133,775,020	119,125,948	+14,649,072	46,525,454	38,842,111	+7,683,343
1906	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+887,282
1907	132,199,762	141,312,429	-9,112,667	34,354,158	45,998,206	-11,644,048
1908	205,777,451	194,222,311	+11,555,140	68,495,740	51,533,086	+16,962,654
1909	217,724,459	203,799,142	+13,925,317	67,014,765	68,317,388	-1,302,623

Note.—In 1896 the number of roads included for the month of December was 128; in 1897, 130; in 1898, 122; in 1899, 110; in 1900, 121; in 1901, 104; in 1902, 105; in 1903, 99; in 1904, 95; in 1905, 96; in 1906, 96; in 1907, 89; in 1908, 798; in 1909, 764.

#### RAILROAD GROSS EARNINGS FOR JANUARY.

As far as the present preliminary figures are any guide, railroad earnings for January were much better than had been supposed. Perhaps adverse influences were not so pronounced as in December, and yet conditions were not altogether favorable. The switchmen's strike in the Northwest had, of course, in large measure lost its influence. On the other hand, the weather continued an adverse factor, with the further fact that its sweep was extended so that the roads east of the Mississippi suffered from it the same as those west of the Mississippi. In the early days of January the accounts in that regard from the West were very unsatisfactory, the news dispatches from Chicago and other Western centres speaking of blizzards and continued cold, under which railroad operations were being seriously crippled. A little later the Eastern half of the country was enveloped in a snow-storm, the fall in this city in a storm on Friday, Jan. 14, reaching a depth of 14.6 inches.

Notwithstanding, however, the impediments imposed by the weather, and notwithstanding also the great shrinkage in the cotton traffic over Southern roads, the tables we present in this article show a gain of \$7,356,827 in the aggregate, or 15.32%. Not only that, but only 6 of the 50 roads contributing returns have any loss in earnings. Of course the present exhibit may not be altogether conclusive, as it comprises merely the roads furnishing early statements, embracing altogether 82,136 miles, or but little more than one-third the railroad mileage of the country. It is possible, too, that the results as to net may be less satisfactory than as to the gross. As far as it goes, however, the comparison is certainly very encouraging. Among the roads affected the previous month by the switchmen's strike, the Great Northern, which suffered most from that cause, is the only one for which we have the January figures. But in that instance the

contrast between the two months is very striking. For January this important system reports no less than \$1,363,945 increase, whereas for December it had \$420,756 decrease.

The good showing made this time by the roads as a whole is the more noteworthy, inasmuch as the present improvement follows improvement also in the previous year. Thus in January 1909 our preliminary compilation, covering 79,732 miles of road, recorded a gain of \$2,267,463, or 4.76%. In 1908 (following the panic the previous October-November) there was, of course, a shrinkage in revenues, the decrease then for the roads making early returns being \$4,976,393, or 8.74%. Prior to 1908 the January record was one of continuous expansion except where weather conditions had interfered seriously with railroad transportation service. In the following we furnish a summary of the January results, as disclosed by our early compilations, each year back to 1897.

January.	Mileage.				Gross Earnings.		Increase (+) or Decrease (-).	
	Year.	Roads	Year Given.	Yr. preceding.	Year Given.	Year Preceding.	\$	%
			Miles.	%	\$	\$		
1897	124	91,113	90,550	0.62	33,135,597	35,962,790	-2,827,193	7.96
1898	125	95,817	94,873	0.99	40,531,246	34,640,631	+5,890,615	17.00
1899	118	93,605	92,416	1.29	42,073,103	39,423,994	+2,649,109	6.72
1900	104	95,543	93,427	2.26	48,085,950	41,770,230	+6,315,720	15.10
1901	102	97,389	94,683	2.84	55,377,258	51,031,757	+4,345,501	8.51
1902	94	95,656	94,011	1.75	57,169,120	53,126,110	+4,043,010	7.61
1903	75	95,095	93,137	2.10	59,886,350	54,740,827	+5,145,523	9.40
1904	66	79,629	77,749	2.42	46,258,053	48,085,470	-1,827,417	3.80
1905	62	80,160	78,338	2.33	49,559,869	46,790,179	+2,769,690	5.92
1906	54	81,800	79,997	2.27	57,728,897	48,559,919	+9,168,978	18.88
1907	68	93,516	91,670	2.01	70,798,432	69,253,693	+1,544,739	2.23
1908	58	83,870	82,857	1.21	51,983,470	56,959,863	-4,976,393	8.74
1909	51	79,732	78,148	2.03	49,948,282	47,680,819	+2,267,463	4.76
1910	50	82,136	80,688	1.80	55,379,765	48,022,938	+7,356,827	15.32

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

Last year the roads had one advantage which was missing in 1910, namely the weather was quite generally mild and hence favorable to railroad operations. There were some snow-storms in the West at that time the latter part of the month, but there was no general or widespread interference with railroad operations such as existed the present year.

We have referred to the large gain recorded this time by the Great Northern Ry. The increase on the Canadian Pacific was almost equally noteworthy, being \$1,296,000. In lesser degree improvement comes from all parts of the country. Notwithstanding the shrinkage in the cotton traffic, the Louisville & Nashville has a gain of \$654,831 and the Southern Ry. an increase of \$348,578. In the Southwest the Missouri Pacific reports \$490,000 improvement and in the Middle West the Wabash has added \$285,235 to its last year's total and the Illinois Central \$249,193. In the following we show all changes for the separate roads for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Great Northern	\$1,363,945	Texas & Pacific	\$102,603
Canadian Pacific	1,296,000	Colorado & Southern	96,017
Louisville & Nashville	654,831	Cin New Ori & Texas Pac.	87,743
Grand Trunk (4)	512,576	St Louis Southwestern	77,626
Missouri Pacific (3)	490,000	Alabama Great Southern	60,654
Chesapeake & Ohio	352,170	Central of Georgia	57,800
Southern Railway	348,578	Chicago Ind. & Louisv.	55,912
Wabash	285,235	Atlanta Birm & Atlanti.	39,100
Canadian Northern	266,000	Toledo St Louis & Western	38,910
Illinois Central	249,193		
Minn St Paul & S S M	238,342	Representing 29 roads in our compilation	\$7,217,159
Denver & Rio Grande	175,100		
Buffalo Roch & Pittsb.	147,157		
Mobile & Ohio	111,302		
Missouri Kansas & Texas	110,365	Yazoo & Mississippi Valley	\$39,717

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilation.

We have spoken of the falling off in the cotton traffic over Southern roads. The shipments overland for the month in 1910 were only 151,778 bales, against 204,756 bales in 1910, and the receipts at the Southern ports were no more than 580,384 bales, against 1,122,148 bales in January 1909, 1,181,972 bales in 1908 and

1,329,296 bales in January 1907. Every point records heavily diminished receipts the present year, as will appear from the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY 1910, 1909, 1908, 1907, 1906 AND 1905.

Ports.	January.					
	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	271,185	398,687	386,994	591,514	202,189	142,827
Port Arthur, &c	18,833	80,601	49,518	26,432	13,311	37,608
New Orleans	151,420	266,950	333,850	369,864	174,836	286,861
Mobile	19,783	42,401	41,303	35,698	22,249	21,402
Pensacola, &c	13,097	28,500	35,933	27,364	37,855	25,219
Savannah	61,410	126,267	140,164	134,928	72,585	83,543
Brunswick, &c	3,988	56,299	58,977	18,374	19,501	16,466
Charleston	4,095	21,631	16,335	8,249	6,574	5,881
Georgetown, &c	220	348	127	270	234	129
Wilmington	8,956	34,486	55,825	30,700	13,934	10,135
Norfolk	25,924	61,479	62,649	74,765	32,935	39,098
Newport News, &c	1,473	3,499	297	11,138	3,046	1,606
Total	580,384	1,122,148	1,181,972	1,329,296	599,249	670,775

Western grain receipts seem to have run ahead of last year, particularly in the case of wheat and corn. For the four weeks ending Jan. 29 the wheat receipts at the Western primary markets were 17,433,124 bushels, against only 9,472,650 bushels for the corresponding four weeks of the previous year, and the receipts of corn were 17,689,083 bushels, against 15,418,254. Adding oats, barley and rye, it is found that the aggregate receipts of the five cereals in the four weeks of 1910 were 52,722,757 bushels, against 43,015,233 bushels. In the subjoined table we give the details of the grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Jan. 29—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1910	661,609	803,000	8,260,250	5,116,000	1,761,500	69,000
1909	645,643	297,950	8,474,411	6,105,691	2,788,350	146,000
Milwaukee—						
1910	216,650	301,400	558,800	541,500	815,100	63,000
1909	155,825	271,000	718,000	819,200	1,171,600	127,800
St. Louis—						
1910	219,050	1,646,135	2,960,424	2,011,200	301,600	35,000
1909	195,920	952,904	2,333,755	1,683,200	452,400	29,000
Toledo—						
1910	—	123,000	312,550	139,250	—	14,000
1909	—	107,000	268,600	105,000	—	4,000
Detroit—						
1910	11,867	73,300	315,292	145,219	—	—
1909	15,300	53,494	281,796	128,198	—	—
Cleveland—						
1910	3,988	44,018	678,342	208,697	27,031	—
1909	4,509	17,020	316,960	325,440	18,100	—
Peoria—						
1910	358,894	66,276	1,650,855	932,450	242,200	40,700
1909	103,528	51,000	1,272,509	562,500	264,000	57,000
Duluth—						
1910	28,605	1,831,775	—	769,161	341,865	51,997
1909	—	888,252	159,903	220,473	179,498	14,575
Minneapolis—						
1910	—	9,913,970	1,098,570	1,240,830	2,052,170	250,580
1909	—	4,762,880	644,620	801,140	1,405,470	112,694
Kansas City—						
1910	—	2,630,250	1,854,000	430,500	—	—
1909	—	2,071,150	947,700	603,000	—	—
Total of all—						
1910	1,500,663	17,433,124	17,689,083	11,534,807	5,541,466	524,277
1909	1,120,725	9,472,650	15,418,254	11,353,842	6,279,418	491,069

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups. It is rather noteworthy that in the case of each group the 1910 totals exceed the best of previous years.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1910.	1909.	1908.	1907.	1906.	1905.
Canadian Pac.	\$6,007,000	\$4,711,000	\$4,498,560	\$4,205,527	\$4,422,690	\$3,252,502
Dul So Sh & At	219,885	196,058	199,207	226,500	224,126	199,900
Great Northern	4,093,940	3,729,995	3,073,786	2,543,527	3,647,660	2,947,136
Iowa Central	232,261	235,457	257,611	272,747	244,887	212,037
Minn & St L	323,448	299,242	280,932	312,254	257,212	222,324
MStP&SSM a	1,568,720	1,330,378	1,287,867	1,246,387	1,392,804	1,121,439
Total	12,445,254	9,502,130	9,597,963	8,806,942	10,189,379	7,955,338

a Includes the Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. Paul & S. S. M. and Wisconsin Central.  
b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

January.	1910.	1909.	1908.	1907.	1906.	1905.
Buff Roch & P	\$691,832	\$544,675	\$467,183	\$673,258	\$708,672	\$604,777
Chic Ind & Lou	414,414	358,502	336,422	430,897	423,038	380,101
Gr Trk of Can	—	—	—	—	—	—
Gr Tr West	3,152,992	2,640,416	2,810,114	3,240,854	2,896,439	2,674,242
Det GH&M	—	—	—	—	—	—
CanadaAtl.	—	—	—	—	—	—
Illinois Central	\$5,080,263	\$4,831,070	\$4,619,840	\$4,659,059	\$4,516,438	\$4,085,967
Tol Peo & West	104,769	85,940	121,121	112,063	112,319	100,933
Tot St L & W	230,414	241,504	288,630	332,997	329,712	283,784
Wabash	2,271,381	1,986,146	2,015,593	2,107,961	2,046,051	1,852,049
Total	11,996,065	10,688,253	10,658,903	11,557,089	11,032,669	9,981,853

a Embraces some large items of income not previously included in monthly returns.

EARNINGS OF SOUTHERN GROUP.

January.	1910.	1909.	1908.	1907.	1906.	1905.
Ala Great Sou.	\$ 367,909	\$ 307,255	\$ 254,168	\$ 342,670	\$ 328,021	\$ 271,584
Ala N O & T P	292,871	296,130	245,390	277,104	263,577	198,038
N O & N East	146,057	140,331	132,113	146,732	132,865	113,841
Ala & Vicksb	126,430	127,295	123,520	134,868	132,786	121,258
Vicks Shr & P	212,597	173,497	107,667	139,904	86,144	82,605
Atl Birm & Atl	972,400	914,600	877,107	1,092,464	921,749	744,973
Cent of Georgia	2,461,823	2,104,653	1,884,763	2,000,288	2,225,816	1,652,559
Ches & Ohio	750,556	662,813	555,657	591,012	709,362	584,341
Cin N O & T P	4,409,600	3,754,769	3,299,868	4,077,101	3,749,549	3,160,235
Louis & Nash. <sup>b</sup>	923,231	811,929	731,263	933,623	824,985	629,093
Mobile & Ohio	4,384,553	4,035,975	3,802,217	4,616,719	4,553,356	3,731,114
Southern Ry.	a902,284	a942,001	a935,579	967,849	901,618	815,468
Yazoo & MissV						
Total	15,950,311	14,271,248	12,949,312	15,320,334	14,829,828	12,105,109

a Includes some large items of income not previously included in monthly returns.  
b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1910 and 1909.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1910.	1909.	1908.	1907.	1906.	1905.
Colo & South.*	\$ 1,361,701	\$ 1,265,684	\$ 1,269,049	\$ 1,174,554	\$ 1,014,951	\$ 780,639
Deny & Rio Gr	1,697,100	1,522,000	1,433,123	1,594,143	1,586,451	1,346,817
Int & Gt North	662,000	656,000	596,391	832,711	546,145	481,461
Mo Kan & Tex	2,115,584	2,005,219	1,791,386	2,293,266	1,693,094	1,456,081
Missouri Pac.	4,162,000	3,672,000	3,243,867	3,830,629	3,695,751	3,243,793
St Louis S W	912,528	834,902	722,354	850,323	715,638	676,453
Texas & Pacific	1,349,412	1,246,809	1,261,840	1,636,474	1,282,342	1,137,887
Total	12,260,325	11,202,614	10,318,010	12,212,100	10,534,372	9,123,131

\* Includes all affiliated lines except Trinity & Brazos Valley RR.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (-).	1910.	1909.
Alabama Great South	\$ 367,909	\$ 307,255	+60,654	309	309
Ala N O & Tex Pac	292,871	296,130	-3,259	196	196
New Ori & Nor East	146,057	140,331	+5,726	143	143
Ala & Vicksburg	126,430	127,295	-865	189	189
Vicks Shreve & Pac	212,597	173,497	+39,100	641	641
Atlanta Birm & Atlan	5,251	5,290	-39	27	27
Bellefonte Central	691,832	544,675	+147,157	568	568
Buffalo Roch & Pittsb	792,200	526,200	+266,000	3,180	3,094
Canadian Northern	6,007,000	4,711,000	+1,296,000	9,916	9,426
Canadian Pacific	972,400	914,600	+57,800	1,916	1,916
Central of Georgia	7,297	6,252	+1,045	99	99
Chattanooga Southern	2,461,823	2,109,653	+352,170	1,939	1,896
Chesapeake & Ohio	986,384	978,802	+7,582	998	998
Chicago & Alton	414,414	358,502	+55,912	615	615
Chicago Ind & Louisy	750,556	662,813	+87,743	336	336
Cin New Ori & Tex P	1,361,701	1,265,684	+96,017	1,980	1,951
Colorado & Southern	1,697,100	1,522,000	+175,100	2,555	2,552
Denver & Rio Grande	60,490	89,579	-29,089	210	210
Denver Nor West & P	91,482	89,079	+2,403	347	347
Detroit & Mackinac	778,298	772,854	+5,444	441	441
Detroit Tol & Ironton	125,515	105,330	+20,185	301	301
Ann Arbor	219,885	196,058	+23,827	593	591
Duluth So Sh & Atl	188,886	169,074	+19,812	395	395
Georgia South & Fla					
Grand Trunk of Can.	3,152,992	2,640,416	+512,576	4,528	4,528
Grand Trunk West					
Dei Gr Hay & Mil					
Canada Atlantic					
Great Northern	4,093,940	2,729,995	+1,363,945	7,037	6,859
Illinois Central	5,080,263	4,831,070	+249,193	4,551	4,551
Internat & Great Nor	662,000	656,000	+6,000	1,159	1,159
Iowa Central	232,261	235,457	-3,196	558	558
K C Mexico & Orient	141,000	122,700	+18,300	733	543
Louisville & Nashville	4,409,600	3,754,769	+654,831	4,598	4,406
Macon & Birmingham	10,702	10,478	+224	105	105
Mineral Range	65,600	61,660	+3,940	126	128
Minneapolis & St Louis	323,448	299,242	+24,206	1,027	1,028
Minn St Paul & S S M	1,568,720	1,330,378	+238,342	3,523	3,330
Missouri Kan & Texas	2,115,584	2,005,219	+110,365	3,072	3,072
Missouri Pacific	4,162,000	3,672,000	+490,000	6,491	6,488
Mobile & Ohio	923,231	811,929	+111,302	1,114	1,114
Nevada-Cal-Oregon	26,345	18,543	+7,802	184	184
Rio Grande Southern	45,025	42,071	+2,954	180	180
St Louis Southwestern	912,528	834,902	+77,626	1,470	1,470
Southern Railway	4,384,553	4,035,975	+348,578	7,050	7,016
Texas Central	103,335	105,781	-2,446	268	268
Texas & Pacific	1,349,412	1,246,809	+102,603	1,885	1,885
Toledo Peoria & West	104,769	85,940	+18,829	247	247
Toledo St L & West	280,414	241,504	+38,910	451	451
Wabash	2,271,381	1,986,146	+285,235	2,514	2,514
Yazoo & Miss Valley	902,284	942,001	-39,717	1,371	1,371
Total (50 roads)	55,379,765	48,022,938	+7,356,827	82,136	80,688
Net Increase (15.32%)					
Mexican Roads (not in Inter-oceanic of Mexico)	739,182	628,483	+110,699	734	736
Mexican International	777,306	591,282	+186,024	905	917
Mexican Railway	629,300	557,300	+72,000	361	321
Nat Rys of Mexico	4,160,347	4,148,620	+11,727	5,262	5,160

v These figures are for the first three weeks only in both years.

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

The public sales of bank stocks this week aggregate 117 shares, of which 52 shares were sold at the Stock Exchange and 65 shares at auction. Transactions in trust company stocks were limited to 37 shares. Prices were generally lower as compared with the last previous sale, excepting for stock of the National Park Bank and of the Lawyers' Title Insurance & Trust Co., which advanced 12½ and ¾ points respectively.

Shares.	BANKS—New York.	Low.	High.	Close.	Last Previous Sale.
*8	City Bank, National	412	412	412	Dec. 1909—420
*19	Commerce, Nat. Bank of	192	195	195	Feb. 1910—199
*5	Hanover National Bank	625	625	625	Dec. 1909—663
*50	Manhattan Co., Bank of the	326 ¾	326 ¾	326 ¾	Jan. 1910—351
*20	Park Bank, National	475	483	483	Jan. 1910—470 ½
10	Reserve Bank, National	128	128	128	Jan. 1910—130
	BANK—Brooklyn.				
5	Nassau National Bank	246	246	246	Feb. 1910—256
	TRUST COMPANY—New York.				
25	Lawyers' Title Ins. & Tr. Co.	296 ½	296 ½	296 ½	Feb. 1910—295 ¾
	TRUST COMPANY—Brooklyn.				
12	Nassau Trust Co.	180	180	180	Feb. 1910—183 ½

\* Sold at the Stock Exchange.

A New York Stock Exchange membership was sold yesterday for \$85,000, the last previous sale having been for \$82,000.

J. Pierpont Morgan was one of the passengers on the White Star Steamer "Cedric" which sailed for Naples on Wednesday.

The carrying into operation of the publicity clause of the Corporation Tax Law seems now to rest upon the question of an appropriation by Congress of \$50,000 to meet the expenses attendant to the indexing and display of the returns. This is the situation as given by President Taft in a communication to Secretary of the Treasury MacVeagh on the 16th inst. In this the opinion is expressed by the President that it was intended by Congress that the returns, original and corrected, but not the documents and evidence taken upon investigation, should be open to inspection as are court records. The sum of at least \$50,000, he states, will be required to properly index and display the returns of more than 400,000 corporations, to house them in rooms convenient of access for the public, and to provide clerks for the care and custody of them under such conditions. While an appropriation of \$100,000 is provided "for the expenses of collecting the corporation tax," it appears that under section 4 of the Act of August 5 1882 the Secretary of the Treasury is prohibited from using any part of that appropriation for the employment of persons within the District of Columbia—in other words, no appropriation exists with which to make the returns of corporations a public record, available for public inspection in any different manner from that in which other internal-revenue records are public records. The President states that in his judgment the failure to make a specific appropriation for the purpose was an oversight, due to the supposition that the \$100,000 might be applied in part to the purpose referred to, and that it was the intention of Congress to make these records different from the ordinary internal-revenue records, and really subject to general public inspection. The Secretary is advised to state the case to the House and to suggest that if it is intended that this construction shall be carried into execution, there must be an appropriation of \$50,000 for the specific purpose, and that the further statement be made that if no such appropriation is provided the only course open will be to treat the returns as other internal-revenue records. This appropriation is asked for in a letter embodying the facts related above submitted to the Speaker of the House by Acting Secretary Charles D. Norton.

In view of the above, Internal Revenue Commissioner R. E. Cabell issued the following instructions on Thursday with regard to the returns, in a communication to those in the employ of the Department:

If it was the intent of Congress to make these returns open to general inspection, it will be necessary for it to appropriate a sum sufficient to cover the necessary expenses. Until this is done this Bureau rules that the returns made under this law are to be handled just as returns made under other internal revenue statutes.

Any person, therefore, other than the tax-payer making the return or his duly appointed agent or attorney, who desires to see such returns shall make written application to the Secretary of the Treasury, who in his discretion will, upon a proper showing of cause, approve such request. A request thus approved should then be presented to the Commissioner of Internal Revenue, who will thereupon permit the return in question to be seen by the applicant upon such conditions as the Secretary of the Treasury shall have imposed.

The constitutionality of the corporation tax law is questioned in two other suits, besides those we have already mentioned, which have reached the Supreme Court. These proceedings are brought by Arthur Lyman and Arthur T. Lyman, trustees of the will of George Beatty Blake of Boston, vs. the Interborough Rapid Transit Co. and Amory Eliot of Manchester, Mass., against the trustees of the Cushing Real Estate Trust. The Blake Estate is the owner of 150 shares of stock in the road and the trustees have instituted the action to restrain the company from paying the tax imposed under the law. In the Eliot case, according to the New York "Times," an appeal was taken from the judgment of the United States Circuit Court in the District of Massachusetts, where the act was sustained. It appears that one of the contentions of the plaintiff was that the law did not apply, because the trust had no capital. Judge Lowell, in announcing his decision, it is said, pointed out that the declaration of trust provides for the issue of 4,800 shares, and for the issuance of certificates of shares, thus making them transferable. The Judge held that so far as

this objection is concerned, the trust is an association within the terms of the Act.

—Under an amendment to the Postal Savings Bank Bill which Senator Root has drafted, the section of the bill respecting the investment of moneys received through this source is changed in an essential particular. As was pointed out in a discussion of the bill in our issue of the 5th inst., it provides in its present form that the funds are to be re-deposited in banks located as nearly as practicable in the immediate neighborhood in which they are received; in case of the refusal of the banks to accept the deposits, there is a provision that the funds may be "deposited with the Treasurer of the United States, \* \* and may be withdrawn from deposit upon their order for the repayment of postal savings depositors, or for investment in bonds or other securities of the United States, or in bonds or other securities in which investment of the funds of savings banks is authorized by the law of the State or Territory in which such deposits were received." Senator Root's proposal reverses this arrangement by stipulating that the funds "shall be invested in the securities of the United States, under rules to be made by the board of trustees," the proviso being made that "whenever and to the extent that securities of the United States are not available for authorized issue or for purchase at prices deemed by said trustees to be reasonable," the funds are to be re-deposited in the local banks.

—Harrison S. Martin has succeeded John C. Burns, resigned, as Assistant Secretary of the New York Stock Exchange. Mr. Martin had been Second Assistant Secretary. Mr. Burns resigns because of ill-health.

—As a result of the collapse in the stock of the Columbus & Hocking Coal & Iron Co. on January 19, Henry S. Haskins of Lathrop, Haskins & Co., one of the firms whose failure was brought about through the break, is barred from reinstatement in the New York Stock Exchange. This is the decision reached by the Governing Committee of the Exchange on Wednesday, when action on the report of the sub-committee with respect to the failure was taken. The statement issued by the Exchange in the matter says:

The Governing Committee determined that the failure of Lathrop, Haskins & Co. on January 19 1910, of which firm Henry S. Haskins, a member of the Exchange, was a member, was caused by reckless and unbusinesslike dealing, and said Henry S. Haskins was declared ineligible for reinstatement.

According to the latest Stock Exchange Directory (January 1910) Mr. Haskins is the only Board member of the firm, which since February 1909 has consisted of himself, Henry Stanton Leverich and Fannie Graves Lathrop, as special partner. After the announcement of the decision of the Governors Mr. Haskins gave out a statement in which he declared himself to be "unjustly treated." Mr. Haskins states that, although repeatedly requested, no effort has been made by the Exchange to inspect the books of his firm to learn whether the public belief in gross manipulation and matched orders is correct or not, and asserts that in the matter of matched orders and offences against the rules of the Exchange, the handling of the stock on the floor of that body was from the first above reproach. The object of the pools, he contends, was to accumulate and keep, not distribute, the stock, and at no time, he says, was either pool closed out or profits taken. The honesty of his intention, he adds, is shown by the fact that his firm and his friends are the worst sufferers, if not the only ones. The following petition signed by creditors of Mr. Haskins's firm, and read before the Governing Committee at Wednesday's hearing, was submitted by Mr. Haskins in connection with his statement:

We, the undersigned, creditors of Lathrop, Haskins & Co., understanding that the Governors of the Stock Exchange will shortly render a decision as to the eligibility of Henry S. Haskins for reinstatement as a member of the Exchange, do respectfully represent to the Board of Governors that in our opinion the interests of the creditors of the said firm would be better served by permitting Mr. Haskins time and opportunity to place himself in a position to regain his seat than by definitely debarring him therefrom. Our belief in his personal integrity and in the sincerity of his motives remains unshaken. We have confidence in his expressed intention that if such opportunity is given he will devote himself earnestly to the rehabilitation of his fortunes and the building up of the properties in which he is interested, to the end that he may make good the losses sustained by his failure. And we believe that if deprived of his seat the probabilities of his effecting such purpose will not only be greatly diminished but that there is grave danger that his removal would undeservedly be regarded by the general public as a reproach to his character and honesty.

The National City Bank of New York, First National Bank of New York, Guaranty Trust Co. of New York, The Market & Fulton National

Bank of New York, Bank of Montreal, The Royal Bank of Canada, Central Trust Co. of New York, The National Park Bank of New York, The Importers' & Traders' National Bank of New York.

Action on the report of the sub-committee appointed to look into the failure of J. M. Fiske & Co. was postponed on the 9th to the 23rd inst.

The firms of Tucker, Anthony & Co. and Van Schaick & Co., mentioned with four other firms by the Special Committee of the Exchange in its report on the Hocking proceedings (printed in these columns last week), as having subscribed to the pools for the account of Lathrop, Haskins & Co., are exonerated from the criticism to which they were subjected in the report in the following resolution which has since been adopted by the Exchange:

Whereas, Since the making by the Special Committee of Five of its report concerning transactions in Columbus & Hocking Coal & Iron Co. stock and the confirmation thereof by the Governing Committee, Messrs. Tucker, Anthony & Co., and Van Schaick & Co. have furnished to the Special Committee additional and supplementary evidence proving to the satisfaction of said Special Committee that their subscriptions to the pool were for the account of a customer, and that they were wholly ignorant that said customer was acting for or had any relations with Lathrop Haskins & Co. in the matter, now therefore

Resolved, That the Secretary be instructed to inform Messrs. Tucker Anthony & Co. and Van Schaick & Co. that, in the judgment of the Governing Committee, they should not be included among the Stock Exchange firms whose acts were by said report declared to merit condemnation.

—James R. Keene, who was examined this week before United States Commissioner Alexander in the bankruptcy proceedings of J. M. Fiske & Co., admitted that he was the manager of the two Hocking pools, the first of which was formed on March 1 1909 and the second in July 1909. Both pools, he stated, were formed to accumulate 20,000 shares each, and at the time of the collapse Pool No. 2 had 16,000 shares.

—An article dealing with the adaptability of Clearing-House loan certificates to the purposes of emergency currency, from the pen of William A. Nash, President of the Corn Exchange Bank of this city, appeared in the New York "Times" of Monday last. In discussing the theories for correcting the defect in our banking system, Mr. Nash noted that at this time the central bank has the lead. He expresses the fear, however, that, much as such an institution is desirable, the political features will be so emphasized as to prevent its enactment. What we need, in Mr. Nash's opinion, in a panic or crisis, is an immediate and sufficient device to stay ruinous liquidation and enable necessary re-adjustment to proceed on deliberate lines, and he points out that the Clearing-House loan certificate fulfils this requirement. Tried in New York in the past fifty years some eight or nine times, it has always, he said, been attended with success, and without the loss of a single dollar to the banks which endorsed them. The function of the Clearing-House loan certificates as a solution for our monetary troubles is therefore submitted by Mr. Nash for consideration. He says:

I would make these certificates the starting point for currency, I would urge the legalization in the great central reserve cities and make them the basis of the subsidiary money which we manufactured and bought in 1907. It is true the central reserve cities are only three in number, but the number should be increased so that every section should have proper representation.

I would confine the Clearing-House loan certificates applicable to this purpose to these few great centres which are representative of the entire country, and where the banking ability and banking capital is strong enough to give assurance of an undisputed security. Then, inasmuch as all this is so far practically accomplished, let us have a great bureau of United States currency which will issue notes upon these certificates whenever presented by any central reserve city, upon such conditions as will insure their prompt return and redemption whenever their need has ceased to exist.

The people will recognize immediately the validity of such a currency obtained in such a way. It will be the experiment that is attended with the least risk. All financial reforms are evolutionary. They must emerge gradually from established forms or the public gets confused and frightened. The well-grounded Clearing-House loan certificate expanding naturally into a small currency issued by the Government is the natural solution of a problem that only becomes perplexing when you apply it to remedies that are theoretical and not practical.

A central currency issued by the Government on Clearing-House loan certificates would not only meet the requirements of internal exchange but prevent by the very certainty of issue the fictitious demands that arise at such times.

—Thomas F. Vietor was elected a director of the National Park Bank of this city on Tuesday.

—The North River Savings Bank, at 31 West 34th Street, has lost an important officer in the death of Frederick N. Cheshire, its Secretary and Treasurer. Mr. Cheshire had been with the bank for over sixteen years. He was an able officer and his loss is deeply deplored by his colleagues.

—Indictments against the members of the firm of Tracy & Co. of this city, which failed on May 17 1909, were reported as returned by the Grand Jury of the Supreme Court, Criminal Branch, on the 1st inst. The three members, William W. Tracy, Frederick W. Parker and Robert D. Covington, have since surrendered themselves and were released under bail of \$10,000 each.

—E. S. A. de Lima, who has resigned as President of the Hungarian-American Bank of this city, is to become President of the Banco Mexicano de Comercio e Industria, of Mexico City, one of the strongest banking institutions of that city, with a capital of \$5,000,000. Among its directors are: Lic. Pablo Macedo, Rodolfo Stoecker, Hugo Scherer Jr., James Speyer of Speyer & Co. of New York, H. Clay Pierce, President of the Waters Pierce Oil Co.; Jacob Langeloth, President of the American Metal Co., Albert Ballin, President of the Hamburg-American Line and E. Heinemann and George Zwilmeyer of the Deutsche Bank of Berlin.

—William E. Holloway has been elected President of the Hungarian-American Bank of this city, to succeed E. S. A. de Lima, resigned. Mr. Holloway comes from Montgomery, Ala., where he was President of the Montgomery Bank & Trust Co. Thomas E. Lovejoy, heretofore Vice-President of the latter institution, succeeds to the presidency.

—Seth E. Thomas, Treasurer of the Seth Thomas Clock Co., and a trustee of the Washington Trust Co. of this city, died on the 6th inst. He was in his sixty-ninth year.

—G. Lee Stout, one of the partners in the firm of A. O. Brown & Co. of this city, which failed in August 1908, was granted a discharge from bankruptcy, both as to individual and firm liabilities, on the 14th inst. It is stated that Mr. Stout is the first one of six partners to get a discharge.

—James A. Parker will retire as a Vice-President of the Old Colony Trust Company of Boston to become a partner on April 1 in the banking house of Charles Head & Co., members of the New York and Boston stock exchanges. Charles Head, the senior member of the firm, died last month. Mr. Parker has been associated with the Old Colony Trust for about ten years.

—It is announced that negotiations are under way for the merger of the Home Bank of Brooklyn Borough with the People's Trust Co. President Boody of the trust company is quoted in the Brooklyn "Eagle" as stating that his institution has for some time been considering the opening of a branch in the territory in which the bank is located, and that recently negotiations were opened by his company with the owners of the bank to take over the latter and operate it as a branch. The bank is located in South Brooklyn at 5324 Fifth Avenue. It has a capital of \$100,000, and under the Nov. 16 call reported deposits of \$454,089. It was organized in 1905; following the panic disturbances it closed its doors on Feb. 1 1908, but re-opened the ensuing June, and paid the final installment arranged for under the reorganization plan within six months of its resumption, and a year before the payment was due. The People's Trust Co. has \$1,000,000 capital and nearly \$18,000,000 of deposits.

—Matthais H. Arnot, President of the Chemung Canal Trust Co. of Elmira, N. Y., died on the 15th inst. in his seventy-eighth year.

—The growth experienced by the Marine National Bank of Buffalo during the last ten years is illustrated in the following little table of resources, the figures in each case being those for January 31.

Date.	Resources.	Date.	Resources.
1900	\$6,929,352	1906	\$20,194,783
1902	13,216,660	1908	20,391,403
1904	15,457,168	1910	25,763,520

It will be seen that in the past decade aggregate resources advanced from \$6,929,352 to \$25,763,520. Stephen M. Clement is President, John J. Albright and John H. Lascelles, Vice-Presidents, and Clifford Hubbell, Cashier.

—J. Francis Day, who is Secretary of the Utica Trust & Deposit Company of Utica, N. Y., has in addition been made a Vice-President of the institution.

—The First National Bank of Boston, Mass., plans to increase its capital from \$2,000,000 to \$3,000,000. The new stock will be offered to the present shareholders at \$300 per share (par \$100), payment to be made on April 4. The stockholders will meet on March 14 to pass upon the proposition.

—Wm. S. Felton & Co. of Salem, Mass., have made their usual compilation of the statements of Salem banking institutions, the figures being those at the close of business January 31 1910, the date of the last return to the national and state officials. The banking capital of the national banks and trust companies is reported by them as \$850,000 and the surplus and undivided profits \$806,884. The total deposits of the national banks and trust companies are \$6,536,067—a loss of \$364,435 since November 16, and of the two savings banks \$16,701,336, an increase of \$430,466. The resources of the two co-operative banks are \$845,471, an increase of \$7,096.

—The Beverly National Bank of Beverly, Mass., has arranged to increase its capital from \$200,000 to \$300,000. The proposition was ratified by the stockholders on Jan. 11, and the enlarged capital will become effective on April 15. The additional stock will be issued at \$150 per \$100 share, the premium of \$50,000 going to surplus.

—The Rutland County National Bank of Rutland, Vt., has reduced its capital from \$300,000 to \$100,000. The change was indorsed at a special meeting of the stockholders on Dec. 27 and went into operation on the first of the year. With its reduced capital, the bank reports a surplus of \$50,000 and undivided profits of \$7,500. Henry F. Field is President; E. C. Lewis, Vice-President, and Carl S. Cole, Cashier.

—Henry C. Stroup, formerly President of the Farmers' & Mechanics' National Bank of Philadelphia, died on the 4th inst. Mr. Stroup was eighty-eight years of age. He resigned the presidency of the bank in 1904, after serving the institution continuously for fifty years. He had remained on its board of directors up to the time of his death.

—Samuel L. Clark has been elected agent to wind up the affairs of the failed National Deposit Bank of Philadelphia. The institution suspended July 14 1908. The final dividend to the depositors, making the aggregate 100%, was distributed in December last, the city of Philadelphia receiving \$3,462 65—\$2,000 representing the final payment on the \$40,000 deposit it had in the institution at the time it closed and \$1,462 65 being the interest.

—A massive silver punch bowl was presented on the 4th inst. to George H. Earle Jr. by the directors and officers of the Tradesmen's National Bank of Philadelphia as an expression of their appreciation of his services during the fourteen years he was President of the institution. Mr. Earle retired from the presidency last month.

—In a statement issued by the Trenton Banking Co. of Trenton, N. J., on the 101st anniversary of the birth of President Lincoln (Feb. 12 1910), it is noted that on that date 105 years ago the institution elected its first board of directors, who in turn elected Isaac Smith as President, and began the business which has since continued uninterruptedly. One evidence of the bank's steady growth and prosperity is advanced in the fact that on January 3 1910 it paid its 202nd dividend. When the institution started it had a capital of \$59,580 and no surplus. On the 12th inst. its capital is reported as \$500,000, its surplus and profits as \$504,048, its deposits as \$3,302,703 and its aggregate resources as \$4,511,399. The officials are John A. Campbell, President; Henry W. Green Vice-President; Robert W. Howell, Cashier, and Ira Frost, Assistant Cashier.

—Negotiations have been entered into for the merger of the International Trust Company and the Baltimore Trust & Guarantee Company of Baltimore into a new organization, to be formed under the name of the Baltimore Trust Company. The International has a capital of \$1,500,000 and surplus and profits of about \$1,100,000, and the Baltimore Trust & Guarantee a paid-in capital of \$800,000, with surplus and profits of about \$2,174,000. The plans with respect to the proposed company will be submitted for the approval of the stockholders on the 28th inst. They provide, according to the Baltimore "Sun," a capital of \$1,000,000 and a surplus of not less than \$2,500,000; the stock is to be in 20,000 shares of a par value of \$50 each, 10,000 of which will go to the stockholders of the International and 10,000 to those of the Baltimore Trust & Guarantee Company. Besides this there is to be a distribution of \$1,665,000 among the shareholders of the uniting companies, the stockholders of the Baltimore Trust & Guarantee receiving \$970,000, the

rest being divided among the International's stockholders. The officers slated for the new company are Thomas H. Bowles, President; Douglas H. Gordon, First Vice-President; George C. Morrison, Second Vice-President; Samuel C. Rowland, Third Vice-President, and Charles D. Fenhagen, Secretary and Treasurer. Messrs. Bowles and Morrison are respectively President and First Vice-President of the Baltimore Trust & Guarantee Co.; Messrs. Gordon, Rowland and Fenhagen are President, Vice-President and Treasurer respectively of the International.

—The Bank of Pittsburgh (National Association), Pittsburgh, Pa., has rounded out 100 years, having completed an existence of a century on the 10th inst. In celebration of the event the bank distributed souvenirs to its patrons and friends visiting the institution, and an exhibition was held of documents and papers identified with the early history of the bank. The phrase, "The oldest bank in the United States west of the Alleghany Mountains," is a familiar designation the institution uses. Harrison Nesbit, who resigned as a national bank examiner last May to become Vice-President of the institution, was elected President, succeeding Wilson A. Shaw, on the day of the anniversary. Mr. Shaw, who desired to be relieved of the duties devolving upon the head of the bank, has become First Vice-President and Chairman of the Board. The management otherwise consists of James J. Donnell, Vice-President; W. F. Bickel, Cashier; J. M. Russell, J. D. Ayres and E. C. Morey, Assistant-Cashiers; and George F. Wright, Auditor.

—The Exchange National Bank of Pittsburgh has added considerably to its business during the past seven months, as the appended table showing the deposits reported to the Comptroller of the Currency under the four last calls indicates:

Date.	Deposits.	Date.	Deposits.
June 23 1909	\$1,966,035	Nov. 16 1909	\$3,666,227
Sept. 1 1909	2,855,153	Jan. 31 1910	3,886,636

Deposits, it will be seen, have increased since June last \$1,920,601, or 98%. This institution has a capital of \$1,200,000 surplus and undivided profits of \$845,500 and aggregate resources of \$6,667,498. Joseph W. Marsh is President; John Moorhead Jr., Albert H. Childs and Ralph H. Binns, Vice-Presidents; Alexander Dunbar, Cashier, and S. N. Kreider, Assistant Cashier.

—The deposits of the First National Bank of Pittsburgh have increased over four millions of dollars during the past year, having advanced from \$19,236,835 on Feb. 5 1909 to \$23,339,022 on January 31 1910. The institution has a capital of \$1,000,000 and surplus profits of \$2,167,351.

—The amount due to the City of Cleveland by the South Cleveland Banking Co. of that city, which failed on Jan. 6, is reported to have been paid in full. The "Leader" states that the city's account was discharged on the 14th inst.; with principal and interest combined it amounted to a little over \$127,000 at the time of the failure. The deposit was secured by real estate mortgage bonds. U. G. Walker, President of the company, and William G. Duncan, Treasurer, pleaded not guilty on the 2d inst. to a charge of perjury, on which they were said to have been indicted last month. The charge stated concerns the alleged filing of a false statement to the Banking Department in Dec. 1908.

—Harrison R. Newcomb, who resigned last month as President of the Citizens' Savings & Trust Co. of Cleveland, Ohio, owing to impaired health, died on the 4th inst. Mr. Newcomb was one of the organizers of the Savings & Trust Co., and when it consolidated in 1903 with the Citizens' Savings & Loan Association, he became President of the resultant institution, the Citizens' Savings & Trust Co. He was in his sixty-eighth year.

—Frank P. Glazier, formerly President of the failed Chelsea Savings Bank of Chelsea, Mich., and ex-Treasurer of the State of Michigan, was sentenced on the 5th inst. to serve from five to ten years' imprisonment. The accused was convicted a year ago of misappropriating funds of the State (to the amount, it is said, of \$685,000) in placing the money on deposit with his institution, which was held to be an illegal depository. A motion for a stay of judgment was overruled by the Court. The bank failed in December 1907.

—The specifications for the new building of the Harris Trust & Savings Bank of Chicago were given out this week to the contractors for estimating purposes, and as soon as

they have been returned and passed upon by the institution's building committee, the work of demolishing the present structure, to make way for the proposed building, will start. The project has been referred to heretofore in this department, our issue of Aug. 14 of last year having contained an item with regard thereto. The site the building is to occupy is on the south side of Monroe Street between Clark and La Salle streets. The building which, together with the land, will cost approximately \$3,000,000, will have a frontage of 90 feet and will extend south 189 feet to an alley between Monroe and Adams streets. It will be twenty stories in height, rising 260 feet above the sidewalk, and will rest on caisson foundations which will go down 110 feet to bed-rock. The construction will be fireproof throughout, while the superstructure will be of steel. The exterior finish of the first five floors will be of pink granite, highly polished and decorated with statuary bronze, with mammoth granite columns 5 feet 8 inches thick at the base, and rising to a height of more than forty feet. Above the granite work will rise the main shaft of red Roman brick, capped by ornamental terra cotta. The quarters of the Harris Trust & Savings Bank will be the ground floor and a commodious balcony overlooking the main floor. The public space of the banking offices will be finished in Italian marble, and a bank counter and screen of marble and bronze will divide this space from the officers' quarters and the counting room. The balcony will afford facilities for the bank's clerical force. A commodious basement will be used by the bank for its safety deposit vaults, and below this basement there will be two sub-basements, the lower one containing the mechanical department of the building. Much of the space in the upper floors has already, it is said, been rented for office purposes.

—The application to organize the La Salle Street National Bank of Chicago, referred to in these columns Feb. 5, was approved at Washington on the 5th inst. The La Salle Street Trust Co., which is to be allied with the bank, has also received authority from the State Department to proceed with its organization, and it is stated that the two institutions plan to begin business in April. The capital in each case will be \$1,000,000, and the selling price of the stock has been fixed at \$125 per share, so that each institution will have a surplus of \$250,000. Those serving as the incorporators of the bank are C. B. Munday, Jno. R. Farthing, William J. Moxley and William Lorimer Jr.

—Edward M. Lacey, an Assistant Cashier of the Commercial National Bank of Chicago, and son of Edward S. Lacey, Chairman of the board of directors of that institution, died on the 4th inst. He was twenty-eight years of age. He graduated from Yale in 1904.

—The address of George E. Roberts, President of the Commercial National Bank of Chicago, dealing with the "Objections to a Postal Savings Bank," and delivered last June at the annual meeting of the Minnesota Bankers' Association, has been printed in pamphlet form. Reference to the paper was had in these columns on June 26.

—The Michigan Avenue Trust Co. of Chicago, which has been formed by interests identified with the Colonial Trust & Savings Bank of that city, is slated to begin business within the next few months. The new institution has been organized with \$200,000 capital and \$50,000 surplus. Its quarters will be on Michigan Avenue near 22d Street.

—Howard O. Edmonds, heretofore an Assistant Secretary of the Northern Trust Co. of Chicago, Ill., has been elected a Vice-President of the institution.

—The Central Trust Company of Des Moines, Iowa, organized last month, has commenced business. The company has a capital of \$200,000 but no surplus is to be paid in at this time. It will confine itself to a general trust business in accordance with the law under which it is formed, which does not permit the conduct of a banking business. The officials are J. D. Whisenand, President; E. E. Clark, Vice-President and L. B. Bartholomew, Secretary. Mr. Whisenand is Vice-President of the Central State Bank of Des Moines and Mr. Clark is associated with the Bankers' Life Association.

—The Kansas Bankers' Association will hold its twenty-third annual convention at Topeka on May 26 and 27. W. W. Bowman of Topeka is Secretary of the organization.

—The Drovers' National Bank of Kansas City, Mo., has increased its capital from \$200,000 to \$300,000. We are advised that, following the agreement of the stockholders to the proposition, the additional stock was paid in in December. The surplus and undivided profits of the institution, which began business several months ago, are \$35,000.

—The Mississippi Valley Trust Co. of St. Louis, has enjoyed a marked increase in its business during the past year as the appended table indicates.

Date.	Capital.	Sur. & Prof.	Deposits.	Resources.
Jan. 31 1910.....	\$3,000,000	\$5,541,479	\$20,230,001	\$28,807,855
Nov. 27 1908.....	3,000,000	5,332,105	15,799,438	24,191,310

As shown in the foregoing, deposits during the thirteen months advanced from \$15,799,438 to \$20,230,001, representing an addition of nearly four and one-half million dollars. Aggregate resources increased from \$24,191,310 to \$28,807,855 during the same period.

**COLUMBIA TRUST CO.**—Owing to an error in one of the items in the statement of this company as published in the "Chronicle" of last week, we reprint the statement below. The amount of "All other profits received during the year" was inadvertently given as \$24,489 when it should have been \$241,489.

Resources—	Jan. 1 '10.	Jan. 1 '09.	Jan. 1 '08.
Bonds and mortgages.....	\$1,268,992	\$415,725	\$22,525
Stock and bond investments:			
Public securities (market value).....	1,709,674	2,015,278	1,194,290
Other securities (market value).....	2,202,979	4,024,001	852,643
Loaned on collateral.....	6,604,964	4,162,197	3,175,722
Other loans.....			
Bills purchased.....	530,750	1,013,089	761,047
Overdrafts.....			160
Due from approved res'v'e depositories.....	1,215,711	771,176	571,675
Due from trust co's, banks, bankers and brokers.....	17,761	73,500	14,220
Specie.....	1,551,641	854,222	256,441
Legal tender notes & bills of nat. bks.....	80,000	230,000	9,110
Other assets.....	139,586	125,488	267,930
<b>Total.....</b>	<b>\$15,322,058</b>	<b>\$13,684,676</b>	<b>\$7,125,763</b>
<b>Liabilities—</b>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value).....	1,541,007	1,311,259	1,130,255
Deposits subject to check.....	9,164,334	6,956,513	3,628,975
Cts. of deposit (not pref.) demand.....	302,426	178,341	250,914
Time cts. of dep pay. within 30 days (not pref.) pay. after 30 days.....	1,052,557	1,040,972	48,522
Due trust companies.....	1,083,778	2,058,532	665,017
Due banks and bankers.....			59,534
Due savings banks, loan ass'ns, &c. Due as executor, &c., or deposits otherwise preferred.....	781	7,405	1,223
Other liabilities.....	478,044	770,888	45,915
<b>Total.....</b>	<b>\$15,322,058</b>	<b>\$13,684,676</b>	<b>\$7,125,763</b>
<b>Supplementary—For Cal. Year—</b>			
Total int. & comm. rec'd during year.....	1909.	1908.	1907.
All other profits received during year.....	\$652,448	\$446,280	\$401,285
Charged to profit and loss—	241,489	164,104	22,122
On account of depreciation.....	61,892	175,329	103,654
On account of other losses.....	11,954	9,274	69
Int. credited to depositors during year.....	334,581	195,816	171,069
Expenses during year, exclud. taxes.....	117,100	111,379	108,561
Amt. of divs. declared on capital stk.....	80,000		
Taxes paid during the year.....	13,056	21,173	20,842
Amt. deposits on which int. is allowed.....	11,809,835	10,723,819	4,442,400

**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. 18.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	23 13-16	23 13-16	24	23 15-16	24 1/2	24
Consols, new, 2 1/2 per cents.....	82	82	81 15-16	82	82	81 15-16
For account.....	82 1-16	82 1-16	82	82 1-16	82 1-16	82
French Renten (in Paris), fr.....	98 87 1/2	98 92 1/2	98 85	98 95	98 90	98 85
Amalgamated Copper Co.....	78 1/2	78	77	78 1/2	79	
Anaconda Mining Co.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
Atchison Topeka & San. Fe.....	118 1/2	117 1/2	117 1/2	118 1/2	118 1/2	
Preferred.....	106	106	106	106 1/2	106 1/2	
Baltimore & Ohio.....	113 1/2	114 1/2	113 1/2	114 1/2	114 1/2	
Preferred.....	94 1/2	94 1/2	94 1/2	94 1/2	95 1/2	
Canadian Pacific.....	186	186	185 1/2	186 1/2	185 1/2	
Chesapeake & Ohio.....	84 1/2	86 1/2	86	87 1/2	86 1/2	
Chicago Milwaukee & St. P.....	148	147 1/2	149	148 1/2	149 1/2	150
Denver & Rio Grande.....	40 1/2	41 1/2	41	42	42 1/2	
Preferred.....	81	81 1/2	81 1/2	81 1/2	82	
Erie.....	29 1/2	28 1/2	29 1/2	30 1/2	30	
First preferred.....	47	46 1/2	47	46 1/2	47	
Second preferred.....	35 1/2	36	36 1/2	36 1/2	37	
Illinois Central.....	146	145	145 1/2	146	147	
Louisville & Nashville.....	153	152	154	153 1/2	153 1/2	
Missouri Kansas & Texas.....	43	42 1/2	43	44 1/2	45 1/2	
Preferred.....	75	74 1/2	75 1/2	75 1/2	74	
Nat. RR. of Mexico, 1st pref.....	64	64	64	64	63	
Second preferred.....	28	28	27 1/2	28	27 1/2	
N. Y. Central & Hud. River.....	123	122	123	123	123	
N. Y. Ontario & Western.....	46 1/2	46	46 1/2	46	46 1/2	
Norfolk & Western.....	104	104	103 1/2	104 1/2	104 1/2	
Preferred.....	91	91 1/2	91 1/2	91 1/2	91 1/2	
Northern Pacific.....	139 1/2	139 1/2	139	140 1/2	140	
Pennsylvania.....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	
Reading.....	84 1/2	83 1/2	85 1/2	87	86 1/2	
First preferred.....	47	47 1/2	47 1/2	47 1/2	47 1/2	
Second preferred.....	53 1/2	55 1/2	55 1/2	56 1/2	55 1/2	
Rock Island.....	49	47 1/2	49 1/2	47 1/2	50 1/2	
Southern Pacific.....	128 1/2	127	129 1/2	127 1/2	129	
Southern Railway.....	28 1/2	29	29	29 1/2	29 1/2	
Preferred.....	66 1/2	65 1/2	66	66 1/2	67 1/2	
Union Pacific.....	189 1/2	187 1/2	189 1/2	188 1/2	190 1/2	
Preferred.....	103 1/2	104	104 1/2	105	104 1/2	
U. S. Steel Corporation.....	82 1/2	80 1/2	82 1/2	81	82 1/2	
Preferred.....	124	122 1/2	122 1/2	123	123	
Wabash.....	21 1/2	21 1/2	21 1/2	22 1/2	22 1/2	
Preferred.....	47	48 1/2	48	49 1/2	49	
Extended 4s.....	74	75	75	75 1/2	75	

a Price per share. b £ sterling.

**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.
<b>Railroads (Steam).</b>			
Alabama Great Southern, preferred.....	3	Feb. 26	Holders of rec. Feb. 11
Atchison Topeka & Santa Fe, com. (quar.).....	1 1/2	Mch. 1	Holders of rec. Feb. 7a
Baltimore & Ohio, common.....	3	Mch. 1	Holders of rec. Feb. 1
Preferred.....	2	Mch. 1	Holders of rec. Feb. 1
Boston & Albany (quar.).....	2	Mch. 31	Holders of rec. Feb. 28a
Boston & Maine, common (quar.).....	1 1/2	April 1	Holders of rec. Mch. 1
Preferred.....	3	Mch. 1	Holders of rec. Feb. 11
Canadian Pacific, common.....	3	April 1	Mch. 2 to April 5
Common (extra).....	1 1/2	April 1	Mch. 2 to April 1
Preferred.....	2	April 1	Mch. 2 to April 1
Chesapeake & Ohio (quar.).....	1	Mch. 31	Holders of rec. Mch. 11
Chestnut Hill (quar.).....	1 1/2	April 1	Feb. 21 to Mch. 3
Chicago Milw. & St. Paul, com. & pref.....	3 1/2	Mch. 1	Holders of rec. Feb. 10
Cin. 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. 19a
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	
Mtn. St. Paul & S. S. M., com. & pref.....	3 1/2	April 15	Holders of rec. Mch. 25
N. Y. Chic. & St. Louis, common (No. 1).....	3	Mch. 1	Holders of rec. Feb. 18
First preferred.....	5	Mch. 1	Holders of rec. Feb. 18
Second preferred.....	5	Mch. 1	Holders of rec. Feb. 18
Norfolk & Western, common (quar.).....	1 1/2	Mch. 18	Holders of rec. Feb. 28
North Pennsylvania (quar.).....	2	Feb. 25	Feb. 10 to Feb. 17
Pennsylvania (quar.).....	1 1/2	Feb. 28	Holders of rec. Feb. 5
Phila. Germaniam & Norristown (quar.).....	3	Mch. 4	Feb. 21 to Mch. 3
Reading Company, first preferred.....	2	Mch. 10	Holders of rec. Feb. 19a
Southern Pacific, com. (quar.) (No. 14).....	1 1/2	April 1	Holders of war'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
<b>Street &amp; Electric Railways.</b>			
American Railways (quar.).....	1 1/2	Mch. 15	Mch. 1 to Mch. 3
Brooklyn Rapid Transit (quar.).....	1	April 1	Holders of rec. Mch. 10
Chicago City Railway extra.....	4	Mch. 2	Feb. 23 to Feb. 27
Columbus (O.) Ry., common (quar.).....	1 1/2	Mch. 1	Holders of rec. Feb. 15
El Paso Electric Co., common (No. 1).....	2	Mch. 15	Holders of rec. Feb. 28
Galveston Electric Co., common.....	1 1/2	Mch. 1	Holders of rec. Feb. 18
Preferred.....	3	Mch. 1	Holders of rec. Feb. 18
Georgia Ry. & Electric, com. (quar.).....	1 1/2	Feb. 19	Feb. 16 to Feb. 19
Grand Rapids Ry., com. (quar.) (No. 15).....	1	Mch. 1	Holders of rec. Feb. 15
Kansas City Ry. & Light, pref. (quar.).....	1 1/2	Mch. 1	Feb. 20 to Mch. 1
Metropolitan West Side El., pref. (qu.).....	1/2	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
Pensacola Electric Co., preferred.....	3e	Mch. 1	Holders of rec. Feb. 18
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
St. Joseph Ry., L. H. & P., com. (qu.).....	1 1/2	Mch. 1	Holders of rec. Feb. 15
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
Whatecom Co. Ry. & Light, pref. (No. 13).....	3	Mch. 1	Holders of rec. Feb. 16
<b>Banks.</b>			
People's National (Brooklyn) (No. 1).....	2	Mch. 1	Holders of rec. Feb. 20
<b>Trust Company.</b>			
Citizens (Brooklyn).....	2 1/2	Mch. 1	Holders of rec. Feb. 19
<b>Miscellaneous.</b>			
Adams Express (quar.).....	\$3	Mch. 1	Feb. 15 to Feb. 28
Amalgamated Copper (quar.).....	1 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. 28a
American Radiator, common.....	2	Mch. 31	Mch. 23 to Mch. 31
Common (extra).....	2	Mch. 31	Mch. 23 to Mch. 31
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, preferred (quar.).....	1	Mch. 1	Holders of rec. Feb. 14a
American Sugar Refin., com. & pref. (qu.).....	1 1/2	April 2	Holders of rec. Mch. 1a
American Tobacco, common (quar.).....	2 1/2	Mch. 1	Feb. 12 to Mch. 9
Common (extra).....	7 1/2	Mch. 1	Feb. 12 to Mch. 9
American Writing Paper, preferred.....	1	April 1	
Associated Merchants, common (quar.).....	1 1/2	Feb. 28	Holders of rec. Feb. 23
Common (extra).....	1 1/2	Feb. 28	Holders of rec. Feb. 23
Borden's Condensed Milk, pref. (quar.).....	1 1/2	Mch. 15	Holders of rec. Mch. 5
Butterick Company (quar.).....	3/4	Mch. 1	Holders of rec. Feb. 15
Chicago Telephone (quar.).....	2	Mch. 31	Holders of rec. Mch. 28
Childs Company, common (quar.).....	2	Mch. 10	Mch. 5 to Mch. 10
Preferred (quar.).....	1 1/2	Mch. 10	Mch. 5 to Mch. 10
Consolidated Gas of New York (quar.).....	79	Mch. 15	Holders of rec. Feb. 16a
Diamond Match (quar.).....	1 1/2	Mch. 15	Holders of rec. Feb. 28
Eastman Kodak, common (quar.).....	2 1/2	April 1	Holders of rec. Feb. 23
Preferred (quar.).....	1 1/2	April 1	Holders of rec. Feb. 23
Fay (J. A.) & Egan, preferred (quar.).....	1 1/2	Feb. 21	Feb. 9 to Feb. 21
Federal Mining & Smelting, pref. (quar.).....	1 1/2	Mch. 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 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	620,959,800	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	-6,625,800	+2,829,800	-3,796,000
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	-6,625,800	+3,179,500	-3,446,300
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 (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entir es. on post.
Dec. 18...	2,381,734.9	2,306,845.1	352,494.6	93,113.6	445,602.2	467,258.3
Dec. 24...	2,400,207.6	2,327,891.3	356,082.2	91,086.3	447.1	468,252.6
Dec. 31...	2,401,557.5	2,326,424.3	354,160.6	89,809.7	0.3	468.88
Jan. 8...	2,385,298.8	2,326,589.9	354,561.9	91,815.0	76.9	468,123.1
Jan. 15...	2,356,308.2	2,318,525.2	367,916.2	96,164.1	0.803	484,929.8
Jan. 22...	2,358,677.8	2,325,319.8	381,965.4	96,029.2	77,994.6	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. 11, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City Boroughs of Man. & Brx.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts.	100.0	247.4	1,158.0	139.0	51.0	94.0	---	1,166.0
Century	200.0	151.8	1,375.4	18.1	183.9	43.2	179.9	1,609.8
Colonial	400.0	311.0	5,264.3	785.6	428.4	687.9	198.1	6,749.7
Columbia	300.0	458.9	6,205.0	586.0	544.0	658.0	---	7,393.0
Fidelity	200.0	159.3	965.9	98.7	68.1	291.9	---	1,022.5
Jefferson	500.0	586.9	3,509.1	15.1	523.0	239.9	136.3	3,473.1
Mt. Morris	250.0	287.6	2,539.2	489.4	38.8	438.4	77.0	3,374.7
Mutual	200.0	328.5	3,531.2	30.0	631.1	517.6	5.2	4,245.7
Plaza	100.0	412.4	3,722.0	326.0	332.0	1,006.0	---	4,820.0
23rd Ward	200.0	103.9	1,747.3	171.3	53.2	236.7	---	2,023.1
Union Ex.N	1,000.0	915.1	8,219.9	1,118.9	1,000.0	137.7	---	8,227.3
Yorkville	100.0	446.0	4,140.3	44.6	766.9	316.2	254.8	5,340.6
New Neth'd	200.0	243.5	2,267.0	256.0	85.0	246.0	15.0	2,465.0
Batt.Pk.Nat	200.0	148.3	1,185.3	254.3	27.1	86.0	---	1,195.1
Aetna Nat.	300.0	311.6	1,910.1	405.6	28.1	127.1	---	1,761.2
Borough o Brooklyn.								
Broadway	200.0	541.1	3,185.8	25.4	426.1	331.0	259.6	3,663.5
Mrs. Nat.	252.0	797.3	5,623.7	432.7	275.9	722.8	112.1	6,053.7
Mechanics	1,000.0	934.7	11,073.4	321.5	1,219.0	1,294.6	250.0	14,009.4
Nassau Nat.	750.0	977.3	6,696.0	561.0	276.0	1,039.0	---	6,659.0
Nat'l City	300.0	586.8	4,119.0	102.0	570.0	604.0	168.0	5,211.0
North Side	200.0	144.0	1,808.8	131.9	111.4	189.8	100.0	2,067.8
First Nat.	300.0	574.4	3,353.0	350.0	91.0	351.0	38.0	3,065.0
Jersey City								
First Nat.	400.0	1,231.7	4,729.3	305.8	427.1	1,599.3	745.0	6,191.8
Hud.Co.Nat	250.0	742.3	2,707.0	144.5	44.4	222.0	140.7	2,433.7
Third Nat.	200.0	388.2	1,837.3	63.9	117.7	474.0	16.0	2,124.2
Hoboken.								
First Nat.	220.0	626.1	2,480.6	100.4	15.7	119.6	82.1	2,046.9
Second Nat.	125.0	235.3	2,656.1	87.8	80.1	76.7	165.5	2,882.1
Tot. Feb. 11	8,447.0	12,891.4	98,010.0	7,365.5	8,415.0	12,150.4	2,970.9	111,274.3
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

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Jan. 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
Feb. 11...	40,300.0	194,298.0	22,456.0	4,162.0	239,640.0	7,044.0	163,855.3
Phila.							
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
Feb. 11...	56,315.0	258,465.0	70,604.0		299,698.0	16,738.0	119,848.6

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,021,000 on February 11, against \$3,015,000 on February 5.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 12; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry goods.....	\$2,462,203	\$4,022,901	\$3,114,551	\$4,522,392
General merchandise.....	15,208,735	13,175,038	7,687,951	11,913,798
Total Since January 1.	\$17,670,938	\$17,197,939	\$10,802,502	\$16,436,190
Dry goods.....	\$21,148,298	\$22,299,500	\$18,451,953	\$24,351,218
General merchandise.....	89,092,866	70,878,999	45,172,632	74,823,230
Total 6 weeks.....	\$110,241,164	\$93,178,499	\$63,624,585	\$99,174,448

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. 12 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1910.	1909.	1908.	1907.
Previously reported.....	\$13,412,736	\$11,090,451	\$14,315,918	\$11,637,951
Total 6 weeks.....	\$76,985,000	\$75,292,827	\$102,265,232	\$74,936,799

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 12 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.....	---	---	---	\$4,590
France.....	---	---	386,000	406,830
Germany.....	---	---	---	---
West Indies.....	\$4,687	\$125,787	47,013	57,585
Mexico.....	---	---	11,160	38,502
South America.....	---	3,000,976	89,845	324,209
All other countries.....	---	500	6,282	120,836
Total 1910.....	\$4,687	\$3,127,263	\$540,300	\$952,552
Total 1909.....	3,382,000	11,475,125	136,583	795,540
Total 1908.....	36,500	619,900	144,687	5,870,682
Silver.				
Great Britain.....	\$580,252	\$4,651,983	---	\$2,606
France.....	51,300	260,050	---	188
Germany.....	---	---	500	3,585
West Indies.....	4,697	9,091	---	9,251
Mexico.....	---	---	52,146	247,590
South America.....	---	---	574	177,786
All other countries.....	---	---	5,995	111,073
Total 1910.....	\$636,249	\$4,921,624	\$61,320	\$552,079
Total 1909.....	756,194	5,931,523	104,203	595,757
Total 1908.....	1,089,261	5,171,293	32,184	637,117

Of the above imports for the week in 1910, \$44,268 were American gold coin and \$2,419 American silver coin. Of the exports during the same time, \$4,200 were American gold coin and \$4,200 were American silver coin.

**Banking and Financial.**

**INVESTMENT SECURITIES**

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4½ to 5½%.

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**Bankers' Gazette.**

Wall Street, Friday Night, Feb. 18 1910.

**The Money Market and Financial Situation.**—The advancing tendency of prices, which was mentioned as a new development in the security markets last week, has continued with some slight interruptions. It is reported that purchases for foreign account have been more conspicuous than of late and there has undoubtedly been more or less buying for investment here; but it seems probable that such purchases have not been very extensive and that the market continues to be largely controlled by professional traders operating on the floor of the Stock Exchange.

The Government report of our foreign trade for the month of January, given out on Thursday, attracted attention, owing to its unfavorable comparison with reports for the corresponding period in recent years.

In view of this statement the resumption of gold exports is in no sense surprising and \$1,500,000 has been engaged this week for shipment to Argentina.

On the other hand latest reports of railway earnings show that a large traffic is being handled and suggest that recent statements to the effect that business activity is waning were either erroneous or greatly exaggerated. Moreover, the bank clearings for the country show an increase of 21.4%, and it is reported to-day that large orders for railway equipment, including locomotives, have recently been placed.

The bank statement at the close of last week showed a surplus of over \$29,000,000 and the money market has continued easy.

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 1/4 @ 3%. Commercial paper quoted at 4 1/4 @ 4 1/2% for 60 to 90-day endorsements, 4 1/4 @ 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 an increase in bullion of £749,431 and the percentage of reserve to liabilities was 53.04, against 51.69 last week.

The rate of discount remains unchanged at 3%, as fixed Feb. 10. The Bank of France shows a decrease of 1,425,000 francs gold and 1,550,000 francs silver.

**NEW YORK CITY CLEARING-HOUSE BANKS.**

	1910. Averages for week ending Feb. 11.	Differences from previous week.	1909. Averages for week ending Feb. 13.	1908. Averages for week ending Feb. 15.
Capital	\$ 128,350,000		\$ 126,350,000	\$ 124,350,000
Surplus	182,627,500		165,447,000	159,561,100
Loans and discounts	1,223,367,600	Dec. 9,321,000	1,326,315,400	1,135,248,200
Circulation	50,510,000	Dec. 266,800	48,932,300	66,723,500
Net deposits	1,235,416,600	Dec. 16,303,900	1,378,413,600	1,132,309,100
U. S. dep. (incl. above)	1,704,300	Inc. 30,100	3,210,100	59,495,300
Specie	264,976,700	Dec. 4,728,900	273,893,100	253,424,200
Legal tenders	68,050,500	Dec. 1,896,900	80,208,100	60,503,300
Reserve held	333,027,200	Dec. 6,625,800	354,101,200	313,927,500
25% of deposits	308,854,150	Dec. 4,075,975	344,603,400	283,077,275
Surplus reserve	24,173,050	Dec. 2,549,825	9,497,800	30,850,225
Surplus excl. U. S. dep.	24,599,125	Dec. 2,542,300	10,300,325	45,724,050

*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 showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

**Foreign Exchange.**—Discount rates abroad have tended upwards this week, in spite of better bank statements. Foreign exchange here, after having remained inactive at abnormally low levels, has now advanced sharply.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 87 1/2 for sight. To-day's actual rates for sterling exchange were 4 8440 @ 4 8450 for sixty days, 4 8640 @ 4 8645 for cheques and 4 8660 @ 4 8670 for cables. Commercial on banks 4 83 3/8 @ 4 84 1/8 and documents for payment 4 83 3/8 @ 4 84 1/8. Cotton for payment 4 83 1/4 @ 4 83 1/2 and grain for payment 4 84 @ 4 84 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19 3/8 less 1-16 @ 5 19 3/8 for long and 5 17 1/2 less 1-32 @ 5 17 1/2 for short. Germany bankers' marks were 94 3/4 @ 94 13-16 for long and 95 1/8 less 1-32 @ 95 1/8 for short. Amsterdam bankers' guilders were 40 06 @ 40 08 for short.

Exchange at Paris on London, 25f. 17 3/4c.; week's range, 25f. 18 3/4c. high and 25f. 17 1/4c. low.

Exchange at Berlin on London, 20m. 45 1/2pf.; week's range, 20m. 47 1/2pf. high and 20m. 45 1/4pf. low.

The range of foreign exchange for the week follows:

Starting Actual	Sixty Days	Cheques.	Cables.
High for the week	4 84 3/4	4 86 1/2	4 8680
Low for the week	4 84 1/4	4 86	4 8630
<b>Paris Bankers' Francs</b>			
High for the week	5 18 3/4	5 16 3/8 less 3-32	5 16 3/8
Low for the week	5 19 3/8 less 1-16	5 17 1/2 less 1-16	5 17 1/2 less 1-32
<b>Germany Bankers' Marks</b>			
High for the week	94 13-16	95 1/8	95 1/8 less 1-16
Low for the week	94 3/8	95 1-32	95 3/8
<b>Amsterdam Bankers' Guilders</b>			
High for the week	40	40 3/8	40 3-16
Low for the week	39 1-16	40 1-16	40 1/8

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 15c. per \$1,000 discount. Boston, 10c. per \$1,000 discount. St. Louis, 10c. per \$1,000 premium bid; 20c. per \$1,000 premium asked. New Orleans, commercial, 25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. St. Paul, 40c. per \$1,000 premium. San Francisco, \$1 25 per \$1,000 premium.

Savannah, buying, 75c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Montreal, 31 1/4c. per \$1,000 premium.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

But for unusual activity in two or three issues, the market for railroad and industrial bonds would have been exceptionally dull and narrow.

American Tobacco 4s have been the conspicuous feature, advancing from 76 1/2 to 85 3/4, and subsequently losing 3 points of the advance. No cause for the movement is known unless it be based on the expectation that the impending Supreme Court decision will result in these bonds being redeemed at par. At the same time the 6s have declined over a point. Atlantic Coast Line—L. & N. coll. 4s; Erie conv. 4s, Series A, and Interboro.—Met. 4 1/2s have been active and advanced 2 points or more. Wabash ref. & ext. 4s are one point higher. Other changes are fractional.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$10,000 2s reg., 1930, at 101 1/2. The following are the daily quotations; for yearly range see third page following.

Interest Periods	Feb. 12	Feb. 14	Feb. 15	Feb. 16	Feb. 17	Feb. 18
2s, 1930 registered Q—Jan		*100 1/2	101 1/2	*100 1/2	*100 1/2	*100 1/2
2s, 1930 coupon Q—Jan	H	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1908-18 registered Q—Feb	O	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2
3s, 1908-18 coupon Q—Feb	L	*102	*102	*102	*102 1/2	*102 1/2
4s, 1925 registered Q—Feb	I	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
4s, 1925 coupon Q—Feb	D	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
2s, 1936 Panama Canal regis Q—Feb	A	*100	*100	*100	*100	*100
2s, 1938 Panama Canal regis Q—Nov	Y	*100	*100	*100	*100	*100

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

**Railroad and Miscellaneous Stocks.**—Except for a reactionary tendency on Tuesday and some irregularity to-day, the stock market has been strong throughout the week and closing prices are, for the active list, generally from 2 to 6 points higher than last week. There has been some investment buying, including that for foreign account, but a large proportion of the business reported continues to be largely of a professional character.

Reading has been the conspicuous feature. Nearly 227,000 shares were traded in on Wednesday and it advanced within the week 11 3/8 points to a new high figure for the year. Interboro-Metropolitan has also been more active than usual and the preferred moved up nearly 8 points. Union Pacific sold 7 5/8 points higher to-day than on Monday; St. Paul 4 3/4 points, and North West, Missouri Kansas & Texas, Chesapeake & Ohio and Brooklyn Rapid Transit from 3 to 3 1/2 points higher.

The industrial list has followed the general trend of the market with fluctuations generally within a narrower range than those mentioned.

For daily volume of business see page 493.

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

STOCKS. Week ending Feb. 18.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Cent & So Am Teleg.	288	118	Feb 14 119 1/2	Feb 17 115	Jan 120
E I du Pont Powd, pref.	125	86 1/2	Feb 15 86 1/2	Feb 15 85	Jan 88
General Chemical.	250	107 1/2	Feb 16 109 1/2	Feb 16 104	Jan 110
Preferred	932	104 1/2	Feb 14 105 1/2	Feb 16 103	Jan 105 1/2
H B Claflin 1st pref.	30	98	Feb 17 98	Feb 17 96	Jan 98
Second preferred.	42	101	Feb 17 101	Feb 17 101	Feb 101
Kanawha & Mich tr rets	100	52	Feb 15 52	Feb 15 52	Feb 55
New Central Coal.	100	52 1/2	Feb 16 52 1/2	Feb 16 52 1/2	Feb 52 1/2
New York Dock, pref.	11	82	Feb 15 82	Feb 15 82	Jan 83 1/2
N Y N H & H subscrip'n rts, 1st pd'd.	1,650	148	Feb 14 149	Feb 18 145	Jan 149
Ontario Silver Mining	710	2 3/4	Feb 14 3 1/2	Feb 17 2 1/2	Jan 3 1/2
Peoria & Eastern	400	22	Feb 16 25	Feb 16 22	Jan 28
South Porto Rico Sugar.	100	82	Feb 16 82	Feb 16 81 1/2	Jan 85
Utah Copper rights.	4,104	1/2	Feb 16 1/2	Feb 14 3-32	Feb 1/2

**Outside Market.**—Dull conditions prevailed this week in the market for outside securities, the movement of prices being without feature. In one or two of the low-priced issues some activity developed, accompanied by higher prices. Boston Consolidated from 19 1/2 weakened to 19 and sold up to 19 3/8, closing to-day at 19 3/4. Butte Coalition lost half a point to 24, recovered to 24 3/4 and finished to-day at 24 1/2. Chino Copper dropped from 13 to 12 1/4 and moved up to 13 1/8. Giroux declined from 10 1/8 to 9 5/8 and ends the week at 9 7/8. Miami Copper gained a point to 24 1/2 and closed to-day at 24. Nevada Consolidated opened the week at 22, sold up to 23 1/2 and fell finally to 22 5/8. Ohio Copper fluctuated between 4 and 4 1/4, with sales to-day at 4 3-16. Cobalt Central was active, and advanced from 19 1/2c. to 26c., closing to-day at 25 1/2c. Goldfield Consolidated eased off from 7 9-16 to 7 1/4, with the final quotation to-day 7 7-16. Kerr Lake advanced from 9 to 9 5/8 and closed to-day at 9 3/8. Nipissing went up from 10 to 10 1/4. American Tobacco continued the feature among the industrials, advancing 11 points to 410. American Writing Paper preferred lost 2 points to 25, recovered to 26 1/2 and sold down finally to 25 5/8. Lackawanna Steel "rights" were actively dealt in up from 1-32 to 1/4 and down to 1/8. Standard Oil sold down from 634 to 629 3/4 and up to 631, transactions to-day being at from 616 1/2 to 615, ex-dividend. The usual dividend of \$15 at this time of the year was declared early in the week. United Cigar Manufacturers common sold up from 85 to 85 1/2 and down to 84, with sales to-day at 86. In bonds Western Pacific 5s moved down from 97 1/8 to 97 and up to 97 1/4.

Outside quotations will be found on page 493.



STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Share	NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-shares lots.		Range for Previous Year (1909)					
Saturday Feb. 13	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18			Lowest	Highest	Lowest	Highest				
*240 265	*240 265	*242 265	*242 265	*242 265	*242 265	1,200	Industrial & Miscellaneous	\$250	Jan 3	\$270	Jan 5	190	Jan	\$250	Nov
11 1/8 12	11 1/8 12	11 1/8 12	11 1/8 12	12 1/4 12 1/8	12 1/2 12 1/2	400	Adams Express	11 1/8	Feb 3	15	Jan 3	123 1/2	Feb	167 1/2	Aug
*39 41	40 1/2 40 1/2	*38 44	42 42	42 42	42 42 1/4	192,650	Amills-Chalmers	36	Feb 3	54 1/2	Jan 3	38	Feb	57 1/2	Nov
73 1/4 76 3/8	75 76 3/8	74 76 3/4	75 76 3/4	75 76 3/4	75 76 3/4	1,800	Do pref.	70 1/4	Feb 8	90 3/4	Jan 3	65	Feb	98 1/8	Nov
42 42	*42 45	44 1/4 46	46 1/2 47	46 1/2 47	46 3/8 46 3/4	7,725	Amer Agricultural Chem.	40 1/2	Feb 8	49	Jan 10	33 1/2	Jan	50	Aug
*97 103 1/2	*97 103 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 1/2 39 3/8	38 1/2 39 1/2	100	Do pref.	103	Jan 10	103	Jan 10	95 1/2	Jan	103	Aug
36 3/4 39 1/2	38 1/2 39 1/2	*91 93 1/2	*91 93 1/2	*91 94	93 1/2 93 1/2	3,700	American Beet Sugar	31 1/2	Feb 8	47 1/4	Jan 10	20 1/4	Jan	49 1/2	Aug
*91 94	*91 93 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/2 11 1/2	100	Do pref.	89 3/8	Jan 26	93 7/8	Feb 10	82	Jan	98	Oct
11 11 1/4	11 1/4 11 1/2	76 1/4 76 3/4	76 1/4 76 3/4	76 3/4 76 3/4	76 3/4 76 3/4	2,500	American Can.	10	Feb 3	13 3/8	Jan 3	7 1/2	Feb	15 1/2	Nov
59 3/4 61	60 3/8 61 1/4	60 62	62 62 1/2	62 62 1/2	62 62 1/2	10,100	Do pref.	72	Feb 3	81 1/2	Jan 3	71 1/2	Feb	86	J'ne
*117 120	119 119	*117 119	*117 119	*117 119	*117 119	200	American Car & Foundry	56 1/2	Feb 8	72 7/8	Jan 3	44 1/4	Feb	76 1/2	Nov
59 3/4 60 1/4	60 3/4 61	60 3/4 61	60 3/4 61	60 3/4 61	60 3/4 61	11,025	Do pref.	115	Feb 7	119 7/8	Jan 7	107 1/2	Feb	124 3/4	Aug
*102 107	*102 107	*102 107	*102 107	*102 107	*102 107	500	American Cotton Oil	57	Feb 8	67 1/2	Jan 3	42 1/2	Jan	79 1/4	Nov
*275 295	*275 295	*270 295	*270 295	*270 295	*270 295	2,200	Do pref.	101	Feb 1	104	Jan 4	98	Jan	107 1/4	Nov
*61 7	6 3/4 6 3/4	*61 7	*61 7	*61 7	*61 7	2,975	American Express	27 1/2	Jan 20	320	Jan 4	\$205	Feb	300	Dec
36 37	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	38 38 1/8	38 1/4 40	1,700	American Hide & Leather	8	Feb 3	8 1/2	Jan 5	6 1/4	Feb	10	Sep
23 24	24 24 3/8	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	825	Do pref.	32	Feb 3	47 3/8	Jan 3	34	Feb	51 7/8	Aug
14 14	14 14 3/8	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	1,395	American Ice Securities	20	Feb 3	26 3/4	Jan 4	18 3/8	Jan	42 1/4	Apr
37 37	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	2,750	American Linseed	13 1/2	Feb 7	17 3/4	Jan 3	12	Feb	20	J'ne
47 1/2 49 1/2	49 50 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	1,610	Do pref.	34 1/2	Feb 8	46 3/8	Jan 3	29	Jan	47 3/4	J'ne
112 113	*112 114	*111 113	*111 113	*112 114	113 113	5,840	American Locomotive	45 1/2	Feb 8	62 1/2	Jan 3	49	Feb	69 1/4	Aug
6 1/2 6 1/2	7 7	6 3/4 7 1/4	6 3/4 7 1/4	6 3/4 7 1/4	6 3/4 7 1/4	300	Do pref.	110	Feb 7	115	Jan 7	109 1/4	Feb	122	Aug
38 3/4 38 3/4	39 40 3/4	40 1/2 42	42 42 1/2	42 43	43 1/4 44 1/4	3,615	American Malt Corp.	5 1/2	Jan 26	8	Feb 13	5 1/2	J'ly	11 1/2	J'ne
88 88	*88 88 3/4	*88 88 3/4	*88 88 3/4	*88 88 3/4	*88 88 3/4	600	Do pref.	33	Jan 20	44 1/2	Feb 13	38	Nov	59	Sep
80 1/2 83 1/2	81 1/4 83 1/4	81 1/4 83 1/4	81 1/4 83 1/4	81 1/4 83 1/4	81 1/4 83 1/4	101,200	Amer Smelters Sec pref B	86 3/4	Feb 8	90 7/8	Jan 3	80	Jan	92 3/8	Aug
106 107 1/2	106 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	2,100	Amer Smelting & Refining	75 1/4	Feb 8	104	Jan 3	77 3/4	Feb	105 1/2	Nov
*250 100	*250 100	*250 100	*250 100	*250 100	*250 100	2,550	Do pref.	104 1/2	Feb 7	112 3/4	Jan 3	101	Jan	116 3/4	Aug
57 57 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	10,100	American Snuff	95 1/2	Jan 13	96 1/2	Feb 3	95	Mch	105	Nov
122 1/2 125	123 125	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	300	Amer Steel Found (new)	54 1/2	Feb 4	66	Jan 10	34 7/8	Feb	66 3/8	Nov
121 1/2 121 3/4	*121 123	*121 123	*121 123	*121 123	*121 123	7,575	American Sugar Refining	118 1/2	Feb 10	122 1/2	Jan 18	115 3/8	Nov	136 3/8	Sep
137 137 1/4	136 7/8 137	135 1/2 137	136 136 1/2	136 136 1/2	136 137 3/8	1,395	Do pref.	119 1/2	Feb 10	122 1/2	Jan 3	118	Nov	131	Apr
*92 95	93 1/2 93 3/8	93 1/2 93 3/8	93 1/2 93 3/8	93 1/2 93 3/8	93 1/2 93 3/8	2,750	American Teleph & Teleg	134 1/2	Feb 3	141 1/2	Jan 3	125	Feb	145 1/2	Sep
34 1/2 35	34 35	34 35	34 35	35 35 3/8	35 36 1/2	1,700	American Tobac (new) pf	91	Feb 3	95 1/2	Jan 3	90 1/2	Feb	104	May
100 1/2 100 7/8	101 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	22,600	American Woolen	31	Feb 8	37 3/4	Jan 3	26	Feb	40 1/2	Aug
49 50 1/2	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	400	Do pref.	99	Jan 25	103 1/2	Jan 3	93 1/2	Jan	107 3/4	J'ne
*26 1/2 28 1/2	*27 1/2 28 1/2	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	4,220	Anaconda Copper Par \$25	45	Feb 8	54	Jan 3	37 3/4	Feb	54 3/4	Dec
*52 56	*52 57	54 55 1/2	53 54 1/2	53 54 1/2	52 57	300	Bethlehem Steel	26 1/2	Feb 3	34	Jan 3	18 3/4	Mch	36 1/4	Sep
150 150	152 153	154 161	158 162	157 1/2 158 7/8	157 1/2 158 7/8	4,220	Do pref.	53	Feb 8	65	Jan 19	47	Feb	69 1/2	Sep
*13 14	13 1/4 13 1/4	*13 14	13 1/2 13 1/2	13 13	13 13	400	Brooklyn Union Gas	143	Feb 8	164 1/2	Jan 3	118	Jan	164 1/2	Dec
33 33	*30 31	*31 33	*30 33	*30 33	*30 33	35,450	Brunswick Term & Ry Sec	12 1/2	Feb 10	18 1/8	Jan 3	17 3/8	Dec	19 1/2	Dec
38 1/2 39 3/8	39 1/4 40 1/8	39 3/8 40 1/8	39 3/8 40 1/8	39 3/8 40 1/8	39 3/8 40 1/8	200	Butterick Co	30 3/4	Feb 8	33	Jan 4	23 1/2	Jan	37	Nov
*107 108 1/4	*107 108 1/4	*107 108 1/4	*107 108 1/4	*107 108 1/4	*107 108 1/4	7,800	Central Leather	35 1/2	Feb 3	48 3/4	Jan 3	25 1/2	Mch	51 3/4	Oct
36 1/2 37 1/4	37 1/4 38	37 3/8 38	37 3/8 38	38 1/4 40	39 40	1,350	Do pref.	105 1/4	Feb 7	108 3/4	Jan 5	99 3/4	Apr	111	Sep
17 1/2 17 1/2	17 3/4 18	17 3/4 18	17 3/4 18	20 1/4 21	20 1/4 21	7,900	Colorado Fuel & Iron	32 1/2	Feb 7	50	Jan 3	29	Feb	53	Dec
30 30	33 33	28 33	33 33	35 35	35 35	37,785	Col & Hock Coal & Iron	12 1/2	Jan 27	92 1/2	Jan 4	21 3/8	Feb	91 1/2	Dec
142 142 1/2	144 145 1/2	*143 146 7/8	145 147 1/2	145 146 3/4	145 146 3/4	3,450	Comstock Tunnel Par \$2	26	Feb 1	36	Jan 8	21	Apr	37 1/2	Oct
18 1/8 18 3/8	18 3/8 19	18 3/8 19	18 3/8 19	18 3/8 19	18 3/8 19	1,140	Consolidated Gas (N Y)	139	Feb 7	160 3/8	Jan 3	114 1/2	Feb	165 1/2	Jan
82 82 1/2	82 1/2 82 1/2	83 83	84 84 1/2	84 84 1/2	84 1/2 84 1/2	4,966	Corn Products Refining	17	Feb 8	23 1/4	Jan 6	16 1/2	Feb	26 1/2	J'ne
*50 61	*50 61	*50 61	*50 61	*50 61	*50 61	1,300	Do pref.	78 3/8	Feb 8	86 3/8	Jan 3	73 1/4	Feb	93 1/2	J'ne
30 1/2 31	30 3/4 31	31 1/2 31 3/8	31 3/4 31 3/8	31 3/4 31 3/8	31 3/4 31 3/8	2,600	Crex Carpet	\$60	Jan 6	\$60	Jan 6	45	Jan	63	Dec
*80 82	80 80 3/8	*80 82	80 81	81 81	81 81 1/2	3,575	Distillers' Securities Corp	27	Feb 3	36 3/4	Jan 10	32 1/2	Feb	41 1/2	Jan
\$152 1/2 152 3/4	153 153 1/2	153 154 1/2	154 154 1/2	154 154 1/2	154 154 1/2	900	Federal Mining & Smelt'g	78 1/2	Feb 7	88	Jan 3	55	Mch	95 1/2	May
*80 112	*75 115	*80 110	*90 110	*75 115	*75 115	2,600	Do pref.	147 1/2	Feb 7	160 7/8	Jan 6	150 1/8	Feb	172 1/2	Aug
86 86	86 86	87 1/2 88	87 1/2 88	87 1/2 88	86 86 1/8	3,000	General Electric	110 1/2	Jan 3	112 1/2	Jan 5	91	Mon	110 1/2	Dec
*119 1/2 121	*120 121	121 121	120 120 1/2	*120 120 1/2	*120 120 1/2	700	Granby Cons M S & P	83 1/2	Feb 8	125 3/8	Jan 10	62	Jan	118 1/2	Dec
6 1/4 6 1/4	6 3/8 6 3/8	*6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	900	Int Harvester stk tr cts	120	Feb 17	129	Jan 4	109 1/4	Jan	128	Dec
19 1/2 19 3/8	19 1/2 19 3/8	19 3/4 20	*20 21	20 21	20 21	2,600	Do pref.	6	Feb 3	7 1/2	Jan 5	5 3/8	J'ly	9	Oct
12 1/4 12 3/4	13 1/2 13 1/2	13 1/2 14 1/4	14 14 3/8	14 14 3/8	14 14 3/8	3,000	Int Mer Marine stk tr cts	18 1/4	Feb 3	24 3/8	Jan 5	18 3/4	J'ly	27 3/8	Jan
54 1/4 54 3/4	*54 1/2 55	54 3/4 55 3/4	56 1/2 57	56 1/2 57	56 1/2 57	2,550	Do pref.	12 1/2	Feb 4	16	Jan 3	9 1/2	Mch	19 1/4	Jan
46 1/2 46 3/8	47 1/2 49	*48 49	48 48 1/2	48 48 1/2	48 48 1/2	4,995	International Paper	53 1/2	Feb 3	61 1/2	Jan 3	47 3/4	Mch	69 3/4	Aug
*34 1/2 36	36 36	*35 36	*35 36	*35 36	*35 36	260	Do pref.	43 1/2	Feb 7	54 3/8	Jan 7	33 1/2	Feb	51 1/2	Nov
100 1/2 101 1/2	98 1/4 101 1/2	98 3/4 99 1/2	99 1/2 99 3/4	99 1/2 99 3/4	99 1/2 99 3/4	13,420	Internat Steam Pump	82 1/2	Feb 7						

# 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		Price		Week's		Range		BONDS		Price		Week's		Range			
N. Y. STOCK EXCHANGE		Friday		Range or		since		N. Y. STOCK EXCHANGE		Friday		Range or		since			
WEEK ENDING FEB 18		Feb 18		Last sale		January 1		WEEK ENDING FEB 18		Feb 18		Range or		since			
Int'l	Period	Bid	Ask	Low	High	No	Low	High	Int'l	Period	Bid	Ask	Low	High	No	Low	High
<b>U. S. Government</b>																	
	U S 2s consol registered.....	100	101	101	101	10	100	101									
	U S 2s consol coupon.....	100	101	101	101	10	100	101									
	U S 3s registered.....	102	103	103	103	10	101	103									
	U S 3s coupon.....	102	103	103	103	10	101	103									
	U S 3s con small bonds.....	102	103	103	103	10	101	103									
	U S 4s registered.....	114	115	115	115	10	114	115									
	U S 4s coupon.....	114	115	115	115	10	114	115									
	U S Pan Can 10-30 yr 2s.....	100	101	101	101	10	100	101									
<b>Foreign Government</b>																	
	Argentina—Internal 5s of 1909	96	98	96	96	64	95	97									
	Imperial Japanese Government																
	Sterling loan 4 1/2s.....	95	95	95	95	77	94	95									
	2d series 4 1/2s.....	95	95	95	95	2	93	95									
	Sterling loan 4s.....	92	92	92	92	39	88	92									
	Repub of Cuba 5s exten debt.....	103	103	103	103	9	102	104									
	San Paulo (Brazil) trust 5s 1919	97	97	97	97	2	96	97									
	U S of Mexico 5 1/2s of 1890	99	99	99	99	4	97	99									
	Gold 4s of 1904.....	95	98	95	95	1	94	95									
<b>State and City Securities</b>																	
	Dist of Columbia 3 1/2s.....	110	110	110	110	10	108	110									
	Louisiana new consol 4s.....	96	96	96	96	1	95	96									
<b>New York City</b>																	
	4% Corporate Stock.....	100	100	100	100	97	99	100									
	4% Corporate Stock.....	100	100	100	100	39	98	100									
	New 4 1/2s.....	109	109	109	109	63	107	109									
	New 4 1/2s.....	103	103	103	103	1	102	103									
	4 1/2% Corporate Stock.....	109	109	109	109	119	108	110									
	4 1/2% assessmt bonds.....	103	103	103	103	2	102	103									
	4% Corporate Stock.....	100	100	100	100	4	99	100									
	N Y State—Highway 4s.....	113	113	113	113	1	112	113									
	So Carolina 4 1/2s 20-40.....	103	103	103	103	1	102	103									
	Tenn new settlement 3s.....	94	96	95	95	1	94	96									
	Virginia fund debt 2 1/2s.....	90	90	90	90	1	89	90									
	6s deferred Brown Brots.....	45	52	45	45	1	43	56									
<b>Railroad</b>																	
	Alabama Cent See So Ry																
	Ala Mid See At Coast Line																
	Albany & Susq See Del & Hud																
	Allegheny Valley See Penn RR																
	Allegh & West See Bu R & P																
	Ann Arbor 1st g 4s.....	77	77	77	77	3	77	79									
	Atch T & S Fe—Gen 4s 1895.....	100	100	100	100	165	99	101									
	Registered.....	100	100	100	100	2	99	100									
	Adjustment g 4s.....	94	94	94	94	5	94	95									
	Registered.....	92	92	92	92	1	92	92									
	Stamped.....	94	94	94	94	3	94	94									
	Conv 4s issue of 1909.....	116	117	115	115	1	115	115									
	Conv 4s.....	116	116	116	116	154	114	122									
	10-year conv g 5s.....	118	118	117	117	92	115	122									
	Debentures 4s Series H.....	98	98	98	98	1	97	98									
	Series A.....	98	98	98	98	1	97	98									
	East Okla Div 1st g 4s.....	96	96	96	96	1	95	96									
	Short Line 1st g 4s.....	94	94	94	94	27	94	94									
	St Louis & F & M 1st g 5s.....	109	109	110	110	1	109	109									
	At Knox & N See L & N																
	Atlantic Coast 1st g 4s.....	96	96	96	96	8	93	96									
	Ala Mid 1st gu gold 5s.....	107	107	107	107	1	106	107									
	Bruno & W 1st gu g 4s.....	94	94	94	94	1	93	94									
	Charles & Sav 1st g 7s.....	94	94	94	94	1	93	94									
	L & N coll g 4s.....	94	94	94	94	528	91	95									
	Sav & W 1st gold 6s.....	127	127	127	127	1	126	127									
	1st gold 5s.....	112	114	112	112	1	111	112									
	Sil Sp Oca & G gu g 4s.....	97	97	97	97	1	96	97									
	Atlantic & Danv See South Ry																
	Balt & N W See Sou Pacific																
	Balt & Ohio prior 1g 3 1/2s.....	92	92	92	92	15	91	92									
	Registered.....	90	90	90	90	1	89	90									
	Gold 4s.....	99	99	99	99	49	95	100									
	Registered.....	99	99	99	99	11	98	99									
	Pitts June 1st gold 6s.....	108	108	108	108	1	107	108									
	P J un & M Div 1st g 3 1/2s.....	88	88	88	88	1	87	88									
	P L R & W Va Sys ref 4s 1941	92	92	92	92	19	92	93									
	South W Div 1st g 3 1/2s.....	90	90	90	90	3	89	90									
	Registered.....	89	89	89	89	1	88	89									
	Gen Ohio R 1st g 4 1/2s.....	103	103	103	103	1	102	103									
	Cl Lor & W con 1st g 5s.....	113	113	113	113	1	112	113									
	Monou riv 1st gu g 5s.....	112	114	112	112	1	111	112									
	Ohio River RR 1st g 6s.....	112	114	112	112	1	111	112									
	General gold 6s.....	105	110	112	112	1	104	105									
	Pitts Clev & Tol 1st g 5s.....	110	115	112	112	1	111	112									
	Pitts & West 1st g 4s.....	98	98	98	98	1	97	98									
	Stat Isl Ry 1st gu g 4 1/2s.....	100	100	100	100	1	99	100									
	Beech Creek See N Y C & H																
	Bellef & Car See Illinois Cent																
	Bklyn & Montauk See Long I																
	Bruno & West See At Coast L																
	Buhalo N Y & Erie See Erie																
	Buhalo R & P gen g 5s.....	113	114	114	114	1	113	114									
	Consol 4 1/2s.....	108	109	109	109	1	108	109									
	All & West 1st gu g 4s.....	99	99	99	99	1	98	99									
	Cl & Mah 1st gu g 5s.....	110	110	110	110	1	109	110									
	Roch & Pitts 1st g 6s.....	116	118	116	116	1	115	116									
	Consol 1st g 6s.....	115	119	120	120												

BONDS								BONDS								
N. Y. STOCK EXCHANGE								N. Y. STOCK EXCHANGE								
WEEK ENDING FEB 18								WEEK ENDING FEB 18								
Bond	Int'l	Price	Week's	Range	Bonds	Bond	Int'l	Price	Week's	Range	Bonds	Bond	Int'l	Price	Week's	Range
	Period	Friday	Range or	Since	Sold		Period	Friday	Range or	Since	Sold		Period	Friday	Range or	Since
		Feb 18	Last Sale	January 1				Feb 18	Last Sale	January 1				Feb 18	Last Sale	January 1
Chic Rock & Pac (Con)		101	106	102	Aug '08			103 1/2	103 1/2	103 1/2	103 1/2			103 1/2	103 1/2	103 1/2
Choc OK & G gen g 5s	1919	J-J						104 1/2	107	104	Jan '10			104 1/2	104 1/2	104 1/2
Consol gold 5s	1912	M-N						103 1/2	110 1/2	110	Feb '10			103 1/2	110 1/2	110
Keok & Des M 1st 5s	1923	A-O						103 1/2	103 1/2	103 1/2				103 1/2	103 1/2	103 1/2
Chic St L & N O	See Ill Cent							126 1/2	126 1/2	126 1/2				126 1/2	126 1/2	126 1/2
Chic St L & Pitts	See Penn Co							90 1/2	93	93	Dec '08			90 1/2	93	93
Chic St P M & O con 6s	1930	J-D						126	127	127				126	127	127
Cons 6s reduced to 3 1/2	1930	J-D						126	127	127				126	127	127
Ch St P & Minn 1st g 6s	1918	M-N						126	127	127				126	127	127
Nor Wisconsin 1st 6s	1930	J-J						114 1/2	114 1/2	114 1/2				114 1/2	114 1/2	114 1/2
St P & S City 1st g 6s	1919	A-O						114 1/2	114 1/2	114 1/2				114 1/2	114 1/2	114 1/2
Chic & West Ind gen g 6s	1932	Q-M						110 1/2	110 1/2	110 1/2	Dec '09			110 1/2	110 1/2	110 1/2
Consol 50-year 4s	1952	J-J						93	92 1/2	93				93	92 1/2	93
Chic & W Mich	See Pere Marq							101 1/2	113	108	Oct '00			101 1/2	113	108
Choc O & Gulf	See C R I & P							105 1/2	106 1/2	106 1/2				105 1/2	106 1/2	106 1/2
Cin H & D 2d gold 4 1/2	1937	J-J						87 1/2	88 1/2	87 1/2	Jan '10			87 1/2	88 1/2	87 1/2
Cin D & I 1st gu g 5s	1941	M-N						105 1/2	105 1/2	105 1/2				105 1/2	105 1/2	105 1/2
C Find & Ft W 1st gu 4 1/2	1923	M-N						105 1/2	105 1/2	105 1/2				105 1/2	105 1/2	105 1/2
Cin I & W 1st gu g 4 1/2	1933	J-J						107 1/2	107 1/2	107 1/2	Dec '02			107 1/2	107 1/2	107 1/2
Ind Dec & W 1st g 5s	1935	J-J						98	98	98				98	98	98
1st guar gold 5s	1935	J-J						98	98	98				98	98	98
C I St L & C	See C C C & St L							96	96	96 1/2	44	94 1/2	96 1/2	96	96 1/2	96 1/2
Cin S & C	See C C C & St L							94	94	94 1/2	4	94 1/2	94 1/2	94	94 1/2	94 1/2
Clearfield & Mah	See B R & P							94	94	94 1/2	3	94	94 1/2	94	94 1/2	94 1/2
Clev Cin C & St L gen g 4s	1933	J-D						94	94	94 1/2	3	94	94 1/2	94	94 1/2	94 1/2
Cairo Div 1st gold 4s	1939	J-J						94	94	94 1/2	3	94	94 1/2	94	94 1/2	94 1/2
Cin W & M Div 1st g 4s	1919	J-J						94	94	94 1/2	3	94	94 1/2	94	94 1/2	94 1/2
St L Div 1st col tr g 4s	1930	M-N						91	91	91	Oct '07			91	91	91
Registered	1930	M-N						96	96	96	Dec '09			96	96	96
Spr & Col Div 1st g 4s	1940	M-S						100 1/2	100 1/2	100 1/2				100 1/2	100 1/2	100 1/2
W W Val Div 1st g 4s	1940	J-J						105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
C I St L & C consol 6s	1920	M-N						98 1/2	98 1/2	98 1/2	Feb '10			98 1/2	98 1/2	98 1/2
1st gold 4s	1936	Q-F						98 1/2	98 1/2	98 1/2				98 1/2	98 1/2	98 1/2
Registered	1936	Q-F						98 1/2	98 1/2	98 1/2				98 1/2	98 1/2	98 1/2
Cin S & C con 1st g 5s	1928	J-J						109	109 1/2	109 1/2	Sep '09			109	109 1/2	109 1/2
Registered	1928	J-J						109	109 1/2	109 1/2	Dec '09			109	109 1/2	109 1/2
C C & I con 1st g 7s	1914	J-D						125	125 1/2	125	Nov '09			125	125 1/2	125
Consol sink fund 7s	1914	J-D						94	94	94	J'y '05			94	94	94
General consol gold 6s	1934	J-J						94 1/2	94 1/2	94 1/2				94 1/2	94 1/2	94 1/2
Registered	1934	J-J						94 1/2	94 1/2	94 1/2				94 1/2	94 1/2	94 1/2
Ind Bl & W 1st pref 4s	1940	A-O						94 1/2	94 1/2	94 1/2				94 1/2	94 1/2	94 1/2
O Ind & W 1st pf 5s	1938	Q-J						65	65 1/2	65				65	65 1/2	65
Peo & East 1st con 4s	1940	A-O						65	65 1/2	65				65	65 1/2	65
Income 4s	1990	Apr						77 1/2	79	79				77 1/2	79	79
Clev & Marietta	See Penn Rk							97 1/2	97 1/2	97 1/2				97 1/2	97 1/2	97 1/2
Clev & Pitts	See Penn Co							98 1/2	99	99				98 1/2	99	99
Col Midland 1st g 4s	1947	J-J						113 1/2	113 1/2	113 1/2				113 1/2	113 1/2	113 1/2
Colorado & Sou 1st g 4s	1929	F-A						113 1/2	113 1/2	113 1/2				113 1/2	113 1/2	113 1/2
Retard & ext 4 1/2	1935	M-N						113 1/2	113 1/2	113 1/2				113 1/2	113 1/2	113 1/2
Ft W & Den C 1st g 6s	1921	J-D						96	96	96 1/2	44	94 1/2	96 1/2	96	96 1/2	96 1/2
Conn & Green V	See So Ky							97 1/2	97 1/2	97 1/2				97 1/2	97 1/2	97 1/2
Col & Hock Val	See Hock Val							98 1/2	98 1/2	98 1/2				98 1/2	98 1/2	98 1/2
Col & Tol	See Hock Val							98 1/2	98 1/2	98 1/2				98 1/2	98 1/2	98 1/2
Col & W Tex	See N & W							99 1/2	99 1/2	99 1/2				99 1/2	99 1/2	99 1/2
Conn & Va Rvs 1st g 4s	1943	A-O						100 1/2	101 1/2	101 1/2	95	Jan '09		100 1/2	101 1/2	101 1/2
Cuba Rk 1st 50-yr 5s	1952	J-J						100 1/2	101 1/2	101 1/2	95	Jan '09		100 1/2	101 1/2	101 1/2
Dak & Gt So	See C M & St P							111	113 1/2	111	Jan '10			111	113 1/2	111
Dallas & Waco	See M K & T							114 1/2	114 1/2	114 1/2				114 1/2	114 1/2	114 1/2
Del Lack & Western								113 1/2	113 1/2	113 1/2				113 1/2	113 1/2	113 1/2
Morris & Essex 1st 7s	1914	M-N						114 1/2	114 1/2	114 1/2				114 1/2	114 1/2	114 1/2
1st consol guar 7s	1915	J-D						114 1/2	114 1/2	114 1/2				114 1/2	114 1/2	114 1/2
Registered	1915	J-D						114 1/2	114 1/2	114 1/2				114 1/2	114 1/2	114 1/2
1st ref gu g 3 1/2	2000	J-D						115 1/2	115 1/2	115 1/2				115 1/2	115 1/2	115 1/2
N Y Lack & W 1st 6s	1921	J-J						115 1/2	115 1/2	115 1/2				115 1/2	115 1/2	115 1/2
Construction 6s	1923	F-A						115 1/2	115 1/2	115 1/2				115 1/2	115 1/2	115 1/2
Term & improve 4s	1923	M-N						115 1/2	115 1/2	115 1/2				115 1/2	115 1/2	115 1/2
Warren 1st ref gu g 3 1/2	2000	F-A						117 1/2	117 1/2	117 1/2				117 1/2	117 1/2	117 1/2
Del & Hud 1st Pa Div 7s	1917	M-S						100 1/2	100 1/2	100 1/2	59	99 1/2	102	100 1/2	100 1/2	100 1/2
Registered	1917	M-S						102 1/2	102 1/2	102 1/2				102 1/2	102 1/2	102 1/2
10-yr conv deb 4s	1916	J-D						102 1/2	102 1/2	102 1/2				102 1/2	102 1/2	102 1/2
1st lien equip g 4 1/2	1922	J-J						100 1/2	100 1/2	100 1/2				100 1/2	100 1/2	100 1/2
1st ref 4s	1943	M-N						95	97 1/2	96 1/2	41	86	100 1/2	95	97 1/2	96 1/2
Alb & Sus conv 3 1/2	1946	A-O						126 1/2	126 1/2	126 1/2				126 1/2	126 1/2	126 1/2
Mens & Saratoga 1st 7s	1921	M-N						96	97 1/2	96 1/2	5	95 1/2	97	96	97 1/2	96 1/2
Del Riv Rk Bridge	See Pa Rk							104	104 1/2	104 1/2	Feb '10			104	104 1/2	104 1/2
Deny & R Gr 1st con 4s	1930	J-J						103	104	104 1/2				103	104	104 1/2
Consol gold 4 1/2	1930	J-J						94	94	94 1/2	47	92 1/2	94 1/2	94	94 1/2	94 1/2
Improvement gold 5s	1															

BONDS		Price Friday Feb 18		Week's Range or Last Sale		Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING FEB 18		Bid	Ask	Low	High	Low	High
Long Dock See Erie	Q-J	112	102	112	112	112	112
Long Isld—1st con g 5s. 1931	Q-J	97	97	97	97	97	97
1st consol gold 4s. 1931	Q-J	100	101	100	100	100	100
General gold 4s. 1933	J-D	97	97	97	97	97	97
Ferry gold 4 1/2s. 1922	M-S	100	101	100	100	100	100
Gold 4s. 1932	J-D	90	97	90	97	90	97
Unified gold 4s. 1949	M-S	95	95	94	94	94	94
Debenture gold 5s. 1934	J-D	109	109	104	104	104	104
Guar ref gold 4s. 1949	M-S	98	98	98	98	98	98
Bklyn & Mont 1st g 6s. 1911	M-S	100	100	101	101	101	101
1st 5s. 1911	M-S	100	100	101	101	101	101
N Y & R B 1st g 5s. 1927	A-O	107	107	110	110	110	110
N Y & R B 1st g 5s. 1927	M-S	103	103	105	105	105	105
Nor Sh B 1st con g 5s. 1932	Q-J	109	109	109	109	109	109
Louisiana & Ark 1st g 5s. 1927	M-S	116	116	116	116	116	116
Louis & Nash gen g 6s. 1930	J-D	114	115	114	114	114	114
Gold 5s. 1937	M-N	114	115	114	114	114	114
Unified gold 4s. 1949	J-J	99	99	98	98	98	98
Registered. 1940	J-J	99	99	100	100	100	100
Sink fund gold 6s. 1910	A-O	100	100	100	100	100	100
Coll trust gold 5s. 1931	M-N	110	110	110	110	110	110
E H & Nash 1st g 6s. 1919	J-D	111	111	111	111	111	111
L Clin & Lex gold 4 1/2s. 1931	M-N	105	106	107	107	107	107
N O & M 1st gold 6s. 1930	J-J	124	124	125	125	125	125
N O & M 2d gold 6s. 1930	J-J	120	120	120	120	120	120
Pensacola Div gold 6s. 1920	M-S	105	111	108	108	108	108
St L Div 1st gold 6s. 1921	M-S	114	116	117	117	117	117
2d gold 3s. 1920	M-S	88	75	71	71	71	71
Atl Knox & Cin div 4s. 1955	M-N	94	95	94	94	94	94
Atl Knox & Nor 1st g 5s. 1946	J-D	107	115	116	116	116	116
Hender Bdge 1st g 6s. 1931	M-S	103	103	110	110	110	110
Kentucky Cent gold 4s. 1987	J-J	95	96	97	97	97	97
L & N & M & M 1st g 4 1/2s. 1945	M-S	105	105	105	105	105	105
L & N-South M joint 4s. 1952	J-J	92	92	91	91	91	91
N Fla & S 1st gu g 5s. 1937	F-A	111	113	111	111	111	111
N & C Bdge gen gu g 4 1/2s. 1945	J-J	103	103	110	110	110	110
Pens & Atl 1st gu g 6s. 1921	F-A	110	110	110	110	110	110
S & N Ala con gu g 5s. 1938	F-A	111	114	110	110	110	110
L & Jeff Bdge Co gu g 4s. 1945	M-S	90	93	94	94	94	94
L N A & Ch See C I & L							
Manhattan Ry consol 4s. 1990	A-O	97	97	97	97	98	98
Registered. 1990	A-O	104	104	104	104	104	104
Stmpd tax exempt. 1990	A-O	99	99	99	99	99	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 ino g 3s. 1939	J-J	26	31	31	31	27	31
2d cons ino g 3s trust refts.							
Mex Internat 1st con g 4s. 1977	M-S	80	80	80	80	80	80
Stamped guaranteed. 1977	M-S	80	80	80	80	80	80
Mex North 1st gold 6s. 1910	J-D	100	100	100	100	100	100
Mich Cent See N Y Cent							
Mid of N J See Erie							
Mill L S & W See Chic & N W							
Mill & North See Ch M & St P							
Minn & St L 1st gold 7s. 1927	J-D	128	132	132	132	132	132
Pacific Ex 1st gold 6s. 1921	A-O	109	109	118	118	118	118
South West Ex 1st g 7s. 1910	J-D	101	101	101	101	101	101
1st consol gold 5s. 1934	M-N	108	109	109	109	109	109
1st and refund gold 4s. 1949	M-S	80	81	80	80	80	81
Des M & Ft D 1st gu 4s. 1935	J-J	91	91	91	91	91	91
Minn & St L con See Ch R & N							
M St P & S S M con g 4 int gu 38	J-J	99	100	99	99	99	100
M S S M & A 1st g 4 int gu 1926	J-J	98	98	98	98	98	98
Minn Un See St P M & M							
Mo Kan & Tex 1st g 4s. 1990	J-D	98	98	98	98	98	100
2d gold 4s. 1990	F-A	86	86	86	86	86	87
1st ext gold 5s. 1944	M-N	103	103	103	103	103	105
1st & refund 4s. 2004	M-S	84	84	84	84	84	85
Gen s i 4 1/2s. 1936	J-J	89	89	89	89	89	90
St L Div 1st ref g 4s. 2001	A-O	84	85	85	85	85	86
Dal & Wa 1st gu g 5s. 1940	M-N	105	105	105	105	105	105
Kan C & P 1st g 4s. 1990	F-A	90	94	92	92	92	93
Mo K & B 1st gu g 5s. 1942	A-O	109	110	109	109	109	113
M K & Ok 1st gu 5s. 1942	M-N	106	107	106	106	106	106
M K & T of T 1st gu g 5s. 1942	M-S	104	105	105	105	105	105
Sher Sh & so 1st gu g 5s. 1943	J-D	102	102	110	110	110	110
Tex & Okla 1st gu g 5s. 1943	M-S	105	105	105	105	105	105
Mo Pacific 1st con g 6s. 1920	M-N	110	112	109	109	109	110
Trpat gold 5s stamped. 1917	M-S	101	102	101	101	101	102
Registered. 1917	M-S	102	102	102	102	102	102
1st coll gold 5s. 1920	F-A	101	101	102	102	102	102
40-year gold loan 4s. 1945	M-S	81	81	80	80	80	81
8d 7s extd at 4%. 1938	M-N	79	79	79	79	79	79
1st & ref con v 5s full pd. 1959	M-S	95	95	95	95	95	95
Cent Br Ry 1st gu g 4s. 1919	F-A	84	84	84	84	84	84
Gen Branch U P 1st g 4s. 1948	J-D	86	86	86	86	86	86
Leroy & C V A L 1st g 5s. 1926	J-D	110	110	110	110	110	110
Pac R of Mo 1st ex g 4s. 1938	F-A	100	100	100	100	100	100
2d extended gold 5s. 1938	J-J	113	113	113	113	113	113
St L R M & S gen con g 5s. 1931	A-O	109	109	110	110	110	110
Gen con stamp gtd 5s. 1931	A-O	110	111	111	111	111	111
United & ref gold 4s. 1929	J-J	85	86	86	86	86	86
Riv & G Div 1st g 4s. 1933	M-N	86	87	86	86	86	86
Verdi V I & W 1st g 5s. 1926	M-S	102	102	102	102	102	102
Mob J & K C 1st cons g 5s. 1953	J-J	98	98	98	98	98	98
Mob & Ohio new gold 6s. 1927	J-D	120	121	121	121	120	121
1st extension gold 6s. 1927	Q-J	117	117	117	117	117	117
General gold 4s. 1938	M-S	89	90	89	89	89	90
Montgom Div 1st g 5s. 1947	F-A	111	111	112	112	112	112
St L & Cairo coll g 4s. 1930	Q-F	75	75	75	75	75	75
Guaranteed g 4s. 1931	J-J	95	98	96	96	95	96
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 La & T See S P Co							
Morris & Essex See Del L & W							
Nash Chat & St L 1st 7s. 1913	J-J	108	108	110	110	108	110
1st consol gold 5s. 1928	A-O	110	111	108	108	108	110
Jasper Branch 1st g 6s. 1923	J-J	115	115	116	116	116	116
Mem M W & A 1st 6s. 1917	J-J	108	108	117	117	117	117
T & P Branch 1st 6s. 1917	J-J	108	108	113	113	113	113
Nash Flor & Shef See L & N							
Nat Rys of Mex pr 14 1/2s. 1957	J-J	94	94	95	95	93	95
Guar gen 4s. 1977	A-O	80	80	83	83	83	84
Nat of Mex prior hen 4 1/2s. 1926	J-O	102	102	102	102	102	102
1st consol 4s. 1951	A-O	84	84	83	83	82	84
New H & D See N Y N H & H							

BONDS		Price Friday Feb 18		Week's Range or Last Sale		Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING FEB 18		Bid	Ask	Low	High	Low	High
N J June RR See N Y Cent							
N Y Bkn & Man Bch See L I							
V Y Cent & H Riv g 3 1/2s. 1997	J-J	90	90	90	90	90	92
Registered. 1997	J-J	89	89	90	90	90	90
Deben g 4s. 1934	M-N	95	95	95	95	95	95
Lake Shore coll g 3 1/2s. 1998	F-A	81	81	81	81	81	81
Registered. 1998	F-A	80	80	80	80	80	80
Mich Cent coll g 3 1/2s. 1998	F-A	81	81	81	81	81	81
Registered. 1998	F-A	79	79	79	79	79	79
Beech Creek 1st gu g 4s. 1936	J-J	98	98	100	100	100	102
Registered. 1936	J-J	107	107	102	102	102	102
2d gu gold 5s. 1936	J-J	107	107	102	102	102	102
Beech Cr Ext 1st g 3 1/2s. 1951	A-O	85	85	85	85	85	85
Cart & Ad 1st gu g 4s. 1981	J-D	97	97	97	97	97	97
Gouv & Oswe 1st gu g 5s. 1942	J-D	99	99	100	100	100	100
Moh & Mal 1st gu g 4s. 1991	M-S	99	99	100	100	100	100
N J June R gu 1st 4s. 1936	F-A	105	105	105	105	105	105
N Y & Harlem g 3 1/2s. 2000	M-N	91	91	98	98	98	98
N Y & North 1st g 5s. 1927	A-O	108	112	108	108	108	108
N Y & Pu 1st con gu g 4s. 1993	A-O	98	98	98	98	98	98
Nor & Mont 1st gu g 5s. 1916	A-O	124	130	131	131	131	131
Pine Creek reg guar 6s. 1922	J-D	108	109	109	109	108	109
R W & O con 1st ext 5s. 1922	A-O	108	109	109	109	108	109
Oswe & R 2d gu g 5s. 1915	F-A	105	105	105	105	105	105
R W & O T B 1st gu g 5s. 1918	M-N	105</					





Volume of Business at Stock Exchanges

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

Table showing weekly and monthly stock exchange transactions including shares, par value, and bond sales.

Table comparing sales at the New York Stock Exchange for 1910 and 1909, categorized by stocks, bank shares, and bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions for Boston and Philadelphia exchanges, including listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various securities such as Street Railways, Gas Securities, and other utilities, with columns for bid and ask prices.

Large table listing various securities including Electric Companies, Industrial and Miscel, and other industries, with columns for bid and ask prices.

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

# 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. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18		Lowest	Highest	Lowest	Highest									
114 <sup>3</sup> / <sub>8</sub>	115 <sup>1</sup> / <sub>2</sub>	115	115 <sup>5</sup> / <sub>8</sub>	114 <sup>1</sup> / <sub>2</sub>	115	115 <sup>5</sup> / <sub>8</sub>	116 <sup>5</sup> / <sub>8</sub>	116	499	Ach Top & Santa Fe...100	111 <sup>3</sup> / <sub>8</sub>	Feb 8	123 <sup>3</sup> / <sub>8</sub>	Jan 3	98	Jan	125 <sup>1</sup> / <sub>8</sub>	Oct	
*103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	*103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	104	104	*103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	60	Do pref...100	102 <sup>1</sup> / <sub>2</sub>	Feb 4	104 <sup>1</sup> / <sub>2</sub>	Jan 7	100 <sup>3</sup> / <sub>4</sub>	Jan	106	Jan
230	230	230	230	231	231	230	231	231	232	245	Boston & Albany...100	229 <sup>1</sup> / <sub>2</sub>	Jan 5	234	Jan 10	225	Jan	239 <sup>1</sup> / <sub>4</sub>	Apr
129	129 <sup>1</sup> / <sub>2</sub>	*129	129 <sup>1</sup> / <sub>2</sub>	129 <sup>1</sup> / <sub>2</sub>	130	129 <sup>1</sup> / <sub>2</sub>	129 <sup>1</sup> / <sub>2</sub>	130	130	689	Boston Elevated...100	129	Feb 11	133 <sup>3</sup> / <sub>4</sub>	Jan 5	124 <sup>1</sup> / <sub>4</sub>	Jan	135	Dec
*149	149	*148	149	148	148 <sup>1</sup> / <sub>2</sub>	*148	148	148	148	11	Boston & Lowell...100	225	Jan 3	226	Jan 20	223 <sup>1</sup> / <sub>2</sub>	Dec	235	Mch
*72	*72	*72	*72	*72	*72	*72	*72	*72	*72	87	Boston & Maine...100	146	Jan 4	152	Feb 2	132 <sup>1</sup> / <sub>2</sub>	Jan	153	Nov
*43	*43	*44	*44	*42	*43 <sup>1</sup> / <sub>2</sub>	*42	*44	*44	*44	25	Boston & Providence...100	29 <sup>1</sup> / <sub>2</sub>	Feb 18	298	Jan 20	295	Sep	301	Jan
*15	*15	*15	*15	*15	*15	*15	*15	*15	*15	153	Boston Suburban El Cos...100	15	Jan 10	18	Jan 3	11 <sup>1</sup> / <sub>2</sub>	Jan	22	Feb
*72	*72	*72	*72	*72	*72	*72	*72	*72	*72	10	Do pref...100	73	Feb 8	75	Jan 21	60 <sup>1</sup> / <sub>2</sub>	Jan	77 <sup>1</sup> / <sub>2</sub>	Nov
*8	*8	*8	*8	*8	*8	*8	*8	*8	*8	168	Boston & Worc Elec Co...100	10	Jan 7	10	Jan 7	10	Jan	10	Jan
*43	*43	*44	*44	*42	*43 <sup>1</sup> / <sub>2</sub>	*42	*44	*44	*44	130	Chic Junc Ry & USY...100	42	Feb 16	48	Jan 3	48 <sup>1</sup> / <sub>2</sub>	Dec	48 <sup>1</sup> / <sub>2</sub>	Oct
116	118	---	---	---	---	---	---	---	---	220	Do pref...100	153	Jan 17	156	Jan 19	143	Jan	162	J'ne
131	131	131	131 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub>	132	130	132	373	Connecticut River...100	116	Jan 22	118	Jan 5	115	Nov	123	J'y
103	106	*107 <sup>1</sup> / <sub>2</sub>	*107 <sup>1</sup> / <sub>2</sub>	*105	*106	*106 <sup>1</sup> / <sub>2</sub>	*105 <sup>1</sup> / <sub>2</sub>	*105 <sup>1</sup> / <sub>2</sub>	*108	457	Fitchburg pref...100	129	Jan 12	133 <sup>1</sup> / <sub>2</sub>	Jan 3	128 <sup>1</sup> / <sub>2</sub>	Nov	136	Feb
*88	*88	*88	*88	*86	*86	*88	*88	*88	*88	15	Ga Ry & Electric...100	104	Jan 3	107	Feb 2	75	Jan	103	Dec
*18	18 <sup>1</sup> / <sub>8</sub>	*17 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>4</sub>	*17	18	*17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	15	Do pref...100	86	Feb 16	88	Jan 17	79	Jan	88 <sup>1</sup> / <sub>2</sub>	Sep
83	84 <sup>1</sup> / <sub>2</sub>	84	84	83	83 <sup>1</sup> / <sub>2</sub>	83	83 <sup>3</sup> / <sub>4</sub>	*83 <sup>1</sup> / <sub>2</sub>	*83 <sup>1</sup> / <sub>2</sub>	235	Maine Central...100	202	Feb 10	202	Feb 10	195	Oct	195 <sup>1</sup> / <sub>2</sub>	Jan
159	181	160	160 <sup>3</sup> / <sub>4</sub>	160 <sup>1</sup> / <sub>2</sub>	161	160 <sup>1</sup> / <sub>2</sub>	160 <sup>3</sup> / <sub>4</sub>	*160 <sup>5</sup> / <sub>8</sub>	160 <sup>5</sup> / <sub>8</sub>	457	Do pref...100	15 <sup>3</sup> / <sub>4</sub>	Feb 8	19 <sup>1</sup> / <sub>2</sub>	Jan 12	11 <sup>1</sup> / <sub>2</sub>	Jan	19	Oct
191 <sup>1</sup> / <sub>4</sub>	194	*192	194	192	195	*192	194	*194	194	1,627	N Y N H & Hartford...100	79	Jan 3	84 <sup>1</sup> / <sub>2</sub>	Feb 14	58 <sup>1</sup> / <sub>2</sub>	Jan	84	Nov
*105	105	105	105	105	105	*105	106	105	105 <sup>1</sup> / <sub>2</sub>	210	Northern N H...100	155	Jan 18	161	Feb 14	115 <sup>3</sup> / <sub>8</sub>	Nov	174 <sup>3</sup> / <sub>8</sub>	J'ne
183 <sup>3</sup> / <sub>8</sub>	183 <sup>3</sup> / <sub>8</sub>	183 <sup>3</sup> / <sub>8</sub>	184 <sup>1</sup> / <sub>2</sub>	184 <sup>3</sup> / <sub>8</sub>	184 <sup>3</sup> / <sub>8</sub>	*185 <sup>3</sup> / <sub>8</sub>	187 <sup>1</sup> / <sub>4</sub>	187	187 <sup>1</sup> / <sub>4</sub>	53	Norwich & Wor pref...100	191	Jan 27	200	Jan 7	190	Dec	200 <sup>1</sup> / <sub>8</sub>	Jan
*101 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	*101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	*102 <sup>1</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>8</sub>	*102 <sup>1</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>8</sub>	*102 <sup>1</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>8</sub>	50	Rutland pref...100	81	Feb 7	85	Jan 3	26	Apr	40	J'ne
*94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	*92 <sup>1</sup> / <sub>2</sub>	95	*92	94	*92	94	*94	94 <sup>1</sup> / <sub>2</sub>	112	Do pref...100	104	Jan 3	105 <sup>1</sup> / <sub>2</sub>	Feb 18	97 <sup>1</sup> / <sub>2</sub>	Apr	107	Aug
*109	*109	*107	108 <sup>1</sup> / <sub>2</sub>	*107	107	*107	108	*103	107	700	Union Pacific...100	179 <sup>3</sup> / <sub>4</sub>	Feb 7	204 <sup>1</sup> / <sub>2</sub>	Jan 3	177 <sup>3</sup> / <sub>4</sub>	Feb	218 <sup>1</sup> / <sub>2</sub>	Aug
43	43 <sup>1</sup> / <sub>2</sub>	43	43	43 <sup>1</sup> / <sub>2</sub>	45	*43 <sup>1</sup> / <sub>2</sub>	45	47	47	600	American Woolen...100	119	Jan 25	123	Jan 1	217	Nov	181	Apr
102	102 <sup>1</sup> / <sub>2</sub>	102	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	*102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	46 <sup>1</sup> / <sub>4</sub>	47 <sup>1</sup> / <sub>4</sub>	789	Do pref...100	32	Feb 7	37	Jan 3	27 <sup>1</sup> / <sub>2</sub>	Feb	40 <sup>1</sup> / <sub>8</sub>	Aug
8	8 <sup>1</sup> / <sub>2</sub>	8	8 <sup>1</sup> / <sub>2</sub>	8	8	*8	8	103	103	60	Atl Gulf & W I S S L...100	9 <sup>3</sup> / <sub>8</sub>	Feb 4	103 <sup>1</sup> / <sub>2</sub>	Jan 9	93 <sup>1</sup> / <sub>2</sub>	Jan	108	J'ne
22	23	21 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>4</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	*20 <sup>3</sup> / <sub>4</sub>	21 <sup>3</sup> / <sub>4</sub>	20 <sup>3</sup> / <sub>4</sub>	21 <sup>3</sup> / <sub>4</sub>	240	Do pref...100	22	Feb 4	28	Jan 6	15 <sup>1</sup> / <sub>2</sub>	Apr	31 <sup>1</sup> / <sub>2</sub>	Aug
123 <sup>1</sup> / <sub>4</sub>	124 <sup>3</sup> / <sub>4</sub>	123 <sup>3</sup> / <sub>4</sub>	124 <sup>3</sup> / <sub>4</sub>	123	123	*122	123	124	124	250	Boston Land...10	61	Jan 17	81	Jan 11	34	Apr	81	Oct
120 <sup>7</sup> / <sub>8</sub>	122 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	122	122	*121	122	122	122	4	Cumb Telep & Teleg...100	143 <sup>1</sup> / <sub>4</sub>	Jan 12	148	Feb 15	125	Jan	147 <sup>1</sup> / <sub>2</sub>	Nov
130 <sup>5</sup> / <sub>8</sub>	137 <sup>1</sup> / <sub>2</sub>	136 <sup>5</sup> / <sub>8</sub>	137 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub>	*135 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub>	136	137	205	Dominion Iron & Steel...100	64	Feb 4	69 <sup>1</sup> / <sub>2</sub>	Jan 14	18 <sup>1</sup> / <sub>2</sub>	Jan	17 <sup>1</sup> / <sub>2</sub>	Dec
*8 <sup>1</sup> / <sub>2</sub>	35	*34 <sup>3</sup> / <sub>8</sub>	34 <sup>3</sup> / <sub>8</sub>	*34	35	*34	35	35 <sup>3</sup> / <sub>8</sub>	35 <sup>3</sup> / <sub>8</sub>	611	East Boston Land...100	9	Feb 4	11 <sup>1</sup> / <sub>2</sub>	Jan 3	7	Jan	7 <sup>1</sup> / <sub>2</sub>	J'ne
101	101 <sup>1</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	101	101	101	*100 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	102	445	Edison Elec Illum...100	148 <sup>1</sup> / <sub>2</sub>	Feb 3	160 <sup>1</sup> / <sub>2</sub>	Jan 6	150 <sup>3</sup> / <sub>8</sub>	Feb	173	Aug
*93 <sup>3</sup> / <sub>8</sub>	10	*9 <sup>3</sup> / <sub>8</sub>	10	*9 <sup>3</sup> / <sub>8</sub>	10	*9 <sup>3</sup> / <sub>8</sub>													

Main table containing bond listings for Boston Stock Exchange, including columns for bond name, price, and range since January 1.

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

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

Table showing share prices for Philadelphia and Baltimore stock exchanges, including columns for dates (Saturday to Friday) and price ranges.

Detailed table of stock prices for Philadelphia and Baltimore, listing various stocks and their current bid/ask prices.

\* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12.50 paid. ¶ \$13.50 paid. \*\* \$35 paid. \*\*\* Receipts. \*\*\*\* \$25 paid. \*\*\*\*\* \$30 paid. & \$12.50 paid.

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 sub-table for Various Fiscal Years.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns for Weekly Summaries (Cur'nl Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur'nl 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 and Gulf RR., Pecos Valley System and Santa Fe Prescott & Counting—not the new or Inter-State Commerce Commission method. n Includes the Northern Ohio RR. o Figures here are on the old basis of accounts are on new basis prescribed by Inter-State Commerce Commission. s 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 first week of February. The table covers 41 roads and shows 14.88% increase in the aggregate over the same week last year.

Table with 5 columns: First Week of February, 1910, 1909, Increase, Decrease. Lists various railroad companies and their earnings for the first week of February 1910 compared to 1909.

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the December returns of earnings and expenses (or in the absence of the December figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission in which latter case we insert, the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for December, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures of any roads that have already submitted their January statement.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroad companies and their monthly earnings and net earnings.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroad companies and their monthly earnings and net earnings.

Table with 5 columns: Roads, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Rows include Phila Balto & Wash., Reading Company, Rio Grande Junction, etc.

INDUSTRIAL COMPANIES.

Table with 5 columns: Companies, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Rows include Oklahoma Gas & El Co., San Diego Cons Gas & El Dec, etc.

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.

Interest Charges and Surplus.

Table with 5 columns: Roads, Int., Rentals, &c. (Current/Previous Year), Bal. of Net E'ngs. (Current/Previous Year). Rows include Bangor & Aroostook, Bellefonte Central, etc.

Table with 5 columns: Roads, Int., Rentals, &c. (Current/Previous Year), Bal. of Net E'ngs. (Current/Previous Year). Rows include Hocking Valley, Kanawha & Michigan, Louisiana & Arkansas, etc.

INDUSTRIAL COMPANIES.

Table with 5 columns: Companies, Int., Rentals, &c. (Current/Previous Year), Bal. of Net E'ngs. (Current/Previous Year). Rows include Oklahoma Gas & El Co., San Diego Cons Gas & El Dec, etc.

c After allowing for net miscellaneous credit to income. d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with 5 columns: Name of Road, Latest Gross Earnings (Week or Month, Current/Previous Year), Jan. 1 to latest date (Current/Previous Year). Rows include Amer Cities Ry & Lt., American Rys Co., etc.

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

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton St Ry— <sup>b</sup>				
Oct 1 to Dec 31.....	81,626	77,916	33,871	33,641
July 1 to Dec 31.....	179,902	169,118	79,507	71,241
January.....	27,180	26,293	10,456	11,878
Brooklyn Rapid Transit— <sup>a</sup>				
July 1 to Sept 30.....	5,773,539	5,165,990	2,207,380	1,851,519
Central Penna Tr Co.....Jan	62,087	57,325	13,793	13,352
Chicago Rys Co— <sup>a</sup>				
Dec 1,069,705	974,365	320,912	292,309	
Jan 1 to Dec 31.....	12,368,121	10,904,484	4,125,736	
Carolina Pow & Lt Co—Jan	18,059	14,795	7,038	6,331
Feb 1 to Jan 31.....	201,227	150,520	78,280	12,534
Ft Wayne & Wabash V b Dec	129,720	118,835	56,693	54,097
Jan 1 to Dec 31.....	1,414,526	1,322,720	592,803	585,586
Honolulu Rap Tr & Lt CobNov	34,966	32,279	18,358	13,085
December	36,070	33,293	18,202	15,879
Jan 1 to Dec 31.....	413,025	382,130	205,115	170,154
Metropolitan St Ry— <sup>a</sup>				
July 1 to Sept 30.....	3,743,739	3,609,953	1,004,392	def107,831
Schenectady Ry— <sup>b</sup>				
Oct 1 to Dec 31.....	270,108	217,805	102,647	61,961
July 1 to Dec 31.....	566,271	482,077	238,793	157,119
Jan 1 to Dec 31.....	997,850	889,834	379,732	252,935
Third Avenue RR— <sup>a</sup>				
July 1 to Sept 30.....	2,107,329	1,864,956	867,112	537,957
United Rys of St Louis—Jan	885,782	829,036	289,638	284,284
Utica & Mohawk Valley— <sup>b</sup>				
Oct 1 to Dec 31.....	295,517	269,524	121,989	104,209
July 1 to Dec 31.....	624,041	580,124	255,658	235,460
Jan 1 to Dec 31.....	1,193,806	1,089,342	467,102	436,776

<sup>a</sup> Net earnings here given are after deducting taxes.  
<sup>b</sup> 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.
Binghamton St Ry—				
Oct 1 to Dec 31.....	26,865	27,081	x8,228	x7,350
July 1 to Dec 31.....	53,993	53,210	x27,248	x19,225
January.....	8,921	8,904	1,535	2,974
Brooklyn Rapid Transit—				
July 1 to Sept 30.....	1,560,239	1,323,312	x766,648	x618,088
Honolulu Rap Tr & L Co—Nov	6,378	7,290	x12,666	x6,459
December	6,358	5,371	x12,423	x11,117
Jan 1 to Dec 31.....	74,871	72,727	x137,881	x105,224
Metropolitan St Ry—				
July 1 to Sept 30.....	673,778	549,632	x378,765	xd608,077
Schenectady Ry—				
Oct 1 to Dec 31.....	37,254	32,218	x68,350	x34,036
July 1 to Dec 31.....	73,851	67,889	x171,298	x97,707
Jan 1 to Dec 31.....	142,591	128,027	x254,655	x140,868
Third Avenue RR—				
July 1 to Sept 30.....	206,939	208,160	x660,795	x330,250
United Rys of St Louis—Jan	233,787	235,568	55,851	48,716
Utica & Mohawk Valley—				
Oct 1 to Dec 31.....	74,300	52,440	x48,266	x53,879
July 1 to Dec 31.....	149,011	105,623	x108,234	x134,758
Jan 1 to Dec 31.....	295,873	209,829	x174,027	x239,379

x After allowing for other income received.

**ANNUAL REPORTS.**

**Metropolitan West Side Elevated RR., Chicago.**  
*(Report for Fiscal Year ending Dec. 31 1909.)*

Howard J. Hetzler, the outgoing President, reports:  
**Increase in Business.**—The traffic increased materially during the last year. The passengers handled during the month of December exceeded all previous records.  
**Maintenance and Additions.**—Twelve thousand track ties and 3,000 guard rails were used during the year and 6½ miles of the structure were painted. New stations have been built at Hannah St., Lombard Ave., Austin Ave. and Home Ave. on the Garfield Park branch. Additions have been made to five stations on the Garfield Park and Douglas Park branches.  
**Financial.**—During the year deductions from income were made as follows: Collateral loan was reduced from \$400,000 to \$300,000, and in addition nearly \$100,000 expended for cost of road and property. These latter expenditures include the cost of track elevation on the Douglas Park branch, the purchase of property on Congress St. for division offices, additions and changes to stations, equipment and safety appliances.  
 [Mr. Hetzler stated after the meeting that the management does not contemplate the sale of extension mortgage bonds at this time.]

**FISCAL RESULTS FOR YEARS ENDING DEC. 31.**

	1909.	1908.	1907.	1906.
<b>Operations—</b>				
Whole No. pass. carried	52,519,609	51,587,667	54,280,888	49,771,812
Daily average.....	143,889	140,950	148,715	136,361
<b>Earnings—</b>				
Passenger earnings.....	2,695,230	2,643,635	2,778,597	2,545,136
Advertising & miscell..	123,200	103,205	99,992	92,765
Gross earnings.....	2,818,430	2,746,840	2,878,589	2,637,901
<b>Operating Expenses—</b>				
Maint. of way & struct.	134,350	155,625	116,211	
Maint. of equipment...	165,172	134,159	162,389	
Maint. of oper. pow. plant.	312,706	329,637	395,514	1,174,694
Conducting transport'n.	605,095	585,514	573,018	
General.....	103,348	101,301	88,740	
Loop oper. & maint....	97,404	104,565	107,627	115,665
Total operating exp..	1,418,076	1,410,801	1,443,499	1,290,359
Net earnings.....	1,400,354	1,336,039	1,435,090	1,347,542
Add int. on bal., &c....	11,159	10,126	6,819	16,665
Total available inc...	1,411,514	1,346,165	1,441,909	1,364,207
<b>Deduct—</b>				
Rentals.....	299,674	294,995	299,043	270,360
Taxes, car licenses, &c..	180,893	197,736	176,390	158,128
Interest.....	582,029	592,019	574,691	556,449
Preferred dividends....	*(3)261,237		(2¼)195,928	
Total.....	1,323,833	1,084,750	1,246,052	984,937
Surplus.....	87,680	261,415	195,857	379,270

\* This is the 3% annual dividend declared in Jan. last, payable in quarterly installments of ¾ of 1% each during 1910 (V. 90, p. 236, 54) which we have deducted from the earnings of 1909, although not shown in the pamphlet report.

**BALANCE SHEET DECEMBER 31.**

1909.		1908.	
<b>Assets—</b>	\$	\$	
Cost of road, eq., &c.	32,331,208	32,265,153	
Pref. stock in treas.	292,100	292,100	
Com. stock in treas.	35,900	35,900	
Ext. M. bds. in treas.	967,000	983,000	
Un. Cons. El. bds.	41,400		
Cash.....	249,283	156,190	
Materials & supplies	75,220	52,321	
Accts. receivable.....	96,921	62,020	
Prepaid insurance.....	11,825	21,390	
Advances, Union			
Consol. El. RR.	27,385	53,720	
Unadjusted accts.	20,075	15,232	
Total.....	34,148,319	33,937,026	
<b>Liabilities—</b>			
Preferred stock.....	9,000,000	9,000,000	
Common stock.....	7,500,000	7,500,000	
1st M. bonds (4%)	10,000,000	10,000,000	
Ext. M. bds. (4%)	5,000,000	5,000,000	
Coll. trust notes....	300,000	400,000	
Pay-rolls, accts., &c.	134,989	110,618	
Coups. not pres., &c.	6,880	6,861	
Interest due Jan. 1	80,660	80,320	
Int. acc'd., not due	170,478	171,650	
Rents acc., not due	8,750	8,750	
Taxes acc., not due	101,873	101,873	
Deprec'n reserve....	264,065	275,248	
Balance, surplus....	*1,580,624	1,281,706	
Total.....	34,148,319	33,937,026	

\*After charging off \$50,000 for depreciation and losses.—V. 90, p. 236, 54.

**Interborough Rapid Transit Company.**  
*(Earnings for Years ending Dec. 31.)*

1909.		1908.	
Oper. revenue.....	27,963,377	25,447,340	
Oper. expenses.....	10,759,738	10,869,547	
Net oper. rev.....	17,203,639	14,577,793	
Taxes.....	1,692,651	1,715,177	
Oper. income.....	15,510,988	12,862,616	
Other income.....	737,689	1,034,362	
Gross income.....	16,248,677	13,896,978	
Gross income.....	16,248,677	13,896,978	
Interest, rentals, &c. (incl. Manhattan guar.)	10,468,035	10,208,531	
Net income.....	5,780,642	3,688,447	
Dividends (9%).....	3,150,000	3,150,000	
Balance, surplus.....	2,630,642	538,447	
P. c. exp. to earn.	38.48	42.71	
Passengers car'd	543,172,774	494,846,348	

The company states that, to make a satisfactory comparison, the results for the period prior to July 1 1909 are stated as nearly as possible in accordance with the rules of the "uniform system" of accounting, which became effective July 1 1909. "The decrease in other income is largely due to the policy, inaugurated July 1 1909, of not crediting to the income of the company the interest upon the advances made for the construction of the New York & Long Island RR. Tunnel."—V. 89, p. 1661.

**Du Pont de Nemours Powder Co.**

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

The report of the company for the calendar year 1909, including the remarks of President T. C. du Pont and the income account and balance sheet for each year since the reorganization of the company in August 1903, will be found at length on a previous page.

The report states that since the reorganization there has been re-invested in new factories and in the general development of business the sum of \$13,811,909, in addition to which the property has been further increased through the sale of \$3,437,000 common stock. This increase in investment, aggregating \$17,248,909, is equal to approximately \$61 50 per share of common stock now outstanding. The company's bonds and preferred stock were listed on the New York Stock Exchange in October last.—V. 89, p. 1143.

**Lackawanna Steel Co.**

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

**RESULTS FOR CALENDAR YEAR.**  
*(Lackawanna Steel Co. and Subsidiary Companies.)*

	1909.	1908.	1907.
Gross sales and earnings.....	\$25,296,661	\$15,087,879	\$33,011,410
Less—Manuf'g cost and oper. expenses	20,586,838	12,741,601	26,388,013
Total income from mfg. & operat'g	\$4,709,823	\$2,346,278	\$6,623,397
<b>Other Income—</b>			
Divs. on investments in companies not controlled—net income from property rented, &c.....	451,430	229,374	607,661
Total income.....	\$5,161,253	\$2,575,652	\$7,231,058
<b>Deduct—</b>			
Administration, selling and general expenses, including taxes.....	663,683	660,387	734,179
Commercial discount and interest....	29,194	22,128	65,425
Net earns. over ord. rep'rs & maint.	\$4,468,375	\$1,893,137	\$6,431,454
<b>Deductions per "Income Account"—</b>			
Sink'g fund on bds. & ex'h'n of min'als	\$406,916	\$394,965	\$449,791
Depreciation and accruing renewals...	1,119,941	744,187	1,282,189
Int. on Lack. Steel Co. bonds & notes	1,606,250	1,499,692	1,435,972
Int. on bonds of subsidiary cos.....	453,087	479,030	506,611
Disc't and comm'n on bonds & notes....			168,693
Rentals and royalties.....	104,072	101,536	144,350
Net income.....	sur\$778,109	def\$1326,273	sur\$2443,846

**CONSOLIDATED BALANCE SHEET DECEMBER 31.**  
*(Lackawanna Steel Co. and Subsidiary Companies.)*

1909.		1908.	
<b>Assets—</b>	\$	\$	
Cost of real estate, plants, &c.....	63,105,916	62,759,109	
Investments in ore companies, &c.	6,191,379	6,173,952	
Deferred charges to operations.....	63,858	33,334	
Bond sinking fund—cash.....	141,862	128,161	
Inventories.....	11,537,126	10,973,648	
Misc. accts. receiv.	917,304	506,998	
Customers' accts. (less reserve).....	4,641,752	3,636,398	
Notes receivable.....	321,545	377,985	
Cash in bank and on hand.....	1,299,095	794,883	
Total.....	88,219,837	85,434,468	
<b>Liabilities—</b>			
Stock outstanding	34,728,000	34,728,000	
Lack. I. & S. Co. stock not owned	22,000	22,000	
First mortgage 5% conv. gold bonds	15,000,000	15,000,000	
5% gold notes.....	15,000,000	14,990,000	
Subsid. cos. bonds	7,767,000	8,069,000	
Ellsworth Coll. Co. pur. money notes	750,000	1,500,000	
Current accts. and pay-rolls.....	4,593,288	2,844,637	
Bills payable.....	65,751	187,982	
Taxes accrued, not due.....	555,965	121,846	
Interest accrued—Mines ext'g. and bond sink. fund	2,167,378	1,566,078	
Deprec'n and replacement funds	3,390,909	2,303,289	
Contingent & misc. funds.....	164,947	376,442	
Profit & loss acct.	4,014,599	3,236,490	
Total liabilities.....	88,219,837	85,434,468	

—V. 90, p. 2

operation. The net profits for the year derived from all sources were \$1,954,583. A 7% dividend on the preferred stock was paid in four quarterly installments.

Your company at present has a substantial amount of business booked on which we expect to make a reasonable profit, and we believe car buying will continue in a regular manner during 1910. The buying of cars during 1909 was considerably below the average yearly requirements for the last ten years.

**Payment of Notes, &c.**—The ten-year purchase money mortgage, \$235,000, matured in July and was paid, and the ninth installment, due Feb. 1 1910, of your mortgage notes was paid in August last, leaving only \$500,000 due Feb. 1 1911 of the original issue of \$5,000,000 notes.

**Improvements, &c.**—During the year \$245,436 was expended on improvements and betterments and almost as much has been charged to expense account, to cover replacement and repair to the different buildings and appliances. By way of depreciation there has been credited to properties and franchises during the year \$120,000.

**Canada Car Co., Ltd.**—During the summer two important car-manufacturing concerns in Canada were acquired by Canadian capitalists who urged that the Canada Car Co., Ltd., be merged with them. After many conferences your management sold your company's shares in the Canada Car Co. to the Canadian capitalists. All the money your company had invested in the Canada Car Co., with interest at 7%, was realized, and in addition \$1,700,000 was received for the common stock, and new contracts covering patents and new business relations were entered into with the purchasers. All the consideration was paid in cash with the exception of \$500,000 in notes which mature in yearly installments of \$100,000, over a period of five years. Our relations with the new owners, the Canadian Car & Foundry Co. (V. 90, p. 374, 170; V. 89, p. 1283), Ltd., are most satisfactory.

**Securities Owned.**—The reduction in this account is due to the sale of the Canada Car Co. shares and the payment by the Penn. Malleable Co. of its bonds held by your company. The value placed on the Penn. Car Wheel Co. stock has been adjusted; this plant did not operate during the year, and as the lease of the ground expires next year we contemplate disposing of the buildings, as the rolled steel wheel has materially reduced the demand for cast iron wheels.

**Pennsylvania Malleable Co.**—The entire property of this company, 86 1-3% of whose stock is owned by your company, has been leased to the Pennsylvania Car Wheel Co. at a fixed annual rental for a period of 25 years and machinery has been ordered which will materially increase the efficiency of operation of this works and reduce the cost of its output.

**Western Steel Car & Foundry Co.**—This company started to operate its Hegewisch plant late in the fall, repairing cars for different roads, but as the buying of new equipment in the territory tributary to this plant has been limited, very little business was taken and this company made no earnings during the past year. It now has a fair amount of business on its books. [A press report in January last announced that Alvin C. McCord, who had recently held 35% of the capital stock of the above company, had sold out his interests to F. N. Hoffstot, President of the Pressed Steel Car Co., giving to the latter interests the entire control of the company.—Ed.]

**Patents.**—During the year 24 patents were taken out, several suits have been settled by defendants paying us royalties, and two suits are pending in the higher courts. Nearly all types of cars now being manufactured embody some features covered by our patents and we shall endeavor to protect your company's rights in every instance.

**Steel Passenger Cars.**—This department, except for the disturbances during the summer, has been operated at its full capacity and with profit. It has business running well into 1910. Our capacity is not large but the work done by us has proved satisfactory.

**SALES, PROFITS, DIVIDENDS, &c., FOR CALENDAR YEARS.**

	1909.	1908.	1907.	1906.
Gross sales	\$10,346,816	\$8,589,422	\$36,443,304	\$36,158,586
Profits	\$1,954,583	\$265,478	\$2,907,920	\$3,381,884
Deduct—				
Divs. pref. stock (7%)	\$875,000	\$875,000	\$875,000	\$875,000
Depreciation & renewals	120,000	110,000	365,000	350,000
Balance, surplus	\$959,583	\$719,522	\$1,667,920	\$2,156,884
Previous surplus	5,694,057	6,413,579	4,745,659	2,588,775
Net surplus	\$6,653,640	\$5,694,057	\$6,413,579	\$4,745,659

\* The profits for 1909 include those from sale of Canada Car Co. stock—see text.

**BALANCE SHEET DEC. 31.**

	1909.	1908.		1909.	1908.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Properties & franchises	27,054,968	26,929,531	Common stock	12,500,000	12,500,000
Securities owned	1,951,740	2,504,384	Preferred stock	12,500,000	12,500,000
Taxes and insurance	23,546	37,219	1st M. 5% g. notes	500,000	1,000,000
Accounts and bills receivable	2,157,671	668,105	Purch. money mtge.	75,000	310,000
Materials on hand	\$842,075	246,509	Accts. payable	1,639,361	169,532
Cash	987,359	2,837,990	Accr. salary & wages	141,926	37,001
Total	35,017,360	33,223,738	Accrued interest	10,623	21,018
			Accrued pref. divs.	218,750	218,750
			Reserve for cont. in.	778,060	773,380
			Surplus	6,653,640	5,694,057
			Total	35,017,360	33,223,738

—V. 90, p. 113.

**(The) Mackay Companies, New York.**

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

President Clarence H. Mackay Feb. 15 1910 wrote in brief:

**Cable Lines.**—The Commercial Cable Co. (the entire capital stock of which is owned by the Mackay Companies) has during the past year renewed on safer and more direct routes the vulnerable parts of two of its trans-Atlantic cables, laid in 1884. The first step was the laying of a new cable from New York City to Newfoundland and thence to the eastward of the "Flemish Cap," in mid-ocean, where it was connected with one of the 1884 cables. About 1,000 miles of cable from the Flemish Cap to Nova Scotia was thus released, and practically all of it was recovered. In December 1909 this old cable, re-sheathed and re-taped equal to new, was joined to the second of the two 1884 cables, near the Flemish Cap, and then laid to Newfoundland and southwards towards New York City, until it again met the second cable, so that this cable extends from Waterville, Ireland, to Newfoundland, and thence to Canso and New York. During the coming spring the old cable released will be re-claimed, re-sheathed, re-taped, and used to complete the extension of this second cable to New York City direct from Newfoundland. This change gives the company the only submarine cables direct from New York City via Newfoundland to Europe, and also gives it such diversified routes for its five Atlantic cables as to render almost impossible the disruption of all the cables at the same time.

**Land System.**—Your land line system also shows great development during the past year. An entirely new pole line on a new route has been constructed from Sacramento, Cal., to Reno, Nev., over the precipitous Sierra Nevada mountain range. In addition to the usual wires there have been strung from Reno to Sacramento and San Francisco two heavy copper wires, each weighing 435 lbs. to the mile and capable of performing both telephone and telegraph service at one and the same time. This costly line from Sacramento to Reno will be extended early in the spring eastward to Salt Lake City, Utah. This extension will also carry the two heavy telephone-telegraph copper wires, and will give the company an entirely new transcontinental route from the East to the Pacific Coast. A "special rush service" has been put in operation reaching all the important cities of the United States, whereby messages between those centres are collected, transmitted and delivered in about 20 minutes. This means a revolution in telegraphy in the United States.

**Sale of Telephone Stock.**—The Mackay Companies will sell its entire holding of stock in the American Telephone & Telegraph Co. (said to aggregate about 82,000 shares, or at par \$8,200,000—Ed.), that step being in deference to public opinion, which views with suspicion this large holding of stock in a company which has recently purchased the control of the Western Union Telegraph Co. Moreover, that stock was acquired by the Mackay Companies with a view to bringing about economies in the construction and maintenance of joint pole lines over long stretches of country, where the business was not sufficient to justify either company constructing an independent pole line by itself. Many such arrangements were made, each company owning one-half of the pole line, but having nothing to do with the business of the other company. Since, however, the American Telephone & Telegraph Co. has acquired control of the Western Union Telegraph Co., the time has come for the Mackay Companies to sell its

holdings of stock in the American Telephone & Telegraph Co. and that will be done. [A syndicate, it is said, has been organized to purchase the stock, a d. reports say, has already marketed over 75% of the block.—Ed.] The Postal Telegraph system will continue to be free and independent, prepared to maintain the competition which it has furnished for 25 years.

**Extent of System at End of First Quarter Century.**—The close of 1909 completes a quarter of a century's existence of the Commercial Cable-Postal Telegraph systems. Those systems to-day operate 350,125 miles of wire and 28,379 miles of trans-Atlantic and trans Pacific cable in and to America, Europe and Asia. By connections they reach every part of the world. At the Azores Islands connection is made with the Eastern and Western telegraph systems for Southern Europe, Asia, Africa, Australia and South America. At London, with the Great Northern Telegraph Co., for Scandinavia, Russia in Europe and Russia in Asia. In Canada with the Canadian Pacific Ry. Co. to all parts of Canada. At the Bonin Islands with the Japanese Government system. At Shanghai with the Chinese Government system. They also connect with the German Atlantic and Pacific systems, the British Pacific Cable, the Halifax & Bermudas Cable Co., the Direct West India Cable Co. and the telegraph lines of the Newfoundland Government. Your system extends two-thirds around the world; and with two of its allied companies it encircles the globe.

[Accompanying the annual report are two pamphlets, one giving an account of the 25th anniversary celebration held Jan. 8 and the other entitled "History of Competition," containing extracts from the testimony of Clarence H. Mackay given Jan. 21 1910 before a committee of the New York State Legislature.—Ed.]

**PROFIT AND LOSS ACCOUNT FOR YEARS ENDING FEB. 1.**

	1909-10.	1908-09.	1907-08.	1906-07.
Income from investm'ts in other companies	\$3,808,779	\$3,685,761	\$3,830,390	\$3,310,328
Divs. on pref. stock	(4)2,000,000	(4)2,000,000	(4)2,000,000	1,744,462
Divs. on com. stock	(4)1,758,667	(4)1,655,216	(4)1,655,216	(3)1,241,412
Oper. exp., incl. transfer agents', registrar's and trustees' fees, office rent, salaries, &c.	32,335	25,027	22,251	24,625
Bal. carried forward	\$17,777	\$5,518	\$152,923	\$299,829

**BALANCE SHEET FEB. 1.**

	1910.	1909.		1910.	1909.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Investm'ts in other companies	92,083,965	92,075,593	Pref. shares issued	50,000,000	50,000,000
Cash	200,201	190,796	Com. shares issued	41,380,400	41,380,400
Total	92,284,166	92,266,389	Balance, profit	903,766	885,989
			Total	92,284,166	92,266,389

—V. 89, p. 1414.

**New York Air Brake Co.**

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

President C. A. Starbuck, New York, Feb. 14 1910, wrote:

Practically all the profits of the year have been made in the past four months, as during the first eight months the railroads were unable to finance their requirements. The change in conditions came late in the summer, and since then our business has steadily grown, and we now have unfilled orders aggregating over \$1,250,000. We believe that the year 1910 will be a prosperous one for the company. A large sum has been expended in putting our machinery in good repair, all of which has been charged off. The company has made many improvements in its brake apparatus, necessitated by the increase in train-load and motive power, on which it has taken valuable patents, both in this country and in Europe.

**CONSOLIDATED INCOME ACCOUNT YEARS ENDING DEC. 31.**

	1909.	1908.
Sales and other incomes	\$2,115,116	\$1,601,606
Deduct—		
Cost of manufacturing and selling	\$1,660,244	\$1,237,507
Interest on bonds	181,800	120,000
Depreciation (less reserve)	3,988	
Total deductions	\$1,846,032	\$1,357,507
Balance, surplus	\$269,084	\$244,099

**CONSOLIDATED BALANCE SHEET DECEMBER 31 1908.**

	1909.	1908.		1909.	1908.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Factory plants	4,260,655	4,260,655	Capital stock	10,000,000	10,000,000
Patents, fran., &c.	10,930,842	4,997,614	First M. conv. bds.	3,000,000	3,000,000
Water power	1,378,935	1,378,935	Accounts payable	221,128	21,201
Stocks of other cos.	541,328	416,200	Accr. int. on bonds	30,000	30,000
Real estate (other than factories)	90,000		Reserve for deprec.		63,938
Sundry items	46,715		Real est. M. (other than factories)	20,000	20,000
Cash on hand	1,806,576	318,071	Profit and loss	7,618	
Accts. receivable	465,990				
Inv. mdse. (cost)	899,489				
Deficit	261,466				
Total	13,278,746	13,135,133	Total	13,278,746	13,135,134

—V. 88, p. 825.

**Chicago Pneumatic Tool Company.**

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

Pres. W. O. Duntley, Chicago, Feb. 11 1910, wrote:

The indebtedness (exclusive of the sinking fund installment of the general mortgage) has been reduced during the year by \$147,101. There exist no contingent liabilities for bills discounted, nor guaranties to banks for foreign subsidiary companies. The company is on a substantial basis, with sufficient working capital for prospective requirements. The sum of \$134,573 has been appropriated for depreciation, maintenance and renewals. The annexed statement of profits, subdivided for the first and second half of the year, indicates the improvement in business conditions experienced during the last six months of the year. The orders already on hand reasonably assure a larger volume of business for 1910. All the plants are being operated to their full capacity. The foreign subsidiary companies are in a prosperous condition and are gradually developing an increased demand.

**RESULTS FOR YEAR 1909 BY HALF-YEARS.**

Period Covered—	Net Profits.	Bond Interest.	Sinking Fund.	Depreciation, &c.	Balance, Surplus.
First half	\$186,468	\$59,300	\$25,000	\$59,354	\$42,814
Second half	372,460	58,850	25,000	80,814	207,796

**RESULTS FOR CALENDAR YEARS.**

	1909.	1908.	1907.	1906.
Net profits	\$558,928	\$289,625	\$848,007	\$1,001,550
Deduct—Bond interest	118,150	119,050	117,129	115,000
Dividends			(3)190,063	(4)244,351
Sinking fund	50,000	50,000	50,000	50,000
Depreciation, &c.	140,168	99,062	176,595	150,082
Total deductions	\$308,318	\$268,112	\$533,787	\$559,433
Undivided profits	\$250,610	\$21,513	\$314,220	\$442,117

**BALANCE SHEET OF DEC. 31.**

	1909.	1908.		1909.	1908.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Real estate, plant, patents, good-will, &c., less reserves	6,825,716	6,774,429	Capital stk. issued	6,485,800	6,485,800
Stock other cos.'s, &c. (cost)	1,203,257	1,292,666	First M. 5% issued	2,500,000	2,500,000
Treasury bonds	200,000	200,000	Mtge. assumed	45,000	60,000
Treasury stock	37,000	37,000	Interest on bonds	57,829	57,704
Cash & acc'ts & bills rec., less reserves	1,127,328	918,445	Accounts, &c., payable		
Sinking fund	521,645	442,781	able	106,981	132,691
Inventories	938,379	1,002,961	Bills payable	60,000	166,392
			Reserves	3,896	1,350
			Sinking fund	521,645	442,781
			Surplus	1,072,174	821,564
Total	10,853,325	10,668,282	Total	10,853,325	10,668,282

—V. 89, p. 1070.

**Cumberland Telephone & Telegraph Co., Nashville, Tenn.**  
(Report for Fiscal Year ending Dec. 31 1909.)

President James E. Caldwell, Nashville, Jan. 31 1910, wrote in substance:

In presenting the report of operations for 1909, attention is called to the fact that for 20 years, without break, the growth has been continuous, with the present figures the best in every respect. The efficiency of the property, coupled with the substantial increase in earnings, tells its own story

	1890.	1900.	1910.
Number of exchanges Jan. 1	13	149	527
Number of subscribers Jan. 1	3,961	36,146	206,287
Capital stock issued Jan. 1	\$1,695,700	\$3,459,200	\$19,680,150
Gross earnings for the year	250,183	1,884,014	6,615,368
Net earnings for the year	85,136	517,061	2,156,847
Square miles territory served Jan. 1	32,124	130,574	175,768
Population in territory served	1,532,680	4,845,737	8,523,447

In the meantime, since Jan. 1 1890, improved types of instruments and apparatus have been substituted; copper wire in lead cables for iron wires; underground for overhead structures, and telephone and telegraph messages are being sent over the same wires simultaneously.

The company has 44 buildings of its own, and for its own use, as follows: Chattanooga, 2; Memphis, 4; Nashville, 6; Louisville, 6; Evansville, 2; New Orleans, 8; and one each in Frankfort, Hopkinsville, Owensboro, Paducah and Lexington, Ky.; Meridian, Jackson, Columbus, Ellsville and Vicksburg, Miss.; New Albany, Ind.; Shreveport, La.; and Union City, Jackson, Knoxville and Clarksville, Tenn.

**GROWTH OF SYSTEM.**

	1909.	1908.	1907.	1906.	1905.	1904.
Tot. subscribers Dec. 31	206,287	187,259	186,871	165,190	141,266	121,313

**EARNINGS, EXPENSES, CHARGES, & C.**

	1909.	1908.	1907.	1906.
<b>Earnings—</b>				
Exchange service	\$4,535,289	\$4,232,429	\$4,026,816	\$3,643,658
Tolls	1,861,009	1,654,700	1,661,887	1,548,550
Real estate		63,618	64,302	50,515
Private lines	219,070		1,911	1,558
Other sources		191,071	162,357	140,563
<b>Total</b>	<b>\$6,615,368</b>	<b>\$6,141,818</b>	<b>\$5,917,273</b>	<b>\$5,384,844</b>
<b>Expenses—</b>				
General expenses	\$384,484	\$366,435	\$419,834	\$396,132
Operating expenses	1,451,690	1,345,998	1,247,937	1,150,022
Maint., reconstruc'n, &c.	2,030,856	1,933,112	1,962,312	1,889,330
Real estate & miscell.	12,410	17,428	12,551	11,923
<b>Total</b>	<b>\$3,879,440</b>	<b>\$3,662,973</b>	<b>\$3,642,634</b>	<b>\$3,447,407</b>
Net earnings	\$2,735,928	\$2,478,845	\$2,274,639	\$1,937,437
<b>Deduct—</b>				
Taxes	\$432,182	\$331,172	\$319,847	\$191,433
Interest	146,899	154,243	202,103	213,567
Dividends (8%)	1,574,412	1,476,011	1,327,681	1,129,504
<b>Total deductions</b>	<b>\$2,153,493</b>	<b>\$1,961,426</b>	<b>\$1,849,631</b>	<b>\$1,534,504</b>
Surplus earnings	\$582,435	\$517,419	\$425,008	\$402,932
Total surplus Dec. 31	\$3,969,168	\$3,286,202	\$2,768,783	\$2,343,775

**BALANCE SHEET DECEMBER 31.**

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Plant	26,042,430	24,381,298	Capital stock	19,680,150	19,680,150
Real estate and buildings	801,309	790,163	Bonds and debts	998,000	1,000,000
Materials	725,636	640,861	Surplus	3,969,168	3,286,202
Stocks and bonds	496,425	435,599	Res'v for renewals	1,453,886	1,198,586
Cash	563,979	457,547	Bills and accounts payable (net)	2,122,205	1,144,722
			Res. for cont. liab.	12,766	2,205
			Undivided profits	393,603	393,603
<b>Total</b>	<b>28,629,779</b>	<b>26,705,468</b>	<b>Total</b>	<b>28,629,779</b>	<b>26,705,468</b>

**(J. G.) Brill Company, Philadelphia.**

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

President James Rawle, Phila., Feb. 9 1910, wrote in brief:

The output from the five plants owned and operated by the company amounted to \$4,261,204, contrasting as follows:

	1909.	1908.	1907.	1906.
Output	\$4,261,205	\$3,845,174	\$9,211,826	\$6,908,346

The result, in spite of an output far below normal, and in spite of the very low prices in the later part of 1908 and during most of 1909, showed a substantial profit. The subsidiary companies showed a loss; the Stephenson plant was closed most of the year and the other three were operated at only a small part of their capacity. The condition of the plants is excellent. The excellent financial condition of the company needs no comment. The outlook for profitable work is much improved. On Dec. 31 1908 the combined work on hand amounted to \$1,717,338. On Feb. 1 1910 the combined companies had orders on the books and in process of completion amounting to \$2,755,776, an increase of \$1,038,438.

The J. G. Brill Co. and Subsidiary Companies' Sales and Expenditures for the Years ending Dec. 31.

	1909.	1908.	1907.	1906.
Total sales	\$2,868,396	\$3,845,174	\$9,211,826	
Operating, general and admin. exp.	2,630,417	3,656,343		
Depreciation reserve	56,303	98,090	7,842,876	
Net profit	\$181,676	\$90,741	\$1,368,949	
Profit from other sources	52,909			
Total net earnings	\$234,586	\$90,741	\$1,368,949	
Less—Dividends on preferred stock (7%)	320,600	320,600	528,725	
Dividends on common stock	(2%) 100,000	(3%) 150,000		
Interest, incorporation exp., incl. incorporation bonus to State and adjustment of acc'ts prior to Feb. 1 1907		30,645	172,940	
Loss of subsidiary companies	52,753			
Reserve for deprec'n substd. cos.	51,049			
Balance, surplus or deficit	def. \$189,816	def. \$360,504	sur. \$817,284	

**THE J. G. BRILL CO. AND SUBSIDIARY COMPANIES' COMBINED BALANCE SHEET DEC. 31.**

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Cost of properties	8,468,673	8,297,147	Preferred stock	4,580,000	4,580,000
Material, raw, in proc. & finished	1,980,841	1,510,216	Common stock	5,000,000	5,000,000
Investments	90,431	69,267	Bonds (John Stephenson Co.)	400,000	400,000
Bills & acc'ts rec'le	1,319,479	1,442,489	Bills & acc'ts pay.	987,513	438,743
Cash	193,092	439,074	Surplus	1,085,004	1,339,450
<b>Total</b>	<b>12,052,517</b>	<b>11,758,193</b>	<b>Total</b>	<b>12,052,517</b>	<b>11,758,193</b>

a After deducting \$64,629 adjustments.—V. 90, p. 449.

**Diamond Match Company.**

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

Pres. Edw. R. Stettinius, New York, Feb. 9 1910, wrote:

**General Results.**—The earnings for the year were \$1,767,646, as compared with \$1,894,724 for 1908. These amounts were determined after deducting from gross earnings for repairs and replacements \$356,798 and for depreciation, \$120,297, a total of \$477,095, contrasting with \$385,187 (\$298,506 and \$86,681 respectively) in 1908. The increase of \$58,292 in repairs and replacements is partially due to floods at Stirling and Red Bluff. There was appropriated from the net earnings for 1909 \$150,000 for general reserve account and \$150,000 for depreciation reserve account.

**Balance Sheet.**—During the year the net additions and improvements to plants amounted to \$403,481. The value on the books of investments sold

and liquidated was \$402,611. This includes the preferred shares of Bryant & May, Ltd., which were sold at a profit of \$47,864 in excess of the figures at which they were carried.

The net amount employed in the California lumber operation in inventories, manufactured lumber, accounts and bills receivable and cash Dec. 31 1909 was \$1,118,098 and is included in the balance sheet herewith. The increase in the accounts receivable partially reflects the materially greater volume of sales of matches during 1909; similar increases involving additional capital must be anticipated as the business expands from year to year.

**Indebtedness.**—The amount owing Bryant & May, Ltd., as at Dec. 31 1909, on account of the purchase of their interest in the California lumber operation, was \$1,524,356 and is payable in equal semi-annual installments of \$72,900 each. This indebtedness was reduced during the year by \$425,608, of which \$352,708 comprised part of the proceeds arising from the sale of the preferred shares of Bryant & May, Ltd., which had been set aside for this purpose.

Coupon notes aggregating \$500,000 were retired and canceled at maturity July 1 1909.

**Bryant & May.**—No part of the accumulated earnings of Bryant & May Ltd., or any other corporation in which your company is interested, included in the profits of the company, except as may be represented by dividends declared or paid to this company during the year.

**INCOME ACCOUNT.**

	1909.	1908.	1907.	1906.
Net profits after deduct. reserve for doubtful acc'ts, &c.	\$2,196,877	\$2,279,911	\$2,610,836	\$2,307,623
Depreciation, repairs and replacements	477,095	385,187	314,760	313,854
Balance of profits	\$1,719,782	\$1,894,724	\$2,296,076	\$1,993,770
Profit from sale of Bryant & May preferred stock	47,865			
Total net earnings	\$1,767,647	\$1,894,724	\$2,296,076	\$1,993,770
Reconstruction chgd. off		\$59,848		
Approp. for gen. reserve	150,000	20,000		
Depreciation reserve	150,000			
Dividends (8%)	1,280,000	(10)1600000	(10)1600000	(10)1550000
Surplus	\$187,647	\$214,876	\$696,076	\$443,770
Prev. surp. (as adjusted)	677,940	463,064	1,387,856	888,147
<b>Total surplus</b>	<b>\$865,587</b>	<b>\$677,940</b>	<b>\$2,083,932</b>	<b>\$1,331,917</b>

\* From the total surplus, \$2,083,932, as of Dec. 31 1907, there was written off: reduction in value of pine lands and stumpage, \$703,497; reduction in patents, rights, trade-marks, &c., \$917,371; surplus, balance, Dec. 31 1907, \$463,064.

**BALANCE SHEET DEC. 31.**

Assets—	1909.	1908.	1907.	1906.
Plants & other invest'nts	\$8,064,057	\$8,063,187	\$6,419,313	\$7,858,869
Pine lands and stumpage	1,845,762	1,997,876	2,268,858	
Patents, trade-marks, &c.	5,000,000	5,000,000	5,000,000	5,917,370
Def. charges to operation	129,421			
Sierra purchase			708,409	
Purchase Bryant & May, less their payment (\$383,409) on account			325,000	
Matches	954,182	1,097,158	849,712	398,763
Lumber and logs	2,421,239	2,278,585	1,569,174	1,624,899
Misc. mdse. & supplies	975,278	1,060,481	701,768	
Notes receivable	6,337	96,509	152,353	91,385
Accts. receiv., less res'v'e	1,929,947	1,648,450	1,470,579	1,350,767
Cash	551,520	540,520	303,803	753,288
<b>Total</b>	<b>\$21,877,743</b>	<b>\$21,782,766</b>	<b>\$18,768,959</b>	<b>\$17,975,341</b>
<b>Liabilities—</b>				
Capital stock	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000
Notes payable	1,800,000	2,000,000	660,000	
Sierra purchase	2,524,356	1,949,964	650,000	
Accounts payable	818,721			
Int. & pay-rolls (pd. Jan.)	159,699	907,012	819,506	563,425
Taxes accrued (est.)	51,845			
Reserves	657,535	247,850	176,389	80,000
Surplus and profits	865,587	677,940	463,064	1,331,916
<b>Total</b>	<b>\$21,877,743</b>	<b>\$21,782,766</b>	<b>\$18,768,959</b>	<b>\$17,975,341</b>

x Including one-half interest in pine lands and stumpage in California, after deducting \$703,497 written off against surplus.  
y Includes 5% gold notes, \$1,500,000, and notes payable—banks, \$300,000.  
z Deferred payments due 1910 to 1923 to Bryant & May, Ltd., on California purchase.—V. 90, p. 449, 375.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Albany & Northern Ry.—Sale.**—See Georgia Southwestern & Gulf RR. above.—V. 83, p. 1522.

**Baltimore & Ohio RR.—Approximate Six Months' Statement.**—The following statement for 6 months ending Dec. 31 1909 is pronounced approximately correct:

Six Mos.—	Gross Earnings	Net (after Taxes)	Other Income.	Fixed Charges.	Prof. div. (2%)	Bal. for Com.
1909	44,070,620	13,439,863	2,000,000	6,270,000	1,200,000	7,969,863
1908	39,147,007	12,065,296	2,000,000	6,270,000	1,200,000	6,935,296

Dividends at 3% for each of the six months call for \$4,565,275, leaving a surplus of \$3,404,588 in 1909, against \$2,370,021 in 1908.

**Improvements.**—The board of directors last week authorized expenditures aggregating about \$8,000,000.

Of the amount, \$5,000,000 is for improvements on the roadway and \$3,000,000 for equipment, making, with the \$13,000,000 order for locomotives and cars now being filled, a total of \$16,000,000 for new equipment. There are also other large amounts to be expended for improvements in various parts of the system, including the construction of a third track over the Alleghenies. It is reported that a conservative estimate of present requirements would be \$30,000,000 to \$35,000,000, for which securities may possibly be issued within a few months.—V. 90, p. 166, 107.

**Belton & Temple (Tex.) Traction Co.—Receivership.**—Judge Maxey in the Federal Court at Austin, Tex., on Feb. 8 appointed a receiver in foreclosure proceedings brought under the first mortgage for \$300,000.

**Boston RR. Holding Co.—Application to Issue Securities.**—The company has petitioned the Massachusetts Railroad Commission for permission to issue \$680,400 additional stock, increasing the same from \$2,421,600 to \$3,102,000, to acquire \$2,786,800 additional common stock and \$71,700 preferred stock of the Boston & Maine. The company has agreed to pay \$125 in 4% bonds and \$30 in stock for each share of Boston & Maine common stock and \$125 in bonds and \$37 in stock for each share of preferred stock. Compare V. 90, p. 446, 371.

**Boston & Maine RR.—Authority Asked to Purchase Control of Leased Road.**—The Massachusetts Railroad Commission

has been requested to sanction the purchase of a majority of the (\$3,099,800) capital stock of the Worcester Nashua & Rochester R.R., a leased line.

**Purchase of Stock by Boston Holding Co.**—See that company above.—V. 90, p. 446, 235.

**Brooklyn Rapid Transit Co.**—Large Purchase by Boston Interests.—The "Boston News Bureau" of Feb. 17 says:

An important new Boston interest has within the last few months bought into Brooklyn Rapid Transit stock after making careful investigation of the company's earning and physical condition. It is estimated that this new interest holds at present between \$2,500,000 and \$3,000,000 stock. There is one larger Boston interest, the two together holding approximately \$7,500,000, or 17% of the \$45,000,000 stock. In all, the New England investment is estimated at fully 25% of the outstanding stock.—V. 90, p. 302, 166.

**Central RR. of New Jersey.**—New Director.—Henry Graves Jr. has been elected a director, succeeding the late H. McK. Twombly.—V. 90, p. 236.

**Chesapeake & Ohio Ry.**—Report Pronounced Premature.—The statement that the company as owner of one-sixth of the majority common stock of the Hocking Valley Ry. is negotiating with the roads owning the remainder of the majority interest with a view to controlling an outlet for its coal to the Great Lakes is pronounced "premature and unauthorized."

**Improvements, &c.**—The directors on Thursday authorized the expenditure of about \$5,000,000 for further improvements, including double-tracking, enlargement of freight yards, additional side-tracks, &c. An issue of \$30,000,000 "general funding and improvement" bonds was created early last year, of which \$11,000,000 were sold (V. 87, p. 1663).

**Mr. Hawley's Election to Board of Pittsburgh Shawmut & Northern RR.**—See that company below.—V. 89, p. 1068.

**Chicago Rock Island & Pacific Ry.**—See White & Black River Valley R.R. below.—V. 90, p. 302, 236.

**Cleveland Electric Ry.**—Ordinance Approved at Referendum.—The electors on Feb. 17 at the referendum election approved the Taylor ordinance passed Dec. 18 last granting a new 25-year franchise to the company at an initial fare of 3 cents with 1 cent extra for transfers without rebate.

The vote is reported to be 27,307 in favor to 19,197 in opposition. The 3-cent fare went into effect this morning. Compare V. 89, p. 1667.—V. 90, p. 302, 167.

**Columbus (O.) Railway & Light Co.**—Remaining Treasury Common Stock Offered.—Notices have been sent to the stockholders of both classes offering them the right to subscribe for the \$500,000 common stock held in the treasury pro rata at par to the extent of one-thirteenth of their holdings.

The stock is to be sold to reimburse the company for expenditures for new cars and other improvements. Warrants for the amount of stock each stockholder is entitled to subscribe for will be mailed to each stockholder, and these must be surrendered with the subscription between March 1 and 15.—V. 90, p. 303.

**Dallas Cleburne & Southwestern Ry.**—Sale.—The Missouri Kansas & Texas has acquired all the securities,

The road extends from Egan to Cleburne, Tex., 10 miles, and has been operated by the M. K. & T. under a contract terminable at 30 days' notice. Stock, \$10,000; bonds, \$150,000.—V. 83, p. 213.

**Delaware RR.**—Lease.—The stockholders on Feb. 15 voted to lease the road to the Philadelphia Baltimore & Washington on terms stated in V. 90, p. 447, 167.

**Denver Laramie & Northwestern Ry.**—Re-incorporation.—The shareholders at a meeting held in Laramie, Wyo., on Feb. 10 voted to transfer the property to the Denver Laramie & Northwestern Railroad, incorporated at Cheyenne on Feb. 9, with authority to extend the line to Seattle. It is proposed to complete the road to Laramie this year, building 150 miles.

The organization of the new company is variously reported as accompanied by an increase in the authorized "capitalization from \$5,000,000 to \$35,000,000," and by "an increase of the capital stock from \$5,000,000 to \$30,000,000, of which \$22,500,000 is to be issued in bonds for building 750 miles of road. The old company had in operation 43 miles of road, Denver to Milliken, with 12 miles to Greeley under construction; capital stock, \$5,000,000, all issued; bonds authorized, \$3,300,000, at \$15,000 per mile.—V. 89, p. 922.

**Denver Northwestern & Pacific Ry.**—Guaranteed Bonds.—See Northwestern Terminal Ry. below.—V. 89, p. 993.

**El Paso (Tex.) Electric Co.**—Initial Dividend.—An initial semi-annual dividend of 2% on the \$1,000,000 common stock has been declared, payable March 15 to stockholders of record Feb. 28.—V. 90, p. 109.

**Georgia Railway & Electric Co.**—Report.—For year:

Fiscal Year	Gross Earnings	Net Earnings	Other Income	Int. & Taxes	Pf. Div. (5%)	Com. Div. (6%)	Bal., Surp.
1909	3,673,007	1,902,865	38,054	845,242	120,000	510,876	464,801
1908	3,339,021	1,689,027	33,827	833,402	120,000	510,876	258,576

**Georgia Southwestern & Gulf RR.**—Acquisition.—The company has acquired control of the Albany & Northern Ry., extending from Albany northeast to Cordele, 37 miles.

The company proposes to build a line from Albany southwest to St. Andrew's Bay, on the Gulf of Mexico, 160 miles, with a branch to Dawson, Ga. W. M. Legg has been elected Vice-Pres. and Gen. Mgr. of the Albany & Northern, succeeding J. S. Crews, who remains Treasurer. Compare V. 90, p. 109.

**Grand Trunk Ry. of Canada.**—Dividend on Second Preference Stock.—Cable advices state that the directors, in addition to the full dividends on the guaranteed 4% stock and also on the first preference stock for the half-year ending Dec. 31 last, have declared a distribution of 5% for the calendar year 1909 on the second preference stock, against only 2½% on the latter from the earnings of 1908. The balance carried forward after the payment of dividends is stated as £11,800.—V. 90, p. 447, 167.

**Gulf Line Ry.**—Sold.—The company, which leases the Hawkinsville & Florida Southern, the two roads extending from Hawkinsville, Ga., to Bridgeboro, 79 miles, has been sold to Eastern capitalists, who, it is said, will extend the road at once from Bridgeboro to Camilla, about 40 miles, and later to the Gulf. The officers are: Pres., W. J. Edwards; Sec. and Treas., Geo. L. Twigg.—V. 89, p. 847.

**Hudson Companies (McAdoo Tunnel System).**—Offering of \$11,000,000 6% Secured Convertible Notes.—Harvey Fisk & Sons, New York, are offering, at par and interest, by advertisement on another page, the unsold portion of a new issue of \$11,000,000 6% secured convertible gold coupon notes, principal payable Feb. 1 1913, but redeemable at option of company at 100 and interest on any interest date upon 30 days' notice. Interest payable F. & A. Par \$500 and \$1,000. These notes are specifically secured by deposit with the Guaranty Trust Co., as trustee, of 150% of Hudson & Manhattan R.R. first mortgage 4½% bonds, due 1957, tax-exempt in the State of New York, and are convertible at 100 at the pleasure of the holder, at maturity or on any prior redemption date, into said bonds at 95 and interest. "This issue of notes provides for all obligations of Hudson Companies maturing in 1910, and for advances to the Hudson & Manhattan R.R. Co. for the completion of its lines as set forth in letter of President W. G. McAdoo."

Subscriptions will also be received by Continental National Bank, Chicago; G. H. Walker & Co., St. Louis; Geo. Eustis & Co., Cincinnati; Fidelity Title & Trust Co., Pittsburgh; Cassatt & Co., Philadelphia; Jackson & Curtis, Boston; Baltimore Trust & Guarantee Co., Baltimore, and Bank of Pittsburgh N. A., Pittsburgh.

Approximate Financial Position of Hudson Co.'s upon Sale of these Notes.

Resources—	
Real estate equities in N. Y. City (chiefly great Gimbel store)	\$4,500,000
Hudson & Manhattan R.R. Co. First Mtg. 4½% bonds	37,032,000
Preferred stock	2,229,231
Common stock	27,186,203

Indebtedness—	
6% Notes due Oct. 15 1911	\$10,000,000
5% Notes due Aug. 1 1912	3,000,000
6% Notes due Feb. 1 1913	11,000,000

Abstract of Letter from W. G. McAdoo, President Hudson & Manhattan R.R. Co., New York, Jan. 25 1910.

The present uptown terminus in New York City is at 23d St. and 6th Ave. The lines are being rapidly extended to 33d St. and Broadway, and should be completed by the early fall. [The great Gimbel store, referred to above, is located at 6th Ave. and 32d and 33d streets, and is expected to be opened in April 1910. V. 88, p. 748, 1127.—Ed.] In Jersey City the present terminus is at Pennsylvania R.R. Station. This line is being pushed rapidly back into the business centres of Jersey City, and the station at Newark Ave. should be in operation by Aug. 31. From that point the line is being extended to Summit Ave., where the tracks come to the surface and connect with the Pennsylvania R.R. for joint through service to Newark. This line should be in operation early in 1911, when it will become the principal entrance for Pennsylvania R.R. traffic into downtown New York.

The completion of these lines, together with the construction and equipment of large storage yards and repair shops in Jersey City, will cost some \$6,000,000, and it is for this purpose that Hudson Companies is making further advances to the railroad company.

The system, when so in operation, will be able to derive full benefit from the traffic of this great territory. It will afford the most direct and quickest route from Newark, Jersey City and Hoboken to uptown and downtown New York, and will connect with the Pennsylvania, Lehigh Valley, Erie and Lackawanna railroads and the trolley lines terminating at the New Jersey water-front.

Subject only to \$5,000,000 New York & Jersey R.R. Co. 1st M. 5s, on a comparatively small part of the system, the 4½% bonds which are pledged as collateral for the note issue of Hudson Companies constitute an absolute first mortgage upon all the property of the company, including its tunnels, railways, franchises, power houses and terminals, including the Hudson Terminal Bldgs. at Cortlandt, Fulton and Church streets, N. Y. City, which alone are conservatively valued at \$15,000,000.

Upon the completion of the system as above stated, there will be outstanding \$64,500,000 Hudson & Manhattan R.R. Co. bonds; but in order that the fixed interest charges may be well within the earning capacity, Hudson Companies will agree that, until the expiration of two years after the operation of the system, completed as above stated, interest upon \$5,000,000 of the bonds held by it shall be paid only out of net earnings remaining after payment of all other interest charges.

Based upon bonds limited as above stated, the annual interest requirements of the Hudson & Manhattan R.R. Co. will be \$2,971,200, as follows: 4½% on \$59,500,000 Hudson & Manhattan R.R. bonds, \$2,677,500; 5% on \$5,000,000 New York & Jersey R.R. bonds, \$250,000; 5% on \$874,000 car trust certificates, \$43,700.

Estimated Net Income of \$3,500,000 or Over to Meet \$2,971,200 Interest.

The lines of the system now in operation are carrying monthly over 4,000,000 people, or at the rate of about 49,000,000 per annum, and, with the lines under construction completed to 33d St., N. Y., and to the business centers of Jersey City and Newark, an annual traffic of at least 80,000,000 people is assured (this is only about 60% of the traffic crossing the Hudson River annually to and from New York City), affording, at a 5-cent fare, gross earnings of \$4,000,000. Operating cost, including taxes, at 45%—the present actual rate—which a larger traffic will materially reduce 1,800,000

Net earnings estimated from railroad operation	\$2,200,000
Add rental of Terminal Buildings	1,100,000
Income from other property owned, from advertising and other privileges	200,000

Total net income for fixed charges (of \$2,971,200) \$3,500,000. These figures show a surplus of \$528,800 over interest charges. The belief that they will be exceeded by actual results as soon as these lines are completed and in operation is fully warranted by the growth of traffic since the opening of the road.

The company has recently been granted a valuable franchise for the extension of its tunnels from 33d St. and Broadway to the Grand Central Station at 42d St., and a connection with the New York Central and New York New Haven & Hartford R.R. systems.—V. 90, p. 447, 236, 234.

**Hudson & Manhattan R.R.**—Status—Earnings, &c.—See Hudson Companies above.—V. 90, p. 110.

**Johnstown Passenger Ry.**—Bonds to Be Paid.—The entire outstanding amount (\$229,000) of first mtge. 6% gold bonds due March 1 1910 will be paid when due at the office of the Fidelity Trust Co. of Phila., trustee.—V. 89, p. 1668.

**Joplin Union Station Co.**—Sale of Bonds.—The company has sold to George C. White Jr. & Co., New York, and the Philadelphia Trust, Safe Deposit & Insurance Co. of Phila., the mtge. trustee, on a joint bid, \$750,000 4½% 1st mtge. bonds dated May 1 1910 and due May 1 1940, but callable after 5 years at 105. Int. M. & N. at office of trustee.

The station when completed will be used by the Atch. Topeka & Santa Fe, Kansas City Southern, M. K. & T. and Missouri & North Arkansas, which jointly own the entire \$40,000 capital stock.

**Kansas City Terminal Ry.—Bonds Sold.**—The company has sold \$10,000,000 of its authorized \$50,000,000 4% 50-year bonds to a syndicate consisting of Lee, Higginson & Co., J. P. Morgan & Co. and the Illinois Trust & Savings Bank. Compare V. 90, p. 54; V. 89, p. 1671.

**Lehigh Valley Transit Co., Allentown, Pa.—New Bond Issue.**—The stockholders will vote April 21 on making a new \$15,000,000 bond issue, to provide for refunding the existing bonds, for extensions, improvements, &c., as from time to time required.—V. 90, p. 167.

**Louisville Ry.—Report.**—For year ending Dec. 31:

Cal. Year	Gross Earnings	Net (after Taxes)	Other Inc.	Int. & Accr.	Paid Div. (5%)	Com. Div.	Bal. Surp.
1909	\$2,890,303	\$1,008,897	\$78,829	\$385,385	\$125,000	\$545,650	\$31,692
1908	2,714,353	989,350	44,202	380,210	125,000	524,817	3,525

From the surplus as above in 1909 there was set aside \$25,000 for accident reserve, leaving \$6,692.—V. 90, p. 372, 167.

**Manila RR.—New Directors.**—The membership of the board has been increased by the election of—

Major Frank McIntyre, U. S. A., Ass't to Chief of Bureau of Insular Affairs; Paul Charlton, Law Officer, Bureau of Insular Affairs, Washington, D. C., and Wade Gardner of the Hong Kong & Shanghai Banking Corp.

[The election of the representatives of the Government to the board was in compliance with the terms of the amended concession, whereby the Philippine Government guarantees the interest on the bonds to be issued for the construction of its southern lines.]

The company now operates approximately 300 miles of railroad in the Island of Luzon, and when its projected lines are completed it will have a system of approximately 800 miles of road, all connected with Manila. Speyer & Co. are the fiscal agents for the company.—V. 88, p. 1313.

**Milwaukee Electric Ry. & Light Co.—New Officer.**—

James D. Mortimer has been elected one of the Vice-Presidents and also Secretary of both the railway company and the Milwaukee Light, Heat & Traction Co., to succeed C. W. Wetmore and Silas W. Burt, who were, respectively, Vice-President and Secretary of both companies, and who resigned.—V. 90, p. 372.

**Minneapolis St. Paul & Sault Ste. Marie RR.—Dividend Rate Increased from 6% to 7%.**—The directors have declared a semi-annual dividend of 3½% on the \$20,832,000 common stock, a majority of which is owned by the Canadian Pacific Ry. This increases the annual rate from a 6% to a 7% basis.

Dividend Record	1903	1904	1905	1906	1907	1908	1909	1910 (s.-a.)
Preferred (per cent)	7	7	7	7	7	7	7	3½
Common (per cent)	2	4	4	4	4	6	6	3½

The present div. is payable April 15 on stock of rec. March 25.—V. 89, p. 1668

**Missouri Kansas & Texas Ry.—Acquisition.**—See Dallas Cleburne & Southwestern Ry. above.—V. 90, p. 54.

**Mobile & Ohio RR.—No Recent Dividend.**—No dividend has been paid on the stock since the distribution of 2½% on June 24 last.

As dividend payments have been made semi-annually for several years, it is supposed that the Southern Ry., which controls the road through ownership of \$5,670,200 of the \$6,070,600 stock, has decided upon the policy for a time of applying the earnings after providing for charges to the payment for improvements. In 1908 4% was paid; in 1907 and 1906, 5% each; in 1905, 4%; in 1904 and 1903, 2% each, and in 1898, 1%.—V. 89, p. 1219.

**Nashville Ry. & Light Co.—Report.**—For year end Dec. 31:

Cal. Year	Total Earnings	Net (after Taxes)	Int. on Bds. &c.	Reserve (incl. depr.)	Pf. Div. (5%)	Balance Surplus
1909	\$1,724,380	\$710,497	\$394,353	\$51,513	\$125,000	\$139,631
1908	1,597,030	642,733	393,099	47,742	123,445	78,447

—V. 88, p. 1062.

**New England Investment & Security Co.—Acquisition.**—See Pittsfield Street Ry. below.—V. 89, p. 1483.

**New Orleans Railway & Light Co.—Time Extended to March 1.**—Bertron, Griscom & Jenks have extended to March 1 the time for assenting to their proposition. See particulars in V. 90, p. 373.—V. 90, p. 445.

**New York Connecting RR.—New Road and Bridge Connecting Long Island RR. and Penn. RR. with N. Y. N. H. & H. RR.**—This company filed on Feb. 16 with the Public Service Commission, First District, the property consents required under the franchise preparatory to construction.

The road will be about 9 miles long, extending from a connection with the Long Island RR. near the boundary line between the boroughs of Brooklyn and Queens, through the latter borough to Astoria, thence crossing the East River at a clear elevation of 135 feet to Randall's and Ward's Islands, and thence over Little Hell Gate and Bronx Kills into the Bronx, to a connection with the N. Y. N. H. & H. RR. near its Oak Point yards, Port Morris. It will also be connected with the New York tunnel extension of the Pennsylvania RR. Co. by a branch in Sunnyside yard.

[The road will be constructed by the Pennsylvania and the New York New Haven & Hartford railroads, and it is said will cost about \$15,000,000 and take two years to build.]—V. 76, p. 1356.

**New York New Haven & Hartford RR.—New Director.**—

George F. Baker has been elected a director, to succeed the late H. McK. Twombly.

**Acquisition.**—See Pittsfield Street Ry. below.—V. 89, p. 1597.

**Northern Central Ry.—Report.**—Year ending Dec. 31:

Cal. Year	Gross Earnings	Net Earnings	Other Income	Fixed Chgs. &c.	Dis. (8%)	Balance Surplus
1909	12,264,769	2,252,614	1,374,677	1,024,294	1,547,400	1,055,597
1908	11,264,986	2,106,819	1,247,049	994,269	1,547,400	812,199

Of the balance remaining in 1909 after payment on account of principal of car trusts (\$59,382), viz., \$996,215, \$800,000 was transferred to extraordinary expenditure fund (against a similar amount of \$600,000 in 1908), leaving \$196,215 to be transferred to the credit of profit and loss from the operations of the year.—V. 90, p. 237.

**Northwestern Terminal Ry., Denver, Col.—Guaranteed Bonds Offered.**—Plympton, Gardiner & Co., New York and Chicago, are offering at 92 and interest, to yield 5¼%, the unsold portion of the present issue of \$2,025,000 first mortgage 5% guaranteed gold bonds, dated July 1906 and due July 1 1926, but redeemable on any interest date from July 1 1911 to July 1 1916 at 105, and thereafter until maturity, at 102½ and interest. Par \$1,000 (c\*). Principal and interest guaranteed by Denver Northwestern & Pacific Railway Co. by endorsement on each bond.

**Abstract of Letter from D. H. Moffat, President Denver Northwestern & Pacific Ry., Denver, Dec. 14 1909.**

[Addressed to Hallgarten & Co. and Plympton, Gardiner & Co., N. Y.] These bonds are a part of a total authorized issue of \$3,000,000, the remainder of the authorized issue being reserved for acquisition of additional

lands and permanent improvements to the mortgaged property, under carefully guarded restrictions approved by your counsel. They are unconditionally guaranteed as to principal and interest by the Denver Northwestern & Pacific Ry. Co. by endorsement on each bond. Interest is payable Jan. 1 and July 1 at the office of the Mercantile Trust Co., trustee, in New York, or at the First National Bank of Denver.

A first and only mortgage upon all property now owned or hereafter acquired, including 5.56 miles of track, and a complete and adequate entrance to and terminals in Denver:

(1) **Downtown Freight and Passenger Terminals.**—36.22 acres of land in the heart of Denver, adjoining the terminals of the Colorado & Southern, C. B. & Q., Union Pacific and D. & R. G. railroads, within three blocks of the Union Passenger Station and adjoining the centre of the business district of the city. On this tract is situated a modern commodious passenger station of brick, metal-roof construction, containing two parallel tracks; also a commodious freight station covering 8,704 sq. ft. of ground, with three parallel loading and storage tracks. A considerable portion of this tract not now required for railroad purposes is sublet as stated below.

(2) **Right of Way and Tracks Through the City.**—A right of way varying from 92 ft. to 450 ft. in width, being of sufficient width for from 6 to 24 tracks, extending from above 36.22-acre terminal property northward to the city line, embracing 54.49 acres, with all necessary tracks, switches, &c., to handle present volume of business, and also two new bridges across the South Platte River.

(3) **Storage Yard Outside the City.**—A storage yard of 40.57 acres in extent, just outside the city line, with tracks for the convenient handling of traffic and completing the physical connection with the Denver Northwestern & Pacific Ry. at Utah Junction.

(4) **Right of Way Across the City.**—A right of way in West 46th Ave., extending across the northwestern portion of the city from Lowell Boulevard to a connection with the right of way described in paragraph 2 above.

Disinterested appraisers have valued this property as real estate for other than railroad purposes at \$2,535,544. Others have appraised it as railroad property at approximately \$3,500,000. In addition the proceeds of \$225,000 bonds are being expended upon improvements.

The entire property, except a strip varying from 37 to 57 feet in width is leased for 99 years to the Denver Northwestern & Pacific Ry. Co. at a rental equal to all operating expenses, taxes, assessments, insurance and repairs and a sum equal to 5% on the entire amount of first mortgage bonds of the Terminal Company at any time outstanding. The aforesaid strip is leased to the Denver & Northwestern Ry. Co. for 99 years at an annual rental of \$13,000, together with all taxes and assessments levied against the property so leased.

The Denver Northwestern & Pacific Ry. Co. has sub-leased other portions of the property to the Denver Laramie & Northwestern Ry. Co. at a rental of \$36,000 per annum, and to eleven firms and corporations engaged in mercantile, manufacturing and storage business still other portions of the property at an aggregate annual rental of \$4,152.

The amount payable by these present tenants, excepting the Denver Northwestern & Pacific Ry. Co., as rental aggregates \$53,152 per annum, or more than 50% of the present interest charge on these bonds.

The Terminal Company has outstanding \$3,000,000 stock, all owned by the Denver Northwestern & Pacific Ry. Co.

The Denver Northwestern & Pacific Ry. Co. owns and operates 211 miles of railway, laid with 80-lb. rails and rock ballasted, extending from Denver westward through the Yampa, Colorado, coal fields to Steamboat Springs, Col., a territory exceedingly resourceful and without other transportation facilities; traffic consists of cattle, lumber, coal and other minerals and agricultural products. The line is located about 100 miles south of the Union Pacific RR. and about 125 miles north of the Denver & Rio Grande RR. It is the ultimate intention to extend the railway to Salt Lake City which will afford the company the short line between Denver and Salt Lake City, approximately 50 miles shorter than the Union Pacific and 164 miles shorter than the Denver & Rio Grande.

[For first four months of current year, the Denver Northwestern & Pacific Ry. Co. reports gross earnings, \$407,205; net earnings available for interest, \$164,138; surplus, \$18,271.]—V. 89, p. 994.

**Pensacola Electric Co.—3% on Account of Cumulative Dividends.**—The company has declared a second dividend of 3% on account of accrued dividends on the \$300,000 6% cumulative preferred stock, payable March 1 to stockholders of record Feb. 18. This distribution reduces the amount of dividends in arrears to 3%. Compare V. 89, p. 1142.

**Pittsburgh & Allegheny Valley Ry.—Sale March 21.**—The Safe Deposit & Trust Co., Pittsburgh, trustee under the mtge. of July 15 1904, will offer the property at auction, free of all liens, at Kittanning, Armstrong County, Pa., on March 21, under decree of Court of Common Pleas of said county entered Jan. 22. There are \$533,500 bonds outstanding.—V. 90, p. 373.

**Pittsfield (Mass.) Electric Street Ry.—Sale.**—The New England Investment & Security Co. has secured a 30-days' option on the majority holdings of the Dolan interest, consisting, it is said, of \$151,100 of the \$300,000 stock.

The minority holders will, it is said, be allowed to dispose of their holdings on the same terms, \$275 per share, the Dolans receiving a bonus of \$75,000. It is thought that the deal will probably be closed in about ten days.—V. 86, p. 230.

**Pittsburgh Shawmut & Northern RR.—Financing Extension.**—See Pittsburgh & Shawmut RR. below.

**Controlled by Hubbard-Byrne Interests—Mr. Hawley's Election.**—Regarding the election of Edwin Hawley to the board, a director is quoted as saying:

Mr. Hawley entered the board at the request of General Hubbard because of their close business relationship [in the Hawley roads, Chicago & Alton and Toledo St. Louis & Western] and because Mr. Hawley's railroad experience would be of value to the road.

Gen. Thomas H. Hubbard, Receiver Frank S. Smith and the estate of John Byrne hold practically all the road's securities. Considerably more than a majority is owned by Gen. Hubbard alone, and there is no reason to suppose that he contemplates selling out. Authorization of \$12,500,000 bonds by Pittsburgh & Shawmut RR. Co. foreshadows the removal of the receivership of Pittsburgh Shawmut & Northern. The latter will be put on its feet comparatively soon, and will be made a paying proposition.—V. 89, p. 847.

**Pittsburgh & Shawmut RR.—Sale of Bonds on New Coal Road to Form Extension of Pittsburgh Shawmut & Northern.**—Hallgarten & Co., New York, and associates, have purchased the first \$3,000,000 5% gold bonds issued under the mortgage made late last year to the Central Trust Co., New York, trustee, securing not exceeding \$12,000,000 bonds. This mortgage covers (1) the new line now under construction, and to a considerable extent already completed, forming an extension of the Pittsburgh Shawmut & Northern RR. from Hyde, Pa., to Freeport, Pa., near Pittsburgh, a distance of 102 miles; and (2) a majority of the \$5,000,000 stock of the Allegheny Mining Co. The bonds are dated Dec. 1909 and will mature Dec. 1959, but are callable at 105; annual sinking fund \$100,000, beginning Dec. 1914. The road will open up what is described as "one of the largest and richest bituminous coal areas in Elk and Jefferson counties, Pa." After the reorganization of the Pittsburgh Shawmut & Northern RR. it is proposed to merge the properties, the same interests being identified with both. See further particulars under old

name, "Brookville & Mahoning RR.," in report of Pitts. Shawmut & Northern, V. 88, p. 1194; V. 89, p. 847.

**Reading Co.—New Director.**—George F. Baker of New York has been elected a director of all three companies, succeeding the late H. McK. Twombly.—V. 89, p. 1598.

**St. Louis Iron Mountain & Southern RR.—Leases White & Black River Valley RR.**—See that co. below.—V. 90, p. 373.

**Seaboard Air Line Ry.—Earnings.**—Hambleton & Co. of Baltimore in their weekly circular give the following figures, which have been compiled by John L. Williams & Sons of Richmond, Va., to show that the company is now earning the interest on the adjustment (income) bonds issued under the readjustment plan of July 1 1909 (V. 89, p. 43):

Years ending—	Gross earnings.	Net, after taxes.	Total net income.	Fixed charges.	Available for Adjust. Int.
Nov. 30 1909	\$19,345,407	\$5,635,994	\$5,765,944	\$3,470,328	\$2,295,616
Dec. 31 1907	18,833,499	3,219,871	3,318,640		

The full interest requirements at 5% on the \$24,979,500 adjustment (income) bonds is \$1,248,975, which would leave a surplus, after payment of the adjustment interest on the basis of the earnings for the year ending Nov. 30 last, of \$1,046,641.—V. 90, p. 448, 168.

**Toledo Railways & Light Co.—New Director.**—William B. Hale of Chicago has been elected a director and chairman of the executive committee, to succeed Barton Smith

This is done with a view to closer harmony between the protective committees of the bondholders and stockholders of the company. No reorganization plan has yet been arranged.—V. 89, p. 105.

**Twin City Rapid Transit Co.—New Directors.**—A. E. Ames and Sir Henry M. Pellatt of Toronto have been elected directors, increasing the membership from 9 to 11.

**Report.**—For year ending Dec. 31:

Year—	Gross Earnings.	Net.	Int. & Taxes.	Dividends.	Balance.
1909	\$6,969,776	\$3,675,149	\$1,466,527	\$1,265,250	\$943,372
1908	6,399,510	3,233,454	1,359,363	1,215,000	659,091

Dividends include 7% (\$210,000) on the pref. and 5% (\$1,055,250) in 1909, against \$1,005,000 in 1908) on the com. From the balance as above there was appropriated for renewal funds \$703,000 in 1909, agst. \$544,000 in 1908, leaving a surplus of \$240,372 in 1908, against \$115,091 in 1907.—V. 90, p. 111, 54. ]

**United Railroads of San Francisco.—Report.**—For year:

Cal. Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Sur. or Def.	Balance.
1909	\$7,455,965	\$3,213,316	\$174,126	\$2,982,970	sur. \$404,472	
1908	6,866,302	2,623,552	123,271	2,773,813	def. 26,989	

**United Railways of St. Louis.—Decision.**—Judge Horner in the State Circuit Court at St. Louis on Feb. 14 overruled the demurrers of the company in the five suits brought by the city to collect the one-mill per passenger tax. The amount claimed to be due is reported to be "nearly \$1,500,000."

The Court holds that the tax is not oppressive or unreasonable, nor a double one, because a franchise tax on the street railroads has also been imposed. Compare V. 86, p. 1287; V. 88, p. 744; V. 90, p. 367.—V. 90, p. 448, 367.

**Wabash-Pittsburgh Terminal Ry.—Application to Issue Receiver's Certificates.**—The receivers on Feb. 16 made application to the U. S. Circuit Court at Pittsburgh for permission to issue receivers' certificates to purchase 500 steel hopper cars at a cost of \$512,500. The hearing will take place on Feb. 24.

The receivers state in their petition that the company can earn \$80,000 this year by hauling coal to the lakes, and that if they can purchase these cars and place them in service other companies will loan them additional cars to aid in increasing the earnings of the road. The receivers are anxious to have the cars ready for service when the lake season opens, in April.—V. 90, p. 169.

**Westchester Street RR., White Plains, N. Y.—New Securities.**—The company, a reorganization of the Tarrytown White Plains & Mamaroneck Ry., controlled by the New Haven road, has applied to the Public Service Commission, Second District, for authority to issue \$900,000 stock and \$347,000 bonds.—V. 89, p. 1484.

**Western Ohio (Electric) Ry.—Report.**—For calendar years:

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Total Deductions.	Balance, Surplus.
1909	\$490,328	\$264,590	\$225,738	\$184,851	\$40,887
1908	441,791	246,171	195,620	161,541	34,079

**West Penn Rys.—Amended.**—A Philadelphia paper says: The American Water-Works & Guarantee Co. has submitted an amended proposition to the stockholders of the West Penn Railways Co. to be acted upon at the annual meeting next week. The new proposition is that the West Penn Traction Co. be formed with \$5,000,000 pref. stock and \$6,500,000 common to include the West Penn lines, the West Penn Electric Co. (V. 80, p. 1922), the McKeesport & Greensburg Co. [meaning, presumably the Pittsburgh McKeesport & Greensburg Ry. Co., controlled by West Penn Rys. Co. See p. 96 of "Electric Railway Section."—Ed. "Chronicle."], and other smaller companies. The plan is to exchange the \$3,250,000 common stock of the West Penn Rys. Co. for 50% pref. and 100% common of the new. The proposition by which the American Water-Works & Guarantee Co. will guarantee 5% dividends on the new pref. stock for 21 years has been withdrawn in the new proposition [Under the plan referred to last week the capital stock of the new company was to be \$11,625,000, consisting of \$10,000,000 common stock and \$1,625,000 5% cum. pref. stock, with the aforesaid guaranty; the existing \$2,750,000 5% non-cum. pref. of the West Penn Rys. to be left undisturbed.] Compare V. 90, p. 448.

**White & Black River Valley RR.—Lease Assigned to Missouri Pacific System.**—The lease of the road which expires July 1 1980, now held by the Choctaw Oklahoma & Gulf (Rock Island system), has, it is stated, been assigned to the St. Louis Iron Mountain & Gulf, subject to the approval of the W. & B. R. Val. stockholders at their annual meeting in March. See Choc. Okla. & G. report, V. 72, p. 189.

**Wisconsin Central Ry.—No Further Dividends at Present.**—The last quarterly disbursement, 1%, of the 4% annual dividend on the non-cumulative preferred stock was paid on Oct. 15 last.

It is generally understood that the Minneapolis St. Paul & Sault Ste. Marie, which now operates the road under lease, and also holds control through stock ownership, will not make any further distributions for a time, but will apply the surplus earnings over charges towards the improvement of the property. The earnings for the first 5 or 6 months of the present fiscal year, beginning July 1 last, were, it is stated, sufficient to pay the 4% dividend for the entire year.—V. 89, p. 1143.

**Worcester Nashua & Rochester RR.—Proposition to Purchase Control.**—See Boston & Maine RR.—V. 81, p. 1794.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Amalgamated Asbestos Corporation, Ltd.—Bonds Offered.**—A large portion of the block of \$7,103,000 1st M. 5s, out of the total of \$7,500,000 outstanding, having already been sold, the remainder is offered by advertisement on another page by Cramp, Mitchell & Shober, Philadelphia, and Kitcat & Aitken, London, at 91½ flat, equivalent to about 90 and interest. The company, it is stated, controls about 80% of the output of the great Canadian asbestos districts in the vicinity of Black Lake and Thetford. For the half-year ending Dec. 1 1909 net earnings were \$348,162; 6 months' interest on \$7,500,000 1st 5s, \$187,500; balance, surplus, \$160,662. Unfilled orders Jan. 1 1910, \$3,344,547.

Subscriptions will also be received by the following: Equitable Trust Co. of New York, N. Y.; Penna. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.; Bank of Montreal and Canadian Bank of Commerce, Montreal, Can., and Bank of Scotland and Manchester & Liverpool District Banking Co., Ltd., London, England. For further particulars see the advertisement and V. 90, p. 374, 169; V. 89, p. 1349.

**American Can Co., New York.—Acquisitions.**—A technical journal says:

The American Can Co. has purchased the plant of the Utica Industrial Co., Rome, N. Y., builders of can-making machinery, and is dismantling it. The Union Can Co., an offshoot of the Industrial company, has also been taken over, and will be continued with increased capacity. The American company has acquired an interest in various can-making plants where the Utica Industrial Co.'s machinery is in use.—V. 90, p. 371.

**American Pneumatic Service Co., Boston.—Circular.**—Touching the plan to authorize \$3,000,000 7% cum. first pref. stock, about \$1,500,000 thereof to be issued at present, a circular signed by Pres. William H. Ames says in brief:

Because of recent improvements in the mail tube business, and its present profitable operation, your directors unanimously recommend the immediate completion of the unfinished system in the city of New York and also in Chicago, providing satisfactory adjustments can be made as to the franchise granted by the latter city. In arranging to finance these requirements, it is desired at the same time to eliminate the floating debt, amounting to some \$675,000. The funded debt is \$5,000,000, of which \$1,849,000 is outstanding, viz.: \$1,112,000 held by the public, \$135,500 in the sinking fund and \$601,500 pledged to secure the floating debt.

After the completion of the systems in New York and Chicago, the net earnings may be conservatively estimated at an amount equal to approximately 6% on the present pref. shares (after paying 7% on the new 1st pref. shares), and these earnings, except as retained for working capital or other purposes, will be available for dividends on the present pref. shares. In arriving at this statement no consideration has been given to any increase in the store service business of the Lamson Company, which, while for a time not up to normal because of general business conditions, will continue to grow, contributing to earnings applicable to dividends. Compare V. 90, p. 449.

**American Telephone & Telegraph Co.—Sale of Stock by Mackay Companies.**—See that company under "Annual Reports."

**Settlement with Subsidiary.**—See Missouri & Kansas Telephone Co. below.—V. 90, p. 239.

**American Water-Works & Guarantee Co., Pittsburgh.—Amended Proposition—No Guaranty.**—See West Penn Railways under "Railroads."—V. 90, p. 449.

**American Writing Paper Co.—Report.**—For year 1909:

Cal. Yr.	Total Net Earnings.	Bond Interest.	Exp., incl. Maint.	Sinking Fund.	Dividends Paid.	Balance, Sur. or Def.
1909	\$1,663,054	\$850,000	\$252,213	\$100,000	(1%)\$124,599	sur. \$336,242
1908	965,073	850,000	270,289	100,000		def. 255,216
1907	1,565,915	850,000	263,799	100,000	(2%) 249,410	sur. 102,706

The dividend shown above in 1909 is that paid Oct. 1 1909. The same amount has been declared payable April 1 next. Two dividends of 1% each were declared payable April 1 and Oct. 1 1907, but were paid June 1908 after a favorable court decision and are here deducted from the 1907 figures.—V. 89, p. 472.

**Associated Oil Co., San Francisco.—New Officers.**—The following changes in officers have been made as a result of the acquisition of a majority of the stock by the Southern Pacific Co. (compare V. 89, p. 1412):

Pres.—W. F. Herrin in place of J. A. Chanslor, who remains a director. Four New Directors.—John C. Kirkpatrick, R. P. Schwerin (Vice-Pres. and Gen. Man. of the Pacific Mail SS. Co.), Rudolph Herold Jr. and Paul Shoup (of the Southern Pacific law dept.).—V. 89, p. 1412.

**Atlantic Gulf & West Indies Steamship Co.—New Directors.**—Hubert E. Rogers of New York and former Governor John F. Hill of Augusta, Me., have been elected to the board, increasing the membership from five to seven.—V. 90, p. 374.

**Bell Telephone Co. of Pennsylvania.—Report.**—For year:

Calendar Year—	Gross Earnings.	Net Earnings.	Interest.	Dividends (6%).	Balance, Surplus.
1909	\$11,696,032	\$3,308,852	\$254,619	\$2,493,000	\$561,233
1908	11,434,520	3,454,081	278,761	2,387,421	787,899

**Decision.**—See Consolidated Telephone Co. of Pennsylvania below.—V. 89, p. 227.

**Canadian Car & Foundry Co., Ltd.—Purchase of Canada Car Co.**—See Pressed Steel Car Co. under "Annual Reports."—V. 90, p. 374, 170.

**Central Foundry Co., New York.—Receivership.**—On Feb. 12, in involuntary bankruptcy proceedings brought by A. Lea Everett, representing the Vinton Colliery Co. and other creditors, whose claims aggregate \$12,000, Judge Hough in the United States District Court, acting, it is understood, with the approval of the company, appointed Waddill Catchings, 49 Wall St., as receiver for the property and authorized him to borrow up to \$200,000 as may be necessary to continue the business.

Besides the \$3,863,000 debenture bonds there is outstanding some \$345,000 secured, and \$540,000 unsecured, indebtedness. According to current street talk the \$1,000,000 or more required to put the company on its feet may be raised by an assessment on the stock, a new security of some kind to be given to represent the new money.

In 1908 the Central Coal & Iron Co. (controlled) sold \$1,000,000 of an issue of \$2,000,000 first mortgage 6s.

President August Heckscher has issued a statement saying: "The company for some time has been handicapped in the transaction of its growing business by lack of adequate banking facilities and working capital. The result is embarrassment, which we believe to be temporary. United action on the part of creditors and shareholders can promptly make effective a reorganization which will admit of large economies and better earnings."

**Notice to Debenture Holders and All Other Creditors.**—A protective committee requests, by advertisement on another page, that holders deposit with the Central Trust Co., 54 Wall St., N. Y., under agreement dated Feb. 16 1910, all debentures and other claims and evidences of indebtedness, for mutual protection. Copies of the agreement will be ready for distribution Feb. 21.

The committee consists of J. N. Wallace (Chairman), C. D. Smithers, P. J. Goodhart and August Heckscher, with Franklin L. Babcock, Secretary, 54 Wall St., N. Y. City, and Joline, Larkin & Rathbone and Byrne & Cutcheon as counsel.—V. 88, p. 820.

**Childs (Restaurant) Co., New York.**—*Stock Increase Approved.*—The stockholders on Feb. 18 approved the increase in pref. stock from \$2,000,000 to \$3,000,000.—V. 90, p. 375.

**Cleveland (O.) Electric Illuminating Co.**—*New Stock.*—Of the new stock recently authorized, only \$500,000, we are informed, is likely to be issued this year, probably some months from now, the same to be offered to shareholders at par. The new plant on the lake shore will have an immediate capacity of 50,000 h.p.—V. 90, p. 375, 305.

**Consolidated Indiana Coal Co.**—*New President—Operations.*—H. U. Mudge, President of the Chicago Rock Island & Pacific Ry., has been elected President.

This follows as a result of the sale of the St. Louis & San Francisco by the Rock Island interests. The company will hereafter market its own products, which have heretofore been handled by the Brazil Block Coal Co., the latter being controlled by the Chicago & Eastern Ill.—V. 82, p. 1499.

**Consolidated Telephone Companies of Pennsylvania.**—*Decision.*—The State Railroad Commission of Pennsylvania on Feb. 12 held that the exclusive contract between the Bell Telephone Co. and the State Bell Telephone Co. of Slatington, Pa., is illegal, and recommended an interchange of local business between all the companies.—V. 87, p. 418.

**Continental Can Co., Syracuse, N. Y., &c.**—*New Plant—Contract.*—The "Iron Age" of Feb. 2 said:

The Continental Can Co., which now manufactures tin cans at Syracuse, N. Y., Baltimore, Md., and Chicago, has started the erection of a new can factory, 82x250 feet, near the plant of the Standard Tin Plate Co. at Canonsburg, Pa., to take care of the Central Western trade, and also for making a new patented sanitary can. The making of cans will start about June 1, consuming about 100,000 boxes of tin plate per year, all of which will be furnished by the Standard Tin Plate Co. This latter company now operates 10 hot tin mills at Canonsburg, with an annual capacity of 750,000 boxes of tin plate.—V. 89, p. 1670.

**Courtney Co., Charleston, W. Va.**—*Lumber Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering at par and interest \$300,000 1st M. 6% serial gold bonds, guar., p. & i., by D. G. Courtney. A circular says:

Total auth. issue, \$500,000 (reserved for additional timber lands with approval of firm, \$200,000), dated Jan. 3 1910, payable in semi-ann. series (4 of \$37,500, 4 of \$40,000, 2 of \$60,000, 1 of \$70,000), Jan. 1 1911 to 1916, but callable in reverse of numerical order on or after July 1 1910 at 102½ and int. Par \$500 and \$1,000 c\*. Prin. and int. (J. & J.) at office of P. H. & Co., Chicago. Northern Trust Co., Chicago, and James L. Houghteling Jr., trustees. Issued to retire floating debt and add to plant and working capital. A first mortgage on 20,754 acres of land and 165,000,000 feet of merchantable hard-wood timber located in Lincoln, Boone and Raleigh counties, W. Va., saw-mill, railway, rolling stock and logging equipment. Valuation: Land and timber, \$927,040; railway, mill and logging equipment, \$75,000; net current assets, over \$400,000; total, without allowance for valuable coal and mineral rights, \$1,402,040. Sinking fund to pay off entire principal with exhaustion of less than one-third of the timber.

**Cuyahoga Telephone Co.—Report.**—For year 1909:

Calendar Year	Gross Earnings	Exp. Taxes & Reserves	Net Earnings	Bond Interest	Div. on Pref. Stk.	Balance Surplus
1909	\$852,302	\$479,829	\$372,473	\$154,408	\$86,241	\$131,824
1908	828,009	448,431	379,578	135,300	86,241	158,037

—V. 90, p. 112.

**Dayton (Tex.) Lumber Co.**—*Notes Offered.*—Francis, Bro. & Co., St. Louis, are offering at par and int., \$60,000 6% serial notes, dated 1906, a first lien on entire plant., &c.

Total issue, \$262,500; matured and paid, \$115,000; paid and canceled, 1912-13 maturities, \$17,500; outstanding, \$130,000. Issue due \$2,500 each month to Dec. 1 1914. Originally a first lien on 105,000,000 ft. of timber at Dayton, Texas, on Trinity River, about 30 miles east of Houston (75% short-leaf yellow pine—25% white oak); cut, about 25,000,000 ft.; remainder 80,000,000 ft., security for outstanding \$130,000 notes, or \$1 62 per 1,000 ft. Endorsed by L. Fouts, Dayton, Texas, and L. T. Walker, N. P. Bigelow and Bigelow Bros. & Walker Co., Chicago.

**Esmond (R. I.) Mills.**—*Pref. Shares Offered.*—A. B. Turner & Co., Boston and New York, are offering at par (\$100 a share) a limited amount of the 6% cumulative pref. shares, divs. payable Q.-F., preferred as to assets as well as earnings.

To retire its outstanding bonds (\$250,000), provide additional working capital, and for additional machinery, the Esmond Mills will issue \$650,000 pref. and \$100,000 additional common stock. The common shares have been taken at par by the management, and with the sale of the pref. shares the company will have outstanding \$650,000 pref. stock and \$555,000 of its \$600,000 com. "The company owns and operates the only complete fine cotton blanket mill in the United States. When the additions are complete, the capacity will be in excess of 1,300,000 blankets per year. The earnings, after paying all charges and expenses, are equivalent to more than twice the dividends upon the pref. shares." President, Clarence Whitman; Treasurer, Harold C. Whitman. Now a Mass. corp.—V. 84, p. 1309.

**Fisk Rubber Co., Chicopee, Mass.**—*Re-incorporation—Stock Increase.*—The "Boston Financial News" Feb. 9 said:

The capital stock of the Fisk Rubber Co. of Chicopee Falls, has been increased from \$600,000 to \$4,000,000, \$2,000,000 of pref. stock and an equal amount of common. The company has been reincorporated under the laws of Delaware. The officers remain the same. H. T. Dunn, Pres.; A. N. Mayo, Treas., and H. G. Fisk, Sec., all of this city. It is reported that the \$2,000,000 of pref. stock represents the actual assets to be turned over by the Massachusetts corporation to the Delaware corporation. The \$2,000,000 of common stock is said to represent the patents, patent rights and organization.

**General Chemical Co.**—*New President.*—Sanford H. Steele has been elected President, succeeding Edward H. Rising, and the latter has been made First Vice-President in place of Mr. Steele.—V. 90, p. 369.

**Harbison-Walker Refractories Co., Pittsburgh.**—*Dividends Resumed on Common Stock.*—The company has declared dividend No. 2, ½ of 1%, on its \$18,000,000 common stock, payable March 1 to stockholders of record Feb. 19.

Dividend No. 1, also ½ of 1%, was paid Oct. 1 1907. Compare V. 85, p. 724; V. 89, p. 1481.

**Hudson River Electric Power Co.**—*Circular.*—The bondholders' committee for the associated companies, in a circular dated Feb. 10, says in substance:

The eight companies are in the hands of one set of receivers, George W. Dunn, Charles W. Andrews and Milton Delano, appointed by the United States Circuit Court. The receivers have been successful in reducing the expenses of operation. The steam plant at Utica, which had failed to earn operating expenses within 10%, has been leased to the Utica & Mohawk Valley Ry. at a reasonable profit.

The complicated legal situation has been progressing satisfactorily and as speedily as possible under the circumstances. Judgment has been rendered against the Hudson River Water Power Co. in favor of the National Contracting Co. for \$310,036, not including costs; the original judgment was \$556,000. An appeal has been taken (V. 89, p. 1545). The suit against the General Electric Co. (see V. 88, p. 228) is now in progress, and it is expected that the trial will be completed within the next 60 days. The final arguments in the suit against the United Traction Co. of Albany (compare V. 88, p. 229) will be made during February; if appealed, case cannot be argued until next fall. These suits aggregate about \$860,000. Under the authorization of the Court, an inventory has been made of the physical parts of all of the properties, and this replacement value is given at \$7,117,698. Carrying out the recommendations made by Stone & Webster (V. 88, p. 228), the dam at Spier Falls has been completed, considerable work has been done on the intake canal at Spier Falls and some repairs on the dam at Mechanicville.

The companies have not made a particularly good showing in earnings and operating expenses during the past two years, owing to continued low water, this year being even worse than last year. This has necessitated the purchase of large amounts of steam-generated power at high prices. The combined net earnings for the year ending June 30 1909 have been at the rate of about \$365,000, without any allowance for depreciation or any interest charges, these latter alone amounting to \$587,000. To have attempted more business would have, with the continued drought, required the purchase of more outside power and still further decreased net earnings.

As soon as the pending litigation is cleared up and foreclosure proceedings have been attended to, your committee will present a plan; meanwhile it feels that the whole matter is moving ahead as rapidly as possible.

[The committee consists of James R. Hooper, Chairman, Robert Treat Paine 2d, Edwin S. Webster, John S. Scully, Wilson A. Shaw and Charles E. Willock, with John P. Reynolds, Secretary, 50 State St., Boston. Depositories: The New England Trust Co., Boston; Standard Trust Co., N. Y.; Fidelity Title & Trust Co., Pittsburgh; National Trust Co., Montreal.] Compare V. 88, p. 228.

**Inland Steel Co., Chicago.**—*Bonds, Earnings, &c.*—Eversz & Co., Chicago, recently offered at the market price a block of the first M. 6% bonds, dated April 1 1908, maturing serially \$150,000 per annum on April 1 1909 to 1928. Total authorized issue, \$3,000,000; canceled to date, \$150,000; outstanding, \$2,850,000. A circular shows:

Actual cash investment in properties, \$7,668,203; net cash and quick assets June 30 1909, \$2,091,025; aggregate security for the \$2,850,000 outstanding bonds, \$9,759,228.

*Surplus Earnings for Years ending June 30, After All Charges (V. 88, p. 155)*

Year	1908-09	1907-08 (partic.)	1906-07	1905-06
	\$865,259	\$651,842	\$984,323	\$860,766

Dividends of 7@ per annum are being paid on the \$6,000,000 capital stock (book value approximately 130).—V. 88, p. 1316, 161.

**International Silver Co.**—*Extra Dividend.*—The directors have declared on the pref. stock (\$6,028,588) a quarterly div. of 1¼% and an extra div. of ¼ of 1%, total, 2%, payable April 1 to stockholders of record Feb. 23, comparing with 1¼% and ½ of 1% extra, total 1¾%, paid Jan. 3 last, and with 1¼% only in October, July and April last and 1% in January 1908. Compare V. 89, p. 1485.

**Jones & Laughlin Steel Co.**—*New Plant.*—The second furnace of the new plant at Aliquippa, Pa., was started Feb. 14.

The first furnace was put in operation Jan. 1, and the third will be ready about March 15. Each furnace has a capacity of 500 tons.—V. 89, p. 596.

**Juniata Water & Power Co.**—*Description of Property.*—See illustrated article in "Electrical World" of New York for Jan. 20 1910. Compare V. 90, p. 306.

**Lackawanna Steel Co.**—*New Director.*—William K. Vanderbilt Jr. has been elected a director to fill a vacancy.

*New Bonds—Right to Subscribe.*—The directors have approved the form of mortgage to secure the \$10,000,000 5% first consolidated mortgage convertible gold bonds, Series "A," and the form of the trust agreement, under which will be issued \$10,000,000 5-year 5% convertible gold debentures.

These are the securities for which, per plan of Jan. 20 1910 (V. 90, p. 240), the holders of the \$35,000,000 stock now have the privilege to subscribe, on or before Feb. 24 1910, to an amount as to each class of bonds equal to two-sevenths of the par value of their respective stock holdings at 85% for first consol. 5s (tax-exempt in New York State) and at 95% for the 5% debenture bonds. Speyer & Co. have agreed to purchase any of the \$20,000,000 bonds not subscribed for. The rights to subscribe for the new bonds have been dealt in actively on the curb for several days.

Application will be made to list the common stock of the company on the New York Stock Exchange.—V. 90, p. 240, 170.

**Lancaster Mills, Boston and Clinton, Mass.**—*New Stock.*—The \$400,000 new stock authorized on Thursday is offered to holders of the present \$600,000 stock of rec. Feb. 17 at par, \$100 a share, to the extent of 2 new shares for every 3 shares of their respective holdings, subscriptions payable 25% March 31, 25% June 1 and 50% Sept. 1. Dividends in 1908 (when resumed after 3¾ years' intermission) and since, 6% yearly, Q.-M. No bonds.—V. 83, p. 627, 496.

**Lehigh Coal & Navigation Co.—Report.**—For fiscal years:

Fiscal Year	Gross Revenue	Interest, Taxes, &c.	Sink. Fund & Depreciation	Dividends (8%)	Balance Surplus
1909	\$3,654,543	\$1,314,321	\$452,685	\$1,813,976	\$73,560
1908	4,127,936	1,396,154	449,611	1,457,648	\$24,522
1907	4,142,282	1,380,957	406,800	1,387,604	\$66,921

—V. 90, p. 450, 55.

Total surplus Dec. 31 1909, after deducting 15% scrip dividend (\$3,150,412) paid March 1 1910 (V. 90, p. 55) and cost of Summit Hill fire (\$470,505) and sundry adjustments, was \$748,202, against \$4,294,163 in 1908.

*Management Approved.*—Referring to the Clawson circular (V. 90, p. 450), George H. Earle Jr., a voting trustee, says:

I understand that the management has already received proxies for a majority of the stock not in the voting trust, and my information also is that every member of the voting trust concurs with that majority in believing that there should be no change in the board at this time. Speaking for myself, I do not think that a more able and honest management than that of Mr. Lathrop could be possible. What the company wants, in my judgment, is peace and continuance of the conditions that have enabled Mr. Lathrop to make his magnificent returns to the security holders.

[President Lathrop himself characterizes recent criticisms of certain of the directors as unworthy of attention, and states that the board is a unit in favor of continuing the policy of developing the earning power of the property. Mr. Lathrop believes that it is most desirable for the best interests of the company that there should be a renewal of the voting trust, as recommended in the letter to stockholders issued by order of the board Nov. 27 1909.] Compare V. 89, p. 1486; V. 90, p. 450, 55.

**MacArthur Bros. Co. of New Jersey.—Dividend.**—The directors have declared a regular semi-annual dividend of 3½% on the preferred stock, payable March 1 to holders of record Feb. 18. See full statement, V. 90, p. 377.

**Manufacturers' Light & Heat Co., Pittsburgh.—Report:**

Cal. Year—	Gross Earnings.	Net Earnings.	Other Inc.	Interest, Disc., &c.	New Wells, &c.	Balance, Surplus.
1909	\$5,336,423	\$2,648,778	\$3,641	\$645,829		\$2,006,789
1908	4,709,026	2,823,112		767,608	\$204,497	1,851,006

From the surplus as above in 1909, \$2,006,789 was deducted \$1,622,577 for depreciation, leaving \$384,211 carried to credit of profit and loss. The total surplus on Dec. 31 1909 was \$1,032,657, after deducting \$5,780,760 for depreciation of prior years and \$24,943 for adjustments.—V. 89, p. 1144.

**Maryland Coal Co.—Report.**—Report for calendar year:

	1909.	1908.	1907.	1906.
Net profits	\$28,302	\$91,454	\$595,673	\$155,630
Div. on pref. stock (%)	(2½)47,117	(5)94,235	(8)150,776	(8)150,776

Bal., surp. or def. def. \$18,815 def. \$2,781 sur. \$444,897 sur. \$4,854  
The net profit as above in 1909, \$28,302, is that given in a leaf inserted in the annual report by the new board of directors, who say that the statement of the old board, showing the net profits as \$72,659, and the surplus after dividends as \$25,542, "is incorrect and misleading."—V. 90, p. 377.

**Massachusetts Cotton Mills, Boston and Lowell, Mass.—**

**New Stock.**—An increase in the share capital from \$1,800,000 to \$3,000,000 having been authorized Feb. 14, each stockholder of record Feb. 14 is entitled to subscribe at par, \$100 per share, until noon March 5 at New England Trust Co., 135 Devonshire St., Boston, for two shares of new stock for every three shares of stock now held by him.

Subscriptions are payable at said trust company 25% March 5, or such larger amount as will pay in full for the nearest number of whole shares, certificates for which will then be issued; and 25% July 1 1910 and 25% Oct. 1 1910 and 25% Feb. 11 1911. Stock certificates representing the last three installments will be issued on or about Feb. 11 1911; these three installments may be prepaid at any time, in which case interest will be paid thereon at 4% until Feb. 11 1911. Dividends, 8% per annum, F. & A. No bonds. Pres., Arthur T. Lyman; Treas., Edward Lovering.

**Massachusetts Lighting Companies.—Consolidated Operating Account for Year ending Dec. 31:**

Calendar Year—	Net Income.	Oper. Exp. & Management.	Net Earnings.	Interest Charges.	Net Profits.
1909	\$840,646	\$540,108	\$300,538	\$74,109	\$226,429
1908	751,750	494,620	257,130	85,547	171,583

—V. 88, p. 1625.

**Mexican Light & Power Co., Ltd., Toronto.—New Stock, &c.**—The shareholders voted Jan. 20 to approve by-laws increasing the capital stock by the addition of \$3,600,000 of preference stock and \$5,400,000 of ordinary stock, making in all \$6,000,000 pref. stock and \$19,000,000 ordinary stock.

The Chairman of the meeting announced that the company had recently purchased the entire capital stock of the Compania Electrica e Irrigadora del Estado de Hidalgo, S. A. Pachuca, and that the transmission lines of the Mex. L. & P. Co., Ltd., would be extended to the Pachuca mining district, a distance of about 30 miles, to supply the further demand for power from the Necaxa plant. The Compania Electrica has a hydraulic-electric plant of its own of 12,000 h.p., is supplying about 7,000 h.p., and has additional business in sight "amounting to at least 6,000 h.p." The 50,000 h.p. addition to the plant of the Mexican Light & Power Co. to be completed this year, will increase the latter's capacity to 100,000 h.p.—V. 89, p. 1599.

**Missouri & Kansas (Bell) Telephone Co.—Settlement with Parent Company.**—Pres. Charles S. Gleed on Feb. 17 wired the "Boston News Bureau":

The company has arranged with the American Telephone & Telegraph Co. whereby the parent company will take \$10,000,000 or \$12,000,000 stock of the Missouri & Kansas Co. in liquidation of a like amount of floating debt of the Missouri & Kansas now held by the American Co. It is probable that eventually American Telephone will take enough more M. & K. stock to enable that company to free itself entirely of its present floating debt. A special meeting of stockholders will be called shortly to authorize the increase in capital stock.

[The "News Bureau" adds: "On Dec. 31 1908 Missouri & Kansas had outstanding \$3,627,700 capital stock and a floating debt which was increased to about \$15,000,000 during 1909. Inasmuch as American Telephone is now receiving interest of about 6% on the M. & K. notes, which it holds, it is believed that the conversion of these notes into stock foreshadows the early resumption of dividends on M. & K. stock. Up to February 1907 the company paid dividends at the rate of 6%." Compare V. 88, p. 1556.]

**National Refining Co., Cleveland.—New Stock.**—The shareholders have voted to increase the authorized preferred stock from \$3,000,000 to \$4,000,000. Compare V. 90, p. 240.

**Nebraska (Bell) Telephone Co.—Report.**—For cal. years:

Calendar Year—	Gross Earnings.	Net Earnings.	Dividends (%)	Balance, Surplus.
1909	\$1,918,123	\$ 552,397	\$275,268	\$277,129
1908	1,852,191	479,498	274,785	204,713

From the surplus as above in 1909, \$277,129, there was added to reserve for depreciation \$262,203, leaving \$14,926. The total surplus on Dec. 31 1909, after making certain adjustments, was \$1,132,310.—V. 88, p. 1556.

**Niagara Lockport & Ontario Power Co., Buffalo, N. Y.—**

**Bonds Offered.**—William Salomon & Co., New York and Chicago, and E. H. Rollins & Sons, New York, Boston, &c., are offering for sale, at 93½ and interest, yielding 5.38%, the unsold portion of a block of \$1,000,000 1st M. 5% sinking fund gold bonds, closed mortgage, tax-exempt in New York State, due Nov. 1 1954, but callable at 110 and int. Authorized, \$5,000,000; outstanding, \$4,973,000. Retired by sinking fund, \$27,000.

**Abstract of Letter from President Francis V. Greene, Feb. 10 1910.**

These bonds are a direct first mortgage on the entire property, the cash cost of which, about \$7,300,000, represents an equity junior to these bonds of \$2,300,000. Includes: (a) 209 miles of right of way owned in fee, aggregating 3,806 acres, viz.: Niagara River to Syracuse, 164 miles; Lockport to Lackawanna (near Buffalo), 27 miles, and branches, 18 miles; (b) right of way under lease, &c., principally along railroads, 149 miles; (c) duplicate transmission lines Niagara River to Syracuse and Lockport to Lackawanna, equivalent to single line of 361 miles; (d) branch lines, 90 miles; (e) switching and transferring stations and private telephone system. The system as now constructed is capable of receiving 60,000 h.p. at the Niagara River and distributing it through the territory paralleling the New York Central RR. from Lackawanna to Syracuse.

The Secretary of War has given us a permit to obtain from the Ontario Power Co. of Niagara Falls and bring into the United States 60,000 h.p., and said company has contracted to deliver this amount of power to us. The generating plant of the Ontario Power Co. has a present capacity of 68,000 h.p. and is designed for the ultimate generation of 200,000 h.p.,

for which the company has duly authorized water rights. Construction work is now in progress which will make the capacity of the plant 114,000 h.p. before the close of the present year.

Horse-power sold and paid for, showing growth of business: December 1907, 18,543; December 1908, 32,477; December 1909, 50,678. It is expected that the sales in 1910 will average 55,000 h.p., producing net earnings of about \$425,000, or \$175,000 more than the annual int. on bonds. See further particulars in V. 88, p. 1317, and late earns. in V. 90, p. 306, 171.

**Niagara Falls Power Co.—Report.**—For calendar year:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Bond Interest.	Taxes, &c.	Balance, Surplus.
1909	\$1,952,349	\$1,521,051	\$134,078	\$1,045,815	\$154,820	\$454,494
1908	1,681,941	1,259,323	88,705	1,045,788	144,949	157,291

—V. 90, p. 240.

**North Georgia Electric.—Sale May 2.**—This bankrupt company's property, it is stated, will be offered for sale May 2. Director H. H. Dean has been made receiver. The company is said to control the Gainesville Electric Ry.—V. 88, p. 56.

**North Platte Valley Irrigation Co. (of Wyoming).—Bonds Offered.**—Pingree, McKinney & Co., Boston, own, and are offering at par in New York and New England a block of the "first mortgage and collateral trust" 6% gold bonds, dated July 15 1909, issue limited to \$2,000,000, fully described in V. 89, p. 998.

**Nova Scotia Steel & Coal Co., Ltd., New Glasgow, N. S.—**

**Report.**—For calendar years:

Calendar Year—	Profits for Year.	Int. on Bonds, &c.	Dep., Sink. Fund, &c.	Pref. Div. (%)	Common Dividend.	Balance, Surplus.
1909	\$907,949	\$277,837	\$370,127	\$82,400	(1) \$60,000	\$117,585
1908	734,701	281,650	279,220	82,400	(1½) 74,814	16,617

Total surplus Dec. 31 1909, after deducting the 20% stock dividend (\$1,000,000) recently declared (V. 89, p. 1486), was \$336,807, against \$1,219,221 on Dec. 31 1908.

**New Directors—Second Quarterly Common Dividend.**—Rodolphe Forget, M.P., and two of his associates in the syndicate which recently purchased a large block of the stock, will, it is stated, shortly replace three of the present directors who will retire. A second dividend of 1% on the ordinary shares has been declared, payable April 15 to holders of record March 31, 1% having been also paid on Jan. 15. (Compare V. 89, p. 1486).—V. 89, p. 1599.

**O'Gara Coal Co.—\$85,000 Bonds Called.**—We are informed that the \$19,000 first 5s recently advertised as called for payment was only the portion of \$85,000 drawn this year that had not been presented for redemption.—V. 90, p. 450.

**Pennsylvania Canal Co.—Status.**—The "Philadelphia News Bureau" Feb. 10 says:

Pennsylvania Canal 6s are \$40 bid for a \$1,000 bond. The bonds mature in July and they have a \$30 coupon on them, which will be paid as the interest is guaranteed by the Pennsylvania RR. The Pennsylvania owns over \$1,000,000 unpaid coupons which come ahead of the principal of the loan. [At auction in Phila. Feb. 9 a \$1,000 bond sold for \$45.—Ed. "Chronicle."]—V. 78, p. 824.

**People's Ice Co., Detroit.—Bonds Offered.**—Peabody, Houghteling & Co., Chicago, are offering at par and interest \$100,000 first mortgage 6% serial gold bonds, guar. p. & i., by endorsement by Pres. D. A. Brown. A circular shows:

A closed first mortgage dated Jan. 3 1910. Due in series (2 of \$10,000, 4 of \$15,000, 1 of \$20,000) on Jan. 1 1911 to 1917. Par \$1,000 and \$500 c<sup>d</sup>. Prin. & int. (J. & J.) payable at office of P., H. & Co. James L. Houghteling Jr., trustee. Issued to retire floating debt and increase plant. Cover inland lake of 100 acres, two ice houses, &c., and artificial ice plant capacity 200 tons a day in Detroit. Total assets, \$425,744. Profits for 11 months ending Nov. 30 1909, \$57,766, after charging off \$12,962 for depreciation and equipment.

[On Feb. 1 1903, with total investment of \$8,500, had 3 wagons, 1 delivery station and 8 employees, and sold 3,000 tons of ice. In Feb. 1909, when placing \$100,000 7% preferred stock, reported as of Dec. 31 1908 investment \$358,000, wagons 65, delivery stations 6, employees 195, ice sold 55,000 tons.—Ed.]

**Providence (R. I.) Gas Co.—Price of Gas to Be Reduced.**—Beginning April 1 the company will reduce its prices for gas from \$1 with 5-cent discount, to 95 cts. with 5-cent discount. The company's present 20-year franchise expires in 1912.—V. 88, p. 1442.

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

Calendar Year—	Gross Earnings.	Net Earnings.	Dividends (%)	Depreciation, &c.	Balance, Surplus.
1909	\$1,170,969	\$292,487	\$240,000		\$52,487
1908	1,105,443	287,172	210,000	40,000	37,172

—V. 88, p. 1558.

**Pullman Co.—Statement as to New Stock Issue.**—Vice-President Runnels is quoted:

The new stock distribution is based entirely on accumulated surplus, certain reserve funds which are available and current earnings. There is no reason why fully half the distribution should not be from the surplus. The reserve items come from various sources, all in the manufacturing department; for instance, we decided to discontinue carrying our own insurance, as plant expansion made the risk too heavy. The insurance reserve aggregates \$2,000,000. Besides this we have a considerable reserve in building account available for distribution; we also have reserves in other accounts, every item of which is justly charged to capital. Current earnings are large, orders for equipment have been substantial, and we expect three to five years' high pressure business because the railroads must get cars.

Our passenger plant is busy on steel under-frame cars, and it will turn out 20 to 30 all-steel cars monthly for the Pennsylvania. The new steel freight-car plant will start operation in April. This plant comprises four 1,100-ft. shops. We are employing between 9,000 and 10,000 men at Pullman as against 11,000 maximum in 1907. We expect to employ 15,000 before the end of the year. The sleeping-car business was operated at a maximum volume last year, but owing to decline in travel there has been a slight falling off from this level. Compare V. 90, p. 451.

**Quaker Oats Co., Chicago.—Stock Increase.**—The shareholders will vote March 11 on increasing the common stock from \$4,500,000 to \$5,500,000, to provide for new cereal mills, improvements, &c.

**Report.**—For fiscal years ending Dec. 31:

Calendar Year—	Net Profits.	Depreciation & Construction.	Dividends Paid.	Balance, Surplus.
1909	\$1,537,104	\$162,027	\$881,805	\$493,272
1908	1,125,748	154,610	869,410	101,728

—V. 90, p. 451.

For other Investment News see page 508.

Reports and Documents.

E. I. DU PONT DE NEMOURS POWDER COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1909.

To Stockholders of E. I. du Pont de Nemours Powder Co.:

Gentlemen—The 108th year of our history has brought to us a larger volume of business than that of the year preceding, though the record of the year 1907 has not been reached. However, as in the year 1908, we have been able to increase profits through the continuance of a better organization and system than we had been able to develop in the earlier period. The economies introduced after the panic of 1907 have continued to bear fruit, and as new expenditures were considerably curtailed, our increase in profits has been accompanied by a very large increase in cash balances. Though the profits of the Company have increased during the year, we believe that they are far from being unduly large. Since the reorganization of our Company in August 1903, we have re-invested in new factories and in the general development of business the substantial sum of \$13,811,908 85, as shown on the balance sheet. In addition to this, the property has been further increased through the sale of \$3,437,000 common stock. This large increase in investment, aggregating \$17,248,908 85 (an amount equal to approximately \$61 50 on each share of common stock now outstanding), is entitled to a proper return, which is not extravagantly represented in the increase of earnings from \$4,438,701 in the year 1904 to \$5,984,159 in the year 1909.

Owing to the contraction of business during the years 1908 and 1909, enlargement of plant capacity has been curtailed during this period but the improvement, both present and prospective, in the business, has justified a resumption of our general policy of providing for the necessary increase of our capacity, and we have developed plans for such additional installations as will cover the immediate future requirements of the business. In the meantime we have not hesitated to abandon and write off such parts of our investment as have become antiquated or badly situated with respect to trade. The depreciation fund accumulated for this purpose has been quite sufficient. Our funds for insurance against accident and losses of various kinds have more than met the requirements of the year.

The suit of the United States Government against our Company on account of alleged violations of the Sherman Anti-Trust Law still continues. The Government has closed its side of the case, but in order to refute the allegations against us it has been necessary to call a great number of witnesses to testify in our behalf. Several months must yet elapse before a final decision can be made by the courts.

As will be seen by inspection of the balance sheet, the current liabilities of the Company remain at a minimum, while the working capital, including cash balances, has materially increased during the year.

The number of stockholders of the Company has increased as shown below:

1909—1,335, of whom 524, or 39%, are employees.  
1908— 955, of whom 250, or 26%, are employees.  
1907— 809, of whom 218, or 27%, are employees.

It is gratifying to note the substantial interest the employees are taking in the Company, as illustrated in the foregoing figures; the result must tend to promote the general welfare of the Company.

Last year the directors of the Company recommended offering to the employees of the Company 2,000 shares of preferred stock (or common stock at the option of the subscriber). This plan was promoted with a view of further interesting our employees in the Company's welfare. The entire number of shares was subscribed and many payments have been made in advance of amounts required by the Company. The second offer of 2,000 shares of stock was made in December 1909, and was somewhat oversubscribed; the price at which the stock was offered being substantially that paid for it by the Company in the open market. The result has been a considerable increase in the number of our stockholders.

In addition to the above plan, the Company has continued for several years the practice of distributing shares of common stock to worthy employees in the way of bonus. We believe that this plan has great value in properly rewarding exceptional merit in cases not calling for increases in salary.

The Company also maintains a system of pensioning employees who have become disabled or who have reached advanced age. This plan thereby provides a means of retiring those who, through no fault of their own, have ceased to be able to serve the Company.

We believe that the above-mentioned plans for caring for our employees are of substantial value to the Company and assist materially in obtaining a personnel in our operative force which will insure future success.

During the year the Company has paid regular quarterly dividends of 1 1/4% on the preferred stock, while the dividend to the common stockholders has been increased to 2% quarterly. The dividend record for the common stock is as follows:

1904 ----- 1/2% | 1906 ----- 6 1/4% | 1906 ----- 7%  
1905 ----- 3 1/2% | 1907 ----- 7% | 1909 ----- 7 1/4%

The total amount of our accumulated surplus, as shown on the balance sheet, namely, \$13,811,908 85, represents earnings re-invested in the business since Aug. 1 1903. During the same period the total dividend disbursements equaled \$14,320,548 40, approximately 51% of our net receipts after paying interest on the funded debt.

Respectfully submitted,

T. C. DU PONT, *President.*

E. I. DU PONT DE NEMOURS POWDER CO.

COMPARATIVE STATEMENT OF EARNINGS, TWELVE MONTHS ENDING DECEMBER 31.

	1909.	1908.	Increases.	Decreases.
Gross Receipts.....	\$30,805,916 33	\$28,027,094 11	\$2,778,822 22	-----
Net Earnings.....	\$5,984,158 82	\$4,929,250 58	\$1,054,908 24	-----
After deducting all expenses incident to operations, including those for ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.				
Non-Operative Items.....	\$251,715 74	\$129,312 49	\$122,403 25	-----
Resulting from sale of real estate, securities and other transactions not due to current operations.				
Accrued interest on bonds to date.....	863,360 04	729,265 81	134,094 23	-----
Accrued dividends on preferred stock to date.....	699,923 75	771,078 40	-----	\$71,154 65
Total deductions from net earnings.....	\$1,814,999 53	\$1,629,656 70	\$185,342 83	-----
Balance applicable to dividends on common stock.....	\$4,169,159 29	\$3,299,593 88	\$869,565 41	-----
Common stock, as per Balance Sheet.....	\$28,078,365 01	\$27,914,951 92	\$163,413 09	-----
Percentage earned on Common Stock.....	14.85%	11.82%	3.03%	-----
Net Earnings equal annual income on gross investment of.....	8.00%	6.65%	1.35%	-----

E. I. DU PONT DE NEMOURS POWDER CO. WITH SUBSIDIARY COMPANIES.

INCOME ACCOUNT, YEARS ENDED DECEMBER 31ST.

	1903. (5 months)	1904.	1905.	1906.	1907.	1908.	1909.
Gross Receipts.....	\$10,712,419 30	\$26,103,868 77	\$27,655,380 90	\$30,751,725 92	\$31,661,938 56	\$28,027,094 11	\$30,805,916 33
Net Earnings.....	2,277,003 17	4,438,701 11	5,063,611 69	5,332,802 08	3,929,508 66	4,929,250 58	5,984,158 82
Extraordinary Adjustments and Profit and Loss on Sale of Real Estate, Securities, &c.....	*290,464 61	*109,939 37	*97,258 72	66,109 80	387,816 01	129,312 49	251,715 74
Interest on Outstanding Bonds.....	106,500 00	307,245 30	266,669 68	535,819 29	676,427 40	729,265 81	863,360 04
Preferred Stock Dividends.....	214,497 50	988,715 92	1,136,801 25	989,236 40	735,637 22	771,078 40	699,923 75
Common Stock Dividends.....	0 00	112,081 50	821,390 00	1,533,825 75	1,741,391 75	1,786,737 75	2,170,395 50
Interest Adjustments and Dividends on Subsidiary Co. Stocks.....	123,885 17	194,957 84	42,287 50	240,144 79	*68,006 16	74,971 41	10,595 16
Total Deductions from Net Earnings.....	\$154,418 06	\$1,493,061 19	\$2,169,889 71	\$3,365,136 03	\$3,473,266 22	\$3,491,365 86	\$3,995,990 19
Surplus Carried Forward.....	2,122,585 11	2,945,639 92	2,893,721 98	1,967,666 05	456,242 44	1,437,884 72	1,988,168 63
Accumulated Surplus to Date.....	2,122,585 11	5,068,225 03	7,961,947 01	9,929,613 06	10,385,855 50	11,823,740 22	13,811,908 85

\* Indicate Credits to Profit and Loss.

E. I. DU PONT DE NEMOURS POWDER CO. WITH SUBSIDIARY COMPANIES.

COMPARATIVE BALANCE SHEET, JANUARY 1ST.

ASSETS—	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Cash, accounts receivable, materials and finished product	\$13,508,258 66	\$13,893,308 56	\$14,636,812 35	\$15,453,946 20	\$18,298,799 49	\$17,626,842 09	\$20,010,621 43
Investment Securities	4,305,365 16	5,720,559 14	4,815,942 97	5,807,462 25	4,829,022 76	\$6,414,224 84	3,407,292 60
Real Estate	939,478 92	669,899 59	979,865 48	851,687 74	865,000 71	859,637 94	934,352 34
Permanent Investment in Manufacture	38,482,529 52	39,671,856 31	41,551,596 09	44,503,731 10	46,876,110 03	49,173,568 01	50,403,252 89
<b>Total Assets</b>	<b>\$57,235,632 26</b>	<b>\$59,955,623 60</b>	<b>\$61,984,216 89</b>	<b>\$66,616,827 29</b>	<b>\$70,868,932 99</b>	<b>\$74,074,272 88</b>	<b>\$74,755,519 26</b>
<b>LIABILITIES—</b>							
Accounts and Bills Payable	\$1,734,412 06	\$1,382,732 28	\$860,451 10	\$1,790,875 97	\$4,921,760 27	\$494,142 11	\$859,656 51
Miscellaneous Deferred Liabilities	43,844 72	3,194 05	199,768 66	199,768 66	152,929 86	115,603 70	13,829 40
<b>Total Liabilities</b>	<b>\$1,778,256 78</b>	<b>\$1,385,926 33</b>	<b>\$1,060,219 76</b>	<b>\$1,990,644 63</b>	<b>\$5,074,690 13</b>	<b>\$609,745 81</b>	<b>\$873,485 91</b>
<b>CAPITALIZATION—</b>							
Funded Debt	\$5,088,400 00	\$4,961,000 00	\$4,517,000 00	\$14,274,000 00	\$14,432,000 00	\$16,879,000 00	\$16,420,000 00
Capital stock Preferred Issued	17,038,660 00	22,481,819 77	23,163,157 94	14,866,141 67	14,670,351 29	15,589,401 34	13,469,401 34
Capital Stock, Preferred, Held in Reserve	*7,242,357 89	*1,799,198 12	*1,067,194 14	*125,179 93	*77,651 41	*53,043 05	*51,847 07
Capital Stock, Common, Issued	13,925,310 00	22,477,670 49	23,098,046 57	24,962,526 73	25,771,009 88	27,868,565 05	28,033,682 55
Capital Stock, Common, Held in Reserve	*9,948,067 33	*1,395,706 84	*1,053,823 91	*118,340 95	*61,913 54	*46,386 87	*44,682 46
<b>Total Capitalization</b>	<b>\$53,242,795 22</b>	<b>\$53,115,395 22</b>	<b>\$52,899,222 56</b>	<b>\$54,346,189 28</b>	<b>\$55,012,926 12</b>	<b>\$60,436,396 31</b>	<b>\$58,019,613 42</b>
<b>FUNDS—</b>							
Reserve and Accident Funds and Contingent Liabilities	\$91,995 15	\$386,077 02	\$62,827 56	\$350,380 32	\$395,461 24	\$1,204,390 54	\$2,050,511 08
<b>PROFIT AND LOSS</b>	<b>2,122,585 11</b>	<b>5,068,225 03</b>	<b>7,961,947 01</b>	<b>9,929,613 06</b>	<b>10,385,855 50</b>	<b>11,823,740 22</b>	<b>13,811,908 85</b>
<b>Total Liabilities</b>	<b>\$57,235,632 26</b>	<b>\$59,955,623 60</b>	<b>\$61,984,216 89</b>	<b>\$66,616,827 29</b>	<b>\$70,868,932 99</b>	<b>\$74,074,272 88</b>	<b>\$74,755,519 26</b>

§ Includes \$3,055,000 00 par value Treasury bonds.  
 \* The Consolidated Balance Sheet, as given above, assumes that all shares of the Subsidiary Companies are owned by E. I. du Pont de Nemours Powder Company and the preferred and common stock shown as "held in reserve" on the Balance Sheet represents the estimated value of the few remaining shares not actually owned.

**Quincy (Copper) Mining Co.—Dividend Increased.**—A quarterly dividend of \$1.50 (6%) per \$25 share has been declared, payable March 23, comparing with \$1 (4%) paid each quarter from June 1908 to Dec. 1909 inclusive.

Annual Dividend Record (Per Cent) Since 1893.

'04	'05	'06	'07	'08	'09	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	1st qu. '10
32	48	80	48	26	38	36	36	28	22	20	24	50	54	18	16	6

—V. 89, p. 38.

**Richelieu & Ontario Navigation Co., Montreal.—Report.**

Cal. Year.	Gross earnings.	Net profits.	Insur. fund.	Written off.	Divs. (5%).	Bal., sur. for year.	Total surplus.
1909	\$1,238,044	\$257,562	\$36,000	\$36,566	\$156,600	\$28,396	\$378,700
1908	1,241,747	250,742	36,000	49,233	156,600	8,909	350,305

—V. 89, p. 1071.

**Southern Wisconsin Power Co.—Bonds Offered.**—Devitt, Tremble & Co., Chicago and Philadelphia, having sold more than \$1,000,000 of the first mortgage 5s, are offering, by advertisement on another page, the remainder of their block of \$1,500,000 at a price to yield about 5 1/4%. Total authorized issue \$2,500,000, outstanding \$2,000,000. A 25-year contract with the Milwaukee Electric Railway & Light Co. assures the company, it is stated, more than sufficient revenue to meet bond interest and all other charges, exclusive of income from other sources. For 1910 the net earnings are estimated at \$200,000, or twice the interest charge. See full particulars in V. 90, p. 379.

**Syracuse (N. Y.) Lighting Co.—New Bonds.**—Application has been made to the Public Service Commission for authority to issue \$354,000 extension and improvement 6% 10-year gold bonds. Compare V. 88, p. 298, 825; V. 89, p. 167.

**Toronto Electric Light Co.—Earnings.**—For calendar year:

Year	Revenue.	All Expenses.	Dividends.	Bal., Sur.
1909	\$1,292,546	\$761,839	(8%) \$315,494	\$215,213
1908	1,155,582	715,712	(8%) 289,254	150,616

The above surplus (\$215,213 for 1909), added to the total previous surplus of \$10,961, makes a total of \$226,175, of which \$200,000 was transferred to reserve account, leaving a total surplus Dec. 31 1909, as per balance sheet, of \$26,175.—V. 89, p. 344.

**Union Oil Co. of California, Los Angeles.—Report.**—For year ending Dec. 31:

Fiscal Yr.	Gross Earnings.	Deprec. Chgd Off.	All other Expenses.	Net Earnings.	Divid's Paid.	Balance, Surplus.
1909	\$9,687,339	\$495,375	\$6,536,787	\$2,655,177	\$1,477,768	\$1,177,409
1908	9,197,251	436,471	5,737,847	3,022,933	1,240,178	1,782,755

—V. 89, p. 850.

**Union Switch & Signal Co.—Report.**—For cal. years:

Calendar Year	Gross earnings.	Net (over int. & deprec'n).	Com. div. (12%).	Pref. div. (12 1/2%).	Balance, Sur. or Def.
1909	\$2,625,133	\$325,983	\$240,000	\$59,712	sur. \$26,271
1908	2,123,543	77,849	240,000	59,712	def. 221,863
1907	5,023,599	1,024,842	240,000	59,712	sur. 725,130

Total surplus Dec. 31 1909, \$2,440,386.—V. 88, p. 561.

**United Box Board Co.—New Directors.**—Frederick Davenport and Lazard Kohn have been elected directors to succeed Herman Grossman and E. M. Strehl.—V. 90, p. 451, 378.

**United Gas Co., Wichita, Kan.—Bonds Called.**—The \$250,000 1st mtge. 6s of 1906 have been called for payment at 105 and interest at the Central Trust Co. of Illinois, Chicago, on March 1 1910.—V. 89, p. 167, 668.

**United States Realty & Improvement Co.—Earnings.**—For 9 months ending Jan. 31:

Net income, \$1,111,483; dividends (3 1/2%), \$565,698; balance, surplus, \$545,785. Accounts payable Jan. 31 1910, \$658,412, against bills and accounts payable, \$1,500,344 in 1909; total surplus, as per balance sheet, \$4,880,550 (after transferring to profit and loss account the surplus of the Century Realty Co., \$663,587, and the surplus of the Battery Place Realty Co., \$261,903).—V. 90, p. 378, 307.

**United States Reduction & Refining Co.—Report.**—The results for the year ending Dec. 31 1909 are as follows:

Period Covered	Gross income.	Net income.	Interest on Bonds.	Preferred dividend.	Balance, surplus.
Year end, Dec. 31 '09	\$295,053	\$189,790	\$159,000		sur. \$30,790
17 mos. end, Dec. 31 '08	524,704	372,877	225,250	(1 1/2%) \$59,187	sur. 88,440
Yr. end, July 31 '07	527,778	394,531	159,000	(6) 236,748	def. 1,217

—V. 89, p. 1144.

**Utah Consolidated Mining Co., Boston.—Dividend Suspension Recommended.**—President Urban H. Broughton, in a circular, says in brief:

Approximately one-half of the dividends declared in 1908 came out of accumulated surplus. The values in the ore treated in 1909 were lower than in 1908, so that by far the greater part of the dividends declared in 1909 was also out of accumulated surplus.

The surplus has now been encroached upon to such an extent that I consider it advisable to recommend to the directors that dividends be suspended until the benefits from the new smelting contract, which will be in force in a few months, are obtained. There is no lack of ore of approximately the grade treated in 1909, and this ore, under the new smelting contract, with copper at the same price, will return between \$300,000 and \$400,000 per year additional earnings.—Compare V. 88, p. 948.

**Western Union Telegraph Co.—New General Manager.**—Belvedere Brooks, General Superintendent of the Eastern Division, has been elected General Manager of the entire system, succeeding President Robert C. Clowry. Mr. Clowry still retains his position as President of the company.—V. 90, p. 241.

**Wilmington (Del.) Gas Co.—Initial Dividend on Preferred.**—An initial semi-annual dividend of 3% on the \$1,000,000 6% cumulative pref. stock has been declared payable Mch. 1 to stockholders of record Feb. 21. See statement of company in V. 89, p. 781.—V. 90, p. 379.

—Investors can purchase \$100,000 or any part of Spokane International Railway Co. bonds due 1955 at a favorable price from Pouch & Co., members N. Y. Stock Exchange, corner Wall and Nassau streets. The Spokane International Ry. (of the Canadian Pacific system) is covered by a closed first mortgage on mileage forming part of the Canadian Pacific trans-continental service between St. Paul, Minn., and Portland, Ore. This security is listed on the N. Y. Stock Exchange.

—The bond department of William P. Bonbright & Co. has prepared for distribution a very complete circular, giving particulars on a number of selected hydro-electric companies, the first mortgage bonds of which the firm offers at prices to yield the investor from 5.30% to 6.50%. Prices and further information will be furnished upon application made to the main office, 24 Broad St., or at the firm's London office, 16 George Street (Mansion House).

—The attention of investors is called to the exceptionally choice list of investment securities being offered on another page by the banking house of William A. Read & Co. Some of the issues are tax-exempt in New York and Pennsylvania. Full details will be furnished upon application to any of the firm's offices.

—Colston, Boyce & Co., 7 North Calvert St., Baltimore, are distributing copies of their pamphlet on the Consolidated Gas Electric Light & Power Co. of Baltimore and its subsidiary companies, including the Baltimore Electric Co. The firm has spent some time in getting this information complete and correct.

—Roger W. Babson of Wellesley, Mass., the statistician, left this week for Europe on the Cedric to study the English political situation and the Paris disaster. While in London Mr. Babson will give one or more lectures at the London University on economic problems.

—Messrs. Ackermann & Coles, 20 Broad St., New York, have issued the ninth annual number of their pamphlet on the banks and trust companies of this city. The book is replete with statistics regarding these institutions.

—The old-time banking firm of A. M. Kidder & Co., members of the N. Y. Stock Exchange, announces its removal from 18 Wall St. to the fifth floor of the Hanover Bank Building, 5 Nassau St., this city.

—A descriptive booklet on "Hudson River Tunnels" will be sent by Pouch & Co., Wall and Nassau streets, city, to all inquirers who write for pamphlet "J."

—Allen Dean Converse, who has been connected with the banking house of William P. Bonbright & Co. as sales manager, is now associated with Bigelow & Co., 49 Wall Street.

—Baillie, Wood & Croft are distributing their annual compilation of the capitalization, earning power and quotation record of active Canadian securities.

—Curtis & Sanger, 38 Wall St., are advertising on another page a list of banks, to which the attention of investors is invited.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 18 1910.

Notwithstanding the check to speculation, general trade makes quite a favorable exhibit as compared with recent years, if we apply the test of bank exchanges and railroad earnings. At the same time a spirit of conservatism dominates all branches of business. Money is cheap and imports are large. Though pig iron is quiet, finished iron and steel is more active.

LARD on the spot has advanced, owing to a rise in hog quotations at the West, an advance in lard futures, moderate offerings and some increase in the demand. Prime Western 13.25c., Middle Western 13.15c. and City steam 12 7/8c. Refined lard has also advanced, owing mainly to the strong hog situation. A somewhat larger business has been reported of late. Refined Continent 13.60c., South America 14.10c. and Brazil in kegs 15.10c. The speculation in lard futures at the West has been active at an advance. Strengthening factors have been a rise in prices of live hogs, the activity and advance in the grain markets, buying on a large scale by prominent packers, investment purchases by commission houses and some increase in the spot demand.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	12.70	12.52	12.72	12.82 1/2	12.80	
July delivery	12.62	12.47	12.67	12.80	12.77 1/2	

PORK on the spot has advanced, owing to the rise in live hogs and other provisions as well as grain. Trade has been dull. Mess \$24 50@\$25, clear \$24 75@\$26 75 and family \$26@\$26 50. Beef has been strong. The demand has been light, but offerings have been small. Mess \$12 50@\$13 50, packet \$13 50@\$14, family \$16@\$17 and extra India mess \$22@\$23. Cut meats have been in fair demand and firm. Pickled hams, regular, light to heavy, 13@13 1/2c.; pickled bellies, light to heavy, clear 13@13 1/2c.; pickled ribs, light to heavy, 13@13 1/2c. Tallow has been dull and steady; City 6 3/4c. Stearines have been firmer and more active; oleo 14@15c. and lard 13 1/2c. Butter has advanced with a larger trade and supplies decreasing; creamery extras 30c. Cheese quiet and firm; State, f. c., fall make, fancy, 17 1/4c. Eggs moderately active and firmer; Westernfirsts 26 1/2@27c.

OIL.—Linseed has been strong but without quotable change. Little business has been transacted of late, but it is expected that there will be a marked increase in the demand in the not distant future. City, raw, American seed, 77@78c.; boiled, 78@79c.; Calcutta, raw, 85c. Cottonseed has been quiet and firm; winter, 7.15@7.50c.; summer white, 7.25@7.50c. Lard has been quiet but strong; prime, \$1 25@\$1 28; No. 1 extra, 65@69c. Coconut has been dull and easier; Cochin, 9 3/8@9 3/4c.; Ceylon, 9c. Olive has been quiet and firm at 80@85c. Peanut has been quiet and steady; yellow, 62@67c. Cod has been quiet and steady; domestic, 38@40c.; Newfoundland, 42@44c.

COFFEE on the spot has been quiet and firmer; Rio No. 7, 8 3/4@8 7/8c.; Santos No. 4, 9 1/8@9 1/4c. West India growths have been quiet and steady; fair to good Cucuta, 10@10 1/2c. The speculation in future contracts has been more active. Prices have ruled firm, though without marked change. On firm spots, however, there has been scattered liquidation for local and Wall Street account. Closing prices were as follows:

February	6.95c.	June	7.10c.	October	7.15c.
March	6.95c.	July	7.15c.	November	7.15c.
April	7.00c.	August	7.15c.	December	7.15c.
May	7.05c.	September	7.15c.	January	7.15c.

SUGAR.—Raw has been firmer and more active. Centrifugal, 96-degrees test, 4.17c.; muscovado, 89-degrees test, 3.67c., and molasses, 89-degrees test, 3.42c. Refined has been quiet and steady. Granulated 4.95c. Spices have been firm and more active. Teas have been firm with a moderate trade. Wool quiet and firm. Hops dull and steady.

PETROLEUM.—Refined has been steady. Trade has been dull. Crude has developed further weakness and consumers of refined have held aloof from the market in expectation of some decline in prices. Refined, barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been in moderate demand and steady; 86-degrees, in 100-gallon drums, 18 3/4c.; drums \$8 50 extra. Naphtha has been quiet and steady; 73@76-degrees, in 100-gallon drums, 16 3/4c.; drums \$8 50 extra. Spirits of turpentine quiet and easy at 62 1/2c. Rosin dull and steady; common to good strained \$4 50.

TOBACCO.—The market for domestic leaf has presented no new or interesting features during the week. The attitude of the trade is a waiting one. There is a belief in many quarters that there will be an increase in the demand for leaf for manufacturers in the not distant future. Havana and Sumatra have been quiet. Prices have ruled steady.

COPPER has been dull and easy. Consumers are apparently well supplied as a rule and surplus stocks are large. Lake 13 1/2@13 3/4c., electrolytic 13 1/4@13 3/8c. and casting 13@13 1/4c. Lead has been quiet and easier at 4.55c. Spelter has been dull and easier at 5 1/2c. Tin has been more active and firmer; spot 33 3/8c. Iron has been rather easy, though without important changes in prices. Sales for early delivery have continued small. More interest is displayed in the market by consumers for delivery in the second and third quarters of the year. No. 1 Northern \$18 50@\$18 75; No. 2 Southern \$18@\$18 25.

COTTON.

Friday Night, Feb. 18 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 101,339 bales, against 81,326 bales last week and 62,982 bales the previous week, making the total receipts since Sept. 1 1909 5,879,297 bales, against 7,911,638 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 1,932,341 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,030	5,721	10,482	6,202	5,131	3,286	35,852
Port Arthur	—	—	5,362	—	—	—	5,362
Corp. Christi, &c	—	—	—	—	1,000	378	1,378
New Orleans	933	3,453	3,041	5,294	1,031	1,532	15,374
Gulfport	—	—	—	—	—	2	2
Mobile	801	509	1,328	870	264	1,587	5,359
Pensacola	—	—	—	9,750	2,425	8,458	20,633
Jacksonville, &c.	63	100	—	49	—	162	374
Savannah	962	1,224	1,356	918	1,144	809	6,413
Brunswick	—	—	—	—	—	—	—
Charleston	40	15	21	43	39	262	420
Georgetown	—	—	—	—	—	—	—
Wilmington	830	897	672	281	133	746	3,559
Norfolk	764	679	476	525	489	1,508	4,441
Newport N., &c.	—	—	—	—	—	273	273
New York	—	—	—	—	—	—	—
Boston	22	284	—	100	35	132	573
Baltimore	—	—	—	—	—	1,301	1,301
Philadelphia	—	25	—	—	—	—	25
Totals this week	9,445	12,997	22,738	24,032	11,691	20,436	101,339

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 18.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	35,852	2,144,398	53,035	2,994,019	112,718	141,414
Port Arthur	5,362	107,378	—	108,772	—	—
Corp. Christi, &c	1,378	32,687	10,497	69,753	—	—
New Orleans	15,374	894,895	35,890	1,609,355	186,556	261,693
Gulfport	—	8,264	—	20,221	1,006	—
Mobile	5,359	200,092	7,319	308,017	26,180	58,667
Pensacola	20,633	119,224	—	109,446	—	—
Jacksonville, &c.	374	37,708	670	26,454	—	—
Savannah	6,413	1,175,055	11,695	1,261,485	73,827	106,030
Brunswick	—	199,190	8,452	294,252	4,676	13,081
Charleston	420	192,030	2,240	178,203	23,711	21,040
Georgetown	—	1,073	45	1,836	—	—
Wilmington	3,559	285,303	2,725	344,797	19,033	7,495
Norfolk	4,441	403,422	5,617	467,002	30,953	34,578
Newport News, &c	273	14,764	488	8,447	—	—
New York	—	3,765	50	13,661	161,663	139,744
Boston	573	7,855	236	11,563	6,596	7,993
Baltimore	1,301	51,359	2,314	80,959	8,347	20,859
Philadelphia	25	837	339	3,396	3,097	4,793
Total	101,339	5,879,297	141,612	7,911,638	658,363	817,387

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	35,852	53,035	55,051	99,444	57,903	31,409
Pt. Arthur, &c.	6,740	10,497	2,398	—	4,789	847
New Orleans	15,374	35,890	41,166	71,468	44,107	39,878
Mobile	5,359	7,319	4,101	4,588	1,744	1,610
Savannah	6,413	11,695	13,205	23,896	10,183	14,547
Brunswick	—	8,452	762	7,987	1,405	503
Charleston, &c	420	2,285	847	2,971	1,201	1,577
Wilmington	3,559	2,725	5,283	6,702	517	2,262
Norfolk	4,441	5,617	6,009	8,906	3,555	6,325
N'port N., &c	273	488	78	1,582	478	388
All others	22,908	3,609	5,308	18,105	10,133	1,614
Total this wk.	101,339	141,612	134,208	245,649	136,015	100,960
Since Sept. 1	5,879,297	7,911,638	6,705,512	7,979,637	6,131,301	6,896,497

The exports for the week ending this evening reach a total of 126,292 bales, of which 27,235 were to Great Britain, 16,616 to France and 82,441 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Feb. 18 1910.				From Sept. 1 1909 to Feb. 18 1910.			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	4,275	42,116	46,391	613,405	372,965	764,168	1,750,538
Port Arthur	—	—	5,362	5,362	25,843	18,398	64,131	108,372
Corp. Christi, &c	—	—	1,000	1,000	—	—	15,736	15,736
New Orleans	23,329	1,916	4,323	29,568	344,309	145,423	196,593	686,330
Mobile	—	—	8,395	8,395	28,526	59,195	28,680	116,401
Pensacola	—	10,425	10,208	20,633	39,855	48,843	32,981	121,679
Gulfport	—	—	—	—	7,258	—	—	7,258
Savannah	—	—	—	—	206,212	83,991	381,395	671,598
Brunswick	—	—	3,452	3,452	73,679	5,496	88,007	167,182
Charleston	—	—	3,050	3,050	13,495	—	95,324	108,819
Wilmington	—	—	—	—	92,265	15,700	153,474	261,439
Norfolk	—	—	—	—	4,800	—	568	5,368
Newport News	—	—	—	—	—	—	—	—
New York	3,157	—	600	3,757	102,921	36,960	63,548	203,429
Boston	749	—	100	849	71,036	—	8,642	79,678
Baltimore	—	—	—	—	15,329	4,364	27,921	47,614
Philadelphia	—	—	—	—	33,743	—	14,045	47,788
Portland, Me.	—	—	—	—	427	—	—	427
San Francisco	—	—	2,374	2,374	—	—	34,407	34,407
Seattle	—	—	1,461	1,461	—	—	19,738	19,738
Tacoma	—	—	—	—	—	—	2,569	2,569
Portland, Ore.	—	—	—	—	—	—	200	200
Pembina	—	—	—	—	—	—	600	600
Detroit	—	—	—	—	—	—	—	—
Total	27,235	16,616	82,441	126,292	1,673,103	791,340	1,992,727	4,457,170
Total 1908-09.	101,379	34,004	49,495	184,878	2,822,896	802,602	2,716,117	5,341,615

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. 18 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	2,502	463	7,439	5,751	422	16,577
Galveston	12,583		17,600	12,576	2,100	44,859
Savannah			4,559			4,559
Charleston					400	23,311
Mobile	661	6,500	700		550	17,769
Norfolk					12,541	18,412
New York	500	150	800	700		159,513
Other ports	4,000		4,000	500		34,255
Total 1910	20,246	7,113	35,098	19,527	16,013	97,997
Total 1909	39,454	27,059	47,832	33,534	17,036	164,915
Total 1908	60,149	39,133	47,821	26,125	23,998	197,226

Speculation in cotton for future delivery has been quiet and prices have declined rather sharply. The fall was due largely to slowness of the spot trade on this side of the water and reports of a decreased demand in Liverpool. Also, however, speculation has been sluggish and long liquidation by discouraged holders has contributed to the decline. The investigation at Washington of the present system of trading in cotton futures has, moreover, assumed a phase which has aroused increasing interest, if not a certain degree of disquietude at New York. Lancashire spinners, members of the Federation, using American cotton, have decided unanimously to continue short-time until April 26, and it is said that 4,000,000 spindles outside the Federation will co-operate in this agreement. The outside public still holds aloof from the speculation. Some rain as well as sleet and snow has fallen in Texas. The impression, too, is widespread and deep-seated that the next acreage will be of unprecedented size and that unless the plant should meet with some very serious set-back the next crop may conceivably be a very large one. The May premium, moreover, which was recently 24 points over July, has latterly shrunk to as low as 5 points. This has given rise to discussion as to whether there is any serious intention of attempting a squeeze in the May option. The New Orleans market has been noticeably weak at times and this fact has had not a little to do with the depression at New York. Some unfavorable reports about the condition of the yarn trade have certainly not tended to help matters. Liverpool, which was recently a steady buyer here, has latterly at times sold to some extent. Certain prominent spot interests have been sellers to some extent of May and July. Also New Orleans and the Southwestern element, which has been prominently identified with bull speculation this season and which recently appears to have renewed purchases, has of late, according to the common understanding, been selling to some extent. Yet supporting orders from time to time and the undoing of Liverpool straddles have seemingly prevented the price from reaching a lower level than it might otherwise have done. Also, there has been some buying by large spot interests on the way down. The receipts have continued small. Western dry goods reports have been more favorable. Texas is said to need copious rains. Spot holders at the South have in many cases resisted any downward tendency of prices. Wall Street houses have in some cases been disposed to buy on declines. Liverpool people have also bought of late. English stocks are steadily decreasing and spot sales, if not so large as those of last week, have continued to be liberal. The certificated stock at New York is diminishing. It is of good quality and is controlled by prominent interests. Prices for cotton, it is very generally believed, must be fixed for the rest of the season by the natural working out of the law of supply and demand rather than by speculation. To-day prices advanced slightly early on higher cables, light receipts and buying by spot interests and Liverpool. Later there was a decline on dull spot markets at the South, smaller spinners' takings for the week, selling by spot interest and room traders and liquidation. Spot cotton has been quiet. Middling upland closed at 14.80c., a decline for the week of 35 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	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. 12 to Feb. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.15	15.00	14.80	14.80	14.80	14.80

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c.	1909	1908	1907	1906	1905	1904	1903
14.80	9.85	11.45	11.00	11.25	8.15	13.75	9.80
1902 c.	1901	1899	1898	1897	1896	1895	
8.81	9.31	8.88	6.62	6.25	7.12	7.88	5.62
1894 c.	1893	1892	1891	1890	1889	1888	1887
7.94	9.19	7.12	9.06	11.25	10.06	10.62	9.50
1886 c.	1885	1884	1883	1882	1881	1880	1879
9.00	11.25	10.75	10.25	11.62	11.56	13.12	9.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday		HOLIDAY				
Monday	Quiet	Steady			500	500
Tuesday	Quiet, 15 pts. dec.	Steady				
Wednesday	Quiet, 20 pts. dec.	Steady	641			641
Thursday	Quiet	Steady	1,261			1,261
Friday	Quiet	Easy	100			100
Total			2,002		500	2,502

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

Week.	Friday, Feb. 18.	Thursday, Feb. 17.	Wednesday, Feb. 16.	Tuesday, Feb. 15.	Monday, Feb. 14.	Saturday, Feb. 12.
Feb. Range. Closing	14.78-14.80	14.78-14.80	14.77-14.79	14.77-14.79	14.77-14.79	
March Range. Closing	14.78-14.80	14.78-14.80	14.77-14.79	14.77-14.79	14.77-14.79	
April Range. Closing	14.77-14.79	14.77-14.79	14.77-14.79	14.77-14.79	14.77-14.79	
May Range. Closing	14.77-14.79	14.77-14.79	14.77-14.79	14.77-14.79	14.77-14.79	
June Range. Closing	14.77-14.79	14.77-14.79	14.77-14.79	14.77-14.79	14.77-14.79	
July Range. Closing	14.77-14.79	14.77-14.79	14.77-14.79	14.77-14.79	14.77-14.79	
August Range. Closing	14.77-14.79	14.77-14.79	14.77-14.79	14.77-14.79	14.77-14.79	
Sept. Range. Closing	14.77-14.79	14.77-14.79	14.77-14.79	14.77-14.79	14.77-14.79	
October Range. Closing	14.77-14.79	14.77-14.79	14.77-14.79	14.77-14.79	14.77-14.79	
Nov. Range. Closing	14.77-14.79	14.77-14.79	14.77-14.79	14.77-14.79	14.77-14.79	
Dec. Range. Closing	14.77-14.79	14.77-14.79	14.77-14.79	14.77-14.79	14.77-14.79	
Jan. Range. Closing	14.77-14.79	14.77-14.79	14.77-14.79	14.77-14.79	14.77-14.79	

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

February 18—	1910.	1909.	1908.	1907.
Stock at Liverpool	988,000	1,382,000	1,112,000	980,000
Stock at London	3,000	10,000	11,000	9,000
Stock at Manchester	62,000	83,000	76,000	77,000
Total Great Britain stock	1,053,000	1,475,000	1,199,000	1,066,000
Stock at Hamburg	9,000	11,000	14,000	12,000
Stock at Bremen	265,000	447,000	396,000	450,000
Stock at Havre	452,000	359,000	234,000	264,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	9,000	45,000	37,000	15,000
Stock at Genoa	70,000	76,000	19,000	120,000
Stock at Trieste	4,000	1,000	19,000	2,000
Total Continental stocks	812,000	943,000	723,000	866,000
Total European stocks	1,865,000	2,418,000	1,922,000	1,932,000
India cotton afloat for Europe	282,000	152,000	112,000	234,000
Amer. cotton afloat for Europe	311,505	536,508	721,480	770,496
Egypt, Brazil, &c., afloat for Europe	39,000	67,000	29,000	48,000
Stock in Alexandria, Egypt	196,000	310,000	234,000	240,000
Stock in Bombay, India	625,000	465,000	566,000	604,000
Stock in U. S. ports	658,363	817,387	703,411	1,149,834
Stock in U. S. interior towns	690,302	794,206	518,015	577,718
U. S. exports to-day	20,720	43,777	30,780	19,532
Total visible supply	4,687,890	5,603,878	4,836,686	5,575,580

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

American—	1910.	1909.	1908.	1907.
Liverpool stock	908,000	1,283,000	983,000	897,000
Manchester stock	50,000	68,000	60,000	63,000
Continental stock	758,000	889,000	651,000	807,000
American afloat for Europe	311,505	536,508	721,480	770,496
U. S. port stocks	658,363	817,387	703,411	1,149,834
U. S. interior stocks	690,302	794,206	518,015	577,718
U. S. exports to-day	20,720	43,777	30,780	19,532
Total American	3,396,890	4,431,878	3,667,686	4,284,580
East Indian, Brazil, &c.—				
Liverpool stock	80,000	99,000	129,000	83,000
London stock	3,000	10,000	11,000	9,000
Manchester stock	12,000	15,000	16,000	14,000
Continental stock	54,000	54,000	72,000	59,000
India afloat for Europe	282,000	152,000	112,000	234,000
Egypt, Brazil, &c., afloat	39,000	67,000	29,000	48,000
Stock in Alexandria, Egypt	196,000	310,000	234,000	240,000
Stock in Bombay, India	625,000	465,000	566,000	604,000
Total East India, &c.	1,291,000	1,172,000	1,169,000	1,291,000
Total American	3,396,890	4,431,878	3,667,686	4,284,580

Total visible supply	1910.	1909.	1908.	1907.
Middling Upland, Liverpool	8.10d.	5.09d.	6.14d.	6.03d.
Middling Upland, New York	14.80c.	9.85c.	11.50c.	11.00c.
Egypt, Good Brown, Liverpool	15 9-16d.	8 11-16d.	9 3/4d.	11 1/4d.
Peruvian, Rough Good, Liverpool	10d.	7.75d.	10.75d.	9.65d.
Broach, Fine, Liverpool	7 9-16d.	5.00d.	5 11-16d.	5 7/8d.
Tinnevely, Good, Liverpool	7 1/2d.	5 15-16d.	5 5-16d.	5 7-16d.

Continental imports for the past week have been 135,000 bales.

The above figures for 1910 show a decrease from last week of 66,873 bales, a loss of 915,988 bales from 1909, a decline of 148,796 bales from 1908, and a decrease of 887,690 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.

Table with columns for Towns, Receipts, Shipments, Stocks, and Movement to February 18 1910 and 1909. Lists various towns like Eutaw, Montgomery, Selma, etc., with their respective weekly and seasonal figures.

The above totals show that the interior stocks have decreased during the week 18,449 bales and are to-night 103,904 bales less than at the same time last year. The receipts at all the towns have been 43,704 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:

Table showing overland movement statistics for February 18, 1909-10 and 1908-09. Includes rows for 'Shipped' (via St. Louis, Cairo, Rock Island, etc.) and 'Total gross overland'.

\* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 11,049 bales, against 38,076 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 380,674 bales.

Table showing 'In Sight and Spinners' Takings' for February 18, 1909-10 and 1908-09. Includes rows for Receipts at ports, Net overland, and Southern consumption.

\* Decrease during week. Movement into sight in previous years: 1908—Feb. 21 197,582; 1907—Feb. 22 316,486; 1906—Feb. 23 201,852; 1905—Feb. 24 148,182.

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.

Table titled 'Closing Quotations for Middling Cotton on—' showing prices for Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Houston, and Little Rock from Saturday to Friday.

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:

Table showing New Orleans option market data for February through December, including Range, Closing, and Spot/Options prices for various months.

\* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has fallen in most districts during the week, with the precipitation light in Texas but above normal in portions of the Atlantic and Eastern Gulf States.

Galveston, Texas.—There has been sleet and rain on one day of the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 45, ranging from 24 to 66.

Abilene, Texas.—We have had a trace of rain on one day during the week. The thermometer has ranged from 12 to 82, averaging 47.

Corpus Christi, Texas.—We have had light rain on one day of the past week, the precipitation being one hundredth of an inch. Average thermometer 50, highest 74, lowest 26.

Fort Worth, Texas.—We have had rain on one day during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 44, the highest being 78 and the lowest 10.

Palestine, Texas.—There has been light rain on two days of the week, the precipitation being thirteen hundredths of an inch. Thermometer has averaged 42, highest being 72 and lowest 12.

San Antonio, Texas.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. Average thermometer 49, highest 80, lowest 18.

Taylor, Texas.—We have had light rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 45, the highest being 74 and the lowest 16.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 53.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the rainfall being two hundredths of an inch; also a snowfall of three inches on one day. The thermometer has ranged from 22 to 72, averaging 47.

Vicksburg, Mississippi.—We have had rain on three days of the past week, the precipitation being two inches. Average thermometer 45, highest 72, lowest 19.

Helena, Arkansas.—There has been rain, snow and sleet on three days of the week, the precipitation reaching one inch and thirty-two hundredths. The thermometer has averaged 28.2, the highest being 65 and the lowest 10.

Little Rock, Arkansas.—There has been rain on four days the past week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has averaged 37, ranging from 10 to 64.

**Memphis, Tennessee.**—There has been rain and snow on three days during the week, with precipitation to the extent of one inch and fourteen hundredths. The thermometer has ranged from 17.6 to 64.7, averaging 35.1.

**Mobile, Alabama.**—There has been rain on four days of the past week, the rainfall being two inches and ninety-three hundredths. The thermometer has ranged from 34 to 66, averaging 50.

**Montgomery, Alabama.**—Rain has fallen on two days of the week, to the extent of two inches and thirty-nine hundredths. Average thermometer 46, highest 73, lowest 25.

**Selma, Alabama.**—Rain has fallen on three days during the week, the precipitation reaching two inches and forty-five hundredths. The thermometer has averaged 43.5, the highest being 72 and the lowest 23.

**Savannah, Georgia.**—We have had rain on two days of the past week, the precipitation being thirty-five hundredths of an inch. The thermometer has ranged from 30 to 72, averaging 51.

**Charlotte, North Carolina.**—Weather too wet for farm work. We have had rain during the week to the extent of one inch and eighty-one hundredths. Average thermometer 41, highest 69, lowest 17.

**Charleston, South Carolina.**—It has rained on two days during the week, to the extent of one inch and sixty-nine hundredths. The thermometer has averaged 50, the highest being 70 and the lowest 29.

**BRITISH MILLS EXTEND SHORT TIME.**—At a meeting of the American section of the Federation of Master Cotton Spinners, held at Manchester on Tuesday, it was decided by a unanimous vote to continue the short time running until April 26. Reports were also current that the owners of 4,000,000 spindles outside the Federation will co-operate in the matter.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

February 17.	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	119,000	1,746,000	87,000	1,114,000	76,000	1,126,000

  

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10.		18,000	14,000	32,000	37,000	453,000	397,000	887,000
1908-09.	5,000	53,000	21,000	79,000	16,000	290,000	277,000	583,000
1907-08.		16,000	21,000	37,000	12,000	287,000	217,000	516,000
Calcutta—								
1909-10.		1,000		1,000	2,000	16,000	14,000	32,000
1908-09.		3,000	1,000	4,000	4,000	19,000	23,000	46,000
1907-08.	1,000			1,000	3,000	9,000	2,000	14,000
Madras—								
1909-10.					4,000	8,000	1,000	13,000
1908-09.					3,000	14,000	2,000	19,000
1907-08.			1,000	1,000	6,000	22,000	2,000	30,000
All others—								
1909-10.		10,000		10,000	16,000	59,000	1,000	76,000
1908-09.		4,000		4,000	8,000	76,000	7,000	91,000
1907-08.		3,000	2,000	5,000	8,000	76,000	15,000	99,000
Total all—								
1909-10.		29,000	14,000	43,000	59,000	536,000	413,000	1,008,000
1908-09.	5,000	60,000	22,000	87,000	31,000	399,000	309,000	739,000
1907-08.	1,000	19,000	24,000	44,000	29,000	394,000	236,000	659,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, February 16.		1909-10.		1908-09.		1907-08.	
Receipts (cantars)—							
This week		50,000		180,000		135,000	
Since Sept. 1.		4,707,036		5,726,636		5,970,528	

  

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	4,250	112,022	1,000	122,551	4,000	163,323		
To Manchester	7,000	97,334	5,000	132,159		144,418		
To Continent		206,247	13,250	203,543	6,250	221,277		
To America	400	50,175	200	42,396	1,750	43,258		
Total exports	11,650	465,778	19,450	500,649	12,000	572,276		

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues quiet for yards and steady for shirtings. The demand for both home trade and foreign markets 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 1/2 lb. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8 1/2 lb. Shirtings, common to finest.	Cot'n Mid. Upl's
Jan 7	10 1/2 @ 11 1/4	5 6 @ 10 0	8.18 7 3/4	@ 8 1/2	4 7 @ 8 5	5.07
14	10 5-16 @ 11	5 5 @ 9 10 1/2	7.84 7 1/2	@ 8 1/4	4 8 @ 8 6	5.14
21	10 @ 10 3/4	5 4 @ 9 9	7.56 7 3/4	@ 8 1/4	4 9 @ 8 7 1/2	5.30
28	10 1/2 @ 10 3/4	5 4 @ 9 9	7.80 7 13-16	@ 8 1/2	4 9 @ 8 7 1/2	5.30
Feb 4	10 3/4 @ 11 1/4	5 5 @ 9 10 1/2	7.91 7 11-16	@ 8 3/4	4 8 @ 8 7 1/2	5.15
11	10 3/4 @ 11 1/4	5 5 @ 9 10 1/2	8.15 7 9-16	@ 8 1/4	4 7 @ 8 6	5.11
18	10 7-16 @ 11 1/4	5 5 @ 9 10 1/2	8.10 7 3/4	@ 8 1/2	4 6 @ 8 5	5.09

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 126,292 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Feb. 11—Manhattan, 2,957 upland, 200 Sea Island		Tota bales.	
To Copenhagen—Feb. 16—United States, 50			3,157
To Genoa—Feb. 11—Konig Albert, 400			50
To Naples—Feb. 11—Konig Albert, 150			400
GALVESTON—To Havre—Feb. 11—Penrith Castle, 4,275			150
To Bremen—Feb. 12—Frankfurt, 10,312	Feb. 16—Masconomo, 11,700		4,275
To Hamburg—Feb. 11—Numantia, 4,449			22,012
To Antwerp—Feb. 11—Penrith Castle, 786			4,449
To Reval—Feb. 16—Ramore Head, 4,065			786
To Riga—Feb. 16—Ramore Head, 100			4,065
To Barcelona—Feb. 10—Virginia, 3,750			100
To Genoa—Feb. 11—Richmond, 5,904			3,750
To Venice—Feb. 10—Virginia, 300			5,904
To Trieste—Feb. 10—Virginia, 750			300
PORT ARTHUR—To Bremen—Feb. 14—Nauplia, 5,362			750
TEXAS CITY—To Mexico—Feb. 14—Norhelm, 1,000			5,362
NEW ORLEANS—To Liverpool—Feb. 14—Wayfarer, 14,329			1,000
Feb. 18—Jamaican, 6,000			20,329
To London—Feb. 16—Tampican, 3,000			3,000
To Havre—Feb. 12—Guatemala, 1,916			1,916
To Hamburg—Feb. 16—Nicomedia, 1,879			1,879
To Rotterdam—Feb. 15—Barrister, 275			275
To Genoa—Feb. 14—Richmond, 1,006	Feb. 15—Dinnamare, 963		1,969
To Naples—Feb. 15—Dinnamare, 200			200
MOBILE—To Bremen—Feb. 14—Hillglade, 8,395			8,395
PENSACOLA—To Havre—Feb. 17—August Belmont, 10,425			10,425
To Bremen—Feb. 16—E. O. Saltmarsh, 9,911			9,911
To Hamburg—Feb. 18—Fallodon Hall, 297			297
BRUNSWICK—To Bremen—Feb. 17—Inca, 3,452			3,452
CHARLESTON—To Bremen—Feb. 14—Inca, 3,050			3,050
BOSTON—To Liverpool—Feb. 16—Devonian, 349			349
To Manchester—Feb. 12—Iberian, 400			400
To Yarmouth—Feb. 11—Boston, 100			100
SAN FRANCISCO—To Japan—Feb. 15—Chiyo Maru, 2,374			2,374
SEATTLE—To Japan—Feb. 15—Awa Maru, 1,461			1,461
Total			126,292

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 11	4,754,763		5,620,929	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to Feb. 18	145,939	8,400,001	220,525	10,760,068
Bombay receipts to Feb. 17	119,000	1,746,000	87,000	1,114,000
Other India ship'ts to Feb. 17	11,000	121,000	8,000	156,000
Alexandria receipts to Feb. 16	7,000	628,000	25,000	764,000
Other supply to Feb. 16	6,000	173,000	2,000	153,000
Total supply	5,043,702	12,999,023	5,963,454	14,662,050
Deduct—				
Visible supply Feb. 18	4,687,890	4,687,890	5,603,878	5,603,878
Total takings to Feb. 18	355,812	8,311,133	359,576	9,058,172
Of which American	230,812	6,457,133	314,576	7,305,172
Of which other	125,000	1,854,000	45,000	1,753,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 28.	Feb. 4.	Feb. 11.	Feb. 18.
Sales of the week	49,000	63,000	82,000	*103,000
Of which speculators took	1,000	4,000	2,000	4,000
Of which exporters took	3,000	2,000	1,000	1,000
Sales, American	41,000	57,000	72,000	*98,000
Actual export	4,000	7,000	14,000	8,000
Forwarded	50,000	75,000	63,000	78,000
Total stock—Estimated	1,072,000	1,062,000	1,017,000	988,000
Of which American—Est.	978,000	981,000	944,000	908,000
Total imports of the week	56,000	73,000	32,000	57,000
Of which American	39,000	59,000	21,000	34,000
Amount afloat	170,000	175,000	165,000	165,000
Of which American	118,000	122,000	116,000	109,000

Includes 37,000 bales of called American cotton sold prior to February 12.

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.	Good demand.	Good demand.	Fair business doing.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Upl'ds	8.17	8.19	8.10	8.08	8.05	8.10
Sales	20,000	12,000	8,000	10,000	10,000	10,000
Spec. & exp.	1,000	500	500	700	500	500
Futures.	Quiet at 2@3 pts. changed.	Quiet, un-decline.	Quiet at 4@6 pts. decline.	Steady at 2@3 pts. decline.	Quiet at 4@5 pts. decline.	Steady at 7@10 pts. advance.
Market, 4 P. M.	Firm at 1/2@3 1/2 pts. adv.	Barely st'y at 1@4 pts. dec.	St'y, unch. to 1/2 to 4 1/2 pts. dec.	Easy at 7@9 pts. decline.	Barely st'y at 4@9 1/2 pts. dec.	Barely st'y at 3 1/2@5 pts. adv.

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

The prices are given in pence and 100ths. Thus, 7 96 means 7 96-100d.

Feb. 12 to Feb. 18.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.								
February	d.	7 96	d.	93	d.	88 1/2	d.	86 1/2	d.	81	d.	80 1/2
Feb.-Mch.		7 95 1/2		96		87 1/2		85 1/2		79 1/2		84
Mch.-Apr.		7 94 1/2		95		85 1/2		83 1/2		78		77
Apr.-May		7 92 1/2		93 1/2		84		81		75 1/2		75
May-June		7 90		91		82 1/2		79		73 1/2		72
June-July		7 85		86		81 1/2		77 1/2		73 1/2		72 1/2
July-Aug.		7 80 1/2		81 1/2		77 1/2		72 1/2		69		61 1/2
Aug.-Sep.		7 47		49		44 1/2		41		37		32 1/2
Sep.-Oct.		7 02 1/2		05		01 1/2		08		09 1/2		09 1/2
Oct.-Nov.		6 82 1/2		85		81 1/2		79		73 1/2		72 1/2
Nov.-Dec.		6 73		75 1/2		72		70		65		60
Dec.-Jan.		6 71		73 1/2		70		68		63		58
Jan.-Feb.		6 70		72 1/2		69		66 1/2		62		57
Feb.-Mch.		6 70		72 1/2		69		67 1/2		62		57

**BREADSTUFFS.**

Friday, Feb. 18 1910.

Prices for wheat flour have been quiet. Trade has continued on a very small scale despite the numerous reports current of late of serious damage to the winter-wheat crop in this country. The advance in wheat prices has failed to

exert any influence upon sentiment in the flour trade. The markets at the West and the Southwest have continued quiet. The mills at Minneapolis and other Northwestern centres have continued active. New business in that section has been fairly active and there have been good-sized withdrawals on old contracts. There have been rumors in circulation of late that some of the Minneapolis mills were about to close down but they have turned out to be groundless. Rye flour and corn meal have been quiet and steady.

Wheat has again advanced, owing mainly to reports of damage to the growing crop in this country. They have imparted noticeably increased strength to the spot markets. The cash situation is really the sheet anchor. Shorts have covered freely and there has been a larger amount of buying for long account. Also there has been a sharp falling off in the world's shipments. The total last week reached only 10,752,000 bushels, against 13,153,000 in the previous week and 12,000,000 of the same time last year. The winter-wheat receipts in this country have been so small as to be something of a factor in the rise. St. Louis has been buying futures at Chicago. A good demand for flour has prevailed at Minneapolis. Moreover, whether the reports of damage from Kansas, Missouri, Indiana and other States have been exaggerated or not, their influence on the market admits of no question. It is said that there has been a good deal of winter-killing in all of these States. Of late there have been some beneficial snows in the Southwest, where the snow covering seems to have in some sections to a considerable extent disappeared. On the rise cash people have been selling futures. The world's available stock has increased somewhat, though it is true that the increase has been only about half what it was for the corresponding week last year. The foreign markets, too, were at one time rather indifferent, though of late they have been noticeably strong, not only in Europe but in Argentina. Buenos Ayres prices have at times advanced sharply. Liverpool has reported a better demand for La Plate and Australian wheat. On the whole, bullish influences have been dominant, though in this country the lack of export demand, together with an absence of any very aggressive speculation, has probably prevented prices moving up more sharply than they might have done were foreign trade brisk and the speculation on a scale such as existed at one time last year. At present the tendency is undoubtedly to speculate for quick returns pending further developments. Winter crop-scares have been proved by experience to be even more unreliable than some of the crop scares later in the season. To-day prices advanced a fraction early on crop damage reports and small receipts. Later there was a decline on heavy realizing.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter, f.o.b.	Holl.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	129	129 1/2	129 1/2	131	131	131
July delivery in elevator	120 1/2	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2
day.	111 1/2	111	112 1/2	112 1/2	111 1/2	111 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Holl.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	112 1/2	112 1/2	114 1/2	113 1/2	113	113
September delivery in elevator	103 1/2	103 1/2	104 1/2	104 1/2	103 1/2	103 1/2
day.	98 1/2	98 1/2	100 1/2	99 1/2	99 1/2	99 1/2

Indian corn futures have advanced, owing mainly to the strength in wheat. This has led to investment buying by commission houses. Shorts have covered freely. Moreover, there has been a larger demand for cash corn at the Western markets at some advance in prices. Country offerings have fallen off and the receipts, though larger than a year ago, are smaller than recently. On the other hand, cash interests in some cases have sold freely on the strong spots, though the selling has not been aggressive. It is said that the corn that was under snow in many sections is being gathered in good condition. To-day prices, after an early advance in company with wheat, weakened and declined on a set-back in wheat, selling by cash interests and profit-taking.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Holl.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	72 1/2	73	74	74	74	Nom	
July delivery in elevator	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76	
day.	76	76 1/2	77 1/2	77 1/2	76 1/2	76 1/2	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Holl.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	66 1/2	67 1/2	68 1/2	67 1/2	67 1/2	66 1/2	66 1/2
September delivery in elevator	67	67 1/2	68 1/2	68 1/2	68 1/2	67 1/2	67 1/2
day.	66 1/2	67 1/2	68 1/2	68 1/2	68 1/2	67 1/2	67 1/2

Oats for future delivery in the Western market have advanced in company with corn, though the trading much of the time has been comparatively quiet. Still, commission houses have made purchases and there has been scattered covering of shorts. Cash houses have led the selling. Bears are still confident of a heavy increase in the crop movement sooner or later. To-day prices were firmer early on the opening firmness in wheat and corn. Later weakness on the spot and liquidation caused a decline.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Natural white	Holl.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
White clipped	52-52 1/2	52 1/2-53	52 1/2-53	52 1/2-55	52 1/2-55	52 1/2-55	52 1/2-55
day.	53-54	53 1/2-54 1/2	53 1/2-54 1/2	53 1/2-57 1/2	53 1/2-57 1/2	53 1/2-57	53 1/2-57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Holl.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	47 1/2	47 1/2	47 1/2	48 1/2	47 1/2	47 1/2	47 1/2
September delivery in elevator	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44	44
day.	40 1/2	41 1/2	41 1/2	41	40 1/2	40 1/2	40 1/2

The following are closing quotations:

FLOUR.

Winter, low grades	\$4 40@ \$4 60	Kansas straights, sack	\$5 25@ \$5 40
Winter patents	5 75@ 6 15	Kansas clears, sacks	4 30@ 4 65
Winter straights	5 40@ 5 70	City patents	6 80@ 7 10
Winter clears	5 00@ 5 25	Rye flour	4 00@ 4 60
Spring patents	5 50@ 5 90	Graham flour	4 50@
Spring straights	5 30@ 5 50	Corn meal, kiln dried	3 20@ 3 30
Spring clears	4 50@ 4 85		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	
N. Duluth, No. 1	\$1 27	No. 2 mixed	elev. Nominal
N. Duluth, No. 2	1 25	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2	f.o.b. 1 31	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	1 27	Rye, per bushel—	
Oats, per bushel—		No. 2 Western	f.o.b. Nominal
Natural white	52 1/2 @ 55	State and Jersey	Nominal
White clipped	53 1/2 @ 57	Barley—Malting	80 @ 83
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. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56 lbs.
Chicago	135,685	176,400	2,901,250	1,504,800	543,000	24,000
Milwaukee	52,565	80,300	267,300	168,000	286,000	24,000
Duluth	18,365	230,295		227,867	126,081	11,508
Minneapolis		2,196,420	287,310	292,170	426,000	37,410
Toledo		61,000	69,400	28,500		8,000
Detroit	3,599	11,260	120,016	37,355		
Cleveland	1,092	2,244	279,487	57,219	4,852	1,076
St. Louis	48,330	209,079	436,700	494,400	76,700	7,000
Peoria	64,500	12,200	363,729	235,800	53,200	8,700
Kansas City		351,750	731,500	145,500		
Tot. wk. '10	324,136	3,330,948	5,456,692	3,191,611	1,515,833	116,694
Same wk. '09	330,623	2,500,358	2,985,444	2,285,435	1,334,029	71,154
Same wk. '08	333,115	2,757,243	4,039,454	3,317,239	977,383	114,345
Since Aug. 1						
1909-10	12,419,771	182,808,356	100,734,498	23,710,231	52,539,687	4,865,217
1908-09	11,918,573	167,841,282	81,858,268	102,583,996	58,774,706	4,714,477
1907-08	10,553,961	157,603,024	115,555,387	112,539,544	47,700,325	5,068,899

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 12 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	119,438	181,200	176,050	262,300	73,950	10,350
Boston	35,020	78,153	121,789	94,375	850	738
Portland, Me.	1,000	103,000				
Philadelphia	47,628	123,979	47,409	87,498		
Baltimore	32,466	36,402	578,081	32,552		5,936
Richmond	5,312	25,226	97,422	63,056		
New Orleans *	19,529		87,600	135,000		
Newport News	1,816					
Galveston		49,000	7,000			
Mobile	7,670		12,000	1,000		
Montreal	15,408	85,529	2,884	41,189	31,263	
St. John	1,000	168,000				
Total week 1910	287,287	850,849	1,130,235	716,970	106,063	20,021
Since Jan. 1 1910	2,086,341	8,344,133	8,098,619	4,300,528	418,457	141,149
Week 1909	280,155	1,722,592	1,339,622	611,196	85,188	11,519
Since Jan. 1 1909	1,701,277	7,681,299	7,613,351	4,472,463	665,188	60,978

\* 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. 12 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	111,808	164,863	33,303	10,664		9,882	516
Portland, Me.	103,000		1,000				
Boston	238,611	216,416	6,334	1,120	6,488		
Philadelphia	330,000		16,000				
Baltimore		582,576	8,634				
New Orleans		304,000					
Newport News			1,816				
Galveston		43,000	3,000				
Mobile		12,000	7,670	1,000			
St. John, N. B.	168,000		1,000				
Total week	951,419	1,322,855	86,759	12,984	6,488	9,882	516
Week 1909	1,778,611	1,595,225	144,867	8,937		51,385	27,647

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. 12.	Since July 1.	Week Feb. 12.	Since July 1.	Week Feb. 12.	Since July 1.
United Kingdom	36,459	3,537,406	618,150	41,824,336	512,570	6,515,125
Continent	20,559	1,347,481	309,315	20,674,882	742,377	8,980,128
Sou. & Cent. Amer.	9,895	526,387		232,832	9,000	497,220
West Indies	19,808	899,873		3,675	58,100	1,352,059
Brit. Nor. Am. Cols.		77,553				34,031
Other Countries	36	161,326	23,954	135,284	808	21,245
Total	86,757	6,550,026	951,419	62,871,009	1,322,855	17,399,808
Total 1908-09	144,867	7,080,675	1,778,611	87,297,812	1,595,225	19,548,046

The world's shipments of wheat and corn for the week ending Feb. 12 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. 12.	Since July 1.	Since July 1.	Week Feb. 12.	Since July 1.	Since July 1.
North Amer.	2,057,000	101,227,000	130,636,700	878,000	17,278,000	19,207,400
Russian	3,656,000	143,416,000	43,792,000	213,000	11,644,000	10,364,500
Danubian	250,000	14,314,000	27,688,000	221,000	15,142,000	17,154,500
Argentine	2,806,000	21,910,000	51,339,000	102,000	59,164,000	43,374,500
Australian	2,040,000	16,612,000	17,088,000			
Oth. countr's	368,000	32,072,000	13,074,000			
Total	11,177,000	329,551,000	283,617,700	1,414,000	103,228,000	90,100,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 12 1910	26,800,000	11,040,000	37,840,000	3,060,000	4,420,000	7,480,000
Feb. 5 1910	24,800,000	8,160,000	32,960,000	4,080,000	4,845,000	8,925,000
Feb. 13 1909	28,000,000	18,880,000	46,880,000	3,655,000	2,380,000	6,035,000
Feb. 15 1908	34,440,000	16,160,000	50,600,000	2,840,000	4,120,000	6,960,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 12 1910, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	739,000	421,000	1,016,000	33,000	144,000
afoat			58,000		
Boston	217,000	131,000			
Philadelphia	209,000	36,000	30,000		1,000
Baltimore	670,000	1,645,000	152,000	100,000	
New Orleans	3,000	519,000	190,000		
Galveston	95,000	28,000			
Buffalo	2,259,000	17,000	211,000	136,000	372,000
afoat	3,103,000				
Toledo	572,000	141,000	86,000	12,000	
afoat	104,000				
Detroit	230,000	309,000	49,000	83,000	1,000
afoat	369,000				
Chicago	2,415,000	3,089,000	1,906,000	86,000	
Milwaukee	300,000	451,000	473,000	43,000	24,000
Duluth	4,269,000		2,209,000	61,000	740,000
afoat					280,000
Minneapolis	5,656,000	257,000	1,149,000	285,000	1,151,000
St. Louis	1,576,000	1,048,000	254,000	5,000	97,000
Kansas City	2,616,000	1,639,000	592,000		
Peoria	7,000	262,000	302,000	8,000	
Indianapolis	410,000	535,000	80,000		
Total Feb. 12 1910	25,819,000	10,528,000	8,757,000	802,000	2,810,000
Total Feb. 5 1910	25,525,000	9,500,000	8,710,000	770,000	2,802,000
Total Feb. 13 1909	41,472,000	6,565,000	9,607,000	763,000	3,911,000
CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	116,000	27,000	305,000		52,000
Fort William	1,941,000				
afoat	160,000				
Port Arthur	3,206,000				
Other Canadian	5,661,000				
Total Feb. 12 1910	11,084,000	27,000	305,000		52,000
Total Feb. 5 1910	11,690,000	28,000	321,000		53,000
Total Feb. 13 1909	6,491,000	28,000	217,000		86,000
SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	25,819,000	10,528,000	8,757,000	802,000	2,810,000
Canadian	11,084,000	27,000	305,500		52,000
Total Feb. 12 1910	36,903,000	10,555,000	9,062,000	802,000	2,862,000
Total Feb. 5 1910	37,215,000	9,528,000	9,031,000	779,000	855,000
Total Feb. 13 1909	47,963,000	6,593,000	9,824,000	763,000	3,997,000
Total Feb. 15 1908	45,639,000	8,559,000	9,677,000	828,000	4,986,000
Total Feb. 16 1907	43,585,000	9,448,000	11,212,000	1,606,000	2,471,000
Total Feb. 17 1906	47,252,000	15,187,000	26,223,000	2,338,000	4,609,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 18 1910.

One of the most noteworthy developments of the week in textile markets was the substantial increase in the volume of business done by jobbing houses. In fact, the past few days were among the most active experienced in a long time and formed a sharp contrast to the recent dullness. Special offerings at attractive prices, particularly the sale of a large quantity of dress goods by the H. B. Clafin Co. on Wednesday, Thursday and Friday, accounted for much of the activity noted. Many buyers were present, and not only took advantage of the various "specials" but were in evidence in other departments and operated on a more liberal scale and apparently with more confidence than in weeks past. Staple domestic cottons, prints, white goods, &c., were well patronized, especially summer lines of wash fabrics, while a much better business was reported in ready-to-wear merchandise, retailers who have been holding off showing a disposition to stock up, though in a conservative way, in made-up lines. The Clafin sale attracted much attention; buyers from many sections, including jobbers, retailers and cutters, were present, and the offerings, which included plain and fancy serges, batistes, panamas, diagonals, suitings, voiles and various other fabrics below regular prices, were readily disposed of. Conditions in the primary cotton goods market remained practically unchanged. A little broader inquiry and business developed, but transactions were of moderate size. In the print cloth and gray goods divisions most of the orders were to cover immediate or near-by needs of printers and converters. The latter continued to press for concessions on contracts and are seemingly ready to operate for the future on a basis close to spot prices. On gray goods of certain constructions some mills are said to have granted concessions in order to move large lots at once; on contracts, however, manufacturers generally are firm, owing to the continued high cost of the staple. Lines of plain staple hosiery for fall were opened at prices about 7c. to 10c. a dozen higher than a year ago, selling agents apparently following the policy adopted in other quarters of making only moderate advances. The new prices are said to be very close to costs. An important development was the action of Fall River operatives in voting to withdraw from the existing wage agreement and to propose to the manufacturers an amended form of sliding-scale agreement which, it is reported, amounts practically to an increase in wages. The present agreement expires in the latter part of May. The result of the negotiations is now uncertain, although indications point to a further curtailment if operatives demand better terms and conditions in the primary market do not improve. The men's wear market showed considerable irregularity; in some quarters certain lines continued to move well, but elsewhere business was slow, notably on fancy piece-dyed worsteds. In dress goods an active and somewhat broader demand was reported.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 12 were 3,047 packages, valued at \$286,101, their destination being to the points specified in the tables below:

New York to Feb. 12—	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	11	195	19	153
Other Europe	43	135	1	78
China		35	13,039	21,218
India		6	1,228	1,955
Arabia		1,082		4,044
Africa	82	663	181	1,036
West Indies	360	3,288	582	4,830
Mexico	10	154	46	302
Central America	286	1,015	411	2,263
South America	834	6,823	1,878	6,050
Other Countries	1,421	5,447	126	1,882
Total	3,047	18,843	17,511	43,811

The value of these New York exports since Jan. 1 has been \$1,451,313 in 1910, against \$2,235,585 in 1909.

Staple domestic cottons generally were in better request, and a larger volume of business done in jobbing houses than for some time past. Application on wash fabrics for spring and summer was especially good, while prints were taken more freely. Dress ginghams met with a steady sale, an improved demand being noted for moderate-priced fancies, supplies of which are reported as rather limited. A fair amount of business was reported in bleached goods, drills and sheetings. Export trade with the Far East remained at a standstill; an inquiry was received from China for 3-yard sheetings, but the price offered, although showing a slight advance, was still much below the market here; trade with miscellaneous ports continued moderate. Trading in print cloths was quiet; regulars are quoted unchanged, but standard wide goods are a shade easier at 5 1/8c.

WOOLEN GOODS.—Dress goods generally displayed considerable activity. A substantial business on piece-dye worsteds for fall came forward from jobbers and the manufacturing trade, and rough effects were well patronized. An unusually large yardage of goods is under order for spring, the call running principally to serges and diagonals, although broadcloths enjoyed a good sale. In men's wear lines, the activity of carded woolen goods and staple worsteds for fall was well maintained, and leading producers are reported well sold; bookings on serges and some other fabrics, in fact, exceed those of last year for the corresponding period. Fancy piece-dye worsteds, on the other hand, were more or less neglected, clothiers claiming that prices named are too high to permit a satisfactory distribution.

FOREIGN DRY GOODS.—Lines of imported woolens and worsteds for the fall season are being shown and a fair business was done on these during the week; salesmen now on the road reported favorable results, especially on serges. Linens continued strong and active; importers, in placing new orders abroad, were obliged to pay advances, which caused a corresponding increase in prices here for late deliveries. The burlap market ruled quiet; light-weights are quoted at 3.40c. and heavy-weights at 4.40@4.45c.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 12 1910 and since Jan. 1 1910, and for the corresponding periods of last year are as follows:

Manufactures of—	Week Ending Feb. 12 1910.		Since Jan. 1 1910.		Week Ending Feb. 13 1909.		Since Jan. 1 1909.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	649	167,155	7,195	2,100,954	931	278,536	6,088	1,824,684
Cotton	2,219	666,223	20,596	6,128,018	3,662	1,032,084	22,542	6,364,691
Silk	1,438	617,817	9,376	4,377,690	2,850	1,403,719	13,379	6,489,668
Flax	1,980	304,346	13,976	2,565,231	2,068	394,146	11,973	2,248,161
Miscellaneous	3,678	279,505	33,043	2,179,203	4,806	357,460	25,586	1,929,001
Total	9,964	2,035,046	84,186	17,351,096	14,317	3,645,945	79,548	18,856,205
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Wool	409	122,869	2,560	830,411	315	96,012	2,073	653,648
Cotton	704	210,480	5,058	1,467,759	800	219,112	6,801	1,927,667
Silk	246	102,564	1,508	668,096	275	125,789	1,319	644,525
Flax	570	125,756	3,836	767,517	478	98,009	3,074	657,242
Miscellaneous	2,504	69,144	20,661	523,129	1,655	69,408	24,857	496,985
Total withdrawals	4,433	630,813	33,643	4,256,912	3,523	608,330	38,124	4,380,067
Entered for consumption	9,964	2,035,046	84,186	17,351,096	14,317	3,645,945	79,548	18,856,205
Total marketed	14,397	2,665,859	117,829	21,608,008	17,840	4,074,275	117,672	23,236,272
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Wool	238	79,815	2,604	853,606	362	107,628	1,938	625,166
Cotton	508	139,171	4,002	1,190,642	919	300,679	5,069	1,534,845
Silk	116	48,076	1,497	603,377	116	47,311	1,123	478,511
Flax	462	98,625	2,983	625,436	277	57,741	2,089	441,449
Miscellaneous	662	61,470	24,772	524,141	1,854	43,597	17,642	368,324
Total	1,986	427,157	35,858	3,797,202	3,528	556,956	27,861	3,443,295
Entered for consumption	9,964	2,035,046	84,186	17,351,096	14,317	3,645,945	79,548	18,856,205
Total imports	11,950	2,462,203	120,044	21,148,298	17,845	4,022,901	107,409	22,299,500

## STATE AND CITY DEPARTMENT.

## News Items.

**Japan.—Bond Offering.**—Subscriptions will be received by the Yokohama Specie Bank, Limited, 55 Wall Street, New York City, for the new 4% refunding loan of 100,000,000 Yen. Lists will be closed in Japan on February 25, the allotment to be announced on March 5.

Foreign holders of Japanese Internal 5% bonds who desire to avail themselves of the offer of conversion may do so under the following terms: 5% bonds accepted for conversion are limited to internal issues. 5% bonds on which semi-annual coupons are payable on March 1st are to be computed at 100.75 cash for each yen 100 face value (March coupon off). These bonds on which the semi-annual coupon matures on the first of June to be computed at 102 cash for each yen 100 face value. The smallest denomination of the new 4% bond is yen 50 face value, and any smaller amount than yen 50 that may remain after the conversion will be paid in cash.

Subscriptions for the new 4% bonds may be made in cash, payable as follows: 5 yen on application, 20 yen on March 15, 20 yen on April 1 and 50 yen on May 2. Any premium over the minimum price of 95 yen should be paid together with the second installment.

The priority will be given primarily to applications for conversion of 5% bonds. In case of over-subscription, allotment will be made to the highest bidders until the amount of issue is apportioned.

Interest on the new bonds is payable in Japan, coupons being due June 1 and Dec. 1. Bond to run for 60 years, redeemable at par, with the option to the Japanese Government to redeem all or any after ten years from the date of issue.

**Park County (P. O. Cody), Wyo.—Formation of County Declared Legal by State Supreme Court.**—The State Supreme Court upholds the Act passed by the last Legislature (Chapter 19, Laws of 1909) creating the county of Park out of the northwestern portion of Big Horn County. The decision is the result of a suit brought by the Commissioners of Big Horn County to restrain the Commissioners of the provisional county from certifying the returns from a special election held for the purpose of ascertaining the sentiment of residents within its boundaries in regard to the organization of the new county.

**Pittsburgh, Pa.—Litigation.**—Injunction proceedings were commenced in the U. S. Circuit Court on Feb. 14 to prevent the issuance of the \$6,775,000 bonds voted at the last general election. See V. 90, p. 254. The action is brought by F. H. Kerr of Steubenville, Ohio, and A. E. Anderson of Pittsburgh for Sarah Chostkov of Steubenville, who owns property in Pittsburgh.

The petition asserts that the ordinance providing for the bond election unlawfully directed that several questions should be submitted to the voters as one, thereby depriving the electors of their "right" to vote on the questions separately, and that the ballots used at the election were so printed as to prevent the electors from expressing their assent to or dissent from the different propositions therein contained.

The claim is made that the improvement of the "hump" will cause \$3,000,000 damages to property in addition to the cost of the actual work; that this item of damages was not considered by the authorities. Showing what the assessed taxable valuations of property in the city is, the petition that the city's bonding power, without first taking a vote of the people, amounts to only \$918,914. It is asserted that for that reason the item of \$3,000,000 damages cannot be paid legally.

It is asserted that the proposed changes of street grades in the hump district are not a lawful municipal improvement, for the reason that the hump would not be removed, but that the grade would be reduced from a 7 per cent to a 6 per cent grade, which result is declared to be insignificant and out of all proportion to the cost and expenses of the work.

The petition charges that the board of city assessors is illegally constituted and has no authority to assess the petitioner's property for the payment of the proposed indebtedness, it being alleged that Assessors Thomas J. Hawkins, Thomas C. McMahon, William G. Manning, John G. Hastings, Joseph P. McKee and Edward J. McIlvaine have not lived in Pittsburgh the 10 years required by the statute, and that the assessors in assessing property acted on fanciful and unlawful theories.

**Texas.—Question of Validity of Bonds Issued by County Line School Districts Decided by Attorney-General.**—In giving his opinion on Feb. 4 as to the validity of bonds to be issued by the Mart Independent School District, the Attorney-General decides an important question affecting school districts whose boundaries include part of two or more counties. The case just decided is outlined as follows in the "Houston Post" of Feb. 5:

Austin, Texas, Feb. 4.—Attorney-General Lightfoot to-day gave an opinion in the Mart school matter settling a question of considerable moment. The town of Mart is in an independent school district in which is included portions of Falls, McLennan and Limestone counties, which district was invalidated by the Supreme Court in the Mertens or county line independent school district case. The town of Mart, which had incorporated subsequently to the creation of the Mart Independent School District upon the handing down of the decision in the Mertens case, assumed the control of its schools and levied a tax to run them as well as to provide for a sinking fund and the payment of interest on an outstanding bond issue of the district. In the meantime a constitutional amendment was adopted validating all county-line school districts affected by the decision in the Mertens case. Recently the Mart school house was destroyed by fire and in endeavoring to provide for its reconstruction the town authorities came face to face with the fact that the constitutional limit of taxation had been reached by them and that they were at this time without authority to create a new debt for the replacing of the destroyed building.

The matter having been laid before the Attorney-General he held that the constitutional amendment validating county line districts places the Mart district right where it was before the Mertens decision was rendered; that is, in control of the Mart schools. Under this decision the money accumulated by the town of Mart as a sinking fund for the bonds of the district as well as the insurance on the burned building reverts to the district. With this money the outstanding indebtedness of the district for the discharge of which the town of Mart made provision can be liquidated and the district can issue new bonds to secure funds with which to build a new schoolhouse.

In this connection it is interesting to note that the county-line districts validated by the amendment in question are now constitutional districts—that is, their boundaries can not be changed nor their organization extinguished except by constitutional amendment; as no power to do either is conferred upon the Legislature in the amendment that validates them.

The constitutional amendment referred to above which validated those districts having within their limits territory situated in two or more counties was given in full in the "Chronicle" of May 22 1909, page 1329.

**Attorney-General's Opinion as to Power of Counties to Issue Warrants for Court House and Jail.**—The Tax Assessor of Chambers County recently requested the Attorney-General's Department for an opinion as to whether the County Commissioner's Court is authorized "to issue interest-bearing

warrants to build a court house and jail; or must an election be held and bonds issued for the construction of such buildings?" The answer to this inquiry is written by J. T. Sluder, Assistant Attorney-General, and expresses the opinion that a county has the power to issue interest-bearing warrants for the purposes in question without submitting the matter to a vote. It is pointed out that the law allows either the issuance of warrants or bonds for the erection of court houses and jails, but provides that the question of issuing bonds shall be ratified by a majority of the vote at such an election. No such provision, it is said, exists with reference to the issuance of warrants.

**Willow Marsh Drainage District, Jefferson County, Tex.—Litigation.**—Mandamus proceedings were commenced Feb. 5 in the Sixtieth District Court by R. W. Gallier, representing the Willow Marsh Drainage Commissioners, to compel the County Commissioners to issue bonds voted by the district and levy a tax for the payment of the same. An issue of \$60,000 bonds of this district was offered for sale on Nov. 14 1908. See V. 88, p. 119.

## Bond Calls and Redemptions.

**Galveston, Tex.—Bond Call.**—Interest will cease on March 17, on "General Indebtedness Funding Bonds of 1895 of the City of Galveston", issued in 1895 and numbered 36, 38, 39, 40, and from 43 to 86 inclusive. They are in denominations of \$1,000 and will be redeemed at the City Treasurer's office, or at the option of the holder, at the fiscal agency of Galveston in New York City.

## Bond Proposals and Negotiations this week have been as follows:

**Albany-East Albany, Ga.—Annexation.**—The voters of East Albany on Feb. 5 voted in favor of annexation to the city of Albany.

**Allegheny County (P. O. Pittsburgh), Pa.—Bonds Authorized.**—The County Commissioners have authorized the issuance of \$300,000 4% 20-year poor-farm bonds. These securities are in addition to the \$100,000 bonds authorized some time ago for the same purpose. We are informed that the entire issue will probably be disposed of to the Sinking Fund Commission and it is not likely that it will be advertised for sale.

**Aliquippa School District (P. O. Aliquippa), Beaver County, Pa.—Bonds Voted.**—The election held Feb. 15 resulted in favor of the proposition to issue the \$45,000 4½% school-building and equipment bonds mentioned in V. 90, p. 249. The vote was 92 "for" to 59 "against."

**Altoona, Pa.—Bond Election.**—An election will be held in April to vote on the question of issuing \$250,000 bonds.

**Ansley School District No. 44 (P. O. Ansley), Custer County, Neb.—Bond Not Sold.**—No satisfactory bids were received on Feb. 10 for the \$17,000 4½% 20-year coupon school-building and equipping bond described in V. 90, p. 249. We are informed that the loan "will now be offered privately or handled by local parties."

**Atlanta, Ga.—Bonds Voted.**—The election held Feb. 15 resulted in favor of the propositions to issue the following 4½% bonds mentioned in V. 90, p. 459.

\$1,350,000 sewer bonds. Maturity part yearly on Jan. 1 from 1911 to 1940 inclusive.  
900,000 water-works extension bonds. Maturity part yearly on Jan. 1 from 1911 to 1940 inclusive.  
600,000 school-building and lot purchase bonds. Maturity part yearly on Jan. 1 from 1911 to 1940 inclusive.  
100,000 Grady Hospital extension bonds. Maturity 30 years.  
50,000 crematory-plant and lot-purchase bonds. Maturity 30 years.

We are advised that there were 8,475 votes cast "for" the bonds and 66 "against."

**Barre, Vt.—Bond Offering.**—Proposals will be received until 7 p. m. Feb. 24 by James Mackay, City Treasurer, for \$40,000 4% coupon school bonds.

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity \$5,000 yearly on Sept. 1 from 1912 to 1919 inclusive. Bonds will be certified as to genuineness by the City Trust Co. of Boston, which will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered without charge to the purchaser.

**Bartow County (P. O. Cartersville), Ga.—No Action Yet Taken.**—We are informed under date of Feb. 12 that no action has yet been taken looking towards the issuance of the \$200,000 bonds mentioned in V. 90, p. 122.

**Basin, Bighorn County, Wyo.—Bond Sale.**—An issue of \$25,000 6% 15-30-year (optional) water-works bonds has been disposed of at private sale. Bids for these bonds were first opened Jan. 18, but they were all rejected. The bonds were then re-advertised for sale and bids were asked for until Feb. 14. In the meantime, however, arrangements were made with a former bidder who purchased them, as above noted, at private sale. Denomination \$500. Date Jan. 1 1910. Interest annual.

**Beatrice, Gage County, Neb.—No Action Yet Taken.**—Up to Feb. 10 it had not yet been decided whether or not the water-plant bonds mentioned in V. 90, p. 63, would be issued.

**Bell County (P. O. Belton), Tex.—Bonds Registered.**—On Feb. 2 the State Comptroller registered \$24,000 4% 10-40-year (optional) refunding bridge bonds.

**Berea Special School District No. 2, Whitewater Township, Hamilton County, Ohio.—Bond Offering.**—Proposals

will be received until 12 m. Feb. 25 by E. H. Chidlaw, Clerk of the Board of Education (P. O. Cleves R. R. No. 1), for \$5,000 4½% school-building bonds.

Authority Sections 3991 and 3992, Revised Statutes, as amended; also an election held Jan. 25 1910. Denomination \$500. Date, "day of sale." Interest March 1 and Sept. 1 at the Hamilton County Bank in Cleves. Maturity \$500 yearly on March 1 from 1911 to 1920 inclusive. Certified check for \$50, payable to the Clerk of the Board of Education, is required. Purchaser to pay accrued interest.

**Bismark, No. Dak.—Bonds Voted.**—The \$50,000 4% 20-year city-hal bonds mentioned in V. 90, p. 388, carried by a vote of 381 to 74 at the election held Feb. 10. We are informed that they will probably be sold to the State.

**Bluffton School City (P. O. Bluffton), Wells County, Ind.—Bond Offering.**—Proposals will be received until 2 p. m. March 10 for \$48,700 4% school-building bonds.

Denomination \$500, except one bond of \$200. Date May 1 1910. Interest on Jan. 1 and July 1. Maturity \$2,500 each six months from July 1 1911 to July 1 1920 inclusive and \$1,200 on Jan. 1 1921. Certified check for \$1,000 is required. C. H. Plessinger is Treasurer of the School Board.

**Bottineau County (P. O. Bottineau), No. Dak.—Bond Offering.**—Proposals will be received until 2 p. m. Feb. 23 by J. P. Simon, County Auditor, for \$7,000 6% registered drain-construction bonds.

Authority, Chapter 93, Code of 1905. Denomination \$500. Date Feb. 23 1910. Interest annually on May 2. Maturity part yearly on May 2 for 10 years. Certified check for \$140, payable to the County Auditor, is required.

**Brawley, Imperial County, Cal.—Bond Sale.**—The \$44,000 5½% gold coupon water-works bonds described in V. 90, p. 250, were sold on Feb. 5 to James H. Adams & Co. of Los Angeles at par and accrued interest. No other bidders. Maturity Jan. 1 1930, with privilege of prior payment.

**Canton Union School District (P. O. Canton), Stark County, Ohio.—Bond Sale.**—The \$36,000 4% 20-year coupon school-improvement bonds described in V. 90, p. 317, were sold on Feb. 17, dispatches state, to H. E. Fife of Canton at 101.95—a basis of about 3.86%.

**Carroll, Wayne County, Neb.—Bond Sale.**—We are advised that the \$9,000 5½% water-works bonds that were offered but not sold (V. 90, p. 123) on Oct. 8 1909 have been awarded to the Peters Trust Co. of Omaha.

Denomination \$500. Date Feb. 1 1910. Interest semi-annual. Maturity Feb. 1 1930, subject to call after 5 years.

**Chehalis County (P. O. Montesano), Wash.—Bonds Proposed.**—It is reported that the County Commissioners propose to issue \$250,000 road and bridge bonds.

**Chester, Delaware County, Pa.—Bonds Voted.**—The election held Feb. 15 resulted in favor of the proposition to issue the \$600,000 bonds mentioned in V. 90, p. 460. The vote was 2,841 "for" to 1,050 "against." Details of bonds will be decided after April 1.

**Clarksburg, Harrison County, W. Va.—Bond Sale.**—The \$48,400 refunding and the \$221,600 water, paving and sewerage 4½% gold coupon bonds, bids for which were rejected on Nov. 5 1909 (V. 89, p. 1294), have been disposed of at par and accrued interest to the following banks of Clarksburg: \$50,000 to the Empire National Bank, \$50,000 to the Merchants' National Bank, \$50,000 to the Union National Bank, \$50,000 to the Lowndes Savings Bank & Trust Co., \$40,000 to the Farmers' Bank, \$20,000 to the West Virginia Bank and \$10,000 to the Home Bank for Savings. The bonds are dated Oct. 1 1909 and mature Oct. 1 1939, but are subject to call after Oct. 1 1918.

**Clatsop County School District No. 1 Ore.—Bond Offering.**—Proposals will be received until 2 p. m. Feb. 25 by William A. Sherman, County Treasurer (P. O. Astoria), for \$75,000 5% school bonds.

Authority vote of 59 for to 21 against at election held July 15 1909. Interest semi-annual. Maturity 20 years, subject to call after 10 years. Certified check for \$1,500, payable to the County Treasurer, is required.

**Cliffside Park School District (P. O. Cliffside), Bergen County, N. J.—Bond Offering.**—According to dispatches, proposals will be received until 8 p. m. Feb. 23 by J. F. Kelly, District Clerk, for \$74,000 5% 26¾-year (average) school bonds. Interest semi-annual. Certified check for \$7,400 is required.

**Coal Grove, Lawrence County, Ohio.—Bonds Refused.**—An issue of \$8,000 5% bonds recently awarded to the Ohio Savings Bank & Trust Co. of Toledo has been refused by them upon the advice of their counsel.

**Columbia City, Whitley County, Ind.—Description of Bonds.**—We are advised that the \$13,000 water-works and electric-light bonds awarded on Jan. 24 to the First National Bank of Columbia City at 107.43 (V. 90, p. 389), carry annual interest at the rate of 6%. The bonds were disposed of at an interest basis of about 5.045% to the optional date and about 5.277% to full maturity.

Denomination \$500. Date Feb. 1 1910. Maturity Feb. 1 1925, subject to call after Feb. 1 1920.

**Columbus, Muscogee County, Ga.—Bonds Voted.**—The proposition to issue the \$100,000 4½% 30-year gold coupon bridge-building bonds mentioned in V. 90, p. 318, was favorably voted upon Feb. 12. The vote was 1,077 to 3.

Denomination \$1,000. Interest semi-annual. Date of offering not yet determined.

**Conshohocken, Montgomery County, Pa.—Bonds Voted.**—It is reported that a proposition to issue \$100,000 street-improvement bonds carried by a vote of 807 to 246 at the recent election.

**Dayton, Ohio.—Bond Sales For 1909.** The Annual Report of the Sinking Fund Trustees shows that during the

year 1909 this city disposed of \$274,600 general bonds and \$44,290 special assessment bonds. The sales of a large part of these issues have been reported in this Department at various times during the year. The following list, however, includes all the general bonds disposed of:

Amount.	Purpose.	Date.	Int. Rate.	Maturity.
\$135,000	Public Service Def.	Feb. 1 1909	4%	1910-1924
35,000	Market House	Feb. 1 1909	4%	1920-1921
23,500	Engine House	Feb. 1 1909	4%	1924
26,500	Levee Imp.	April 1 1909	5%	1910
21,700	Edgewater Ave.	April 1 1909	5%	1910
9,000	Webster St. Bridge	May 1 1909	5%	1910-1912
220,000	General St. Repair	June 1 1909	5%	1911
1,400	Storm Water Sewer	June 1 1909	5%	1910
4,500	Water Course	June 15 1909	5%	1911
20,000	General St. Imp.	July 1 1909	4%	1911-1920
21,000	Bridge Repair	Aug. 1 1909	5%	1911
24,000	Storm Water Sewer	Sept. 1 1909	5%	1910
25,800	Second St. Opening	Sept. 1 1909	5%	1911
2,200	By-Pass Sewer	Oct. 1 1909	5%	1910
21,500	Engine House Tower	Oct. 1 1909	5%	1911
8,500	General St. Imp.	Oct. 1 1909	5%	1910-1917
25,000	Gen. St. Imp. & Rep.	Oct. 1 1909	5%	1911-1915
4,000	Wayne Ave. Imp.	Oct. 1 1909	5%	1913, '15, '17 & '19
6,000	Fire Engine	Nov. 1 1909	5%	1910-1912

zHeld in Sinking Fund. a \$2,000 of this issue held in Sinking Fund.

The assessment bonds disposed of in 1909 were as follows:

Amount.	Date.	Purpose.
\$750	Feb. 1 1909	Findlay Street Improvement
400	Feb. 1 1909	Zelgler Street Improvement
900	April 1 1909	Street Sprinkling
540	April 1 1909	Sidewalk Improvement
9,000	April 1 1909	Sewer District No. 5
1,500	April 1 1909	Sewer District No. 9
7,000	Mch. 1 1909	Great Miami Boulevard
4,000	May 1 1909	Indiana Ave. Imp.
8,000	Aug. 1 1909	Wyoming St. paving
11,300	Oct. 1 1909	Sewer District No. 4
900	Nov. 1 1909	2d Alley E. of Wayne Ave.

**Denver-St. Vrain Irrigation District (P. O. Fort Lupton), Weld County, Colo.—Bond Sale.**—The Trowbridge & Niver Co. of Chicago has purchased \$1,250,000 6% irrigation bonds.

Denomination \$500. Date Sept. 1 1909. Interest June and December. Maturity 5% in 1920, 6% in 1921, 7% in 1922, 8% in 1923, 9% in 1924, 10% in 1925, 11% in 1926, 13% in 1927, 15% in 1928 and 16% in 1929.

**Duluth, Minn.—Bonds Voted.**—An election held Feb. 1 resulted in favor of a proposition to issue \$200,000 water and light bonds. The vote was 6,045 "for" to 1,272 "against."

**Dunkirk, N. Y.—Bonds Proposed.**—A bill providing for the issuance of \$100,000 municipal-dock bonds is before the Legislature.

**East Grand Forks School District (P. O. East Grand Forks), Polk County, Minn.—Bonds Proposed.**—We are informed that this district expects to borrow \$18,000 from the State of Minnesota.

**Eau Claire, Wis.—Commission Plan of Government Adopted.**—Reports state that the commission plan of government was adopted by a vote of 1,867 to 994 at an election held Feb. 15.

**Ellwood City, Lawrence County, Pa.—Bonds Voted.**—The election held Feb. 15 resulted in favor of the proposition to issue the \$30,000 subway and \$10,000 sewer bonds mentioned in V. 90, p. 389. The vote was 427 "for" to 131 "against."

**Emery County (P. O. Castle Dale), Utah.—Bond Offering.**—Proposals will be received until 10 a. m. Feb. 28 by Nephi L. Williams, County Treasurer, for the \$35,000 5% steel-bridge-construction and main-road-improvement bonds described in V. 90, p. 318.

Authority vote of 528 to 125 at an election held Jan. 8 1910. Denomination \$1,000. Date Feb. 7 1910. Interest March 1 and Sept. 1 at the County Treasurer's office in Castle Dale. Maturity 20 years, subject to call after 10 years. Total bonded debt, including this issue, \$43,500. No floating debt. Assessed valuation 1909, \$2,325,726. Real value (estimated), \$6,000,000. Certified check for 5% of bonds bid for, payable to the County Treasurer, is required.

**Florence School District (P. O. Florence), Douglas County, Neb.—Bonds Voted.**—The election held Feb. 12 resulted in favor of the proposition to issue the \$8,000 4½% building bonds mentioned in V. 90, p. 460. The vote was 102 "for" to 15 "against." Maturity \$2,000 yearly on Jan. 1 from 1920 to 1923 inclusive.

**Foard County (P. O. Crowell), Tex.—Bond Sale.**—The County Clerk writes us that the \$60,000 5% court-house bonds registered by the State Comptroller on Dec. 27 1909 and authorized by the voters on June 12 1909 (V. 90, p. 124) "have been sold several months." Maturity 1949, subject to call after 1919.

**Gallatin School District, (P. O. Gallatin), Daviess County, Mo.—Bond Offering.**—Proposals will be received until 2 p. m. Feb. 21 by Boyd Dudley, Chairman of Finance Committee, for \$32,500 4½% school-building and furnishing bonds.

Authority vote of 285 "for" to 103 "against" at election held June 3 1909. Bonds are registered with the State Auditor. Date Nov. 1 1909. Interest semi-annually at any bank in Gallatin or at the National Bank of Commerce in St. Louis. Maturity Nov. 1 1929, subject to call as follows: \$7,500 after Nov. 1 1914, \$10,000 after Nov. 1 1919 and \$10,000 after Nov. 1924. Purchaser to pay accrued interest. No debt at present. Assessed valuation \$358,999. Official notice states that there has never been a default or contest in the district.

**Garrettsville, Portage County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Feb. 26 by L. V. Snow, Village Clerk, for \$3,730 81 5% coupon street-paving assessment bonds.

Authority Section 95, Municipal Code. Denominations: 5 bonds of \$254 83 each, 5 bonds of \$254 82 each and 2 of \$591 28 each. Date Feb. 15 1910. Interest in June and December at the Village Treasurer's office. Maturity \$591 28 on Aug. 15 1910, \$591 28 on Feb. 15 1911, \$254 83 yearly on Aug. 15 from 1911 to 1915 inclusive and \$254 82 yearly on Aug. 15 from 1916 to 1920 inclusive. Bonds are exempt from taxes. Certified check for 5% of amount of bonds bid for, payable to J. M. Robinson, Village Treasurer, is required. Purchaser to pay accrued interest.

**Georgetown, Scott County, Ky.—Bonds Not Sold.**—No award was made on Feb. 14 of the \$20,000 filter and the

\$5,000 storm-sewer 4% coupon bonds described in V. 90, p. 460.

**Glens Falls, N. Y.—No Bonds Sold.**—We are advised that there must be some mistake in the reports that this city sold \$8,000 4½% bonds to John Ryan of Glens Falls, as no bonds have been issued.

**Grainger County (P. O. Rutledge), Tenn.—Bond Sale.**—The \$100,000 5% 30-year coupon road bonds described in V. 90, p. 319, were awarded on Feb. 12 to W. H. Gass, President of the Knoxville Banking & Trust Co. of Knoxville, at 103.25 and accrued interest. The following bids were also received:

Harris Tr. & Sav. Bk., Chic.	\$103,180	A. J. Hood & Co., Detroit	\$101,150
S. A. Kean & Co., Chicago	102,100	John Nuveen & Co., Chic.	100,250
Thos. J. Bolger Co., Chic.	101,610	Seasongood & Mayer, Cin.	100,000

**Hamburg Union Free School District No. 1 (P. O. Hamburg), Erie County, N. Y.—Bonds Not Sold.**—We are advised that no bids were received on Feb. 7 for the \$45,000 4% 1-30-year (serial) gold bonds described in V. 90, p. 252.

**Hamilton, Butler County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 14 by H. A. Grimmer, City Auditor, for the following 4½% 1-10-year (serial) street-improvement bonds.

\$16,155 00	South Front St. bonds.	Date Jan. 15 1910.
10,529 00	Millville Ave. bonds.	Date Jan. 15 1910.
7,391 00	North Tenth St. bonds.	Date Jan. 15 1910.
2,601 10	Park and Dick Ave. bonds.	Date Feb. 1 1910.
510 50	Laurel Ave. bonds.	Date Jan. 15 1910.

Interest semi-annual. Certified check for 5% of bid, payable to the City Treasurer, is required.

**Harrisburg, Dauphin County, Pa.—Bonds Voted.**—The election held Feb. 15 (V. 90, p. 319) resulted, according to report, in favor of the proposition to issue \$641,000 4% 5-30-year (serial) bonds for street paving, sewers, improvement of sanitary conditions and for a bridge.

**Bonds Defeated.**—At the same election two propositions to issue bonds aggregating \$400,000 were defeated.

**Haverhill, Essex County, Mass.—Bond Offering.**—Proposals will be received until 10 a. m. Feb. 24 by Arthur T. Jacobs, City Treasurer, for \$153,000 4% coupon bonds.

Denomination \$1,000. Date Feb. 1 1910. Interest semi-annually at the First National Bank in Boston. Maturity on Feb. 1 as follows: \$8,000 yearly from 1911 to 1923 inclusive and \$7,000 yearly from 1924 to 1930 inclusive. Bonds are tax-exempt. The genuineness of these securities will be certified to by the First National Bank of Boston, which will further certify that the legality of the issue has been approved by Storey, Thorn-dike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser.

**Henrylyn Irrigation District (P. O. Hudson), Weld County, Colo.—Bonds Voted and Sold.**—According to Denver papers, this district unanimously voted on Feb. 5 to issue \$4,387,000 bonds. It is further stated that the entire issue was taken by Farson, Son & Co. of Chicago.

**Hermiston School District No. 14, Umatilla County, Ore.—Bond Offering.**—Proposals will be received until 2 p. m. Feb. 22 by G. O. Bradley, County Treasurer (P. O. Pendleton), for \$15,000 5% gold coupon school improvement bonds.

Denomination \$500. Interest April 1 and Oct. 1 in Pendleton. Bonds are subject to call after 10 years. Certified check for \$500, payable to the County Treasurer, is required. Bonded debt, including this issue, \$23,000. Assessed valuation 1909 \$581,000.

**Holly Beach City, Cape May County, N. J.—Bond Sale.**—The \$73,000 5% 30-year refunding bonds offered on Jan. 25 (V. 90, p. 125) were awarded on Feb. 4 to T. S. Briggs, an agent of Philadelphia, at par. Denomination \$1,000. Date Jan. 1 1910. Interest Jan. and July.

**Holyoke, Mass.—Bonds Authorized.**—The issuance of \$125,000 lighting bonds has been authorized, according to reports.

**Hugo, Choctaw County, Okla.—Bond Sale.**—The \$130,000 coupon sewer, water and city-hall bonds offered on Dec. 7 1909 and described in V. 89, p. 1296, have been sold.

**Huron, Beadle County, So. Dak.—Bonds Voted.**—The election held Feb. 1 resulted in favor of the proposition to issue the \$30,000 water bonds mentioned in V. 90, p. 319. The vote was 493 "for" to 148 "against."

**Commission Form of Government Approved.**—On the same day (Feb. 1) the voters favored changing the present form of municipal government to a commission plan. The new system will go into effect about May 1.

**Independence, Jackson County, Mo.—Bond Offering.**—Proposals will be received until March 11 by Wm. A. Symington, City Treasurer, for \$80,000 4% bonds. Authority election held Nov. 2 1909.

**Jackson, Miss.—Bond Offering.**—Proposals will be received until 4 p. m. March 15 for the \$258,000 5% coupon bonds voted on Jan. 29. The proceeds of the issue will be used as follows: \$98,000 for paving, \$5,000 for sidewalks, \$95,000 to improve the water-system, \$9,000 to repair city-hall, \$30,000 for school improvements, \$6,000 for a fire-station in Third Ward, \$10,000 for sanitary sewers and \$5,000 for storm sewers and bridges.

Authority Sections 3,415, 3,416, 3,419 and 3,420 Code of 1906 as amended by Chapter 189, Acts of 1908. Denomination \$1,000. Date Feb. 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity Feb. 1 1930. Bonds are exempt from taxes. Certified check for 1% of bid, payable to A. P. Lusk, City Clerk, is required. Official pamphlet states that "no previous issue has been contested."

**Jefferson, Ashtabula County, Ohio.—Bond Sale.**—On Feb. 14 the \$20,000 4½% coupon sewerage-disposal-plant bonds described in V. 90, p. 319, were sold to the Cleveland Trust Co. of Cleveland at 108.42. Maturity on Feb. 1 as follows: \$500 yearly from 1920 to 1929 inclusive and \$1,000 yearly from 1930 to 1944 inclusive.

The following bids were received:

Cleveland Tr. Co., Cleve.	\$21,684 00	Hayden, Miller & Co., Cle.	\$21,343 00
New First Nat. Bk., Col.	21,653 00	Well, Roth & Co., Cin.	21,326 00
Tillotson & Wolcott Co., Cle	21,434 00	Western-German Bk., Cin	21,212 12
Otis & Hough, Cleveland.	21,404 00	First Nat. Bank, Jefferson	21,129 00
Citizens' Nat. Bank, Woos	21,374 00	Sec. Sav. Bk. & Tr. Co., Tol	21,025 00
Seasongood & Mayer, Cin.	21,362 00	First Nat. Bank, Cleve.	20,939 00
C. E. Denison & Co., Cle.	21,354 00	Mansfield Sav. Bk., Mans.	20,902 50

**Johnstown, Cambria County, Pa.—Bonds Defeated.**—The election held Feb. 15, it is stated, resulted in the defeat of the proposition to issue the \$367,000 school-building bonds mentioned in V. 90, p. 319.

**Juniata, Blair County, Pa.—Bonds to be Offered Shortly.**—We are advised that preparations are being made by the Finance Committee to advertise for sale, the \$30,000 water and street-paving bonds mentioned in V. 90, p. 125.

**Kent, King County, Wash.—Bonds Voted.**—An election held here Jan. 28, it is stated, resulted in favor of a proposition to issue \$73,000 20-year water bonds. The vote was 179 "for" to 16 "against." It is further stated that the city will place \$23,000 of the issue at 6%, while \$50,000 will be taken by a Seattle bond house at 5%.

**Kern County (P. O. Bakersfield), Cal.—Bids.**—The following bids were received for the \$400,000 4½% coupon court-house-building bonds sold on Feb. 7 to N. W. Halsey & Co. of San Francisco at 102.2815 and accrued interest (V. 90, p. 461):

N. W. Halsey & Co., San Francisco	\$409,126	Wm. R. Staats & Co., Los Angeles	\$407,125
E. H. Rollins & Sons, San Francisco	408,610	Jas. H. Adams & Co, Los Angeles	406,713
		Bank of Bakersfield	406,100

**Krebs, Pittsburgh County, Okla.—Bond Offering.**—Proposals will be received until 4 p. m. to-day (Feb. 19) by E. J. Roche, City Clerk, for the \$50,000 5% coupon water-works bonds voted on Jan. 15 (V. 90, p. 252).

Denomination \$500. Date Feb. 1 1910. Interest semi-annually in New York City or elsewhere to suit purchaser. Maturity Feb. 1 1935. Certified check for \$1,000, payable to the City Treasurer, is required. Purchaser to furnish blank bonds. The bonds are approved by Shope, Zane, Busby & Weber of Chicago.

**La Grande, Union County, Ore.—Bond Election.**—Reports state that an election will be held Feb. 27 to vote on the question of issuing \$75,000 high-school-building bonds.

**Lawrence, N. Y.—Bond Sale.**—On Feb. 7 the \$46,000 5-27-year (serial) street-improvement and the \$4,000 5-8-year (serial) drainage registered bonds described in V. 90, p. 391, were awarded to Parkinson & Burr of New York City at 100.074 for 4.15s.

**Lemmon, Perkins County, So. Dak.—Purchaser of Bonds.**—We are advised that Chas. H. Coffin of Chicago was the purchaser of the \$25,000 5% 20-year water-works-extension bonds disposed of on Dec. 13 1909.

**Lexington School District No. 1 (P. O. Lexington), Dawson County, Neb.—Litigation.**—The District Secretary writes us under date of Feb. 14 that the suit brought to prevent the issuance of the \$50,000 school bonds voted upon at the election held Aug. 30 1909 is now being argued before the State Supreme Court. He adds that a decision will probably be rendered towards the end of the week. See V. 90, p. 125.

**Lorain County Road District No. 1, Ohio.—Bond Sale.**—On Feb. 12 the \$20,000 4½% coupon road-improvement bonds described in V. 90, p. 461, were sold to Hayden, Miller & Co. of Cleveland at 103.81 and accrued interest—a basis of about 4.05%. A list of the bidders follows:

Hayden, Miller & Co., Cleveland	\$20,762 00	Seasongood & Mayer, Cincinnati	\$20,732 00
Sec. Sav. Bk. & Tr. Co., Toledo	20,862 50	Otis & Hough, Cleveland	20,695 00
New First N. Bk., Columb.	20,860 00	Cit. Nat. Bk., Wooster	20,688 55
Well, Roth & Co., Cincinnati	20,820 00	Lorain County Banking Co., Elyria	20,570 00

a Bid said to be conditional. b Bid said to be irregular.

Maturity \$10,000 on March 1 in each of the years 1920 and 1921.

**Loudonville, Ashland County, Ohio.—Bond Election.**—An election will be held Feb. 26 to vote on the question of issuing \$9,000 4½% city-building-completion bonds. Maturity Sept. 1 1917.

**Lowell, Mass.—Note Sale.**—The \$200,000 notes mentioned in V. 90, p. 461, were disposed of on Feb. 12 to Estabrook & Co. of Boston at 3.57% discount. Maturity Nov. 15 1910.

**Manhattan School District (P. O. Manhattan), Riley County, Kan.—Bonds Voted.**—On Feb. 2 the voters authorized the issuance of \$35,000 school-building bonds.

**Marcus Hook, Delaware County, Pa.—Bonds Voted.**—A recent election, it is stated, resulted in favor of a proposition to issue \$18,000 sewer-construction and \$6,000 Market Street improvement bonds. The vote was 348 "for" to 180 "against."

**Marietta, Washington County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Feb. 24 by the Board of Control for \$17,000 4% coupon street-improvement (city's portion) bonds.

Authority Section 2835, Revised Statutes. Denomination \$500. Date June 1 1908. Interest semi-annually at the City Treasurer's office. Maturity June 1 1918. Bonds are exempt from taxes. Certified check for 10% of bid, payable to Will C. Clark, City Auditor, is required. Purchaser to pay accrued interest.

**Marion County (P. O. Knoxville), Iowa.—Bond Offering.**—Proposals will be received until March 1 by Edd McCoy, County Treasurer, for \$25,000 4% funding bonds.

Denominations \$500 or \$1,000 to suit purchaser. Maturity \$5,000 yearly on Jan. 1 from 1912 to 1916 inclusive. Bonds are exempt from taxes. Certified check for 10% of bid is required.

**Marquez Common School District (P. O. Marquez), Leon County, Tex.—Bonds Voted.**—An election held Jan. 31, it is stated, resulted in favor of a proposition to issue \$7,500 school-house bonds. The vote was 44 "for" to 5 "against."

**Mendon, St. Joseph County, Mich.—Bond Sale.**—The \$10,000 5% coupon electric-light bonds described in V. 90, p. 461, were awarded on Feb. 14 to the Bumpus-Stevens Co. of Detroit at 103.90 and accrued interest. The following bids were also received:

Security Trust Co., Detroit...\$10,387 | W. E. Moss & Co., Detroit...\$10,360  
Maturity \$1,000 yearly.

**Mexia School District (P. O. Mexia), Limestone County, Tex.—Bond Sale.**—The \$10,000 school bonds mentioned in V. 90, p. 64, have been disposed of locally at par and accrued interest.

**Midway School District (P. O. Midway), Woodford County, Ky.—Bonds Not Yet Sold.**—It appears that the reports that this district sold \$20,000 20-year school-building bonds (V. 90, p. 391) are incorrect. We are advised that the bonds will not be sold until about June 1. They will be dated July 1 1910 and bear interest at the rate of 4½%.

**Milton, Cavalier County, No. Dak.—Bond Sale.**—This village has sold the following bonds, which were authorized at an election held Jan. 25: \$14,000 for refunding purposes, \$1,000 for drainage, \$400 for jail, \$500 for a fire-hall, \$300 for water and \$400 for streets.

**Milwaukee, Wis.—Bond Election.**—Local papers report that propositions to issue the following bonds will be submitted to a vote of the people at the coming April election: \$100,000 for the fire department, \$150,000 for a public museum, \$50,000 for the police, \$470,000 for schools, \$200,000 for the Buffalo Street bridge, \$250,000 for the improvement of Jones Island Harbor, \$150,000 for the Wright Street bridge, \$25,000 for an auditorium and \$140,000 for the Oneida Street bridge.

**Minneapolis, Minn.—Bids.**—The following bids were received for the \$100,000 4% coupon 30-year school bonds awarded on Feb. 10 (V. 90, p. 461) to the Northwestern National Bank of Minneapolis at 101 and accrued interest:

Northwestern Nat. Bk., Minn. 101.000	Blodget & Co., Boston.....100.14
A. B. Leach & Co., Chicago...100.276	Wells, Dickey & Co., Minn...100.076
E. H. Rollins & Sons, Chic...100.27	German-American Bank,
R. L. Day & Co., Boston...100.169	Minneapolis.....a100.50

a For \$25,000 bonds.

**Minnesota.—Bonds Purchased by State Funds During November, December and January.**—During the months of November, December and January improvement bonds aggregating \$195,778, all bearing 4% interest, were purchased at par by the State Permanent Trust Funds. The November purchases, amounting to \$111,120, were as follows:

aAitkin Co. Dist. No. 7.....\$800	aRed Lake Co. Dist. No. 69...\$600
aAnoka (City), Anoka Co.....10,000	aRoseau Co. Dist. No. 93.....500
aBlue Earth Co. Dist. No. 98...700	aStearns Co. Dist. No. 20.....3,800
aBecker Co. Dist. No. 32.....1,500	aStearns Co. Dist. No. 202...1,000
aCook Co. Dist. No. 5.....2,000	aTraverse Co. Dist. No. 2.....2,000
aClay Co. Dist. No. 69.....6,000	aWadena Co. Ditch No. 8.....14,945
aCrow Wing Co. Dist. No. 15...1,000	aWadena Co. Ditch No. 5.....6,325
aIsanti Co. Dist. No. 63.....1,000	aWashington Co. Dist. No. 56...3,500
aKittson Co. Dist. No. 1.....5,500	aWilkin Co. Dist. No. 1.....3,500
aMarshall Co. Dist. No. 135...800	aWilkin Co. Ditch No. 8.....15,000
aOttertall Co. Dist. No. 27...1,200	aWilkin Co. Ditch No. 9.....10,250
aPolk Co. Dist. No. 1.....18,000	aWright Co. Dist. No. 138...1,200

x Bonds dated Nov. 10 1909. a Bonds dated Dec. 1 1909.

The issues bought in December, totaling \$44,325, were as follows:

xAitkin Co. Dist. No. 8.....\$2,000	aOttertall Co. Dist. No. 279...\$600
xAitkin Co. Dist. No. 31.....400	aPine Co. Dist. No. 11.....700
xAitkin Co. Dist. No. 103.....350	*Pine Co. Dist. No. 85.....1,500
aDouglas Co. Dist. No. 100...800	*Pipestone Co. Dist. No. 51...2,400
*Goodhue Co. Dist. (Red Wing) 10,000	aPolk Co. Dist. No. 272.....450
aGrant Co. Dist. No. 67.....600	*Ramsey Co. Dist. No. 2.....2,500
aKandiyohi Co. Dist. No. 65...1,900	*Red Lake Co. Dist. No. 15...10,000
aMarshall Co. Dist. No. 89.....500	aRenville Co. Dist. No. 82...1,000
*Martin Co. Dist. No. 106.....325	xSt. Louis Co. Dist. No. 17...1,000
xMartin Co. Dist. No. 84.....400	xSt. Louis Co. Dist. No. 70...1,500
xMartin Co. Dist. No. 124...1,200	aTraverse Co. Dist. No. 36...3,000
xMillelacs Co. Dist. No. 38...1,200	

x Bonds dated Dec. 15 1909. a Bonds dated Dec. 22 1909. \* Bonds dated Dec. 30 1909.

The bonds purchased in January are all dated Dec. 30 1909 and make a total of \$40,333.

Brown Valley, Traverse Co...\$2,000	Morrison Co. Dist. No. 127...\$1,000
Chippewa Co. Dist. No. 17...1,000	Pope Co. Dist. No. 39.....800
Crow Wing Co. Dist. No. 104...6,000	Stevens Co. Dist. No. 1.....9,933
Dakota Co. Dist. No. 103.....1,800	Wright Co. Dist. No. 55.....3,500
Koochiching County.....14,300	

**Morristown, Hamblen County, Tenn.—Bond Offering.**—Proposals were asked for until 7 p. m. yesterday (Feb. 18) by W. D. Bushong, City Treasurer, for \$40,000 5% coupon sewerage bonds.

Authority Chapter 525, Acts of 1909. Denomination to suit purchaser. Date March 1 1910. Interest on Jan. 1 and July 1. Maturity March 1 1940. The result of this offering was not known to us at the hour of going to press.

**Morrisville, Bucks County, Pa.—Bonds Not Sold.**—Up to Feb. 14 no disposal had yet been made of \$3,500 4% bonds, proposals for which were asked until Jan. 31.

**Mountain View (P. O. Knoxville), Knox County, Tenn.—Bond Sale.**—Local papers report that the \$20,000 5½% coupon street-improvement bonds mentioned in V. 90, p. 254, have been disposed of at par and accrued interest.

**Mt. Ayr, Ringgold County, Iowa.—Description of Bonds.**—We are advised that the \$4,000 5% funding bonds, the sale of which was mentioned in V. 90, p. 462, were disposed of on

Sept. 17 1909. They were awarded to Geo. M. Bechtel & Co. of Davenport at 102.50. Denomination \$500. Date Sept. 1 1909. Interest semi-annual. Bonds are free from taxation.

**Mt. Pleasant, Maury County, Tenn.—Bids Rejected.—Bond Sale.**—Dispatches state that all bids received by this place on Feb. 1 for the \$55,000 6% 30-year water-works improvement bonds described in V. 90, p. 126, were rejected. The reports further state that private negotiations were then taken up with Atlanta, Ga., parties and \$40,000 6% bonds, maturing in 16 years, were disposed of. The price paid was 101.219.

**Mt. Pleasant School District (P. O. Mt. Pleasant), Titus County, Tex.—Description of Bonds.**—The \$32,000 5% bonds voted on Dec. 11 1909 (V. 89, p. 1687), are dated Feb. 1 1910 and mature Feb. 1 1950, but are subject to call after Feb. 1 1920. Denomination \$500. The proceedings of the issue are now before the Attorney-General awaiting his approval.

**Myrtle Point, Ore.—Bond Sale.**—The \$22,000 gold coupon water bonds (Series "B") offered on Dec. 6 1909 and described in V. 89, p. 1370, were sold to S. A. Kean & Co. of Chicago as 6s. Maturity Dec. 15 1939, subject to call after Dec. 15 1929.

**New Bedford, Mass.—Bond Offering.**—Proposals will be received until 7:30 p. m. Feb. 21 by Wm. S. Cook, City Treasurer, for \$215,200 4% registered municipal bonds.

Denomination \$1,000 or any multiple thereof. Interest on March 1 and Sept. 1 at the City Treasurer's office or through mail by check. Maturity on March 1 as follows: \$23,200 in 1911, \$22,000 yearly from 1912 to 1914 inclusive and \$21,000 yearly from 1915 to 1920 inclusive. Bonds are exempt from taxes in Massachusetts. Certified check on a national bank or trust company for 2% of amount bid for, payable to the City of New Bedford, is required. Opinion as to legality of the issue will be furnished by Storey, Thorndike, Palmer & Thayer of Boston. Bonds to be delivered and paid for on March 1.

**Temporary Loan.**—A loan of \$50,000 due Nov. 2 1910 has been negotiated with the National Shawmut Bank of Boston at 3.50% discount.

**New Hartford, Oneida County, N. Y.—Bond Sale.**—On Feb. 15 the \$3,900 5-14-year (serial) Genesee Street widening bonds described in V. 90, p. 462, were awarded to the First National Bank of Oriskany Falls as 4½s. The following bids were also received:

John J. Hart, Albany—for 4s.  
Geo. C. Hodges, New Hartford—\$4,235 40 for 5s.  
Geo. M. Hahn, New York—\$4,000 29 for 5s.  
Margaret Hammel—for 5s.

**Norwood, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 15 by L. H. Gebhart, City Auditor, for \$1,835 56 Judge St., \$8,398 04 Hudson Ave. and \$11,957 75 Lexington Ave. 4½% improvement assessment bonds.

Denominations \$100 or multiple thereof and one for such less amount as may remain over from each installment. Date Feb. 17 1910. Interest annual. Maturity one-tenth yearly on Feb. 17 from 1911 to 1920 inclusive. Certified check for 5% of gross amount of bonds, payable to the City Treasurer, is required. The amount of bonds to be offered may be reduced by the amount of assessments paid in cash prior to the date of sale.

**Bond Sale.**—The four issues of 4½% street-improvement assessment bonds described in V. 90, p. 321, were disposed of on Feb. 11, it is stated, as follows: \$45,698 82 Montgomery Avenue bonds awarded to the Davies & Bertram Co. of Cincinnati for \$46,828 82 (102.474) and the \$6,561 96 Ida Street, \$7,198 81 Forest Avenue and \$8,673 Edwards Road bonds awarded to Weil, Roth & Co. of Cincinnati for \$6,699 46 (102.095), \$7,349 31 (102.09) and \$8,854 35 (102.09) respectively. Maturity one-tenth of each issue yearly from 1911 to 1920 inclusive.

**Bonds Not Sold.**—No award was made of the \$553 50 4½% Morton Avenue bonds also offered on Feb. 11.

**Bonds Authorized.**—Ordinances were recently passed by this city authorizing the issuance of \$18,000 bonds for the improvement and enlargement of the electric-light plant and \$15,500 bonds for enlarging and increasing the capacity of the present water-works. Both issues carry 4% interest and mature in 20 years.

**Oakland, Alameda County, Cal.—Bonds Authorized.**—Reports state that on Feb. 7 the City Council passed an ordinance providing for the issuance of the following 4½% bonds, which were favorably voted upon Nov. 15 1909 (V. 89, p. 1497): \$1,150,000 for a city-hall, \$2,503,000 to improve the water-front and \$80,000 for a fire-alarm building. Denominations \$1,000 and \$325. Maturity forty years.

**Orange, Essex County, N. J.—Bond Sale.**—The \$90,000 4% coupon electric-light bonds described in V. 90, p. 462, were awarded on Feb. 14 to Storms & Co. of Newark at par and accrued interest. There were no other bidders. Maturity January 1 1960.

**Osakis, Douglas County, Minn.—No Bonds Proposed.**—We are advised that there is no truth in the reports that this city is preparing to issue \$7,000 refunding bonds.

**Osmond, Pierce County, Neb.—Bonds Voted.**—An election held here Feb. 11, it is stated, resulted in favor of a proposition to issue \$12,000 school bonds. The vote was 135 "for" to 1 "against."

**Philadelphia, Pa.—Bonds Voted.**—The election held Feb. 15 resulted in favor of the \$8,000,000 4% 30-year loan mentioned in V. 90, p. 462.

**Phoenix, Ariz.—Bonds Proposed.**—An election will be held Feb. 24 to authorize Council to petition Congress, for

power to vote on the question of issuing the \$300,000 electric-light and gas-plant bonds mentioned in V. 89, p. 1615.

**Port Chester, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. Feb. 21, it is stated, for the following 5% street-improvement bonds:

- \$6,187 7 1-6-year (average) North Regent St. bonds.
  - 5,097 6 1-3-year (average) Willett Ave. bonds.
  - 2,737 3 2-3-year (average) Bush Ave. bonds.
  - 2,695 3 2-3-year (average) Seymour Road bonds.
  - 2,627 3 2-3-year (average) Willam St. bonds.
  - 2,384 3-year Park Ave. bonds.
- Interest semi-annual. Certified check for 5% of bid is required.

**Pottawatomie County (P. O. Westmoreland), Kans.—Bonds Not Yet Sold.**—The \$40,000 railroad-aid bonds mentioned in V. 90, p. 127, are still unsold.

**Prospect Park (P. O. Moores), Delaware County, Pa.—Bonds Voted.**—An election held here Feb. 15 resulted in favor of a proposition to issue \$15,000 highway-improvement bonds. The vote is reported as 150 "for" to 56 "against."

**Quincy, Mass.—Temporary Loan.**—Blake Bros. & Co. of Boston, it is stated, have been awarded a loan of \$50,000 at a discount of 3.83%. Maturity Feb. 10 1911.

**Randolph School District (P. O. Randolph), Fremont County, Iowa.—No Bonds Voted.**—The reports stating that this district recently voted to issue bonds are erroneous. The Secretary of the School Board informs us that the people simply voted a tax of \$500 for a school-house and one of \$500 to purchase more ground.

**Riverside, Riverside County, Cal.—Bond Sale.**—The following bids were received on Feb. 8 for the \$115,000 4½% city-hall-construction and fire-protection bonds described in V. 90, p. 255:

Jas. H. Adams & Co., Los Angeles.....	\$116,661 50	N. W. Halsey & Co., San Francisco.....	\$116,184 50
E. H. Rollins & Sons, San Francisco.....	116,368 50	J. W. Phelps, Los An- geles.....	116,055 00
Wm. R. Staats & Co., Los Angeles.....	116,263 00	Barroll & Co., Los An- geles.....	115,891 75

The offer of Adams & Co. (101.444) was the one accepted. Maturity \$5,000 yearly on Dec. 1 from 1910 to 1932 inclusive.

**Rochester, N. Y.—Note Sale.**—On Feb. 17 the \$100,000 6-months water-works notes described in V. 90, p. 462, were awarded to Goldman, Sachs & Co. of New York City at 100.00675 for 4s.

**Note Offering.**—Proposals will be received until 2 p. m. Feb. 24 by Chas. F. Pond, City Comptroller, for the following renewal notes: \$200,000 notes dated Feb. 28 1910, \$200,000 notes dated March 1 1910 and \$200,000 notes dated March 2 1910.

Purchaser to designate the denomination of notes and the rate of interest desired. The notes will be paid in six months at the Union Trust Co. in New York City.

**St. Paul, Minn.—Bond Offering.**—Proposals will be received until 12 m. March 4 by Edwin J. Bishop, City Comptroller, for the following 4% bonds: \$300,000 to build high schools, \$75,000 to construct bridges, \$125,000 to build grade schools and \$25,000 for fire-department purposes.

The two first-mentioned issues are dated March 1 1910 while the two latter issues are dated April 1 1910. Interest semi-annually at the financial agency of St. Paul in New York City. Maturity 30 years. Bids for "all or none" will not be considered. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**San Saba Independent School District (P. O. San Saba), San Saba County, Tex.—Bond Sale.**—The \$40,000 5% high-school-building bonds described in V. 90, p. 128, were disposed of during this month to the State Board of Education at par and accrued interest. The securities were registered by the State Comptroller on Feb. 7. They mature \$1,000 yearly on April 1 from 1910 to 1939, inclusive, but are subject to call after five years.

**Stevensville, Ravalli County, Mont.—Bond Offering.**—Further details are at hand relative to the offering of the \$26,000 6% gold coupon water-works bonds mentioned in V. 90, p. 323. They will be offered at public auction at 12 m. Feb. 21 by J. J. Cameron, Town Clerk.

Denomination \$500. Date Jan. 1 1910. Interest semi-annually in Stevensville or New York City, at the option of the holder. Maturity Jan. 1 1930, subject to call after Jan. 1 1920. Bonds are free from all taxes. Certified check for \$1,000, payable to the Town Treasurer, is required. Total debt, this issue. Assessed valuation for 1909, \$204,000

**Suffolk County (P. O. Riverhead), N. Y.—Bonds Authorized.**—This county, it is reported, has made arrangements for the issuance of \$200,000 4½% jail bonds.

Denomination \$1,000. Date March 1 1910. Maturity \$15,000 yearly on March 1 from 1912 to 1923 inclusive and \$20,000 on March 1 1924.

NEW LOANS.

\$525 000

CITY OF ST. PAUL

BONDS

Four Per Cent—Thirty Years

To be sold at noon, March 4, 1910

OFFICIAL ADVERTISEMENT

CITY COMPTROLLER'S OFFICE,

February 16th, 1910

Notice is hereby given that the City of St. Paul, Minnesota, by and through its Sinking Fund Committee, will receive sealed bids for the purchase of the whole or any part of \$525,000.00 of bonds described as follows:

- \$300,000.00 for High School Buildings, dated March 1, 1910.
- \$125,000.00 for Graded School Buildings, dated April 1, 1910.
- \$75,000.00 for Construction of Bridges, dated March 1, 1910.
- \$25,000.00 for Fire Department purposes, dated April 1, 1910.

All of the above-mentioned bonds will mature thirty (30) years after their date of issue without option of prior payment. They all bear interest at the rate of four per cent (4%) per annum, payable semi-annually, principal and interest payable at the Financial Agency of the City of St. Paul in the City of New York.

Bonds will not be sold at less than par and accrued interest to date of delivery. A certified check payable to the City Treasurer of the City of St. Paul for two per cent (2%) of the par value of the bonds bid for must accompany each bid that will be considered. Bids for the entire lot or none will not be considered. The Committee reserves the right to reject any or all bids.

Bids should be sealed and marked "Bids for Bonds" and filed with the undersigned by 12 o'clock noon on March 4th, 1910, at which time they will be opened in the presence of the Sinking Fund Committee.

A detailed description of the bonds will be mailed upon application. EDWIN J. BISHOP, City Comptroller.

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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 81
Water bonds included in above.....	\$15,000 00

ERNEST HUNT, Comptroller.

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NEW LOANS.

\$67 0

Township of Weehawken, N.J.

FUNDING BONDS

Series of 1910

Sealed bids marked "Proposals for Bonds" will be received by the undersigned until 8 O'CLOCK P. M. FEBRUARY 21ST, 1910, for the purchase of \$67,000 4½ per cent Funding Bonds of the Township of Weehawken, N. J. Bonds are dated February 1st, 1910, are in denominations of \$1,000 each, with coupons attached, but may be registered, and mature February 1st, 1920.

Each proposal must be accompanied by a certified check payable to the order of Geo. C. McDonald, Township Treasurer, for an amount equal to 2 per cent of the par value of the bonds bid for.

Bonds will be delivered to the purchaser on or before the 28th day of February, 1910.

Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company of New York City, and their legality is being examined by Messrs. Caldwell & Reed, of New York City, whose opinion approving legality will be furnished to the purchaser.

The right is reserved to reject any and all bids. By order of the Township Committee.

THOMAS CARROLL, Township Clerk.

FINANCIAL STATEMENT.

Total Assessed Valuation, 1909-1910, Real Estate and Personal.....	\$15,329,264 00
Bonded Debt.....	358,400 00
Floating Debt (\$67,000, to be funded by this issue).....	110,737 00
Total Assets of Township.....	600,000 00

Population 1910—10,500.

PERRY, COFFIN & BURR

Investment Bonds

60 State Street, Boston

**Temple, Bell County, Tex.—Bonds Voted.**—The election held Feb. 10 resulted in favor of the proposition to issue the \$100,000 5% 20-40-year (optional) school bonds mentioned in V. 90, p. 256. The vote was 270 "for" to 7 "against."

**Troy, N. Y.—Bid.**—In addition to the successful bid of 100.50 submitted by the Troy Savings Bank of Troy for the \$100,000 5% 8-months certificates (V. 90, p. 463), an offer of 100.422 was also received from Bond & Goodwin of New York City.

**Bond Offering Postponed.**—The offering of \$80,000 public-improvement bonds, which was to have taken place Feb. 15, was postponed until Feb. 24. The bonds will bear 4% interest.

**Uniontown School District (P. O. Uniontown), Fayette County, Pa.—Bonds Voted.**—The election held Feb. 15 resulted in favor of the proposition to issue the \$125,000 school-building bonds mentioned in V. 90, p. 257.

**Wakefield, Mass.—Temporary Loan.**—We see it reported that a loan of \$30,000, due in 8 months, has been negotiated with Loring, Tolman & Tupper of Boston at 3.68% discount.

**Walter, Comanche County, Okla.—Bond Not Sold.**—No award has yet been made of the three issues of 20-year coupon bonds aggregating \$90,000, proposals for which were asked until Jan. 15. See V. 90, p. 129, for a description of these securities.

**Waterbury, Conn.—Bond Offering.**—Proposals will be received until 8 p. m. March 14 by Wm. H. Sandland, City Clerk, for \$200,000 4% water bonds.

Authority a resolution of the General Assembly approved May 1 1907. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the Columbia Trust Co. in New York City. Bonds to be registered if so desired by purchaser. Maturity \$10,000 yearly on Jan. 1 from 1930 to 1949 inclusive. Certified check for 1% of the bonds bid for, payable to the City Treasurer, is required. Bonds will be certified as to genuineness by the Columbia Trust Co. of New York City. Purchaser to pay accrued interest.

**Watkins, Schuyler County, N. Y.—Bond Offering.**—Proposals will be received until 12 m. March 1 by F. M. Fordham, Secretary, for \$33,000 4% coupon refunding bonds Authority Chapter 29, Laws of 1909. Denomination \$1,000. Date March 15 1910. Interest April 1 and Oct. 1 at the Knickerbocker Trust Co. in New York City. Maturity April 1 1930.

**Weehawken Township (P. O. Station I, Hoboken), Hudson County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Feb. 21 by Thomas Carroll, Township Clerk, for \$67,000 4½% coupon (with privilege of registration) funding bonds.

Denomination \$1,000. Date Feb. 1 1910. Maturity Feb. 1 1920. Bid must be made on a blank form furnished by the township and be accompanied by a certified check for 2% of bonds bid for, made payable to Geo. C. MacDonald, Township Treasurer. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York City and their legality is being examined by Caldwell & Reed of New York City, whose opinion as to legality will be furnished to the purchaser. Bonds will be delivered not later than Feb. 28 1910. Accrued interest to be paid by successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Wenatchee, Chelan County, Wash.—Bond Sale.**—The \$50,000 5% 20-year improvement and refunding bonds voted on Jan. 15 (V. 90, p. 323) were sold on Feb. 10 to E. H. Rollins & Sons of Denver at 101.35 and accrued interest—a basis of about 4.894%. A bid of 101 was also received from S. A. Kean & Co. of Chicago. Denomination \$1,000. Date May 1 1910. Interest semi-annual.

**Bonds to be Offered Shortly.**—According to Seattle papers of Feb. 11, "bids will be called for within two months" for \$25,000 sub-sewer and \$100,000 improvement district bonds.

**Winchester, Clark County, Ky.—Bond Offering.**—Proposals will be received until 2 p. m. Feb. 21 by J. A. Hughes, Mayor, for \$65,000 sewer-system and \$40,000 city-hall 4½% bonds.

Authority vote of 1,140 to 168 on sewer bonds and 1,157 to 132 on city hall bonds at election held Nov. 2 1909. Denomination \$1,000. Date not later than July 1 1910. Interest semi-annually at the People's State Bank of Winchester. Maturity 20 years. A cash deposit of 5% of amount bid is required.

**Windham, Windham County, Conn.—Bonds Awarded in Part.**—We are advised that "nearly all" of the \$100,000 4% coupon high-school bonds bids for which were rejected on Dec. 31 1909 (V. 90, p. 129), have been placed.

**Worcester, Mass.—Temporary Loan.**—According to dispatches, this city has borrowed \$100,000 until Oct. 14 1910 from Bond & Goodwin of Boston at 3.54% discount.

## NEW LOANS.

\$100,000

CITY OF MINNEAPOLIS  
BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned THURSDAY, FEB. 24, 1910, at 2 o'clock p. m., for the whole or any part of (\$50,000.00) Grade School bonds, dated Jan. 1, 1910, payable Jan. 1, 1940, and the whole or any part of \$50,000.00 High School bonds dated July 1, 1910, payable July 1, 1940.

Bonds to bear interest at the rate of four (4) per cent per annum, payable July 1st and January 1st.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Pamphlet containing full particulars will be mailed upon application.

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

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**Alexandria, Ont.—Debenture Election.**—An election will be held March 7, it is reported, to vote upon a proposition to issue \$15,000 5% 15-year debentures to guarantee the bonds of the Glengarry Match Co.

**Camrose, Alta.—Debenture Offering.**—Proposals will be received until 8 p. m. March 21 by O. B. Olson, Secretary-Treasurer, for \$4,000 6% and \$4,000 7% debentures. Interest annual. Maturity part yearly for 20 years.

**Chilliwack, B. C.—Debenture Offering.**—Proposals will be received until 12 m. Feb. 28 by J. H. Ashwell, City Clerk, for \$4,500 5½% school debentures. Interest annual. Maturity "on or before Jan. 1 1919."

**Dunnville, Ont.—Debentures Voted.**—The election held Feb. 14 (V. 90, p. 395) resulted in favor of propositions to issue the following 4½% 20-year debentures:

\$10,000 as a bonus to Wilhelm Telephone Mfg. Co. Vote of 434 "for" to 34 "against."  
30,000 as a bonus to Foundry & Machine Shop. Vote of 456 "for" to 21 "against."

**Elmira, Ont.—Debenture Sale.**—An issue of \$5,000 5% water-works debentures was recently awarded to Brent, Noxon & Co. of Toronto. Maturity part yearly for twenty years.

**Etobicoke Township, Ont.—Debenture Sale.**—C. H. Burgess & Co. of Toronto recently purchased \$12,600 5% 5 and 10-year debentures.

**Goderich, Ont.—Debenture Sale.**—The following debentures, due part yearly for twenty years, were recently awarded to Brent, Noxon & Co. of Toronto:

\$15,000 00 5% water and light debentures authorized at the election held Jan. 3, V. 90, p. 184.  
5,078 17 4½% local improvement debentures.

**Madoc, Ont.—Debenture Sale.**—The \$6,000 5% local-improvement debentures mentioned in V. 90, p. 396, have been disposed of to the Ontario Securities Corporation of Toronto. Maturity part yearly for 20 years.

**Ottawa, Ont.—Debentures Not to be Issued at Present.**—We are advised under date of Feb. 12 that no action will be taken looking towards the issuance of the \$45,000 4%

garbage-disposal debentures voted on Jan. 3 (V. 90, p. 131), "until the incinerator, which has not yet been started, is completed."

**Port Arthur, Ont.—Debenture Sale.**—On Feb. 14 the 16 issues of 4½% and 5% coupon debentures aggregating \$165,088, proposals for which were received on Feb. 12, were sold to Aemilius Jarvis & Co. for \$163,649. A description of these securities was given in V. 90, p. 325.

**Saskatoon, Sask.—Purchasers of Bonds.**—Wood, Gundy & Co. of Toronto were the purchasers of the \$18,000 bridge and the \$4,300 fire-protection 5% 30-year debentures, the sale of which was mentioned in V. 89, p. 1501.

**Schoenthal School District No. 2461, Sask.—Debenture Sale.**—On Jan. 21 \$800 5¾% school-building debentures were sold to Nay & James of Regina for \$806.25—the price thus being 100.781. Date Dec. 1909. Interest annually on Jan. 3. Maturity part yearly on Jan. 3 from 1910 to 1920 inclusive.

**Smith Falls, Ont.—Debenture Sale.**—On Feb. 7 the \$4,660.21 local-improvement and the \$3,022.12 consolidated debt 5% debentures described in V. 90, p. 396, were awarded to C. H. Burgess & Co. of Toronto. The former issue matures part yearly for twenty years while the latter issue matures part yearly for thirty years.

**Strassburg, Sask.—Debenture Sale.**—Nay & James of Regina were the successful bidders on Jan. 31 for the \$2,800 6% coupon public-park debentures described in V. 90, p. 325. Maturity part yearly on Jan. 1 from 1911 to 1930 inclusive.

**Vancouver, B. C.—Bid Rejected.**—An offer of 98 1-8 made by Geo. A. Stimson & Co. of Toronto for \$2,207,900 4% 40-year debentures was recently declined by the City Council. The debentures bid for include the issue of \$1,075,000 for the Cambie Street Bridge and water extensions and the various issues voted on Jan. 13. See V. 90, p. 325.

It is said that one of the principal reasons for refusing the offer was that the City Comptroller desired to deal with the utmost fairness with all the dealers, to many of whom he had stated that the sale would come on later.

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 Francis L. Higginson  
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 Nathaniel Thayer  
 Henry O. Underwood  
 Elliot Wadsworth  
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**OLD COLONY TRUST CO.**

BOSTON, MASS.  
 Capital and Surplus, - \$7,500,000

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 Lucius Tuttle.  
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 SURPLUS ----- \$2,000,000  
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 William B. Weeden.  
 Edward D. Pearce.  
 Robert Knight.  
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 Charles S. Mellen.  
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 Webster Knight.  
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**Girard Trust Company.**

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 Interest Allowed on Individual and Corporation Accounts.  
 Acts as Trustee of Corporation Mortgages.  
 Depository under Plans of Reorganization.  
 Registrar and Transfer Agent.  
 Assumes entire charge of Real Estate.  
 Safes to Rent in Burglar-Proof Vaults.  
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**W. N. ELY, 1st Vice-President.**  
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 Francis I. Gowen.  
 Geo. H. McFadden.  
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 Isaac H. Clothier.  
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 Randal Morgan.  
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 William T. Elliott.  
 W. Hinckle Smith.  
 B. Dawson Coleman.

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 CHICAGO

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 Surplus and Profits - 900,000  
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**A. UHRLAUB, Vice-President.**  
**WILLIAM R. DAWES, Cashier.**  
**L. D. SKINNER, Asst. Cashier.**  
**WILLIAM W. GATES, Asst. Cashier.**  
**A. G. MANG, Secretary.**  
**MALCOLM McDOWELL, Asst. Secretary.**  
**BANKING, SAVINGS AND TRUST DEPARTMENTS.**

**Industrial Trust Company**  
 Providence, R. I.

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 SURPLUS ----- 3,000,000  
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 Otis Everett, Vice-President.  
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 Frederick B. Wilcox, Auditor.  
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 Joshua M. Addeman.  
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 William H. Perry.  
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**The Trust Company of North America**

503-505-507 Chestnut St., Philadelphia.  
 CAPITAL ----- \$1,000,000  
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**HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.**  
**JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.**  
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 Joseph R. Wainwright.  
 William D. Winsor.

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 NEW YORK

CAPITAL, \$2,000,000.00  
 SURPLUS, \$4,000,000.00  
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 George Dexter  
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