

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NEW YORK, FEBRUARY 26 1910.

NO. 2331.

Financial.

AMERICAN BANK NOTE COMPANY

BROAD & BEAVER STS., NEW YORK
Business Founded 1796. 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 McCUTCHEN, 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... 105,651,035 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, - \$500,000

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

N. W. HARRIS & CO BANKERS

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

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for 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) 2,400,000

OFFICERS

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

DIRECTORS

ADRIAN ISSELIN 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, GRENELL & 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.
Mems. N. Y., Phila., Boston & Baltimore St'k Exch's

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

BANKERS,

30 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,

OR

Union of London & Smiths Bank, Limited,
London.

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

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

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,

BANKERS,

No. 23 NASSAU STREET.

Members of New York Stock Exchange.

Agents and Correspondents of the

Messrs. ROTHSCHILD,

London, Paris and Vienna.

ISSUE LETTERS OF CREDIT

FOR TRAVELERS.

Available in all parts of the world.

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

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

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES.

MEMBERS NEW YORK STOCK EXCHANGE.

Lawrence Turnure & Co.

Bankers,

64-66 Wall Street, New York.

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

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

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

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

Surplus earned, - 500,000

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

ACCOUNTS INVITED

Heidelberg, Ickelheimer & Co..

BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

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

Schulz & Ruckgaber,

BANKERS,

15 William Street, - - - New York.

Members New York Stock Exchange;

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marouard, Meyer-Borel & Cie, Paris.

Bremer Bank Filiale der Dresdner Bank;
Bremen.

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

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

Agents and Attorneys for

BARING BROTHERS & CO., LTD.
LONDON

J. & W. Seligman & Co.,

BANKERS,

NEW YORK

Buy and Sell Investment Securities.

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

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

Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

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

Redmond & Co.

BANKERS

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

597 Chestnut Street, Philadelphia.

Cables "Mimesa."

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
 282 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, 14 State Street,
 NEW YORK 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.
 35 Congress St. 111 Broadway 34 LaSalle St.
 BOSTON NEW YORK 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.
 25 Wall Street NEW YORK
 Members N. Y. Stock Exchange
**RAILROAD AND OTHER
 INVESTMENT SECURITIES.**

H. B. HOLLINS & CO.
 Cor. of Wall and Broad Sts., New York.
 Draw Bills of Exchange and make
 Cable Transfers to Europe, Asia, Aus-
 tralia, the West Indies, Central and
 South America and Mexico.
 Issue Letters of Credit for Travelers,
 available in all parts of the world.

Charles Head & Co.,
 Members of
 New York and Boston Stock Exchanges
 17 Broad Street, 74 State Street,
 NEW YORK BOSTON
 20 King Street, West, Toronto, Ont.
 4 Hospital Street, Montreal, Que.
 10 Federal Life Bldg., Hamilton, Ont.
 103 Banigan Bldg., Providence, R. I.
 Private wires connecting all offices

WOLLENBERGER & CO
 BANKERS
 Specialists in
 Foreign Government Bonds
 Correspondence Invited.
 206 La Salle Street CHICAGO

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\$47,419,000
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, per cent

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

Deutsche Bank (Berlin) London Agency
& 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(\$5,257,000)
M. 22,500,000.
RESERVE FUND(\$1,469,000)
M. 6,170,808.
HEAD OFFICE
BERLIN
Kanonenstrasse 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. O.

**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. V. SCHOELLER; E. RUSSELL;
M. BOHINKEL; F. URBIG.
A. SALOMONSON;

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

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

**BANK FÜR CHILE UND
DEUTSCHLAND.**

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

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

39 CORNHILL.
Telegraphic Address, Udinee, London.
Capital Subscribed.....\$7,500,000
Paid-Up..... 2,750,000
Reserve Fund..... 2,200,000
\$5-51 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:
At Call, 1 1/4 Per Cent.
At 3 to 7 Days' Notice, 1 1/4 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 82-83 and Französische-Strasse 42
Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856
Banking Transactions of Every Description
Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse
Basle, Zurich, St. Gall, Geneva
Agencies at Rorschach, Chiasso and Morisau
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
(\$5-51 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:
At Call, 1 1/4 Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 1 1/4 Per Cent.
Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.
Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

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

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

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and 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
Reserve and Undivided Profits..... 4,602,157
NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, } Agents.
G. 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.
Cables: 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 }
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
(180,000,000 crowns)
RESERVE FUNDS - - - \$7,900,000
(89,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary.
Agram, Aussig a-E., Bielitz-Biala,
Brünn, Budapest, Carlsbad, Cserno-
wits, Friedek-Mistek, Gras, Innsbruck,
Klagenfurt, Krakau, Lemberg, Marien-
bad, Meran, Pilsen, Prag, Przemysl,
Prossnitz, St. Pölten, Tarnow, Teplice,
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

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.
Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.
BANKERS IN GREAT BRITAIN:
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited,
Union of London and Smith's Bank, Limited

The Bank of British North America

Established in 1836
Incorporated by Royal Charter in 1840

Paid-up Capital.....\$1,000,000 Sterling
Reserve Fund..... 500,000 Sterling

Head Office:

5 Gracechurch Street, London; E. C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER, }

Buy and sell Sterling and Continental Exchange and Cable Transfers Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Canadian Bankers.

Canadian Bonds MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.
TORONTO CANADA

W. GRAHAM BROWNE & CO.
MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Financial.

WE FINANCE

Electric Light, Power and Street Railway Enterprises with records of established earnings

WE OFFER

Bankers and Investment Dealers Proven Public Utility Securities
Correspondence [Solicited.]

ELECTRIC BOND & SHARE CO.
(Paid-Up Capital and Surplus, \$4,900,000)
62 CEDAR STREET, NEW YORK

HODENPYL, WALBRIDGE & CO.,

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Financial.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

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

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909.....	\$3,759,391 25
Premiums on Policies not marked off 1st January, 1909.....	717,712 70
Total Marine Premiums.....	\$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909.....	\$3,791,557 05
Interest received during the year.....	\$322,046 46
Rent less Taxes and Expenses.....	145,679 82
	\$467,226 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

ASSETS.

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

LIABILITIES.

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

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next. The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

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Current Bond Inquiries.

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 St. Louis & San Fran. 4½s, 1912
 New Jersey Steel 1st 6s, 1925
 Union Ferry Co. stock
 Hartford Carpet Co., common
 Guanajuato Reduc. & Mg. 6s, 1924
 American Thread 4s, 1919
 International Silver 1st 6s, 1948
 Cons. Ry. 4s, 1954
 O. B. & Q., Ill. Div. Reg. 4s, 1949

Gude, Winnill & Co.

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 Telephone 445-6-7 Rector

Southern Pac. Ref. 4s, 1955
 Central Pac. Ref. 4s, 1949
 Chic. R. I. & Pac. Ref. 4s, 1934
 Chic. Burl. & Q. Gen. 4s, 1958
 Atlantic Coast Line Cons. 4s, 1952
 Chic. St. P. M. & Om. Cons. 6s, 1930

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 N. Y. City 4½s, May, 1957
 Lake Shore Deb. 4s, 1931
 East Tenn. Reorg. 5s, 1938
 Texas & Oklahoma 5s, 1943
 Ga. Car. & Northern 5s, 1929
 Det. Gr. Rapids & W. 4s, 1946

EYER & COMPANY

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 37 Wall Street NEW YORK

WANTED

Pittsb. Youngstown & Ashtabula Pref. Stock
 Pittsburgh & Lake Erie RR.
 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
 United N. J. RR. & C. Stock

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OFFER

Illinois Central Ref. 4s
 Birmingham Ry. & Light 4½s
 Connecticut Ry. & Ltg. 4½s

WANT

Western N. Y. & Pennsylvania 4s
 Flint & Pere Marquette Cons. 5s
 Providence Securities 4s

COMSTOCK TUNNEL INCOME 4s
ROCH. SYRACUSE & EASTERN 5s
ONTARIO POWER COMPANY 5s

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

PFAELZER & CO.

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

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

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Consolidated 5s, 1913
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1st 4s, due 1931

GILMAN & CLUCAS

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Kings Co. El. Lt. & P. "Rights"
Kings Co. El. Lt. & P. 5s, 1937
B'way & 7th Ave. Cons. 5s, 1943
B'way & 7th Ave. 2d 5s, 1914
Amer. Brake Shoe Pref. Stock
Amer. Writing Paper Pref. Stock
PATERSON & CO.,
 Tel. 1985-6-7 Rector 20 Broad St., N. Y.

Buff. & Lake Erie Tract. 5s, 1936
 Cin. Gas Transportation 5s, 1933
 N. Y. & Pa. Tel. & Tel. 4s and 5s
 Holden Paper Co. 5s, 1919
 Lockport L. H. & P. 5s, 1938
S. R. TAYLOR
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ISSUES

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WANTED

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

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Co. General 5s

Due 1956

Bought and Sold.

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 Central Vermont 4s

Buffalo & Susquehanna 4½s
 Norfolk & West., Pocahontas C. & C. Joint 4s
 Chesapeake & Ohio Consol. 5s
 Marquette Houghton & Ontonagon 6s
 Scioto Valley & New England 4s
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Current Bond Inquiries.

Wanted

50 Am. Manufacturing
30 Childs Co. Common
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
100 Laclede Gas Pref.
100 Union Typewriter 2d
5M Holly Manufacturing 5%
10M Kings Co. El. Lt. & P. New 6s

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.
10 Trow Directory
100 Pope Manufacturing Common
40 Lawyers Title Ins. & Trust
20 Title Guar. & Trust Co.
100 Am. Dist. Tel., N. J.
50 Trenton Potteries, Preferred
10 H. B. Claflin Com. & 1st
50 Union Carbide
50 U. S. Industrial Alcohol
25 Metropolitan Trust

St. L. Rocky Mtn. & Pac. 1st 5s, 1955
N. Orl. Great North. 1st 5s, 1955
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Denver Tramway, 1919, 6s
Denver Gas & Elec. 5s
Denver Gas Stock
Denver Union Water Securities
Colo. Telephone Co. Stock
U. S. Red. & Ref. 6s
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Boise-Payette River Elec. Power 6s
City W. Supply Co. (Ottuma, Ia.) 5s
San Antonio Water Co. 6s
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New Hampshire El. Ry. stocks
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Whitman & Barnes Mfg. Co.
Massachusetts Lighting
Pope Manufacturing Com.
New England Investment Securities Prfd.
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Douglas Shoe
United States Finishing Pref.
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Financial Statement.
Assessed valuation (1909) \$850,000,000
Total debt (this issue) 1,460,000
(Debt being about 1-6 of 1% of
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Population (special Gov't census, 1907) 1,416,732
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Price, PAR AND INTEREST, yielding 4%.

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Nevada-California Power 5s

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Commercial & Financial Chronicle,
Front, Pine and Depeyster Sts.

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First Mortgage 5% Bonds

The coupons due March 1st on the above bonds are payable at the office of the undersigned

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New York City

TO INVESTORS

I offer attractive Bonds with stock bonus, one on Realty and profit participating.
HENRY A. CROSBY, 56 Pine St.

Notices.

NORTHERN ILLINOIS RAILWAY.
FIRST MORTGAGE BONDS.

The above-named bonds, maturing March 1st 1910, will be paid when due upon presentation at the office of the Treasurer of the Chicago & North Western Railway Company, 111 Broadway, New York City.

Interest on the bonds will cease on and after that date.

R. H. WILLIAMS, Treasurer.

NOTICE TO ALL.

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

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

J. C. EDELEN, Cashier.

Mineola, Tex., Jan. 5, 1910.

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

W. P. STAMM, Cashier.

Dated January 27th, 1910.

Liquidation.

NOTICE OF LIQUIDATION

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

Dividends.

WINSLOW, LANIER & CO.

59 CEDAR STREET,
NEW YORK.

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

MARCH 1ST, 1910.

Cleveland & Pittsburgh RR. Co. Reg. Guar. Stk. Quarterly dividend 1 1/4%.
Cleveland & Pittsburgh RR. Co. 4% Betterment Stock. Quarterly dividend 1%.
Cleveland Akron & Columbus Ry. Co. Gen. 5s.
Lima, Ohio, Water Works 5s.
Marion County, Indiana, 3 1/2% Voting Machine Bonds.
Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st Mtg., 7s, Series "C."
Pittsburgh Ft. Wayne & Chicago Ry. Co. 2nd Mtg., 7s, Series "I."
Portsmouth, Ohio.

MARCH 2D.

Grant County, Indiana, Funding 6s.

MARCH 20TH.

Butler, Indiana, School 5s.

E. I. du PONT de NEMOURS POWDER CO.
Wilmington, Del., February 23rd, 1910.

The Board of Directors has this day declared a dividend of 2% on the common stock of this company, payable March 15th, 1910, to stockholders of record at close of business on March 5th, 1910; also, dividend of 1 1/4% on the preferred stock of this company, payable April 25th, 1910, to stockholders of record at close of business on April 15th, 1910.

ALEXIS I. du PONT, Secretary.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, February 18, 1910. The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1 1/2%) will be paid April 1st, 1910, to preferred stockholders of record at 3 p. m. Tuesday, March 22d, 1910.

JAMES L. MORGAN, Treasurer.

THE PROVIDENT LOAN SOCIETY OF
NEW YORK.

Twenty-Year 4 1/2% Gold Bonds of 1921. Coupon due March 1 1910 of the above Bonds will be paid on presentation at the Executive Office of the Society, 346 Fourth Avenue, corner 25th Street, on and after March 1 1910.

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.

Wanted.

AN ESTABLISHED WESTERN FIRM, HANDLING MUNICIPAL SECURITIES OF THE ROCKY MOUNTAIN STATES, DESIRES POSITION AS REPRESENTATIVES OR MANAGERS OF BRANCH OFFICE FOR AN EASTERN BOND HOUSE SEEKING AN OPENING IN THIS SECTION. ADDRESS "WESTERN," CARE "COMMERCIAL AND FINANCIAL CHRONICLE," P. O. BOX 958, NEW YORK CITY.

Private Secretary (Male), familiar with Investment Securities, including Farm Loans, desires position. Efficient Stenographer and Accountant. West or Central West Location. Address A. K. S., care Chronicle, P. O. Box 958, N. Y.

Dividends.

Bonds and Coupons Maturing

March 1st, 1910,

Payable at the Office of

Central Trust Co.

of New York

54 WALL STREET

BONDS

Edison Electric Illuminating Co.

First Mortgage Convertible 5%.

Omaha & Grant Smelting Co.

First Mortgage 6%. Called bonds with Mar. 1st 1910 coupon on

COUPONS

Akron Bedford & Cleveland Ry. Co.

First Mortgage 5%

Cleveland Electric Ry. Co.

Consolidated Mortgage 5%

California Electric Generating Co.

First Mortgage 5%

East Cleveland Ry. Co.

First Mortgage 5%

Equitable Gas Light Co. of New York

Consolidated Mortgage 5%

Forty-second Street Manhattanville & St. Nicholas Ave. RR. Co.

First Mortgage 6%

Minneapolis & St. Paul Suburban Ry. Co.

First Mortgage 5%

Mount Morris Electric Light Co.

First Mortgage 5%

Peoples Gas Light & Coke Co.

Refunding Mortgage 5%

United Traction & Electric Co.

First Mortgage 5%

University Club

Second Mortgage 5%

Wheeling Ry. of Wheeling, W. Va.

First Mortgage 6%

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY.
Minneapolis, Minn., 16th February, 1910.
DIVIDEND NO. 14.

The Board of Directors has this day declared out of the surplus earnings of the calendar year 1909 a semi-annual dividend of THREE AND ONE-HALF (3 1/2) PER CENT on the Preferred Stock and out of the surplus earnings of the calendar year 1908 a semi-annual dividend of THREE AND ONE-HALF (3 1/2) PER CENT on the Common Stock, payable Friday, April 15th, 1910, to stockholders of record at the close of business at 3 p. m. Friday, March 25th, 1910.
E. PENNINGTON, President.
G. W. WEBSTER, Secretary.

THE PENNSYLVANIA RAILROAD COMPANY.

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

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

Coupons No. 14, due March 1 1910 from the Atchison Topeka & Santa Fe Railway Company EASTERN OKLAHOMA DIVISION FIRST MORTGAGE FOUR PER CENT BONDS will be paid on and after such date upon presentation at the office of the Company, No. 5 Nassau Street, New York City.
C. K. COOPER, Assistant Treasurer.

BROOKLYN RAPID TRANSIT COMPANY.

New York, February 1st, 1910.
The Board of Directors has this day declared a dividend of ONE PER CENTUM on the capital stock of this Company, payable April 1st, 1910, to stockholders of record at the close of business on Thursday, March 10th, 1910.
C. D. MENEELY,
Secretary and Treasurer.

Dividends.

COUPONS DUE AND PAYABLE AT THE OFFICE OF THE

UNITED STATES MORTGAGE & TRUST COMPANY

ON AND AFTER MARCH 1ST, 1910

American Flag Mining Company 3 1/2s
Bay Counties Power Company 1st 5s
Billings, Montana, Funding 4s
Broadway Realty Company 1st 5s
Bklyn & Montauk Railroad Co. 1st 5s
Bklyn & Montauk Railroad Co. 1st 6s
Canandaigua, N. Y., Street Improvement 3.65s & 3.95s
Elyria, O., Bridge & Impt. 5s & 6s
Fort Lee, N. J., Educational 5s
General Package Co. (Mar. 20) 6s
Glassport, Penn., Funding 4 1/2s
Glassport, Penn., School 4 1/2s & 5s
Guanajuato Riv. Mining Co. 6s
Hudson River Traction Co. 5s
Jonesboro, L. City & E. RR. Co. 1st 5s
Long Island RR. Co. Ferry 1st 4 1/2s
Long Island RR. Co. Unified 4s
Los Angeles & Pacific RR. Co. 1st 5s
Memphis, Tenn., Park 4s
Memphis, Tenn., Street Impt. 6s
Milburn, N. J., Sewer 4 1/2s
N. Y. & Rockaway Beach RR. Co. 5s

New York & Flushing RR. Co. 1st 5s
N. J. & Hud. Riv. Ry. & Ferry Co. 1st 4s
New Canaan, Connecticut, Funding (March 15) 3 1/2s
Prospect Pk. & Coney Island RR. Co. 4 1/2s & 2d 6s
Pleasantville, N. Y., Water 4 1/2s
Petaluma & Santa Rosa Ry. Co. 1st 5s
Salem, Va., Water & Impt. 5s
Schuylerville, N. Y., Water 4 1/2s
School City, Ft. Wayne, Ind., School Funding Impt. 4s
Southern Michigan Ry. Co. 5s
Teaneck Twp., N. J., S. D. No. 2 5s
Toledo, Ohio, Refunding 4s
Toledo, Ohio, Educational 4s
U. S. Mtge. & Tr. Co., Series "N" 4s
United Thacker Coal Co. 1st 5s
Westerly, R. I., Water 3 1/2s
West Orange, N. J., S. D. 4s
Wilson, N. C., Impt. (March 23) 5s
Volney Paper Company 5s
Yellowstone Co., Mont., S. D. 4 1/2s

55 CEDAR ST.
BROADWAY & 73d ST.
125th STREET & 8th AVE.

MODERN SAFE DEPOSIT
AND STORAGE VAULTS
AT ALL OFFICES

The Canadian Pacific Railway Co. DIVIDEND NO. 56.

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 Common Stock Transfer Books will close in Montreal, New York and London at 3 P. M. on Tuesday, March 1st.
The books will be reopened on Saturday, April 2nd, next.
By order of the Board,
W. R. BAKER, Secretary.
Montreal, 14th February, 1910.

THE CHESAPEAKE & OHIO RAILWAY COMPANY.

71 Broadway, N. Y. City, Feb. 17, 1910.
The Board of Directors has this day declared a Quarterly Dividend of ONE PER CENT upon the capital stock of this Company, payable on March 31, 1910, to the stockholders of record on the transfer books of the Company at the close of business March 11, 1910. The transfer books will not close.
Checks will be mailed to stockholders who have filed permanent dividend orders with the undersigned.
JAS. STEUART MACKIE, Secretary.

BUFFALO & SUSQUEHANNA RAILROAD CO.

Dividend of one (1%) per cent has been declared on the Preferred capital stock of this Company, payable March 1 1910 to the stockholders of record at the close of business, February 21, 1910.
F. A. LEHR, Secretary.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

Coupons due March 1 1910 from First and Refunding four per cent bonds of this company will be paid on and after that date at the office of the company, 25 Broad Street, New York.
F. H. DAVIS, Treasurer.

IOWA CENTRAL RAILWAY CO.

Coupons due March 1 1910 from First and Refunding four per cent bonds of this company will be paid on and after that date at the Mercantile Trust Company, 120 Broadway, New York.
F. H. DAVIS, Treasurer.

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.

GENERAL ELECTRIC COMPANY.

A dividend of TWO DOLLARS PER SHARE will be paid on April 15, 1910, to stockholders of the General Electric Company of record at the close of business hours on Saturday, March 5, 1910. The transfer books will not be closed.
By order of the Board of Directors,
M. F. WESTOVER, Secretary.

Great Northern Iron Ore Properties.

32 Nassau Street,
New York, February 21, 1910.
The Trustees have directed that a distribution of fifty cents (\$.50) per share be made on March 15, 1910, to holders of their permanent certificates of beneficial interest in the above properties, as they may appear of record on that date.
The transfer books will be closed at 12 o'clock noon, March 5, 1910, and will be reopened at 10 o'clock a. m. March 16, 1910.
Holders of temporary certificates should present them for exchange into permanent certificates at once. Such exchanges, involving transfer, may be made to the closing of the books, March 5, 1910. Thereafter, until March 15, 1910, exchanges may be made that do not involve transfer. After March 15, 1910, exchanges involving transfer will be resumed, and in such cases, the above distribution will be made to the registered holder of the permanent certificates issued in such transactions.
LOUIS W. HILL,
President of the Trustees.

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.

REPUBLIC OF CUBA

5% Gold Bonds of 1904.
Coupons due March 1, 1910, of the above bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.,

24-26 PINE STREET.
New York, February 26, 1910.

City of Frankfort O.-M., Germany

3 1/2% Bonds, Loan of 1901, Series 1.
Coupons due March 1 1910 of above loan will be paid on presentation at our office.

SPEYER & CO.,

24 & 26 PINE STREET.
New York, February 26 1910.

CENTRAL LEATHER COMPANY.

47 John St., New York, February 23d, 1910.
A dividend of \$1 75 per share on its Preferred Stock has this day been declared by the Board of Directors of this Company, payable April 1st, 1910, to stockholders of record March 10th, 1910.
GEO. W. PLUM, Treasurer.

Financial.

TO THE STOCKHOLDERS OF THE

CENTRAL LEATHER COMPANY

The Board of Directors of the Central Leather Company submits to the Stockholders the following consolidated Statements of Assets and Liabilities and Profit and Loss Account of the Company and its Subsidiaries for the year ending December 31, 1909:

CONSOLIDATED BALANCE SHEET.

ASSETS.		LIABILITIES.	
PROPERTY ACCOUNT, INCLUDING TIMBER LANDS	\$67,302,208 78	CAPITAL STOCK:	
INVESTMENTS	743,582 62	Preferred	\$33,299,050 00
CURRENT ASSETS:—		Common	39,699,644 00
Inventories:		FIRST MORTGAGE FIVE PER CENT BONDS	\$72,998,694 00
Leather in Stores and other Finished Products	\$10,680,681 90	THE UNITED STATES LEATHER COMPANY DEBENTURES	3,585,000 00
Hides and Leather, Raw and in Process, and other Materials	41,990,131 89	REAL ESTATE MORTGAGE	100,000 00
Accounts Receivable	\$52,670,813 79	CURRENT LIABILITIES:	40,449,150 00
Bills Receivable	10,642,412 25	Bills Payable	\$14,480,500 00
Cash in Bank and at Call	836,373 76	Foreign Drafts	1,999,879 69
DEFERRED CHARGES TO PROFIT AND LOSS	5,741,995 74	Accounts Payable	1,250,099 85
	69,891,595 54	Accrued Interest on Bonds and Debentures	487,691 87
	371,817 25	Dividend on Preferred Stock payable January 1st, 1910	582,732 50
		RESERVES:	18,800,903 91
		Fire Insurance	\$419,172 44
		Federal Tax on Corporate Income	50,000 00
		Miscellaneous	948,650 61
		SURPLUS, as per annexed Account	1,417,823 05
			4,642,633 23
			\$138,309,204 19

CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDING DECEMBER 31, 1909.

Profits of the Manufacturing and Commercial business of the Several Companies after deducting all Losses and Expenses	\$6,774,769 33
Income from Investments	107,596 21
DEDUCT:	\$6,882,365 54
Interest on Bonds and Debentures	\$1,964,429 37
Dividends:	
Central Leather Company Preferred Stock	\$2,213,461 25
The United States Leather Co. Preferred Stock outstanding to October 1st, 1909	201,379 50
	2,414,840 75
Balance to Surplus	4,379,270 12
Surplus January 1st, 1909 (being the undistributed Surplus from Operations of all Companies from July 1st, 1905)	\$2,503,095 42
	2,139,537 81
Total Surplus as per Balance Sheet	\$4,642,633 23

On behalf of the Board of Directors,
New York, February 23, 1910.

EDWARD C. HOYT,
President.

We have examined the Books of the Central Leather Company and its Subsidiary Companies for the year ending December 31st, 1909, and we certify that in our opinion the above Balance Sheet sets forth the true financial position of the Company at that date, and that the relative Profit and Loss Account is correct.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

54 William Street, New York,
February 18th, 1910.

QUICK ASSETS:		CURRENT LIABILITIES:—	
Inventories:		Bills Payable	
Leather in Stores and other Finished Products	\$10,680,681 90	Foreign Drafts	\$14,480,500 00
Hides and Leather, Raw and in Process, and other Materials	41,990,131 89	Accounts Payable	1,999,879 69
Accounts Receivable	10,642,412 25	Accrued Interest on Bonds and Debentures	\$487,691 87
Bills Receivable	836,373 76	Dividends on Preferred Stock payable January 1st, 1910	582,732 50
Cash in Banks and at Call	5,741,995 74		1,070,424 37
	\$69,891,595 54		18,800,903 91
		NEW SURPLUS, QUICK ASSETS	\$51,090,691 63

MELLON NATIONAL BANK
PITTSBURGH

A bank whose service to correspondents is unsurpassed.

Write for terms.

A. W. MELLON, Prest.

W. S. MITCHELL, Cashier

CAPITAL AND SURPLUS \$6,900,000

Financial.

WE ARE PREPARED TO DEAL IN THE BELOW MENTIONED BONDS

- Alabama Steel Shipbuilding Co. 1st 6s, July 1930
- Atlas Portland Cement Co. 1st 6s, March 1929
- American Maltng Co. 1st 6s, Dec. 1914
- American Type Founders Debenture 6s, May 1939
- American Ice Co. Collateral Trust 5s, April 1922
- Adams Express Co. Collateral Trust 4s, June 1947
- Arnold Print Works 1st 6s, 1913
- American Writing Paper Co. 1st 5s, July 1919
- Atlantic & Birmingham Ry. Co. 1st 5s, Jan. 1924
- Aurora Elgin & Chicago 1st 5s, 1941
- Bangor & Aroostook (Piscataquis Div.) 5s, 1943
- Butte Electric & Power 1st 5s, June 1951
- Bangor & Aroostook R. Co. 1st Main Line 5s, Jan. 1943
- Bangor & Aroostook RR. Co. Van Buren Ext. 1st 5s, Jan. 1943
- Bangor & Aroostook RR. Co. Cons. Rfdg. 4s, July 1951
- Berlin Mills 1st 5s annually to August 1931
- Boston & Worcester St. Ry. 1st 4 1/2s, Aug. 1923
- Buffalo & Susquehanna Iron Co. deb. 5s, Jan. 1926
- Buffalo & Susquehanna RR. 4 1/2s
- Buffalo & Susquehanna RR. 1st Rfdg. 4s, 1951
- Columbus & Hocking Coal & Iron 5s & 6s
- Canton-Massillon Electric Ry. Co. 1st 5s, May 1920
- Canton-New Philadelphia Ry. Co. 1st 5s, Feb. 1923
- Columbus-Buckeye Lake & Newark Traction 1st 5s, Nov. 1921
- Columbus Newark & Zanesville Electric Ry. 1st 5s, March 1924
- California Gas & Electric Unifying & Rfdg. 5s, 1937
- Canton Akron Consol. Ry. Co. Consol. 5s, 1933
- Canton Akron Railway Co. 1st 5s, March 1922
- Cincinnati Northern Railroad 1st 4s, July 1951
- Cincinnati Richmond & Muncie 1st 5s, 1950
- Denver Gas & Electric Co. Gen. 5s, May 1949
- Denver & Northwestern Ry. 1st 5s, May 1932
- Denver Union Water Co. 1st 5s, July 1914
- Duluth Rainy Lake & Winnipeg 1st 5s, 1916
- Eastern Steamship 1st 5s, May 1927
- Evansville Gas & Electric Light 1st 5s, June 1932
- Florida East Coast Railway 1st 4 1/2s, June 1959
- Gulf & Ship Island Ry. Co. 5s, 1952
- General Rubber Company 4 1/2s, July 1915
- Hartford & Springfield St. Ry. 1st 5s, July 1921
- Hudson & Manhattan Railroad 1st Conv. 4 1/2s, Feb. 1957
- Havana Tobacco 1st 5s, June 1922
- Hecker-Jones-Jewell Milling Debenture 6s, Jan. 1916
- Hecker-Jones-Jewell Milling 1st 6s, March 1922
- Hall Signal Company 1st 6s, Oct. 1915
- International Paper (Rumford Falls Sulphite) 1s 6s, 1918
- International Silver debenture 6s, 1938
- International Silver 1st 6s, 1948
- International Nickel 1st 5s, April 1932
- Jackson Consolidated Traction 1st 5s, May 1934
- Kansas City Mexico & Orient Railroad 1st (with stock bonus) 4s, 1951
- Lowell Lawrence & Haverhill St. Ry. 1st 5s, June 1923
- Madison River Power 1st 5s, Feb. 1935
- Montana Power Transmission 5s, 1933
- Maryland Delaware & Virginia 1st 5s, 1955
- New York & Cuba Mail Steamship 1st 5s, Jan. 1932
- New York & Westchester Lighting General 4s, July 2004
- Northern Maine Seaport Ry. & Terminal 5s, 1935
- New York Shipbuilding 1st 6s, July 1923
- Norfolk & Southern RR. 1st 5s, May 1941
- Norfolk & Southern RR. 1st Gen. 5s, July 1954
- Northern Union Gas 1st 5s, Nov. 1927
- Old Dominion Steamship 1st 5s, March 1913
- Old Colony St. Ry. 1st Rfdg. 4s, July 1954
- O'Gara Coal Co. 1st 5s, Sept. 1925
- Park & Tilford Deb. 6s, June 1936
- Peoria Ry. Terminal Co. 1st 4s, Jan. 1907
- Pere Marquette RR. Deb. 6s, July 1912
- Portland Electric 1st 5s, 1926
- Rochester Syracuse & Eastern RR. 1st 5s, May 1945
- Sterling Dyeing & Finishing 1st 5s, July 1926
- St. Louis Rocky Mountain & Pacific 5s & Notes
- Toledo Ry. Terminal 4 1/2s, 1954
- Toronto Hamilton & Buffalo Ry. 1st 4s, June 1946
- United Lead Co. debenture 5s, July 1943
- United States Finishing 1st 5s, July 1919
- United States Finishing consol. 5s, July 1929
- United States Envelope 5s, 1921
- Webster Coal & Coke Consol. 5s, March 1942
- Wilkes-Barre & Eastern RR. 1st 5s, June 1942
- Wisconsin Minnesota & Pacific RR. 1st 4s, Oct. 1950

We make a specialty of High Grade Railroad and Industrial Securities and Guaranteed Stocks; also Bank, Trust Company and Insurance Company Stocks, and always have markets in securities of this class.

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

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BRANCH OFFICE, 50 CONGRESS ST., BOSTON.

Telephones, 2540-2541-2542, FORTMILH.

Private telephones between New York and Boston

Financial.

\$5,500,000

REPUBLIC OF CUBA

FOUR AND ONE-HALF PER CENT GOLD BONDS, DUE 1949

(EXTERNAL LOAN)

Principal payable August 1 1949.

Interest payable February 1 and August 1.

Principal and Interest payable:

In New York in U. S. Gold Coin, at the office of Speyer & Co., or, at the holder's option,
 In London, at the rate of \$4 86 per Pound Sterling, or
 In Frankfort-o-M. or Berlin, at the rate of M. 4.20 per Dollar, or
 In Paris, at the rate of Fcs. 5.18 per Dollar.

The principal and interest of the Bonds are, by agreement, exempt from all Cuban taxes, stamps, duties or assessments (whether of the Republic of Cuba or of any Providence or Municipality therein) that at present exist or may be imposed hereafter.

The Bonds offered are in denomination of \$1,000 U. S. Gold Coin; are dated August 2 1909, will mature August 1 1949, and have coupons attached payable February 1st and August 1st.

The Bonds are redeemable on the first day of any month at 105 and accrued interest upon not less than thirty days' previous notice, and on and after August 1 1919 will be subject to drawings at par and accrued interest for the Sinking Fund, unless obtainable at or below par and interest in the market.

These Bonds form part of an issue limited to \$16,500,000 authorized by Decree of Charles E. Magoon, Provisional Governor of Cuba, appointed by the United States Government, with the approval of the Secretary of War of the United States first had and obtained, as appears from copy of the Decree. Not more than \$5,500,000 of these Bonds can be issued in any one year, and the Bonds now offered constitute the second installment.

Under the terms of the above Decree the proceeds of the \$16,500,000 Bonds are to be devoted to retiring Republic of Cuba 6% Bonds (of which there were outstanding on August 20, 1909, \$2,196,585) and to defray the cost of sewerage and paving the City of Havana, the extension and improvement of its water supply, and the installation of a water and sewer system in the City of Cienfuegos.

By the terms of the agreement between the Republic of Cuba and Speyer & Co., dated August 25, 1909, "The Government pledges its good faith and its credit for the prompt payment of the principal and interest of said bonds, and of the installments of Sinking Fund for amortization," and agrees to make the payments provided for and, as a special guaranty to secure such payments, sets aside, pledges and appropriates so much of its customs receipts as shall be necessary for that purpose; said special guaranty to rank in priority to any charge or lien which may be hereafter created thereon.

We offer the above Bonds for public subscription at 97½% and accrued interest to delivery.

The subscription will be closed at the office of the undersigned at or before 3 o'clock p. m. on Tuesday, March 1 1910, the right being reserved to reject any application and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription list at any time without notice.

A first payment of \$50 in New York funds for each \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscription will be payable in New York funds on March 10 1910 at the office of the undersigned, when temporary certificates, exchangeable for engraved bonds on August 1 1910, will be delivered upon surrender of the allotment latter, duly endorsed.

If no allotment be made, the first payment will be repaid in full; if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on March 10 1910. No interest will be allowed on such first payment. If any further balance remain, such balance will be returned. Failure to pay the balance of the subscription price when due will render the previous payment liable to forfeiture.

The subscription will be opened simultaneously

in London, by MESSRS. SPEYER BROTHERS.

in Amsterdam, by MESSRS. TEIXEIRA DE MATTOS BROS.

Application will be made in due course to list the above Bonds on the New York Stock Exchange and in Europe, the first installment of \$5,500,000 Bonds being already so listed.

Further particulars as to the security for the loan, copy of the Decree, etc., may be obtained from the undersigned.

New York, February 26, 1910.

SPEYER & CO.

Financial.

TAX FREE IN PENNSYLVANIA

Philadelphia Suburban Gas & Electric Co.**First Mortgage and Refunding 5% Gold Bonds**

Dated February 1, 1910. Coupons payable February 1st and August 1st. Due February 1, 1960
 Redeemable on and after February 1, 1915, at any interest period on sixty days' notice at 105 and accrued interest
 Denominations \$500 and \$1,000

Girard Trust Company, Philadelphia, Trustee

The Philadelphia Suburban Gas & Electric Company is organized and existing under the laws of the State of Pennsylvania, for the purpose of supplying light, heat and power by means of gas or electricity, or both, to the rapidly growing territory lying immediately adjacent to Philadelphia, including the City of Chester and the townships of Chester, Lower Chichester, Middletown, Upper Providence, Upper Darby, Nether Providence, Ridley, Darby, Springfield and Tinicum, and the boroughs of Darby, Colwyn, Yeadon, Sharon Hill, Collingdale, Lansdowne, Clifton Heights, Aldan, Ridley Park, Norwood, Glenolden, Prospect Park, Eddystone, Media, Upland, Marcus Hook, Swarthmore, Rutledge and Morton, all in Delaware County, Pennsylvania; the boroughs of South Pottstown and Coatesville, and the townships of Caln Valley, East Fallowfield, all in Chester County, Pennsylvania; the boroughs of Jenkintown, Hatboro and Rockledge, and the townships of Abington, Cheltenham, Springfield, Moreland and Whitmarsh, all in Montgomery County, Pennsylvania; and the territory adjacent.

This Company is owned and operated by THE AMERICAN GAS COMPANY, and is a consolidation of the Suburban Gas Company of Philadelphia, Jenkintown & Cheltenham Gas Co., Huntingdon Valley Light & Power Co., People's Gas Co. of Pottstown, Coatesville Gas Co., The Gas Company of Moreland, The Fuel Gas Company of Moreland, and the Caln Gas Company, supplying a population of about 150,000.

THE AMERICAN GAS COMPANY, which has an uninterrupted dividend record of 6% per annum since 1893, the present rate being 7% per annum, UNCONDITIONALLY GUARANTEES THE PRINCIPAL AND INTEREST of these bonds.

For further information reference is directed to the letter of M. W. Stroud Esq., President of The American Gas Company, which may be seen at our office, together with the Deed of Trust, which was prepared by Messrs. Townsend, Elliott & Townsend, and approved by Messrs. Morgan, Lewis & Bockius, of Philadelphia.

We offer the above bonds, subject to sale, at

92½ AND ACCRUED INTEREST, YIELDING A RETURN OF OVER 5.40%**R. E. ROBINSON & CO.,**30 Broad Street, New York
Real Estate Trust Bldg., Phila.**BIOREN & CO.,**55 Wall Street, New York
314 Chestnut St., Philadelphia.**CHARLES D. BARNEY & CO.,**25 Broad Street, New York
122 So. Fourth St., Philadelphia.**HENRY & WEST,**Broad & Chestnut Sts.,
Philadelphia.**EDWARD B. SMITH & CO.,**27 Pine Street, New York
Broad & Chestnut Sts., Philadelphia.

TO HOLDERS OF

\$15,000,000**Lackawanna Steel Company****5% GOLD NOTES**

Due March 1, 1910.

Notice is hereby given that the above Notes and Coupon will be paid on March 1, 1910, on presentation at the office of SPEYER & CO., 24-26 Pine Street, New York.

LACKAWANNA STEEL COMPANY,

New York, February 24, 1910.

By E. A. S. CLARKE, President.

Referring to the foregoing notice, we offer to accept, on or before March 1, 1910, a limited amount of the above Notes at par, ex the March 1, 1910, coupon, in exchange for new Lackawanna Steel Company Five-Year 5 per cent Convertible Gold Debentures at 95½.

The Lackawanna Steel Company Five-Year 5% Convertible Gold Debentures are limited to \$10,000,000, dated March 1, 1910, payable March 1, 1915, interest March 1st and September 1st, redeemable in whole or in part, at the option of the Company at par and interest on and after March 1, 1913, upon sixty days' notice, and are convertible at par at the option of the holder, on and after March 1, 1912, into Seven Per Cent Cumulative Preferred Stock of the Company.

Further particulars regarding the above Debentures and the Earnings of the Company may be obtained upon application to the undersigned.

The right is reserved to withdraw this offer at any time without notice.

SPEYER & CO.

New York, February 24, 1910.

Financial.

CONSERVATIVE INVESTMENTS BONDS

Chicago & Eastern Illinois R. R.

Gen'l & Cons. 1st Mtge. 5s, 1937, to pay 4.20%.

Indiana Illinois & Iowa R. R.

1st Mtge. Gold 4s, 1950, to pay 4.10%.

Cleve. Cinn. Chicago & St. Louis Ry.

St. Louis Div. Coll. Tr. Gold 4s, 1990, to pay 4.20%.

Denver & Rio Grande R. R.

Impt. Mtge. Gold 5s, 1928, to pay 4.67%.

International & Great Northern R. R.

1st Mtge. 6s, 1919, to pay 4.55%.

St. Louis Southwestern R. R.

2nd Mtge. Gold 4s, 1989, to pay 4.80%.

Missouri Kansas & Texas Ry.

Gen'l Mtge. S. F. Gold 4½s, 1936, to pay 5.20%.

North Western Terminal Ry.

1st Mtge. Guar. Gold 5s, 1926, to pay 5.75%.

Terminal R. R. Assoc. of St. Louis

1st Consol. Mtge. Gold 5s, 1944, to pay 4.15%.

Missouri Kansas & Eastern Ry. (M. K. & T.)

1st Mtge. Gold 5s, 1942, to pay 4.30%.

Wilkes-Barre & Eastern R. R.

1st Mtge. Gold 5s, 1942, to pay 4.80%.

St. Louis & San Francisco Ry.

Gen. Mtge. Gold 6s, 1931, to pay 4.30%.

Chicago Milwaukee & St. Paul Ry.

Gen. Mtge. Gold 4s, 1989, to pay 3.98%.

Chicago & North Western Ry.

Gen. Mtge. Gold 3½s, 1987, to pay 3.95%.

SHORT-TERM SECURITIES

Mexican Central Ry.

Consol. Mtge. 4s, July, 1911, to pay 5.85%.

Bethlehem Steel Co.

6% S. F. Secured Gold Notes, Nov., 1914, to pay 6%.

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Additionally
Guaranteed.**

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in payment
of Principal
or
Interest.**

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Guarantee
Constantly
Increasing.**

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Municipal Bonds

The Commercial & Financial Chronicle

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Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Feb. 26 have been \$2,725,783,478 against \$3,569,144,211 last week and \$2,706,148,974 the corresponding week last year.

Returns by Telegraph—Week end, Feb. 26.	1910.	1909.	%
New York	\$1,294,934,724	\$1,385,185,014	-6.5
Boston	107,894,877	105,991,246	+1.8
Philadelphia	104,242,732	90,340,937	+15.4
Baltimore	19,312,869	17,286,163	+11.7
Chicago	211,829,104	195,061,784	+8.6
St. Louis	51,613,079	45,940,475	+12.3
New Orleans	13,482,753	9,658,373	+39.6
Seven cities, 5 days	\$1,803,310,138	\$1,849,463,992	-2.5
Other cities, 5 days	400,498,713	355,411,264	+12.7
Total all cities, 5 days	\$2,203,808,851	\$2,204,875,256	-----
All cities, 1 day	521,974,627	501,273,718	+4.1
Total all cities for week	\$2,725,783,478	\$2,706,148,974	+0.7

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. 19, for four years.

Clearings at—	Week ending February 19.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	\$2,236,699,540	\$1,751,044,341	+27.7	\$1,028,157,829	\$1,581,598,435
Philadelphia	157,279,937	132,557,740	+18.6	85,071,741	108,274,249
Pittsburgh	80,617,211	38,827,149	+30.4	32,043,370	49,241,666
Baltimore	27,293,742	26,978,530	+1.2	17,170,608	25,156,248
Buffalo	9,443,788	8,169,377	+15.6	7,975,570	8,681,900
Albany	6,500,291	5,524,711	+17.7	3,919,041	6,417,124
Washington	6,695,250	7,088,265	-5.5	4,025,505	4,828,129
Rochester	4,096,438	3,778,035	+8.4	2,727,675	2,822,006
Scranton	2,640,369	2,227,811	+14.0	1,734,674	1,973,829
Syracuse	2,452,867	2,251,018	+9.0	1,786,052	1,738,125
Reading	1,528,509	1,442,778	+6.0	706,094	1,025,494
Wilmington	1,550,453	1,260,947	+23.0	968,349	1,261,733
Wilkes-Barre	1,175,569	974,776	+20.6	1,102,851	888,000
Wheeling, W. Va.	1,600,000	1,458,631	+9.7	993,015	979,543
Harrisburg	1,096,785	1,327,826	-17.4	704,570	795,634
Trenton	1,699,863	1,440,720	+18.0	-----	-----
York	918,647	805,121	+14.1	496,433	-----
Erie	774,421	598,588	+29.4	481,635	622,062
Greensburg	434,564	428,640	+1.4	450,000	469,724
Binghamton	488,800	504,400	-3.1	473,200	433,000
Chester	654,818	475,779	+37.8	317,099	393,558
Altoona	496,362	424,469	+16.9	394,093	-----
Franklin	275,000	273,047	+0.7	170,450	218,325
Total Middle	\$2,516,413,274	\$1,989,822,699	+26.5	\$1,191,929,854	\$1,797,818,784
Boston	\$67,519,804	\$158,070,539	+6.0	\$107,818,469	\$148,359,979
Providence	8,619,600	7,345,000	+17.4	5,825,500	6,253,000
Hartford	4,688,751	3,691,061	+27.0	2,051,071	2,695,997
New Haven	3,171,998	2,487,032	+27.5	1,801,082	1,847,774
Springfield	2,275,000	1,892,149	+20.2	1,398,653	1,877,391
Worcester	2,154,879	1,511,202	+42.6	1,110,092	1,443,949
Portland	1,580,914	1,603,172	-1.4	1,118,255	1,352,257
Fall River	1,092,765	1,272,314	-21.2	901,497	819,277
New Bedford	1,345,550	810,071	+66.1	467,324	634,818
Lowell	450,949	420,300	+7.3	332,151	433,466
Holyoke	511,066	446,229	+14.5	311,698	395,982
Total New Eng.	\$193,321,296	\$179,549,069	+7.7	\$123,135,792	\$165,914,590

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

Clearings at—	Week ending February 19.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago	\$307,103,744	\$260,098,126	+18.1	\$171,995,577	\$206,674,108
Cincinnati	23,215,450	28,994,100	-19.9	20,410,600	25,094,700
Cleveland	17,161,835	16,250,624	+5.6	12,771,058	13,423,348
Detroit	19,332,305	12,878,817	+50.1	10,002,927	11,609,343
Milwaukee	13,793,725	15,867,872	-13.1	10,811,066	9,458,935
Indianapolis	9,687,097	8,383,002	+15.6	6,306,961	6,987,074
Columbus	5,578,300	4,985,500	+11.9	3,638,900	4,308,300
Toledo	3,937,571	3,131,734	+25.7	2,808,841	3,805,053
Peoria	3,614,580	3,151,308	+14.7	1,949,224	2,467,853
Grand Rapids	2,937,532	1,957,231	+50.1	1,589,930	1,897,358
Dayton	1,913,324	1,548,416	+23.6	1,366,826	2,115,066
Evansville	2,268,767	1,839,561	+23.3	1,686,266	1,666,803
Kalamazoo	1,194,280	1,055,634	+13.2	750,642	996,156
Springfield, Ill.	991,080	848,828	+16.8	794,133	852,272
Fort Wayne	1,030,287	807,354	+27.6	632,251	654,495
Youngstown	927,700	598,578	+55.0	462,768	626,907
Akron	827,200	680,000	+21.6	465,000	659,000
Lexington	875,401	570,312	+53.5	689,784	602,399
Rockford	635,686	514,390	+23.6	480,977	565,451
Quincy	732,574	505,184	+45.0	342,086	469,687
Bloomington	528,075	366,732	+41.3	360,438	469,408
Canton	938,271	750,396	+25.0	345,277	447,885
Decatur	500,612	425,734	+17.6	329,852	380,759
South Bend	562,641	412,965	+36.2	304,830	365,965
Springfield, O.	584,802	643,423	-9.1	530,429	343,244
Jackson	340,000	366,623	-7.3	200,000	220,500
Mansfield	378,152	286,787	+31.9	258,810	326,805
Jacksonville, Ill.	332,424	272,664	+21.9	179,909	233,935
Danville	384,941	287,376	+34.0	237,983	-----
Ann Arbor	125,000	119,875	+4.3	114,654	97,683
Adrian	21,594	24,146	-10.6	19,000	18,000
Lima	241,725	188,816	+28.0	225,000	250,000
Tot. Mid. West	422,696,675	368,812,098	+14.6	253,062,002	298,088,492
San Francisco	49,942,138	37,067,868	+34.7	26,592,722	42,390,387
Los Angeles	17,906,009	13,021,483	+37.5	7,712,660	11,434,495
Seattle	12,775,755	9,238,885	+38.1	6,059,815	7,849,564
Portland	9,952,219	6,306,441	+57.8	4,689,794	5,847,728
Salt Lake City	6,957,279	5,380,559	+29.3	1,805,859	5,056,384
Spokane	4,932,509	3,314,517	+48.8	4,017,892	2,141,447
Tacoma	5,849,672	4,452,409	+31.4	3,824,424	3,819,083
Oakland	3,314,845	1,820,057	+82.1	1,149,709	4,253,484
Helena	940,074	818,129	+14.9	446,719	787,538
Sacramento	1,251,928	747,956	+67.4	701,287	-----
San Diego	1,000,000	806,000	+24.1	700,000	-----
Fresno	685,260	456,265	+50.2	-----	-----
Stockton	501,626	435,020	+15.3	348,282	-----
San Jose	563,377	373,993	+50.6	457,000	392,537
North Yakima	531,667	318,210	+67.1	-----	-----
Billings	160,251	164,135	-2.4	150,000	-----
Pasadena	-----	-----	Not included	-----	-----
Total Pacific	117,264,609	84,721,927	+38.4	58,824,207	83,648,188
Kansas City	49,890,064	42,687,944	+16.9	25,345,471	27,660,475
Minneapolis	21,916,875	17,360,158	+26.2	13,633,858	17,119,047
Omaha	14,818,778	12,680,660	+16.9	7,903,720	9,531,672
St. Paul	10,053,752	8,350,897	+20.4	7,337,512	7,187,246
Denver	10,456,193	9,212,876	+13.5	5,679,778	6,251,536
St. Joseph	6,882,283	5,389,076	+27.7	3,422,313	5,592,372
Des Moines	4,291,928	3,531,703	+21.5	1,990,295	2,443,157
Sioux City	2,807,158	2,361,198	+18.9	1,790,909	2,092,128
Wichita	3,050,000	1,850,000	+64.9	1,065,719	1,273,578
Lincoln	1,539,440	1,595,402	-3.6	807,584	1,131,077
Davenport	1,343,813	1,108,841	+21.2	654,711	1,093,508
Topeka	1,305,451	1,579,156	-17.3	996,833	926,719
Colorado Springs	786,058	727,415	+8.1	428,496	600,000
Cedar Rapids	1,228,761	891,931	+37.8	424,954	547,350
Pueblo	627,567	607,779	+3.3	555,176	538,016
Fremont	372,641	333,537	+11.7	171,059	315,463
Fargo	606,856	482,689	+25.7	516,326	463,843
Sioux Falls	725,000	530,000	+36.8	470,000	398,000
Duluth	2,484,239	-----	Not included	-----	-----
Total oth. West	132,702,618	111,281,262	+19.2	73,194,714	85,175,187
St. Louis	67,443,525	61,272,913	+10.1	48,342,330	55,435,525
New Orleans	18,280,366	16,065,671	+13.8	14,356,180	17,819,187
Louisville	15,357,548	15,071,433	+1.9	9,755,893	12,945,119
Houston	14,893,256	13,367,764	+11.1	9,003,578	13,786,340
Galveston	7,678,000	6,767,000	+13.5	5,848,000	7,099,000
Richmond	7,804,016	6,473,229	+20.6	4,559,685	5,351,152
Atlanta	*10,746,001	5,067,053	+112.1	3,697,186	4,835,567
Memphis	6,157,781	5,044,591	+22.1	4,211,014	4,291,270
Fort Worth	6,500,000	6,479,868	+0.3	2,857,899	3,833,306
Nashville	3,400				

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Long-Distance Transmission," "New Types of Rolling Stock," "White-Coal Limitations" and "Comparison of Electric and Steam Roads."

THE FINANCIAL SITUATION.

The trend of values on the Stock Exchange has continued upward the present week. At the same time the market has been extremely dull, with the volume of transactions down to small proportions. For the time being, neither buying nor selling is on a large scale. Buying, however, predominates, and relatively small purchases serve to bring about substantial advances in prices. The present course of the market is a sharp commentary on the claims of those who assert that the tremendous shrinkage in values which occurred during January was the result of manipulation. It is stating a simple truism to say that operations for a decline in values, no matter how powerfully supported and conducted, cannot be successful unless there is liquidation by bona fide holders of stocks. Those who sell stocks short must buy back again, and the process of covering such sales will inevitably be attended by a rise in values unless the actual holders of the stock are willing to part with it. In this case the holders of stock were more than willing to part with it. They were anxious to get rid of it, having become alarmed by the announcements that Congress was to be asked to enact very radical and revolutionary legislation directed against railroads and against business corporations.

Fearing the consequences of the carrying out of such policies there was a tremendous throwing-over of securities by capitalists and investors. Obviously, if there had been buying on an equal scale, as was the case many times during 1908 and the first nine months of 1909, there could have been no great decline in prices, notwithstanding the extraordinary liquidation which was taking place. But the same fears that induced the throwing over of stocks, also stayed the hands of those who under ordinary circumstances would have purchased the share properties that were being cast on the market. As a matter of fact there has been an entire absence of buying on any extensive scale since last autumn, when the President went on his speech-making tour across the country, and at every stopping-point reiterated the Roosevelt policies and doctrines. It thus happened that when the liquidation referred to started, there were no takers for the extensive amounts of stock being offered, and an inevitable decline ensued. This liquidation, however, it would seem, has now been completed. As a consequence if the bears to-day sell a few shares of stock they find themselves compelled to buy them back to-morrow at higher prices.

The tone of the market the last two weeks has been distinctly better, and dealers on the Stock Exchange, if they could have their way, would co-operate in sending prices upward. But, as already indicated, business is exceedingly limited and no broad buying is in evidence, making it difficult to conduct operations on a large scale either for the rise or the fall. A feature of the situation which does not escape notice

is that the demand for bonds also is very poor. This latter has been a feature of the situation for the last five or six months. It is argued by some that investors are demanding a higher rate of return than is yielded by the best grade of bonds. If this were the true explanation it could only mean that there would have to be a substantial decline in prices before investors could be tempted to buy. Last October and November, when monetary conditions were tense, the argument concerning an unsatisfactory rate of return could have been made with considerable plausibility; but now money rates, both on call and on time, are ruling at figures below the return that can be obtained on many good classes of securities. Nor is the ordinary investor alone in holding back. Usually at a time of monetary ease like the present, with call-money rates down to 2@3%, our financial institutions are purchasers of securities with the view to obtaining a higher rate of return than can be obtained by putting their money out in loans. In the early months of last year, and also the year before, these institutions were buying on a large scale. Now they, too, are holding off. Leading banking houses all agree in saying that no active inquiry exists for bonds in this country, though these same houses also report that there is a pretty steady and a rather growing demand from abroad for the better class of securities.

It is evident that some widely pervading influence is working to abate the demand and to curb the appetite for investments. Two causes immediately suggest themselves, namely (1) the fear of destructive legislation tending to impair the value of investment properties and (2) the possibility of a setback or reaction in trade. To these should perhaps be added a third cause, namely the unfavorable state of our foreign trade under which our excess of merchandise exports is being reduced to small proportions, as noted by us last week. Advancing rates of foreign exchange, such as we are now witnessing, accompanied by gold exports, are the inevitable concomitant of the latter situation

As concerns the possibility of a decline in trade, we can discern no reason for such an outcome in natural and normal conditions. There is no denying, however, that trade has become unusually sensitive to political developments and even to mere political intimations. Disturbing reports and disturbing suggestions are coming in innumerable hosts from day to day. Our worthy President is evidently becoming somewhat disturbed himself about the prospect, though he does not appear to recognize that the course of business for the immediate future lies almost entirely in his control. In his address before the Newark Board of Trade Wednesday night he gave expression to the following fervid utterance: "Let us hope that the prosperity of our country is founded on such a substantial basis that no flurry in the stock market and no other temporary cause may prevent the continuance of good business on a substantial basis." Flurries in the stock market can have no effect on legitimate trade at any time unless they arise out of conditions themselves disturbing. We have already indicated what is the situation which exists at the present time: fears of a destructive Government policy are undermining the confidence of enterprising men. This very week we have had further evidence going to show

the mistaken activity that is being pursued. On one day we had the announcement from Washington that the Department of Justice intended to put "new life" into the Commodities Clause of the Hepburn Railroad Law which a Supreme Court decision rendered innocuous last year, and the next day we had the speech of Attorney-General Wickersham, declaring that "freedom" was the issue in the fight on trusts, and it was imperative that they all should go.

Newspaper dispatches tell us that the Attorney-General's words must be taken as a "further notice of President Taft's intention." What the President's intention is was plainly and unequivocally stated in the address made by him at the dinner of the Republican Club at the Waldorf-Astoria on Lincoln's Birthday. One sentence from that speech we quoted last week. It was as follows: "If the enforcement of the law (the Anti-Trust 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." But the President went even further, and, after speaking of the "rapid accumulation of wealth and the greed for power of its accumulators," he used the following notable words declaring his complete adherence to the Roosevelt policies.

"Mr. Roosevelt aroused the country and the people to the danger we were in of having all our politics and all our places of governmental authority controlled in corporate interests and to serve the greed of selfish but powerful men. During his two terms of office, by what almost may be compared to a religious crusade, he aroused the people to the point of protesting themselves and the public interest against the aggressions of corporate greed and has left public opinion in an apt condition to bring about the reforms needed to clinch his policies and to make them permanent in the form of enacted law."

Such utterances as the foregoing do not foreshadow the conservative Government action which the business world so earnestly craves and the assurance of which could not fail to bring a new and a long lease of prosperity. Unfortunately, too, the President and his Cabinet Ministers are following the example set by his predecessor in traveling about the country and vowing what it is intended to do. Moreover, the public mind is more sensitive than it was during the Roosevelt regime. The Corporation Tax Law has been an eye-opener. It has brought home to every man the fact that the radical policies proclaimed are certain to affect him personally. Previously, a widespread belief had existed that only the railroads and the big industrial combinations were likely to be hit. We are among those who credit our most amiable President with good motives and the best of intentions. If he wants to see enduring prosperity during his term, he has it within his power to achieve such a result.

The rise in foreign exchange rates and the fact that redundant bank note issues tend to accelerate the outward flow of gold, naturally lead to a discussion of the relations existing between the country's paper issues and its stock of gold. In a discussion of the causes of the existing high commodity prices the writer of the Monday financial article in "The Sun" of this city, after pointing out the great expansion which has occurred during the last ten years in bank-note circulation, presents certain figures indicating apparently a coincident great decline in the stock of gold during

the decade. Unfortunately an error has crept into these latter figures, giving them an alarming aspect out of accord with the actual facts. We would not refer to the mistake except that the articles in "The Sun" enjoy a wide reading by reason of the care and intelligence which distinguishes them, and consequently there is the possibility of harm from the unintentional slip unless the true situation is set out. We also deem it desirable that nothing should be done to add to the feeling of anxiety which has been occasioned by the recent political developments hostile to business interests. The statement in "The Sun," with the accompanying remarks, is as follows:

In a table herewith appended, compiled from the monthly statements of the Treasury Department, there is given under the head of "gold" for the two dates Jan. 1 1900 and Jan. 1 1910 the general stock of gold coin and bullion in the country, not including gold held in the United States Treasury against an equal quantity of outstanding gold certificates. There is also given the volume on these dates of the United States notes and national bank notes:

	Jan. 1 1900.	Jan. 1 1910.
Gold.....	\$1,016,009,857	\$849,007,069
Notes.....	596,197,244	1,057,035,269

The result will doubtless seem startling to those who have not hitherto given much attention to the matter. The position of the country as regards a gold basis has in the last ten years, although not entirely reversing itself, yet gone a very great way in that direction; and our bankers and speculators should be strongly reminded of the fact.

It will be observed that this shows an increase in the aggregate of national bank notes and legal tenders during the ten years from \$596,000,000 to \$1,057,000,000, which is substantially correct. The statement, however, also reports a decline in the stock of gold from \$1,016,000,000 to \$849,000,000. This latter is wide of the mark. Even after the heavy gold exports of the late year, the stock of gold in the United States, so far from being less than ten years ago, remains very much larger than at that time. The mistake seems to have occurred through the exclusion of the gold held against outstanding gold certificates. This amounts to nearly \$790,000,000. As the certificates themselves have not been counted, there is obviously no warrant for deducting the gold represented by them. In any comparison between 1900 and 1910 account should also be taken of a revision made by the Director of the Mint three years ago in his estimate of the stock of gold in the country. In this revision \$135,000,000 was deducted. As this revision relates to an estimate made long antedating 1900, the figures for 1900 must be reduced by a corresponding amount in any comparison with subsequent years. We append herewith our own comparisons between 1900 and 1910, including therein also the silver issues:

	Jan. 1 1900.	Jan. 1 1910.
Gold and bullion in country..	*\$881,009,857	\$1,638,108,821
<i>Note Issues—</i>		
National bank notes.....	246,277,223	710,354,253
United States notes.....	346,681,016	346,681,016
Total notes.....	\$592,958,239	\$1,057,035,269
<i>Silver Issues—</i>		
Silver dollars or certificates..	\$476,201,341	\$564,334,719
Treasury notes of 1890.....	88,320,280	3,942,000
Subsidiary silver	79,643,721	162,801,137
Total silver.....	\$644,165,342	\$731,077,856
Total silver and notes.....	\$1,237,123,581	\$1,788,113,125
Total gold, silver and notes	\$2,118,133,438	\$3,426,221,946

* After taking out amount (\$135,000,000) subsequently deducted by Director of Mint in revising estimate of the stock of gold in the country.

The stock of gold in the country, it will be seen, instead of having declined, has risen from \$881,009,857 to \$1,638,108,821. We agree with the writer in "The Sun" that the continued injection of bank-note issues is mischievous and is a feature of our currency system to which speedy remedy should be applied. We have often in the past taken occasion to dwell upon this defect in our currency. At least, however, our stock of gold is of such ample dimensions as to furnish no occasion for alarm or solicitude at this time. But what an extraordinary addition to the general stock of money is disclosed for the ten years when gold is combined with the silver and the note issues! In the ten years the aggregate of gold, silver and notes has risen from \$2,118,133,438 to \$3,426,221,946—an increase of over 1,308 million dollars.

President Taft is again laying stress upon the need of public economy. This is something which everybody favors in the abstract and balks at when it is brought up in the concrete against his own particular schemes or practices. It is proposed to shunt the subject aside by having another Congressional commission to look into expenditures and devise a re-organization of departments. A distinction should be made, says Mr. Taft, between expenditures for permanent improvements to which the country is committed and the actual routine cost of administration; reducing the former merely postpones and is not economy, but trimming the latter may be a permanent saving.

Granting this, it must be said that schemes of internal navigation construction and the like would open a door of widening extravagance which would be very difficult to close; also that centralizing and expanding powers through more functions, commissions and bureaus is incompatible with economy. The way to reduce expenditures is to reduce; not to set another inquiry at work and meanwhile go on as before. Senator Aldrich is reported as saying in the Senate that if he could have the power of administering the Government on business lines he could save 300 millions a year. This is just about the amount of the present customs receipts and some 20% more than the internal revenue taxes yield. Possibly this is an over-estimate, yet there is a vast drain by clumsy methods, perquisites, useless office-holders and other mismanagement, which a private business would speedily correct or go into bankruptcy.

Revision of some postal rates is suggested, in view of a deficiency; yet the wastage on public printing, by dumping into the "Record" speeches never delivered, and by an abuse of the frank, which has no better excuse than that "they all do it," has become enormous. Only a few days ago the country read (without emotion) that the senior Senator from this State had franked 150,000 copies of a speech to several distant States. Senator Burkett of Nebraska has vainly suggested that when more money is asked, bulletins giving business-like information ought to be put on each Congressman's desk. A new member from Texas, not yet accustomed to the Washington atmosphere, tells the House that he has been looking up some matters and finds that the less than 400 members of this body have 423 employees; that 279 draw salaries of \$1,000 or more and 26 get \$3,000 or more. Some doors, he says, have two doorkeepers. He has

never seen as many as 10% of the total number; nobody can tell what they do, and he is sure their work is not what the records ostensibly indicate. He finds that 90 of these employees bear the same names as members, and he is "curious" to know how many of these 423 are related to those who employ them at the public expense.

Here an ancient abuse is touched, but we may be sure the "economy" commission (when constituted) will not see or mention this, because custom and the personal comfort of Congressmen resist disturbing it. The curiosity of this unacclimated Texan must be taken up by the country before reform will be applied at home by reformers. The men who expend the public revenues are not the same as those who contribute them. Indirect and unconsciously paid taxes offer a constant and almost irresistible invitation to profligacy. A concealed tax-gatherer is less odious than one who walks boldly in with an itemized bill, but the concealed one is also the more harmful. The noticed disagreeableness of the Corporation Tax might be taken as a hint that if the country ever collects its revenues openly, there will be more public watchfulness of expenditures, and thus economy may begin to be more real than by occasional mention in platforms and addresses.

Announcement is made of an important extension of the work of Columbia University, to begin in September next. This is a development of the summer session, which is now ten years old and in 1909 attracted 2,000 students from all parts of the country. Classes are to be organized in literature, history, economics, architecture, electrical and mechanical engineering, music, sanitary science, chemistry, law and many other lines. Of course, this does not propose a cramming process which undertakes so many lines of study that only a mere smattering can be attained; it must needs be mainly elective. Largely, the work is to be done by evening classes, although not wholly so; this is to meet the case of those who are occupied during the day and have only their evenings available as opportunity for culture.

This plan follows the indication given by President Butler in his inaugural address eight years ago that the watchword of the modern university should be "scholarship and service," for in these days a university should not be "apart from the activities of the world but in them and of them." In opening a wide and convenient door to knowledge to students, Columbia follows the same thought which has governed Cooper Union from its inception. Those who are not able to devote a term to education first and defer work are aided to carry work and education along together. Moreover, self-taught men are not self-wasters. That which has cost some exertion and self-sacrifice is not valued lightly. Young men who are drawn into evening classes are drawn from exposure to the dangerous education of the streets, including the socialistic notions which may be absorbed there; their ability of service and their quality of citizenship will certainly be improved.

The strike of motormen and conductors, which had been impending in Philadelphia for a month or more, began last Saturday and has been in progress since then, attended by outbursts of lawlessness in various

parts of the city. Rioting has occurred in the section known as Kensington, where are located most of the big textile works for which the city is noted. There has been violence also in the vicinity of the Baldwin Locomotive Works at the noon hour, when cars passed as the men were unemployed. Even on Market Street, the principal business thoroughfare, there have been serious disturbances at points where building operations are in progress. Much of the disorder is caused by workmen who belong to trades unions and who are in sympathy with the strikers, but in the textile section the disorderly crowds are composed largely of boys. These passionate expressions of organized labor indicate the true character of the issue between the Philadelphia Rapid Transit Co. and the striking employees. Of the 6,000 motormen and conductors, probably 4,000 belong to the union, and the leaders of the union insist that the officers of the company shall treat only with representatives of the union, ignoring 2,000 or more men who are not members of the union. The management of the company announces its willingness to treat with any or all of its employees. This is the principal issue, although there are minor questions of wages, runs and hours. All of the better class of citizens of Philadelphia seem agreed that the law must be upheld and disorder suppressed, and since the aid of the State police—a quite small body of troopers (less than 200) but experienced in suppressing lawlessness—has been invoked, the situation has greatly improved, and it is evident that complete order will now be quickly restored. The labor leaders threaten a general industrial strike. If they carry out the threat, it will bring the end all the sooner.

Gold-mining results in South Africa continue to reflect the check in development that was a noticeable feature of the closing months of the year 1909. In fact, for January 1910 the yield of the Transvaal at 601,368 fine ounces was not only some 3,600 fine ounces less than in December, but recorded a loss of 13,745 fine ounces from Jan. 1909, and was exceeded by every month in that year except February and November. It is explained that to a limited extent the decrease is due to the working of rather poorer stopes in some of the mines, but there is no reason to doubt that in greatest measure it is to be ascribed to the inefficiency of much of the new labor supply. When repatriation of the Chinese first began fears were expressed that before that operation had been completed the mining industry would be adversely affected. It is no more than what was to be expected that the displacement of the experienced coolies by untrained natives should interfere with the progress of the industry. The difficulties, however, it is believed will gradually disappear as the new men become more efficient. During a portion of 1909 not only had inefficiency to be contended with but also an important shortage of hands. Latterly the labor force has been appreciably increased, the number working at the close of January being about 7,000 greater than at the end of December. And no doubt is felt that within a reasonable time an ample force, both as regards number and efficiency, will be at hand to push development work.

Outside of Africa, such official returns as we have thus far received for January present no features of importance. In Westralia the amount of gold se-

cured in the month of 1910 was moderately less than for the like period of 1909, but other provinces quite generally did better this year than last, so that for the whole of Australasia the 1910 result was a little ahead of a year ago. Production in India was practically identical in both years.

The tide has turned again in building operations in the United States. Operations still continue of large volume, as is evident from the fact that the January 1910 figures are only a little smaller than the corresponding month of 1909, a year ago. But the notable circumstance is that after fifteen months of phenomenal progress the trade has reached a month in which, instead of growth, there is a little setback apparent. This, however, after the continuous antecedent growth, was not unexpected. Of 1909 in particular it can truthfully be said that operations exceeded most sanguine expectations. In our issue of Jan. 15, page 143, we reviewed the results for that year and presented a table covering reports from 163 cities; but since that time belated returns received have enabled us to extend the compilation so that now it embraces 186 municipalities. And for those 186 cities the construction operations arranged for in the calendar year 1909 involved the expenditure of no less than 981¼ millions of dollars, against only 710¾ millions in 1908, or an increase of 38.1%. Moreover, in 1907 and 1906 the outlays under building contracts entered into were also much less than for last year, having been only 790½ millions and 832¼ millions, respectively. With such a showing in 1909 it is not at all surprising that there should be some let-up now. And yet the falling off is practically nominal. In brief, for the 108 cities for which returns for January 1910 are at hand, the expenditure arranged for during that month reached \$46,130,862, against \$48,477,717 for the corresponding period of 1909, or a falling off of only 4.8%. On the other hand, compared with 1908 a gain of 91.8% is recorded, the contemplated outlay then having been but \$24,048,521, and contrasted with 1907 there is an increase of 9.4%.

This certainly is an excellent showing after the long-continued activity to which we have referred, and which it is safe to assume anticipated to a greater or less extent the prospective demands for dwelling or business structures. It is also not to be forgotten that materials now are higher in cost than during much of 1909, a circumstance that would tend to check operations, not to say anything of the threatened strike by the various unions that go to make up the building trade employees. As regards the individual cities embraced in our compilation, 55 report larger figures than last year and 53 smaller. Among those showing lessened activity, Greater New York, of course, first claims attention because operations here cover nearly one-quarter of this year's aggregate. In each borough of the city losses from January of 1909 appear, the most notable decline having been in Brooklyn, 48.2%; Manhattan's falling off, however, is only 8.1%, and the result for all boroughs a decline of 20.3%, this year's intended outlay being placed at \$12,705,111, against \$15,936,427 a year ago. Comparison with 1908, however, reveals a gain of almost 67%.

Outside of New York there is an augmentation of 2.7%, as compared with 1909, a gain of 103.3% over 1908 and an increase of 22.1% contrasted with 1907.

Conspicuous among the larger cities exhibiting a diminution in expenditure this year are Chicago, 26.4%; Denver, 35.3%; Newark, 22.1%; Cleveland, 38.6%; Buffalo, 24.4%, and San Francisco, 14.4%. The principal increases disclosed are at Philadelphia, 27.7%; St. Louis, 29.9%; Kansas City, 25.6%; Los Angeles, 173.4%; Memphis, 486%; Baltimore, 163%; Salt Lake City, 139.2%; Oklahoma City, 128.6%, and at a number of other cities at the South and on the Pacific Coast.

A sharp drop in the price of bar silver was reported from London yesterday, the price declining from 24 to 23 $\frac{3}{8}$ d. per ounce. Edward Brush, Vice-President of the American Smelting & Refining Company, has made the following statement in explanation of the decline:

"The India Government has thrown a bombshell into the silver market to-day. It has apparently come out of a clear sky, as no intimation whatever had either reached the general trade or even the large Eastern banks. The duty for the past 10 or 15 years has been 5% on the value of the imports. The new duty is to be 4 annas per Troy ounce. At the present value of silver this will make a duty of about 16%. The reasons for this additional duty are, of course, problematical. In the opinion of students of the subject who have had wide banking experience in India, even the imposition of a duty of 16% will not permanently discourage the importation of silver, and its distribution by the bazaars to the natives. The Indian knows no other method of saving such small hoardings as circumstances permit except by either burying chunks of silver or manufacturing it into bracelets or other ornaments for the women of India.

"The accumulation of silver in India will be, of course, enhanced in value over the delivery price from London by the amount of this duty, and undoubtedly such accumulation as they may now have in India, which is reported to be much less than that of six months or a year ago, will be distributed and consumed before new buying will take place. For this reason the London market has broken to-day from 24d. yesterday to 23 7.16d. to-day.

Neither the King's speech in opening the British Parliament nor the subsequent events on the floor of the House can be said to have clarified the political atmosphere or to have afforded the money market any definite idea of what may be expected from it during the next three months. The whole situation is comprehensively dealt with in a special article on another page, but it may here be remarked that an advance in private discount rates in London within the last few days is attributed at least partly to concern over possible developments of an unsettling nature; to be more specific, there are vague, though not intense, fears that the Liberals may not be able to muster a sufficient vote to pass the Budget and that another contest at the polls may be thus precipitated. Among international bankers here who have followed closely the whole chapter of events the view entertained is that the Budget will not be thrown out by the Commons even should the Nationalists and the Labor Party refuse to endorse it. Nevertheless, temporary uneasiness in financial circles is expected, for it must be kept actively in mind that the Treasury's receipts are falling behind at a rate that in a less plethoric money market would be disturbing. The latest offerings of Treasury bills have been absorbed more slowly than the earlier issues and the discount

rate is tending upwards for the regular bills, although only two days ago one month's bills were discounted at 1 $\frac{3}{4}$ % when the open market rate for 60 and 90-day bills was 2 $\frac{3}{8}$ %. Next month alone the maturities of Treasury bills, running from one month to six months, aggregate £15,800,000, the exact dates and individual amounts being as follows: Fifth, £3,000,000; tenth, £1,500,000 and £3,000,000; seventeenth, £4,000,000; eighteenth, £1,800,000, and on the twenty-sixth, £2,500,000.

The mercantile community is beginning to feel concerned over the delay in negotiating tariff agreements with France and Canada, while certain interests are also uneasy over the differences that are reported to have arisen between our State Department on the one hand and Austria-Hungary and several South American States on the other. Canada, unlike France, is making no overtures to us, her announced attitude being that, since the status quo has been altered by the United States, it is proper that the same party take the initiative in forming a new arrangement. Nothing, so far as known, has yet been done, and as our "maximum clause" becomes operative five weeks hence, the outlook for perfecting negotiations in time to avoid trade demoralization is somewhat uncertain. Unofficially more than one European nation has expressed irritation over what has been criticized as America's arbitrary attitude towards others, but the Dominion alone has been bold enough to play the role of absolute indifference to what our Government may or may not do. France is thoroughly aroused to the necessity for placating the United States before the maximum duties leviable under the Payne Act can be enforced. This very anxiety to come to terms is a happier augury than Canada's apathy. The French Government claim that they have not a free hand, that they must conform to the wishes of legislators on pain of having any proposed agreement rejected, and that consequently Washington must take this circumstance into account in pressing for concessions. The French Parliament will adjourn on March 27, and unless a treaty can be adopted before then, both countries will be placed on a war footing on April 1, after which nothing will be possible in the way of renewing negotiations until the conclusion of the general election of the Chamber of Deputies in May, so that it is declared no favorable vote could be obtained before July. It will be recalled that the United States abrogated in November last her reciprocity treaty with France, since which time France has applied her general (or maximum) rates to imports from this country; but she has taken steps to acquire new weapons in the form of higher minimum and maximum duties, which latter, of course, may be leveled against us at the end of next month.

That France has much more to lose than we have through a disturbance of trade relations with the United States is endeavored to be proved by the President of the American Chamber of Commerce in Paris (Bernard J. Shoninger), who has just submitted a series of figures to the French Minister of Finance. He claims that American exports to France in 1908—the 1909 details were not available—amounted to \$148,200,000, of which \$102,400,000 consisted of duty-free raw materials, and that the remainder paid the maxi-

mum and minimum duties in almost equal proportion; hence, he argues, the concession of the minimum, which the United States asks, would involve the remission of only \$1,265,200 in duties. On the other side of the account, France, it is shown, exported to us in 1909 \$138,400,000, of which \$18,400,000 represented articles on the free list. The duties on the balance of \$120,000,000 would, under the minimum rates, averaging 42%, total \$50,400,000, "whereas if the maximum rate were applied, this including 25% ad valorem additional, or 67% in all, the duties would total \$80,400,000, a difference of \$30,000,000, which constitutes the sum for which France is asked to concede \$1,265,200." The worst that France could do by imposing a surtax equal to the percentage of discrimination applied by the United States would mean extra duties of only \$11,457,600, "thus France would still fall behind nearly \$18,000,000 in duties." These figures are no doubt made to appear as adverse to France as possible, yet they are impressive enough to explain that country's concern over the deadlock that is regarded as not impossible, though highly improbable. The course followed by our State Department in dealing with other nations, and especially with Germany, justifies confidence that the French situation will be reasonably handled.

British foreign trade returns are in striking contrast with those of the United States. Whereas our financial community and our economists have been and still are deploring a radical increase in imports without any corresponding expansion in exports, thus reducing our favorable trade balance to the lowest point recorded in recent years, the British Board of Trade reports an increase in that country's exports last month of no less than £6,000,000, or almost 21%, and an increase of £1,460,000, or almost 22%, in re-exports, against a gain of only £2,420,000 in imports, equivalent to 4½%. The comparisons are not thrown out of line, as most figures dealing with present-day merchandise returns are, by the high prices now ruling, as these high prices naturally operate in the imports just as much as in the exports. Examination of the details affords data of direct interest to the United States. The increase in imports is almost exclusively due to heavier receipts of grain and flour; yet the amount of wheat purchased from this country shows a decrease, the excess having been supplied mainly by Russia, and to a lesser extent by Canada, where speculation on the produce exchanges has not been carried to such lengths as in New York and Chicago. Inflation of any kind brings its inevitable penalties, as America has reason to know, especially in its monetary and other financial affairs. The checking of our shipment abroad of grain, cotton and other commodities, brought about by excessive prices, is beginning to influence foreign exchange, and unless the unhealthy features of our recent trade statistics are speedily modified, it would appear certain that one of two things must happen: either our securities must reach levels attractive to European investors or large amounts of gold will have to be given up. This week's sharp rise in sterling suggests that London bankers will be able to call upon New York to remit more coin to Argentina in payment of grain forwarded to Great Britain. Our exports of merchandise to Britain have fallen off in late years, the total for 1909 having been £118,-

356,000, against £123,901,000 in 1908 and £134,347,000 in 1907, while during the same period our imports have not decreased correspondingly, the total for last year being £29,728,000, compared with £21,304,000 in 1908 and £30,919,000 in 1907.

Another deplorable assassination, inspired by the political motives of a subject race, falls to be recorded this week, the Premier of Egypt, Boutros Pacha Ghali, having been mortally shot by a student, who, when arrested, declared that he was a Nationalist and that he sought to avenge various acts of the Government for which the Prime Minister was held accountable. The crime, coming so soon after the outburst of similar lawlessness in India, and when public attention is focussed on the reforms (and restrictions upon anarchists) instituted there, has caused uneasiness over the whole problem of ruling races that have not demonstrated their fitness for entire, untrammelled self-government. A successor to the late Egyptian Premier has been elected in the person of Mohammed Said Bey, who, in addition to the office named, has assumed the duties of President of the Council and Minister of the Interior. Agriculturally, Egypt is enjoying prosperous times, and in consequence trade is fairly active.

Foreign discount rates were easier in the first half of the week, but since then there has been a recovery in London and Berlin, although the Paris rate has fallen to 2¼%, owing to the over-supply of funds there, due to some extent to the shipment of gold thither from London to meet the maturing bills held in the French Bank's foreign portfolio. The fortnightly stock market settlement imparted firmness at London on Wednesday, while on Thursday there was another advance in preparation for the month's end requirements; Treasury demands were also an influence. The London quotation for spot bills is now 2¾%, while bills to arrive are a fraction higher. The Bank of England, which lost £912,000 reserve, bringing the proportion to liabilities down from 53% a week ago to 51.87%, is therefore experiencing no difficulty in making its 3% rate effective. At Paris, where £780,000 increase in gold was recorded on Thursday by the Central Bank, the private rate has fallen to 2¼%, against 2½% last week. Berlin has recovered from the apprehension caused by last week's grain failures, and bills can now be negotiated at as low as 3@3¼%; Frankfort quotes ⅛ of 1% higher. Money is still plentiful at Amsterdam, despite a revival in stock market speculation, the discount rate there being a shade under 2%. The feature of foreign speculation this week has been an outburst of more or less reckless trading in rubber shares, a form of security that has been pressed to the front since the price of rubber attained unprecedented heights.

The Bank of England continues to be drawn upon for gold by the Continent, more particularly Paris and by Argentina. It should be noted, however, that London's indebtedness to France for bills discounted towards the close of 1909 has now been largely liquidated, and although South America continues to export freely to Europe, the stock of gold held in Argentina is so enormous—upwards of \$250,000,000 has been accumulated in the Conversion Office—that no special effort may be made at present to import ad-

ditional supplies. This week, despite a rise in demand sterling to 4 86 $\frac{7}{8}$, no engagements of the metal have been made in New York for shipment to the Southern Continent. Of the new gold offered in London on Monday none found its way into the Bank of England's vaults, the Continent (presumably Russia) paying a slightly increased price (77s. 9 $\frac{1}{8}$ d.) for the bulk of the \$2,250,000 available. According to our special cable from London, the Bank of England lost £692,368 bullion during the week and held £36,632,803 at the close of the week. Our correspondent further advises us that the loss was due wholly to the outward movement of gold to France and South America, which aggregated £1,263,000. The details of the movement into and out of the Bank were as follows: Imports, £183,000 (of which £5,000 from Australia, and £178,000 bought in the open market); exports, £1,263,000 (of which £721,000 to France and £542,000 to South America), and receipts of £388,000 net from the interior of Great Britain.

Inactivity is the predominating feature of the local money market. The only interesting development this week has been a general shading of commercial paper rates to the lower levels mentioned last week as having been established in certain quarters. As collateral loan rates are now unremunerative, a good many financial institutions in New York are turning to high-grade mercantile bills as an outlet for excess holdings of cash, and the absorption of the best names has influenced drawers to hold out for lower quotations. Occasionally transactions are recorded for exceptionally choice four months' bills at 4%, but the usual range for prime four to six months' single names is 4 $\frac{1}{4}$ @4 $\frac{1}{2}$ %, with 4 $\frac{3}{4}$ @5% quoted for less attractive varieties. The supply of the latter is adequate, as local banks are not absorbing them. New England is accepting some 5% and Chicago some 4 $\frac{3}{4}$ % bills, but here anything not negotiable at 4 $\frac{1}{2}$ % as a maximum is hard to sell. Sixty to ninety days' endorsed bills receivable range from 4 to 4 $\frac{3}{4}$ %; there are not a great many in the market.

Borrowing on Stock Exchange collateral has been so limited that rates have inclined to sag even below the level quoted a week ago. The range is virtually the same as then, but more often business is now done at the bid quotation. The rates are 3 $\frac{1}{4}$ @3 $\frac{1}{2}$ % for 60 days, 3 $\frac{1}{2}$ @3 $\frac{3}{4}$ % for 90 days and four months and 3 $\frac{3}{4}$ @4% for five and six months. At the close of the week there was a tendency on the part of certain large banks not to press funds on the market at the minimum figures; this was, perhaps, due partly to the heavy loss of cash to the Sub-Treasury that has been sustained this week. Call loans have fluctuated between 2% and 3%. The average ruling rate has been 2 $\frac{1}{8}$ %. The offerings are quite extensive, while the demand is indifferent. Firmness may be experienced on Monday, the last day of the month, when the dividend and interest disbursements of the following day will have to be provided for.

Within two weeks foreign exchange rates have, not unexpectedly, advanced a full cent per pound sterling, and contracts are being entered into for delivery in March almost half-a-cent above current quotations. Next month fully \$100,000,000 short-term notes mature and quite a percentage of them is held abroad and will be retained until paid off, that being

the European investor's invariable method, whereas here holdings are frequently sold and re-purchased between the date of issue and maturity. The extensive demand for exchange arising from these maturing obligations is supplemented by the operations of bankers who have bills falling due in London and Paris; instead of renewing them, it is found advisable in numerous instances to meet them and to secure at home whatever accommodation is necessary, a fact that may throw some light on recent changes in our banking returns. There is moderate borrowing abroad of very long term money, as the exchange operations incidental thereto are expected to yield profits.

The amount of exchange available to meet these various demands has been extremely light. It need not be reiterated that our foreign trade returns explain the scarcity of mercantile remittance which is so pronounced a feature of the market. Europeans are still quiet buyers of our bonds but the volume is not sufficient to supply adequate amounts of remittance. Our stocks are viewed by foreigners with some suspicion at present, in view of recent episodes of an unsettling character and the growing belief that industry is to some extent receding; consequently stock bills are not plentiful. Then there has been a distinct advance in discounts at London, with uneasiness over the British political outlook, and renewed disquietude over the Balkans and the attitude of Crete, all of which has exercised an influence upon sterling. Now that sight drafts have sold up to almost 4 87, it is natural that the question of gold exports should be discussed in financial and speculative circles; experts are careful to refrain from expressing opinions until the outlook has become a little clearer, but it may be said that the general view is that 1910 will prove a year of heavy gold exports from this country. One fact not to be forgotten is that the United States now produces nearly \$100,000,000 new gold annually and that the arts consume only a minor part of it, so that we could ship a moderate amount and still add to the sum total of our bank metallic reserves. The only gold movement this week was the importation of \$50,000 from Ecuador.

Compared with Friday of last week, sterling exchange closed higher on Saturday at 4 8440@4 8450 for 60 days, 4 8645@4 8650 for demand and 4 8670@4 8675 for cable transfers. On Monday rates remained unchanged. When business was resumed on Wednesday, after the holiday, all classes of exchange advanced sharply, 60 days going to 4 8450@4 8460, demand to 4 8665@4 8670 and cable transfers to 4 8690@4 8695. The upward movement continued on Thursday, 60 days touching 4 8460, demand 4 8680 and cable transfers 4 8705. On Friday the market was again very firm.

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

		Fr. Feb. 18	Mon., Feb. 21	Tues., Feb. 22	Wed., Feb. 23	Thurs., Feb. 24	Fr. Feb. 25
Brown	60 days	4 85	85		85	85	85
Brothers & Co.	Sight	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$		87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Kidder,	60 days	4 85	85		85	85	85
Peabody & Co.	Sight	4 87	87		87	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Bank of British	60 days	4 85	85		85	85	85
North America	Sight	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$		87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Bank of Montreal	60 days	4 85	85		85	85	85
Canadian Bank	Sight	4 87	87	HOLI- DAY.	87	87	87 $\frac{1}{2}$
of Commerce	60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$		84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Heidelbach,	Sight	4 87	87		87	87	87
Ickelheimer & Co.	60 days	4 85	85 $\frac{1}{2}$		85	85	85
Lazard	Sight	4 87	87 $\frac{1}{2}$		87	87	87
Freres	60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$		85	85	85
Merchants'	Sight	4 87	87		87	87	87
Bank of Canada	60 days	4 85	85		85	85	85
	Sight	4 87	87		87	87	87

The market closed on Friday at 4 8450@4 8460 for 60 days, 4 8675@4 8680 for demand and at 4 8705@4 8710 for cables. Commercial on banks was quoted at 4 84@4 8440 and documents for payment at 4 84@4 85. Cotton for payment ranged from 4 84½ to 4 84⅝ and grain for payment from 4 84⅜ to 4 84⅝.

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

Week ending Feb. 25 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,698,000	\$4,934,000	Gain \$2,764,000
Gold	1,649,000	866,000	Gain 783,000
Total gold and legal tenders	\$9,347,000	\$5,800,000	Gain \$3,547,000

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

Week ending Feb. 25 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$9,347,000	\$5,800,000	Gain \$3,547,000
Sub-Treasury operations	25,300,000	30,800,000	Loss 5,500,000
Total gold and legal tenders	\$34,647,000	\$36,600,000	Loss \$1,953,000

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

Banks of	February 24 1910.			February 25 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,632,803	£	36,632,803	£ 37,877,662	£	37,877,662
France	139,346,640	35,056,320	174,402,960	145,586,720	35,523,360	181,110,080
Germany	43,951,000	14,001,000	57,952,000	44,223,200	12,913,300	57,136,500
Russia a	141,541,000	7,642,000	149,183,000	121,771,000	7,788,000	129,559,000
Aus.-Hunb	56,627,000	13,128,000	69,755,000	51,110,000	12,791,000	63,901,000
Spain	16,147,000	30,853,000	47,000,000	15,853,000	32,457,000	48,310,000
Italy d	38,800,000	4,006,000	42,806,000	37,900,000	4,634,000	42,534,000
Neth lands	10,084,000	2,966,500	13,050,500	9,578,000	4,045,500	13,623,500
Nat. Belg. d	4,330,000	2,165,000	6,495,000	4,281,333	2,140,667	6,422,000
Sweden	4,470,000		4,470,000	4,342,800		4,342,800
Switz'land	5,100,000		5,100,000	4,735,200		4,735,200
Norway	1,552,000		1,552,000	1,523,000		1,523,000
Total week	498,531,443	109,817,820	608,399,263	478,781,915	112,292,827	591,074,742
Prev. week	496,253,008	109,338,683	605,591,691	476,786,167	111,504,631	588,290,798

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

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

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

NEXT MOVE IN ENGLISH POLITICS.

Ever since the results of the January balloting became known, interest in English political circles has been keen as to what policy the Asquith Ministry would pursue, and indeed as to what policy it could pursue and still retain office. The Parliamentary situation with which the Premier was confronted, on the opening of the new session last Monday, was a plurality for the Liberal Party, taken by itself, of exactly two votes. A so-called "coalition majority" over the Conservatives amounting to 124 was reckoned on; but of this plurality 40 votes belonged to Labor members and 82 to Irish Nationalists, and a plurality of 2 is no safe basis on which to conduct a government. It was a foregone conclusion that, with the real balance of power thus held by the two independent parties, the Labor leaders and the Irish leaders would be heard from by the Ministry in a somewhat high-handed way.

Members of the Labor Party had already, in advance of the assembling of Parliament, demanded the outright and immediate abolition of the House of Lords. On Feb. 10 Mr. Redmond, speaking for the Irish Nationalists, quoted Mr. Asquith's declaration during the electoral campaign, "that neither he nor his colleagues would ever assume or retain office again unless they were given assurance that they would be

able to curb and limit the veto of the Lords." Referring to the possibility that the Liberals would pass the Budget and then take up the question of the Lords at some other convenient time, Mr. Redmond denounced the suggestion, adding that "if Mr. Asquith is not in a position to say that he has such guaranties as are necessary to enable him to pass a Budget bill this year, and proposes to pass the Budget into law and adjourn the veto question, I say that that is a policy that Ireland cannot and will not approve." In view of the position of the House of Commons majorities, these various intimations could not fail to be highly interesting. They led to rather general predictions of an early upsetting of the Asquith Ministry and of another general election a few months hence.

Last Monday the King's speech opening the new Parliament was delivered; as usual it was awaited as an outline of the Ministry's legislative program. This speech declared that the Budget would be immediately pressed for re-enactment. Regarding legislation in respect to the House of Lords, it contained this interesting paragraph:

"Recent experience has disclosed serious difficulties, due to recurring differences of strong opinion between the two branches of the Legislature. Proposals will be laid before you with all convenient speed to define the relations between the Houses of Parliament so as to secure the undivided authority of the House of Commons over finance and its predominance in legislation. These measures, in the opinion of my advisers, should provide that this House [of Lords] should be so constituted and empowered as to exercise impartially in regard to proposed legislation the functions of initiation, revision and, subject to proper safeguards, of delay."

The wording of this paragraph was rather generally commented on as obscure, the one point of particular interest detected in it being the somewhat unusual interpolation of the phrase "in the opinion of my advisers," which was taken to mean that the King objected to committing himself personally on the project. Mr. Asquith's speech to Parliament, following it, made very clear that, while the Government had two purposes in view—to pass the Budget and to enact legislation reforming the House of Lords and curtailing its veto power—it proposed to pass the Budget first, and it rejected Mr. Redmond's idea of "obtaining guaranties," which presumably meant inducing the King to promise, in the event of further opposition by the Lords, creation of new Liberal Peers in number sufficient to overcome the opposition majority in that House. The Premier flatly declared that to apply for such a pledge would be forcing the Crown into party politics, an inadmissible recourse.

Now the moment of this declaration was the time for the independent factions to make trouble, and, indeed, the Labor members adopted on Tuesday a resolution demanding distinct ministerial pledges as to legislation on the Lords. In response to this, Mr. Winston Churchill, speaking for the Ministry, declared in Parliament that the "Cabinet would stake its existence on the passage of the veto bill" at the earliest possible moment. To all appearances, the factional opposition was temporarily appeased and the Government was free to proceed upon its program. On Thursday occurred the first vote of the new House of Commons, on Mr. Austen Chamberlain's protectionist amendment to the fiscal bill. The Government won by 285 to 254, a majority of 31; the

Laborites voting with them, but the Irish Nationalists not voting at all.

The Budget vote itself comes next. In his remarks on the King's speech Monday, Mr. Balfour admitted in behalf of the opposition that the budget would presumably become a law. As regards the Peers, he made the somewhat epigrammatic comment that the Commons wanted reform of the House of Lords, whereas the Laborites wanted its abolition; that the English and Scotch members wanted reform of the Constitution, whereas the Irish wanted to get out of the Constitution altogether. That there was some force in this side fling can hardly be denied; its pertinence arises largely, however, from what the London "Spectator" describes as "the serious disadvantage under which the nation rests, owing to its having no properly organized machinery for handling amendments to the Constitution."

Nevertheless, taking the Constitutional machinery as it stands, it must still be remembered that no bill reforming the House of Lords can become a law without the assent of the Lords themselves. Such a measure would not be open even to such objections as were leveled against the vetoing of the Budget in the Upper House. Now, so far as concerns the Lords, there can be little doubt that a sullen and implacable attitude on their part, regarding such reform, would end in direct submission of the question to the people. But the Lords, as it happens, are in many respects taking the lead in propounding measures of reform. One of the prominent members of the committee lately appointed by the Lords from its own membership to consider the question of reform has stated publicly that "the principle of heredity and primogeniture found no support in the committee;" also that nearly all the reforms suggested in serious quarters elsewhere "were considered by the committee and received some measure of support." This statement went to the lengths of saying that an important part of the Upper House "are prepared to go as far as any suggestion I have yet seen made in the direction of reforming the House of Lords."

This being the situation, it appears to us that the question is by no means narrowed down to a summary demand by the Ministry, and the adoption or rejection of that demand by the legislative body. This is pre-eminently a case where deliberation, discussion and amendment are bound to play their part. Undoubtedly Mr. Asquith will be hampered, as is apt to happen to political leaders, by the rash extent to which he committed himself upon the hustings. Whether, in case he proves unable to redeem to the full his election pledges, he will lose control of his majorities, is a sufficiently doubtful question. At the present moment it is probably safe to say that none of the various factions in the present Parliament wants a new election immediately. The Liberals themselves had too narrow an escape in the January vote to care for an early repetition of the contest. The Conservatives have not had the additional opportunity which they would naturally desire to frame again what we should call their platform. As for the Irish Nationalists and the Laborites, their power to pull down the house is unquestionably great, but they have not the slightest power to build it up again; and they must certainly be aware that their own position, now in many respects commanding, would lose all its present advantages the moment that they had forced dissolution and a new election.

THE FEDERAL CORPORATION TAX LAW.*

This book comes at an opportune juncture—just at the moment when everybody is discussing the Corporation Tax law, under which the Federal Government is undertaking to levy a tax upon the net income above \$5,000 of every corporation, joint-stock company or association organized for profit and having a capital stock represented by shares, &c. The book should prove an invaluable one both to lawyers and to managers of corporations. It is meant for the guidance of both. The author discusses at length, and yet succinctly and briefly, all the important questions that have arisen under the law. He says it has been his aim "to explain whatever may be certain in respect to this statute and to suggest debatable questions." To that end he cites decisions under previous Federal laws taxing incomes of individuals or corporations and also under the English income tax laws. He is unusually well qualified for the task, being the author of "The Modern Law of Corporations," of which we had occasion to speak highly when it was issued, and he has obviously made a comprehensive study of the subject of corporations.

In the present treatise on the Corporation Tax law, he devotes particular attention to the objections which have been raised or which suggest themselves concerning the constitutionality of the law. He demonstrates that in a number of its provisions the statute is apparently in conflict with the decisions of the Supreme Court or with the principles that have always been accepted by our courts. Nevertheless, the book is not an argument against the constitutionality of the law. It is much deeper and broader than that. Each part of the law is taken up and examined in the light of precedents, the purpose being to indicate what view the Court is likely to take on each particular provision. We gather from the author's carefully worded comments that he is inclined to think that, while some of the provisions of the statute may be declared unconstitutional, the law as a whole will be sustained. In general he seeks to enlighten those interested in business corporations as to their rights and liabilities under this new law, employing to great advantage his legal knowledge in that respect. As in the case of his work on the "Modern Law of Corporations," he writes in an interesting manner, and the layman as well as the lawyer is certain to be attracted by his style.

The matter of the constitutionality of the measure will shortly be threshed out before the Supreme Court, but even if the validity of the statute should be sustained, controverted questions are likely to come up in the courts for years. The author suggests many fine points and distinctions, some of which we have not seen alluded to elsewhere. He notes that the tax is proportioned to income "received" during the year. This would seem to exclude, he says, income to which the company may be entitled but which has not been collected. This is quite different from the views entertained by the Secretary of the Treasury, but in accord with the contention of Attorney-General Wickersham. The author thinks it would be too broad a statement that the Act contemplates only income collected in cash; but at any rate it does seem to distinguish between estimated income and actual receipts.

* "A Treatise on the Federal Corporation Tax Law of 1909," by Arthur W. Machen Jr. 12mo.; cloth; price, \$1 50 net. Little, Brown & Co., publishers, 34 Beacon Street, Boston.

Another point (out of many) which arises is whether income received by a company as trustee must be included. The general principle, he points out, is incontrovertible that in the absence of a provision to the contrary a trustee is to be regarded for purposes of taxation as though he were the absolute owner of the property, as indeed he is in a court of law. The trust relation is a matter between him and his cestui que trust; as between himself and the Government he is the absolute owner of the property. There is no provision in the Act of Congress expressly excluding the application of this principle, and yet if it is to be applied the consequences would be so unjust as perhaps to affect, he thinks, the constitutionality of the law. He cites the case of a trust company receiving on behalf of trust estates thousands or even millions of dollars each year. Is all of this income taxable as income of the trustee? If so, of course the company has the right to be reimbursed out of the trust property in its hands, and the result would be that every person whose estate is in the hands of a corporate trustee would be obliged to pay an income tax to the United States on the whole amount of his income, although individuals who hold the legal title to their property and also persons whose property is in the hands of individual trustees pay no similar tax.

Discussing the question of interest allowed by banks and trust companies on deposits, and which they are permitted to deduct in arriving at the net income subject to tax, it is observed that the Act expressly says "all interest actually paid by it within the year on deposits." The expression "actually paid" would seem to indicate that interest credited to the depositor but not actually paid to him cannot be deducted—a queer result, he well says. The provision is, however, that interest "paid within the year" and not interest accruing within the year shall be deducted. Hence, he reasons, that if it should be held that interest accruing on deposits should not be deducted from the income of the year within which it accrued, because, although credited to the depositor, it was not actually paid to him in that year, still it can be deducted from the income of any subsequent year in which it may be actually paid.

As to the matters to be included in the annual returns, it is pointed out that a company may in its return voluntarily state additional facts over and above those required by law to be stated. This may often be quite proper in order to explain the return. A return cannot be deemed faulty because it may state *more* than is required. But the author says with much emphasis that neither the Commissioner of Internal Revenue nor the Secretary of the Treasury has any power to compel a company to state in its return anything over and above what is required by Congress. He makes this declaration in view of the published regulations of the Commissioner, which undertake to require the various corporations to submit with their return a supplemental statement or inventory of materials, supplies and merchandise on hand for sale or use at the beginning of the year. This order, it is stated, is clearly *ultra vires*. "No authority to make any such requirements is conferred upon the Commissioner either by this Act or by any other Act of Congress; but, on the contrary, this statute, by prescribing in detail precisely what the company shall be obliged to state in the return, necessarily im-

plies that it shall not be required to state anything further. The power of the Commissioner is merely to prescribe the form of the return. The Commissioner has no authority to compel the company to disclose how it arrives at the results stated in the return. Its full duty is done when its officers make the statutory declaration under the penalty of perjury and the additional penalties imposed by this statute in case of a false and fraudulent return."

There are also limitations in the examination of the books of a company and the taking of testimony. If the Commissioner of Internal Revenue is convinced by evidence that a company's return is incorrect, he may specially designate one of the Government employees known as revenue agents to examine any books and papers bearing upon the matters required by law to be stated in the return and to take the testimony of officers or employees of the company with reference to those matters. It is only, however, officers and employees of the company whose testimony may be taken. The Act confers no authority to take the testimony of any third person not connected with the company or even of a private shareholder who is not an officer. The only books and papers which the revenue agent may examine are those "bearing upon matters required to be included in the return." He must show that a book or document contains relevant matter before he should be permitted to examine it. He is not authorized to go through the company's books and papers on a fishing expedition.

Although the revenue agent specially designated for the purpose is authorized to examine the company's books and to require the attendance of its officers or employees as witnesses, and may administer oaths to them, yet he cannot punish them if they refuse to attend as witnesses or to permit him to examine the books. This can only be done by court proceedings. In these proceedings the person summoned, either to testify or to produce books and papers, may be heard in court as to the propriety of the order or issuance of the writ. If it appears that he is not an officer or employee of the company, the court under this statute has no jurisdiction to compel him to testify or to produce books or papers, and upon objection he must be excused from testifying or producing the documents; or if it is not proved or admitted that the documents in question are relevant to the matters required to be stated in the return, the court should refuse to compel their production. The author goes further and says that if the Commissioner of Internal Revenue has proceeded without jurisdiction—for example, has ordered the institution of proceedings for correction of the return on mere suspicion or prejudice and without *any* evidence of its incorrectness—the court has no jurisdiction and must quash all writs or orders for attendance of witnesses or production of books or papers.

It is no objection to the validity of the law that it attempts to tax income earned before its passage. It is considered doubtful, however, whether it should be construed as having that effect. In regard to a similar point as to the excise tax of 1898 on gross receipts from sugar refining, it was held that receipts prior to the passage of the Act were *not* to be included. Hence if the Act is to be construed as prospective merely, the words "the year" which constantly recur

in the Act must, as applied to the year ending Dec. 31 1909, be construed to mean so much thereof as has elapsed since the Act took effect.

The objections to the validity of the tax, so far as it applies to income received by corporations from State and municipal securities, would seem to be, to say the least, very formidable, the author declares. It will be recalled that Governor Hughes in his special message to the Legislature expressed fears that the adoption of the Amendment proposed to the Federal Constitution giving Congress authority to levy a general income tax would have the effect of making the income from State securities liable to the tax. The writer of the present treatise, however, emphatically declares that "Congress is wholly without power to tax such securities either directly or indirectly; and the tax in the present case is, it is submitted, if not a direct tax, at least an indirect one upon the income from such securities." Other interesting statements and comments contained in the book might be mentioned were there room, but enough has been said to give an idea of the general character and usefulness of the publication.

RUBBER—ITS ENORMOUS INCREASE IN DEMAND AND SUPPLY.

Rubber as an article of commerce and trade has made rapid strides in recent years. It would have been hard to over-estimate its importance when its leading use was as a protection from inclement weather; but with the advent and quite general use of the bicycle the demand for it began materially to increase. About the same time the applying of rubber tires to carriages made further inroads upon the supply, and finally the development of the motor vehicle (the automobile) has made the widening of the sources of supply imperative. This steadily increasing demand for rubber has resulted of late in a marked rise in the price, notwithstanding there has been a much larger production—in fact at the present time the imports cost of crude rubber averages over \$1 per pound, as against only 71½ cents a year ago and 54 cents in January 1908.

The chief purpose we had in view in drawing attention to the increased and steadily augmenting demand this advance in price indicates, is to show how the added consumption is being supplied, and will continue to be supplied in much larger amounts as the demand continues to expand. Our readers are probably aware that at present Brazil is the leading contributor to our supply. In fact out of a total of 94 million pounds imported into the United States in the calendar year 1909, no less than 44 millions came from Brazil and nearly 20 millions from Mexico. But it is more important to note that the 1909 imports exceeded by 17¾ millions of pounds those of 1908, which in turn showed an increase of 7½ millions over 1907. Furthermore, each year since 1902 there has been a more or less appreciable gain in the imports.

As to the steps that are now being taken to meet the increasing demand, representatives of the United States in practically all rubber-producing countries are, week by week, furnishing interesting information concerning new supply. Writing the current month from Petropolis, Brazil, our Ambassador, Irving B. Dudley, draws attention to the large yield from the "Acre" territory; the output being now approximately

as great as the "Para" or as the "Amazonas" regions, whereas in 1902 little or no rubber was produced in "Acre." For the latest year (1908) for which statistics were obtainable the aggregate rubber exports from Brazil were 82 millions pounds, against 63 millions in 1902. But probably more important advices than the above from Brazil is the information concerning the development of the rubber industry in the Malay Peninsula, &c., furnished by Consul-General James T. Dubois, of Singapore. In a communication to the Department of Commerce and Labor he refers to a development which, if realized, should remove all fear of a much longer shortage in the supply. In effect he states that it is claimed that a single company owning plantations on the Peninsula will produce 750,000 pounds the current year, and, owing to the increased planting, by 1915 the production is expected to reach 7,500,000 pounds. On 15,000 acres this company is reported to have already planted 2,750,000 trees. It is well to explain that not until about the eighth year of growth is the rubber tree ready for tapping, at which time it yields from one-half pound to one pound of rubber milk or sap. Annually thereafter until the fifteenth year the product secured gradually increases, reaching finally between three and four pounds. Moreover, under normal conditions the tree continues productive for an indefinite period. In fact, many of the trees from which the Para product is secured, it is said, are much beyond a century old. From this it would seem to be evident that the claims made for such a plantation as that referred to above are not excessive.

Mr. Du Bois further says that in 1908 the whole Malay Peninsula under rubber culture was 250,000 acres, in Ceylon 180,000 acres were reported, and in Java, Borneo, Sumatra, India, Burma and New Guinea 150,000 acres more. This combined gives an acreage of 580,000, which was increased to about 600,000 acres in 1909. This area, if no set-back occurs, will yield 300 pounds per acre (about 2 pounds per tree) by 1915. The Consul-General puts the production for that year at 180,000,000 pounds, or several million pounds in excess of the present total product of the world. He further remarks that foreign capital is pouring into Southern Asia in search of rubber investments, and that a great boom is now on in the rubber lands of the Peninsula, investments in which already exceed 50 millions of dollars.

Liberia, Africa, is reported by Charge d'Affaires George W. Ellis of Monrovia, to be rich in the great variety of its rubber-producing flora, some of which he says have not been found elsewhere. As yet development of the industry in that section has hardly begun. West Africa, also, is referred to by Consul W. J. Yerby of Sierra Leone, as a suitable region for the growing of rubber. As to the supply secured from that section last year, it was all from wild sources. In fact, the Consul says that the apathy shown with regard to the possibilities of West Africa as a field for the production of cultivated rubber is likely due to the paucity of information respecting the suitability of certain parts of the country for the propagation of the tree. Experimental tapplings of *Hevea Brasiliensis* (Para rubber) in the Gold Coast Colony have, however, it is stated, proved successful, and considerable progress in the planting of the same variety has been made in West Africa. Some Para trees about 10 years old,

growing in poor soil and under adverse climatic conditions, when first tapped gave over one pound of dry rubber per tree.

In each of the reports referred to above the subject was gone into quite exhaustively by these writers. Our purpose is merely to indicate, however, that the increasing need for rubber is being met by an extension of the area of production that will not long hence furnish a supply sufficient even to satisfy the great demand that is likely to arise.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 130 shares, of which 120 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 51 shares. A lot of 14 shares of Lincoln Trust Co. stock was sold at 145. This was the first public sale of the stock since April 1909, the price then paid having been 140.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*10	Commerce, Nat. Bank of	197	197	197	Feb 1910—195
20	Northern Bank	100	100	100	Feb 1910—100
100	People's Bank	274 1/2	274 1/2	274 1/2	Nov 1909—280
TRUST COMPANIES—New York.					
12	Lawyers' Title Ins. & Tr. Co.	291	297	297	Feb 1910—296 1/2
14	Lincoln Trust Co.	145	145	145	April 1909—140
TRUST COMPANY—Brooklyn.					
25	Hamilton Trust Co.	270 1/2	270 1/2	270 1/2	July 1909—265

* Sold at the Stock Exchange.

—The Vreeland Bill, designed to carry out the recommendations of Secretary of the Treasury MacVeagh with respect to the adjustment of the tax on national bank circulation secured by United States bonds, was on the 23d inst. favorably reported to the House Committee on Banking and Currency by its sub-committee. The proposed bill is intended to tax national bank circulation, secured by Government bonds bearing interest at more than 2%, at a rate proportionately higher than that against the 2 per cents, which are taxed one-half of 1%.

—An opinion bearing on the corporation tax as applied to the net income of real estate companies was rendered by U. S. Attorney-General Wickersham on the 24th inst. The point in question concerns the interest on indebtedness secured by mortgages on real estate owned by corporations. The Attorney-General rules that, under the general provisions of the statute, interest can be allowed as a deduction on indebtedness only to the amount of the paid-up capital stock, and that where a company purchases real estate and assumes indebtedness, this indebtedness stands on the same footing as any other. On the other hand, however, it is held that where a company purchases merely the equity in real estate and does not assume outstanding indebtedness evidenced by mortgages against the corpus of the property, such prior outstanding mortgages are not indebtedness contemplated under the statute, as such obligations do not constitute indebtedness of the company itself, and consequently the interest thereon can be allowed as a charge "required to be made as a condition to the continued use or possession of the property."

Resolutions expressing unqualified endorsement of the efforts which are being made for the repeal of the Corporation Tax Law were adopted by the advisory council of the New England Manufacturing Jewelers' & Silversmiths' Association on the 17th inst. The resolutions characterize the publicity feature of the law as an unjust discrimination against corporations, and pending the repeal of the Act as a whole, Congress is requested and urged to immediately abolish the publicity clause; it is furthermore asked to pass an amendment providing for the acceptance by the Commissioner of Internal Revenue of the inventory last taken nearest to Dec. 31 of each calendar year, the date fixed in the Act, which, coming in the midst of the busy season of the jewelry industry, will, it is claimed, cause great inconvenience, loss of orders, customers and money, besides which the loss of ten days to two weeks in stock-taking will give to competitors, working as partnerships, an unfair advantage.

The Nebraska Bankers' Association is sending to its members two forms of protest for the use of those desiring to send a protest with the returns made under the Corporation Tax Law.

—A decision handed down by the Court of Appeals at Albany on the 22d inst. upholds the ruling of the Appellate

Division, Third Department, that the tax of 1% on the capital, surplus and undivided profits of trust companies should be based on the average amount of those items for the year. The opinion was the outcome of an action brought by the Lincoln Trust Co. of this city, which opposed the plan of former Comptroller Glynn in taking the average amount of capital, surplus and profits for the year as the basis for the tax, the trust company contending that the tax should be based on the valuation shown in the report made to the Comptroller for taxing purposes, on the date fixed by law, namely June 30. The Appellate Division decided in favor of Comptroller Glynn, and the Court of Appeals sustained this finding.

—Criticism against the payment of high interest rates is made in the annual report of Vivian M. Lewis, Commissioner of Banking and Insurance of New Jersey, in his annual report just submitted to Gov. Fort. The Commissioner says:

The allowance by banks and trust companies in certain sections of the State of unduly high rates of interest on deposits is a practice that needs reforming. The present maximum rate of 4% is excessive and places too heavy a burden upon the earnings of the institutions generally, and if maintained will tend to lessen their stability. One danger of such a policy is that officials may be tempted to depart from conservative methods and endeavor to increase earnings by making loans or investments promising extraordinary profits but involving a large element of hazard.

The situation has been brought about by competition among the different institutions for accounts, and it devolves upon their managers to apply the remedy before serious trouble arises. They should get together and take concerted action to reduce the rate in their common interest.

—The members of the Des Moines Clearing-House Association on the 8th inst. voted adversely on a resolution endorsed some weeks ago by its executive committee recommending the employment of a Clearing-House examiner. The plan has been put in operation by the associations in a number of cities since its adoption by the Chicago Clearing-House Association in 1906—notably in Minneapolis, San Francisco and Los Angeles.

—The Houston "Post" reports that the Attorney-General's Department of Texas has decided that in cases where the word "trust" is contained in the name of a corporation chartered to engage in a banking business, provision for conducting a trust business must be made in the articles of incorporation before the charter is approved, otherwise the word must be eliminated.

—Thomas B. Love, who retired on the 1st inst. as Commissioner of Insurance & Banking of the State of Texas, has been elected Second Vice-President of the Southwestern Life Insurance Co. of Dallas. He has also been chosen a director of the Dallas Trust & Savings Bank of Dallas. Mr. Love became Commissioner of Insurance and Banking by appointment of Governor Campbell on February 1 1907, and was reappointed for a full term of two years in January 1909 and but for his resignation would have continued in office until January 1 1911. Prior to his incumbency as Commissioner Mr. Love was a practicing lawyer in Dallas and represented Dallas County in the House of Representatives in the Legislatures of 1903, 1905 and 1907, being speaker of the House in 1907.

—Attorney General U. G. Denman of Ohio recently gave it as his opinion that the establishment of branch banks is not authorized under the banking laws of the State. The opinion was given in response to an inquiry of State Superintendent of Banks, B. B. Seymour, and seems to apply to branches in localities outside the city in which the main office is located. The Attorney General is quoted in the Cincinnati "Enquirer-Sun" as stating that there is no provision contained in the statutes expressly conferring such privileges. He points out that sections 3 and 36 contain a reference to a bank's "principal place of business," from which may be drawn the inference that there may be branch banks. Commenting further on the question, however, he says:

"Whether this inference is sufficient authority for the establishing of branch banks under this Act is very questionable. In fact, this inference is overcome by the provisions contained in Section 96 of the Act defining the duties of Superintendent of Banks, as follows: 'He shall ascertain if any such corporation, society or association is conducting its business in the manner prescribed by law and at the place designated in its articles of incorporation.'

"While the analogy between Federal and State banks is not complete, it is instructive upon this point to state the fact that while the Federal banking laws do not expressly prohibit branch banks, yet the Government has always construed such law as not authorizing the establishment of branch banks, and in this holding has not been successfully challenged. From these considerations I am inclined to the opinion that branch banks may not be established under the authority of the Act inquired about."

According to the "Enquirer-Sun," Attorney-General Denman stated that he was unable to say whether his opinion would affect banks which have branches located within the cities designated as the headquarters in the articles of incorporation.

—A digest in which the banking laws of all the States and Territories of the United States have been summarized and compared was issued on the 7th inst. under the auspices of the National Monetary Commission as another output of its investigation of banking and financial operations and conditions in this and other countries. The digest consists of 750 pages, and is the work of Samuel A. Welldon, of the New York Bar, who, in its preparation has had the assistance of the banking officials of most of the States. The announcement from the Commission states that it has not been attempted to present anything but the substance of the statutes, which are systematized as far as possible under the head of each State by division into three general captions—banks, savings banks and trust companies. One of the principal features of the report is the summaries of the legislation in each state governing the principal subjects of banking law, arranged in tabular form.

—The following advices with regard to the Farmers National Bank of Tulsa, Okla., which closed its doors in December, are reported by the St. Louis "Globe-Democrat" as having been issued from the office of the Comptroller of the Currency on the 9th inst.:

"The Farmers' National Bank of Tulsa, Okla., was closed on Dec. 14 1909 as insolvent, the national bank examiner being placed in charge as receiver. The bank has, however, been restored to solvency and will now be permitted to go into voluntary liquidation. A new bank has been organized at Tulsa, the Exchange National Bank, and has been chartered to-day. This bank will take over the business of the Farmers' National.

The Comptroller's bulletin of Feb. 14 indicates that the Exchange National will have a capital of \$150,000.

—The inquiry made by the New York Stock Exchange into the failure of J. M. Fiske & Co., which went under with the collapse last month in the stock of the Columbus & Hocking Coal & Iron Co., has resulted, as in the case of Lathrop, Haskins & Co. in the barring from Exchange privileges of the firm's Board member. The action on the Fiske report was taken on Wednesday and the findings are identical with those in the Lathrop-Haskins failure, the Governing Committee announcing its decision as follows:

The Governing Committee determined that the failure of J. M. Fiske & Co. on Jan. 19 1910, of which firm Clifford M. Washburn, a member of the Exchange, was a member, was caused by reckless and unbusinesslike dealing, and said Clifford M. Washburn was declared ineligible for reinstatement.

The membership of the firm of J. M. Fiske & Co., which was formed April 5 1900, consists of Josiah M. Fiske, Arthur C. Sherwood, Dudley T. Humphrey and the Exchange member, Clifford M. Washburn. Counsel for the firm issued a statement in its behalf after the decision of the Governing Committee of the Exchange was made known in which it was declared that the action of the Governors was felt to be unjust and unwarranted by the actual facts.

—A petition in bankruptcy was filed yesterday against the private banking house of Searing & Co. of 7 Wall Street. John S. Sheppard Jr. has been appointed receiver. The firm consists of Frederick F. S. Searing and Harry M. George. It maintained branches at 139th Street and Eighth Avenue, 2,016 Boston Road and at Third and Wendover avenues. The firm was interested in financing the Delaware & Eastern Ry., against which a mechanics' lien for \$996,000 was filed on the 11th inst.

—In a final opinion with regard to the taxability of certificates of beneficial interest in the Great Northern Ore properties, New York State Attorney-General Edward R. O'Malley decides that they are not subject to the stock transfer tax of 2 cents per \$100. On June 8 1909 Mr. O'Malley rendered a similar opinion based on the assumption, from the facts then before him, that the certificates apparently did not represent an interest in the management, profits or ultimate assets of a corporation. On June 16 1909 he supplemented this opinion with the advice that, unless the facts upon which his first opinion was based were actually true, the opinion would not represent the law, and he advised the State Comptroller that the truth of these facts should be established before permitting transfers of the certificates to occur without the payment of the tax. Since the rendering of the two opinions of last June Mr. O'Malley, at the request of late State Comptroller Gaus, has made a careful examination of the various documents upon which the trustee's certificates rest, as a result of which he announces in a communication addressed to State Comptroller Williams on the 8th inst. that he is "enabled to say definitely that the facts assumed as the basis for my first opinion are the actual facts in connection with these certificates, and that therefore transfers of them are not subject to tax." In full, Mr. O'Malley's letter to Comptroller Williams is as follows:

Albany, Feb. 8 1910.

Hon. Clark Williams, State Comptroller, Albany, N. Y.

Dear Sir:—On June 8 1909 I wrote your predecessor an opinion in which I advised that from the facts then before me the shares of beneficial interest in the Great Northern Ore properties, to which he called my attention were not taxable under the Stock Transfer law. On June 16 1909 I supplemented this opinion with the advice that unless the facts upon which my first opinion was based were actually true, the opinion, of course, would not represent the law, and I advised that the truth of these facts should be established before you should permit transfers of these certificates to occur without the payment of the tax.

Following the rendering of these two opinions, your predecessor asked me to investigate the documents upon which these trustee's certificates rested, and give my final opinion as to their taxability. I endeavored to do this at once, but have only just succeeded in obtaining access to these papers. From a careful examination of these various documents I am enabled to say definitely that the facts assumed as the basis for my first opinion are the actual facts in connection with these certificates, and that therefore transfers of them are not subject to tax.

It appears that these certificates represent a beneficial interest in certain properties transferred to certain individuals in trust under the terms of a trust agreement bearing date Dec. 7 1906. This agreement was executed by the Lake Superior Co., Ltd., party of the first part, and Louis W. Hill, James N. Hill, Walter J. Hill and Edward T. Nichols, parties of the second part. By the terms of this agreement the Lake Superior Co., Ltd., transfers to the individuals named certain shares of stock in various mining companies in trust, to hold them for the benefit of certificate holders. It is provided that certificates shall issue to the stockholders of the Great Northern Railway Co. as they appeared upon the books of that company on Dec. 6 1906 in proportion to the number of shares of stock held by each in that company. It is further provided that the trustees, after paying the taxes and other expenses of the trust, "shall from time to time, and at least once in every year, distribute and pay such portion of the net income and proceeds of the property held by them as such trustees as they may deem proper to be so distributed among and to" these certificate holders. It is further provided that the trustees may have full power to sell or exchange the property so conveyed to them and to re-invest the proceeds of such sale "in other property," and that in case of such re-investment the property so acquired shall come under the terms of this trust. At the termination of the trust, which is to last for a period of twenty years after the death of the survivor of a large number of enumerated persons, it is provided that the trustees shall divide the property still remaining in their hands between the then certificate holders.

I have carefully examined this certificate, and it is clear, in my judgment, that the certificates representing beneficial interests under this trust cannot in any sense be regarded as shares of stock. The holders of them have no interest in the management, profits or ultimate assets of any corporation. They are simply the cestuis qui trustent under the trust. Their annual income rests wholly in the discretion of the trustees. Their right is simply to share in the profits of the investments made or continued by such trustees and under the agreement it would be possible for the trustees to exchange the shares of stock originally conveyed to them for any other kind of property.

The tax by the statute is imposed only upon sales, deliveries or transfers of "shares or certificates of stock, in any domestic or foreign association, company or corporation." These trustees' certificates of beneficial interest, not being in any sense shares or certificates of stock, do not come within the scope of this tax. Under well-settled principles, any doubt must be resolved in favor of the taxpayer, and I therefore advise you that transfers of such certificates are not taxable under this Act.

Yours respectfully,
EDWARD R. O'MALLEY, Attorney-General.

—The National Park Bank of this city has under consideration the question of increasing its capital stock from \$3,000,000 to \$5,000,000. No immediate action in reference to the matter is expected. The bank has surplus and undivided profits of \$9,947,101.

—The detailed statement presented annually by the Phenix National Bank of this city has been issued under date of the first call of the year, made by the Comptroller of the currency, namely, Jan. 31. The present is the fifth annual statement of the kind issued by the management, and in it is set out not only the condition of the institution, but the character and value of its assets. The bank reports that it has no loans and discounts secured by real estate mortgages or other liens on realty, that it likewise owns no real estate, that it has no certificates of deposit representing money borrowed, and that there are no balances due from or to approved reserve agents. The statement also discloses the fact that the bonds and securities forming part of its resources are carried on the books at \$365,004, while their estimated market value is placed at \$760,200. The further fact is shown that none of the officers or directors are liable to the institution, individually or otherwise, as payers, endorsers or guarantors. The average reserve for the last thirty days on deposit and bank balances is, according to the report, 28%. Since the present management assumed charge, on April 22 1905, the aggregate resources have risen from \$4,686,916 to \$16,897,702, the latter figures being those for Jan. 31 1910.

—The proposed increase in the capital of the Knickerbocker Trust Co. of this city (mentioned in these columns Feb. 5) was ratified by the stockholders at the special meeting held on Wednesday. Some time since the stockholders took action toward increasing the capital from \$1,200,000 to \$2,000,000, and as a result of this week's proceedings, an increase to \$3,200,000 is provided for. As stated in our previous reference, \$800,000 of stock is reserved for the holders of the "Series B" certificates, which amount to \$2,400,000, and represent the money contributed toward the

reorganization by the stockholders in March 1908, and are convertible into capital stock at \$300 per share. The other \$1,200,000 of new capital is offered at \$300 per share to the holders of the outstanding "Series A" certificates, which were issued to represent 30% of the deposits of the institution at the time of the resumption. A payment of 15% of the face value of the latter certificates will be made on March 14 next, this distribution making an aggregate of 65% paid thereon and reducing the total outstanding amount of this class of certificates to \$3,600,000. The new stock will be issued on March 14.

—Sterling Birmingham, former manager of the loan department of the Windsor Trust Co. of this city, who was on trial several weeks ago on the charge of having violated the anti-tipping law, was acquitted in the Court of Special Sessions on the 4th inst. Mr. Birmingham was discharged from the employ of the company last August following an investigation made by the District Attorney's office into a loan made to M. M. Joyce, a broker of this city, in which the Windsor Trust Co., is understood to have acted as clearing agent. Mr. Birmingham was charged with having accepted a commission of \$250 in connection with the proceedings. The inquiry into the loan was brought about when the copper stock which was given as collateral for the loan was found to be in the market a few days after the negotiations for the loan had been concluded.

—The \$3,000,000 additional capital of the Mechanics & Metals National Bank has been listed on the New York Stock Exchange, making the total amount listed \$6,000,000. The new stock was issued to carry through the consolidation of the Mechanics' National Bank and the National Copper Bank.

—The removal of the Union Dime Savings Bank from Broadway and 32d St., where it had been located for over thirty-three years, to its new building at Sixth Ave. and 40th St. has been effected. Its former quarters were sold by the bank in 1906 for \$1,000,000.

—An application to organize the Flushing National Bank of Flushing, N. Y., was approved at Washington on the 14th inst. The bank is to have \$150,000 capital and is scheduled to begin business on March 15. The organization was perfected on the 17th inst., with the election of the following officers: Dr. George H. Dowsey, President; Dr. Joseph F. Bloodgood, Henry Bloembot and Morris H. Kapple, Vice-Presidents, and T. P. Brokaw Jr., Cashier.

—In accordance with the approval of its stockholders, given on the 15th inst., the Bank of Long Island at Jamaica, L. I., will increase its capital from \$500,000 to \$750,000. Under the plans arranged with regard to the new stock, it is proposed to offer at par (\$100), one share for every four held, to shareholders of record Jan. 31, and to accord them the privilege of subscribing to the remainder of the issue in the same proportion at \$208 per share. The stockholders have until March 15 to make their purchase of new stock. In addition to increasing the capital to \$750,000, the surplus will be increased from \$300,000 to \$450,000.

—The Manufacturers' National Bank of Waterbury, Conn., has increased its capital from \$100,000 to \$200,000.

—William M. Griffith has resigned as President of the Queens County Trust Co. of Jamaica, L. I., the resignation to take effect on April 1. Col. Griffith, it is stated, withdraws from the management, owing to the attention demanded by other business interests. At a dinner tendered to him at the Republican Club, Manhattan, recently by the directors of the trust company Col. Griffith was presented with a gold watch.

—Edward M. Farrier has been elected President of the Lincoln Trust Co. of Jersey City, to succeed the late Harry Louderbough. Mr. Farrier was Secretary and Treasurer of the company at the time of its opening in 1902, and subsequently became Vice-President and Treasurer. The other officers elected this week are Archibald M. Henry and Louis Sherwood, Vice-Presidents; George H. Gould Jr., Secretary and Treasurer, and F. W. George, Assistant Secretary and Treasurer.

—Articles of incorporation for the Huguenot Trust Co. of New Rochelle, N. Y., have been filed with the State Banking Department. The institution is to have a capital of \$150,000. The incorporators are Otto Kelsey, formerly State Comptroller, Michael J. Martin, George W. Baker and George R. Thompson.

—William Pierrepont White, President of the Utica Drop Forge & Tool Co., was recently elected a Vice-President of the Citizens' Trust Co. of Utica, N. Y. The following new

members have been elected to the board of the institution: W. H. Roberts of the Roberts Hardware Co. of Utica; W. B. Foster, President of the Utica Fine Yarn Co. of Utica, and G. G. Clarabut, Cashier of the Farmers' National Bank of Rome, N. Y.; William I. Taber is President of the institution and F. H. Doolittle, Secretary.

—The stockholders of the Rochester Trust & Safe Deposit Co. of Rochester, N. Y., have ratified the proposition to increase the capital of their institution from \$200,000 to \$500,000, and to change the par value of the stock from \$50 to \$100 per share. The proposed changes will become effective on July 1 next. The new stock is offered to the existing shareholders in proportion to their present holdings. V. Moreau Smith is President of the institution and Robert C. Watson is Secretary.

—The stockholders of the New London National Bank of New London, Conn., are to meet on March 8 to consider the proposition to increase the capital from \$100,000 to \$125,000. The proposed issue will be offered pro rata to the existing shareholders at \$150 per share.

—Arrangements have been completed, so far as the legal processes are concerned, for uniting the business of the New Haven Trust Co. and that of the Union Trust Co. of New Haven, Conn., each of which has a capital of \$200,000. The two companies will be operated separately, however, until the completion of the new building of the New Haven Trust Co., which will be in the spring of 1911. At that time, it is the intention to change the name of the New Haven Trust to the Union & New Haven Trust Co., and to increase its capital to \$650,000; its surplus then is expected to amount to \$400,000 or more. The officers of the new company will be: Eugene S. Bristol, President; Thomas Hooker and H. S. Hotchkiss, Vice-Presidents, and W. Perry Curtiss, Vice-President and Treasurer.

—The formation of the largest trust company in New England has been brought about in the consolidation of the City Trust Co. and the Old Colony Trust Co. of Boston. The plans for the union of these companies, two of the largest institutions of their kind in that city, were announced on Saturday last, and the merger went into operation on Monday of this week. The result of the combination is the establishment of an institution with deposits of close to \$65,000,000 and total resources of over \$77,000,000, these figures being based on the reports made by the respective companies on Nov. 16. The consolidation is effected under the name of the Old Colony Trust Co., which will increase its capital from \$1,500,000 to \$2,500,000. The City Trust Co. also has a capital of \$1,500,000, and its stockholders are to receive three shares of Old Colony stock for every five shares of City Trust stock. The Old Colony has a surplus fund of \$6,000,000, with over \$300,000 undivided profits, and the City Trust a surplus fund of \$2,500,000, with over \$700,000 profits. The combined organization will have a capital and surplus in excess of \$13,000,000. Philip Stockton, President of the City Trust, becomes President of the united company. T. Jefferson Coolidge Jr. will serve as Chairman of the executive committee; Gordon Abbott (who was President of the Old Colony) as Chairman of the board of directors, and Francis R. Hart will take rank as Vice-Chairman of the board of directors. The principals in the management will otherwise be as follows: Wallace B. Donham, Arthur Adams and J. R. Wakefield, Vice-Presidents; Frederic G. Pousland, Treasurer; E. Elmer Foye, Manager of the Credit Department; George W. Grant, Cashier; Chester B. Humphrey, Secretary. The board of the two companies will be consolidated. The enlarged institution is housed in the new building on Court St., which was erected for the sole use of the Old Colony, and which it has been occupying since December. The Old Colony has a branch at 52 Temple Place, which will be maintained under the merger. The Bunker Hill branch of the City Trust Co., it is said, will be taken over by the American Trust Co., which will on the 28th inst. move into the City Trust's main office at 50 State St. The City Trust Co. began business in February 1902 under the direction of Mr. Stockton, to whom is now delegated the presidency of the present large institution. The Old Colony Trust Co. has been in operation since 1890. Under an Act of the Legislature in 1903 it was empowered to increase its capital from \$1,000,000 to \$3,000,000, and in July of that year the stockholders voted to issue \$500,000 of new stock. Its stock has been on a 20% dividend basis, while that of the City Trust has been on a 12% basis. On Nov. 16 1909 the deposits of the Old Colony were \$38,148,217 and its total resources

were \$45,975,645; on the same date the City Trust reported deposits of \$26,435,764 and total resources of \$31,168,540.

—The directors of the State Street Trust Co. of Boston, Mass., have voted to recommend to the stockholders an increase of \$400,000 in the capital, raising it from \$600,000 to \$1,000,000. It is the intention to dispose of the stock at \$200 per share, thus similarly increasing the surplus from \$600,000 to \$1,000,000.

—The National City Bank of Cambridge, Mass., was closed on Wednesday, under directions of the Comptroller of the Currency, by National Bank Examiner Ellis S. Pepper, whose examination is said to have brought to light a shortage of \$144,000 in its accounts. This is in excess of the combined capital, surplus and profits, which are given in the Jan. 31 statement as \$100,000, \$32,500 and \$6,950 respectively. The same statement reports deposits of \$127,432 and total assets of \$332,240. George W. Coleman, bookkeeper of the bank, was arrested yesterday, charged, it is said, with embezzlement, and was held under \$50,000 bail. The Harvard Trust Co. of Cambridge announces that it has concluded arrangements with the bank to take care of its depositors. The Central Trust Co. is also said to have signified its willingness to accommodate the bank's depositors. The bank was incorporated in 1853. Its deposits, which are said to have been as high as half a million dollars, have been decreasing for the past year or more; its stock has also been declining.

—According to a report made by Bank Examiner J. O. Otis to State Bank Commissioner Chapin, a deficit of \$424,443 is estimated in the accounts of the Southbridge Savings Bank of Southbridge, Mass. The bank was closed on January 21 under a temporary injunction pending an examination of its affairs, and its Treasurer, John A. Hall, was subsequently arrested on a charge alleging the larceny of \$21,000 of its funds. The latter, who was released under \$50,000 bail, was re-arrested on the 5th inst., the new warrant charging, it is said, the larceny of \$125,000. He was held in default of \$200,000 bail. An extract from Mr. Otis's report says:

With Mr. Paige, President of the bank, and Mr. F. L. Chapin, one of the investment committee, I reviewed in detail the entire list of real estate and personal loans.

Accepting their judgment on the loans and assuming the remainder of the tangible assets at their book value, the following presentation is made:
Due depositors as established by trial balance of Mr. Edwards. \$3,020,466 62
Total assets Jan. 21 1910..... \$2,603,509 75
Less expense account..... \$4,047 46
Less State tax paid..... 3,438 56
7,486 02

Net admissible assets..... 2,596,023 73

Deficit..... \$424,442 89
There are contingent assets to the amount of \$63 000. Total admitted assets, \$2,595,023 73, or 85.9 per cent of deposits.

Commissioner Chapin points out that, in view of the above, only two courses appear practicable, first, the appointment of a receiver for the liquidation of the assets and the payment to depositors, the percentage realized therefrom; second, that the depositors agree to accept a new book for 85% of their deposits, which would allow the bank to resume business at once. If a receiver is appointed, he states, there will be considerable delay in liquidating the bank, and a large expense will be entailed to the depositors; if, on the other hand, he adds, the depositors will accept new books for 85% of their deposits, and a guaranty fund is provided for by the trustees satisfactory to the Bank Commissioner, the bank can resume business as soon as this is consummated. The report states that the total amount of the peculations of the ex-Treasurer, through three methods of falsification, covering a period from June 1894 to October 1909, aggregated \$343,325. An order providing for a legislative inquiry into the affairs of the bank was passed by the two branches of the Legislature last week, and the investigation was begun on the 23d inst.

—The Pittsburgh Grand Jury on the 7th inst. is said to have returned true bills, alleging conspiracy, against E. H. Jennings, President of the Columbia National Bank of Pittsburgh, and F. A. Griffin, formerly Vice-President of the bank. The indictments have grown out of the Aldermanic bribery cases, which have been under investigation for a year or more, and concern alleged payments of moneys to secure the selection of the bank as a city depository. Max G. Leslie, one of the county officials who was on trial in connection with the investigation, was acquitted of perjury charges on the 16th inst.

—The stockholders of the Washington Trust Co. of Pittsburgh approved on the 15th inst. the proposition, referred

to in our issue of Dec. 25, to increase the capital from \$125,000 to \$400,000. The board is empowered to issue the new stock at such times as it may deem best, and the selling price is to be not less than \$150 per \$100 share.

—A material increase is shown in the deposits of the Fifth-Third National Bank of Cincinnati since the official call of Nov. 16 1909. On that date deposits were reported at \$13,679,139, while on Jan. 31 last the amount was \$16,861,254, being a gain of over three millions of dollars in less than three months. While the bank took over the business of the private banking house of S. Kuhn & Sons in January, only about one-third of the growth in its deposits shown above may be attributed to that source. The aggregate resources of the Fifth-Third National have reached \$23,482,385 in the latest statement.

—Another bank merger has taken place in Chicago. The National City Bank, with 17½ millions of resources, has absorbed by direct purchase the Hamilton National Bank, with resources of 8½ millions. Both institutions are comparatively new (the latter being seven years old and the former only three years), and both have been exceedingly prosperous. But it was the conviction of the directors of both banks that a consolidation, forming one strong institution, with resources of \$25,000,000, would be mutually advantageous. The exact price per share paid for the Hamilton National stock in the transaction has not been disclosed; but it was evidently satisfactory to all parties. During the business quiet of Washington's Birthday, all the funds and books and papers of the Hamilton National were transferred to the opposite diagonal corner of La Salle and Monroe streets, the home of the National City Bank, in the Woman's Temple. Practically all of the official and clerical force also goes to the absorbing bank, and will be provided for. Charles B. Pike, President of the Hamilton, becomes a Vice-President of the National City, and W. T. Perkins, Henry Meyer and W. N. Jarnagan are made Assistant Cashiers. In November it is expected the National City Bank will remove to the southeast corner of Monroe and Dearborn streets, the quarters formerly occupied by the Commercial National. The building is to be entirely remodeled, the bank to occupy 2½ floors, 90x100 feet, which will be thoroughly and elegantly equipped in the most modern and convenient manner. The exterior as well as the interior of the building will undergo extensive alterations, the first three stories being faced with polished granite in place of the present brick walls. This merger has been brought about speedily by the efforts mainly of David R. Forgan, President of the National City Bank. The latter institution will assume all liabilities of the Hamilton National, and in return will receive all assets. The excess of the assets over the liabilities will be paid for by the National City, and in addition the stock will be taken over at a premium above the market value. The last statements of the two banks (Jan. 31) shows, for the National City, capital of \$1,500,000, surplus of \$300,000, undivided profits of \$217,476 and deposits of \$14,708,586; and for the Hamilton National, capital of \$500,000, surplus and undivided profits of \$145,105, individual deposits of \$3,552,104, bank deposits of \$3,933,845 and Government deposits of \$150,000. The joint deposits of the two banks, according to these statements, were \$22,244,335; whereas the deposits on the morning of Feb. 23 exceeded \$24,000,000.

—F. A. Chamberlain, President of the Security National Bank of Minneapolis, was elected President of the Minneapolis Clearing-House Association at the recent annual meeting. E. W. Decker, Vice-President of the Northwestern National Bank, succeeds Mr. Chamberlain as Vice-President of the Association. Perry Harrison, Vice-President of the Security National Bank, has been re-elected Manager.

—The Minnesota Bankers' Association is to hold its annual convention in St. Paul on June 22 and 23. W. I. Prince, Cashier of the City National Bank of Duluth, is President of the Association.

—The Planters' & Mechanics' Bank of Oklahoma City, Okla., has increased its capital from \$25,000 to \$50,000. The new stock was subscribed by the old shareholders. The bank has a surplus of \$7,000.

—The Hibernia Bank & Trust Co. of Denver, Colo., incorporated last month with \$100,000 capital, began business on the 14th inst. at 1620 Arapahoe St. The new institution, it is stated, has a surplus of \$30,000, and, according to the Denver "Republican," it has absorbed the business of the McMann-Hesse Investment Co. and that of S. J. Young & Co. The officers are: John E. Hesse, President; W. O.

Reynolds, William R. Leonard and M. C. Harrington, Vice-Presidents; Samuel J. Young, Secretary and Treasurer; and L. Maroney, Chairman of the board of directors. In addition to conducting a general banking and trust business, the company intends to operate real estate, insurance and bond departments.

—The name of the Northwestern Savings Bank of St. Louis has been changed to the Northwestern Bank. The change went into effect last month.

—A gain of nearly a million dollars is shown in the deposits of the National Bank of Commerce in St. Louis between the Comptroller's calls of Nov. 16 1909 and Jan. 31 1910. The total in the latest statement is \$63,832,266, as against \$62,918,580 in the November report. The resources have correspondingly increased in the interval referred to and are now \$91,298,883, as compared with \$90,329,621. The bank has a capital of \$10,000,000 and surplus and profits of \$8,364,620. B. F. Edwards is President and J. A. Lewis, Cashier.

—The negotiations for the proposed purchase of the stock of the Commonwealth Trust Co. of St. Louis by the National Bank of Commerce of that city have been terminated through the failure, it is understood, of the bank to exercise the option to buy the stock of the Commonwealth, at \$140 per share, given by the stockholders of the latter. The option expired on the 14th inst. It ran for fifteen months from Nov. 14 1908, when arrangements were completed whereby the trust company transferred to the bank its commercial banking business. For this the bank paid \$360,000. The shareholders were to get altogether \$325 per share, payment to be made in part, however, through a distribution of the surplus of the trust company. Payment was to be \$50 per share in cash, \$50 per share in certificates of deposit of the Bank of Commerce, payable in three months, and \$85 per share in certificates of deposit payable in nine months, involving altogether \$3,700,000. This left a net sum of \$140 per share to pay on the option. The reason for the failure of the bank to avail of this option, as stated in the "Globe-Democrat," is that the bank was unwilling to take over the real estate owned by the trust company. It is said that a modification of the terms of the option was sought under which the stockholders might take the real estate as part of the purchase price, but it is stated, the directors of the Commonwealth declined to recommend this course to its stockholders. The bank already owns the building in which it is located, all that it is permitted to own under the Federal laws. While other real estate parcels may be held by a holding company owned by the bank, it appears that the bank was averse to resorting to this procedure. At the time the commercial deposits were disposed of by the trust company, the latter retained its savings deposits, and these are now in the neighborhood of \$3,000,000.

—The Norfolk National Bank of Norfolk, Va., has added considerably to its deposits during the past two months, the amount having increased from \$4,101,883 on Nov. 16 1909 to \$4,464,199 on January 31 last. The institution has a capital of \$1,000,000, surplus and profits of \$629,033 and aggregate resources of \$7,062,732. Caldwell Hardy is President; E. T. Lamb and A. B. Schwarzkopf Vice-Presidents, and W. A. Godwin, Cashier.

—The proposed consolidation of the First National Bank and the Farmers' & Traders' National Bank of Covington, Ky., alluded to in our issue of Jan. 8, was ratified by the stockholders on the 31st ult. The merger is effected under the name of the First National, which increases its capital from \$300,000 to \$600,000. E. S. Lee is President of the consolidated institution. Benjamin Bramlage is Cashier.

—W. Z. Dozier has resigned as Second Vice-President of the Hermitage National Bank of Nashville, Tenn. Mr. Dozier is Cashier of the Farmers' Bank & Trust Co. of Fayetteville, Tenn., and it is said that in view of the inducements offered by its management to continue with that institution, he finally decided to relinquish his official connection with the Nashville bank. It is understood that he retains his holding in the Hermitage National, and continues as a member of its board.

—Arrangements for the consolidation of the Wachovia National Bank and the Wachovia Loan & Trust Company of Winston-Salem, N. C., under the name of the Wachovia Bank & Trust Company, are reported as having been ratified by the stockholders of the two institutions on the 3rd inst. The bank has a capital of \$150,000. The trust company purposes to increase its authorized capital from \$1,000,000 to \$2,000,000.

—The Executive Committee of the South Carolina Bankers' Association has decided upon Aiken as this year's convention city, the meeting taking place on April 13. Giles L. Wilson, of Spartanburg, is Secretary and Treasurer of the organization.

—An application to convert the Union Savings Bank of Columbia, S. C., into the Union National Bank was approved by the Comptroller of the Currency on the 9th inst.

—We are advised that the Central Georgia Bank of Macon, Ga., has gone out of existence, its business having been merged with that of the Citizens' National Bank. The Central Georgia Bank was organized in 1869 and had a capital of \$100,000. Control was secured by interests in the Citizens' National several months ago.

—The People's Bank of Savannah, Ga., a newly organized institution, began business on the 1st inst. at 416 Liberty Street West. The bank has a capital of \$50,000. Its officials are Edward M. O'Brien, President and Cashier; E. F. O'Connor, Vice-President, and T. J. McEllin Jr. and A. E. Pierce, Assistant Cashiers.

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, February 12 1910.

The directors of the Bank of England lowered their rate of discount on Thursday morning from 3½% to 3%. The change was expected, for the supply of loanable capital in the open market has for some time been very large, and rates, consequently, have been exceedingly low. It happened, too, that the Imperial Bank of Germany on the same day reduced its rate of discount from 4½% to 4%. In Berlin, just as in London, the public was prepared for the reduction, since the return of the Imperial Bank for the week ended Monday last showed a material addition to the strength of the Bank, and since money had become abundant and cheap. So cheap, indeed, had it grown, that the great French banks which had been employing large balances in Berlin withdrew a considerable proportion of these. No doubt they were induced to do so by the demand for capital occasioned by the damage done by the floods in Paris. But they were also induced to do so by the fall in rates in Berlin.

Trade is improving in Germany. Nevertheless, those in a position to judge well are of opinion that money will continue abundant and cheap in Germany now until the beginning of the autumn. There has been a good deal of liquidation on the Bourse. The flurry in New York partly, no doubt, alarmed the authorities and induced banks to urge their customers to reduce their commitments. But apart from that the President of the Imperial Bank had been using his influence to discourage the somewhat reckless speculation which sprang up in the last two months of the past year. Now speculation has been greatly lessened, and the best opinion seems to be that it will increase only gradually. The country is prospering, enterprise is increasing, and trade undoubtedly is improving. Nevertheless, speculation on the Bourse is not expected to become very active just yet. Gradually it will increase; but that will depend mainly upon the course of events in New York. If the recovery in New York is maintained and quotations advance, speculation will begin again in Germany and indeed all over Europe. If, on the other hand, there are continued fluctuations in New York, Berlin will be quiet for a considerable time to come.

In Paris the best opinion now is that the damage done by the floods has been grossly exaggerated, that the losses are not so serious as materially to affect a country so rich, and that in a very short time the Paris Bourse will resume its normal course. Last week the general impression was that the foreign issues which on so large a scale were in preparation before the floods occurred would be put off. Now it is thought that Paris will be in a position to resume negotiations very quickly. There has been good Continental buying in London during the past couple of days; and London, like both Paris and Berlin, is cheered by the recovery in New York. If it continues, we are certain to have here very much better markets. There is sure to be increased business in foreign securities of every kind. But what will happen in regard to British securities is less certain. Parliament will meet next Tuesday and will begin serious business on the following week. If the fight between the Government and the Opposition is resumed and the Opposition renew their jeremiads respecting the export of capital, it is possible that there may be continued depression on all the departments dealing with British securities. Otherwise it is likely there will be improvement.

The India Council offered for tender on Wednesday 80 lacs of its bills, and the applications amounted to nearly 838¼ lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfer at 1s. 4 3-32d. per rupee were allotted about 78% of the amounts applied for.

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

Table with 5 columns: 1910, 1909, 1908, 1907, 1906. Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve, notes & coin, and Clear-house returns.

Messrs. Pixley & Abell write as follows under date of Feb. 10:

GOLD.—The gold on the market this week amounted to about £650,000, including £200,000 left over from last week, and of this the Bank has secured £280,000, the balance being divided between India, the Continent and local buyers.

SILVER.—The market has been quiet and business on a small scale, chiefly owing to the New Year holidays in China, which continue until the 15th inst. After dropping to 23 1/4d. the cash quotation recovered to 23 1/2d. on a few Indian orders.

The quotations for bullion are reported as follows.

Table with 4 columns: Feb. 10, Feb. 3, Feb. 10, Feb. 10. Rows include London Standard, Bar gold, U.S. gold coin, German gold coin, French gold coin, and Japanese yen.

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

Table with 5 columns: Twenty-three Weeks, 1909-10, 1908-09, 1907-08, 1906-07. Rows include Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, and Flour.

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

Table with 5 columns: 1909-10, 1908-09, 1907-08, 1906-07. Rows include Wheat imported, Imports of flour, and Sales of home-grown.

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

Table with 5 columns: This week, Last week, 1909, 1908. Rows include Wheat, Flour, and Maize.

English Financial Markets—Per Cable.

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

Table with 7 columns: Week ending Feb. 25, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Consols, French rentes, Amalgamated Copper Co., Atchafalpa & Santa Fe, etc.

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

Commercial and Miscellaneous News

DIVIDENDS.

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

Large table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Rows include Alabama Great Southern, Atchafalpa & Santa Fe, etc.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Lord & Taylor, preferred	3	Mch. 1	Feb. 24 to Mch. 1
MacArthur Brothers, preferred	3 1/2	Mch. 1	Feb. 19 to Feb. 28
Mackay Companies, com. (quar.) (No. 19)	1 1/4	April 1	Holders of rec. Mch. 12a
Preferred (quar.) (No. 25)	1	April 1	Holders of rec. Mch. 12a
Michigan State Telephone, com. (quar.)	1 1/4	Mch. 1	Feb. 16 to Mch. 1
Preferred (quar.)	1 1/4	May 1	April 17 to May 2
National Biscuit, com. (quar.) (No. 46)	1 1/4	April 15	Holders of rec. Mch. 28a
Preferred (quar.) (No. 48)	1 1/4	Feb. 28	Holders of rec. Feb. 15a
National Lead, com. (quar.) (No. 25)	1 1/4	April 1	Mch. 12 to Mch. 15
Preferred (quar.) (No. 73)	1 1/4	Mch. 15	Feb. 19 to Feb. 23
Nevada Consolidated Copper Co. (quar.)	37 1/2	Mch. 31	Holders of rec. Mch. 11
New England Teleg. & Teleg. (quar.)	1 1/4	Mch. 31	Holders of rec. Mch. 16
N. Y. & Queens Elec. L. & P., pref. (qu.)	1 1/4	Mch. 1	Holders of rec. Feb. 24
Niles-Bement-Pond, common (quar.)	1 1/2	Mch. 21	Mch. 13 to Mch. 21
Nova Scotia Steel & Coal, common (quar.)	1	April 15	Holders of rec. Mch. 31
Preferred (quar.)	2	April 15	Holders of rec. Mch. 31
Oklahoma Gas & Electric, common (quar.)	1 1/4	Mch. 15	Mch. 1 to Mch. 10
Philadelphia Electric (quar.)	1 1/2	Mch. 15	Holders of rec. Feb. 25a
Stock Dividend	1 1/2	Mch. 15	Holders of rec. Feb. 25
Quaker Oats, common (quar.)	2	April 15	Holders of rec. April 1a
Common (extra)	1 1/4	April 15	Holders of rec. April 1a
Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 15a
Preferred (quar.)	1 1/2	May 31	Holders of rec. May 2a
Quincy Mining (quar.)	\$1 1/2	Mch. 21	Feb. 27 to Mch. 6
Railway Steel Spring, preferred (quar.)	1 1/4	Mch. 21	Feb. 9 to Mch. 21
Republic Iron & Steel, preferred (quar.)	1 1/4	April 1	Holders of rec. Mch. 16
San Diego Cons. Gas & Elec., com. (quar.)	1 1/4	Mch. 15	Mch. 1 to Mch. 10
Sloss-Sheffield Steel & Iron, com. (quar.)	1 1/4	Mch. 1	Holders of rec. Feb. 16a
Standard Oil (quar.)	\$15	Mch. 15	Holders of rec. Feb. 18
Union Stock Yards (Omaha) (quar.)	1 1/2	Mch. 1	Holders of rec. Feb. 18
United Bank Note Corp., pref. (quar.)	1 1/2	April 1	Mch. 16 to April 1
United Cigar Mfrs., preferred (quar.)	1 1/4	Mch. 1	Holders of rec. Feb. 24
United Dry Goods Co., pref. (quar.)	1 1/4	Mch. 1	Holders of rec. Feb. 25
United Gas Improvement (stock div.)	10	Mch. 1	Holders of rec. Feb. 15
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1 1/4	Mch. 1	Holders of rec. Feb. 19a
United States Envelope, preferred	3 1/2	Mch. 1	Feb. 15 to Mch. 11
U. S. Steel Corp., com. (quar.) (No. 25)	1	Mch. 30	Mch. 16 to April 18
Common (extra)	3/4	Mch. 30	Mch. 16 to April 18
Preferred (quar.) (No. 35)	1 1/4	Feb. 28	Feb. 4 to Feb. 28
Woman's Hotel (quar.) (No. 5)	1 1/4	Mch. 15	Holders of rec. Mch. 8

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

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

Stocks.	Stocks.
75 Realty Associates.....120-120 1/4	5 City Investing Co. common... 61
14 Lincoln Trust Co.....145	55 Wash. Gas Lt. Co. com., \$20 each.....\$71 1/2 per sh.
5 Madison Safe Deposit Co.....\$35 lot	672 Baron Hirsch Cemetery, \$25 each.....\$5,000 ot..
25 Hamilton Tr. Co. of Bklyn.....270 1/4	
1 Memb. N. Y. Metal Exch.....\$5	
40 Omaha Water Co. 1st pref.....58	
32 Omaha Water Co. 2d pref.....25	
1,250 Hinds Consol. Mng. Co., \$1 each.....\$21 lot	
12 Lawyers' Title Ins. & Trust Co.....291-297	
1 Free right N. Y. Soc. Library.....\$136	
100 People's Bank.....274 1/4	
20 Northern Bank.....100	
1,000 Big Vein Copper Co., \$10 each.....\$25 lot	
10 National Park Bank.....480 1/2	
	Bonds.
	\$4,000 La France Copper Co. 1st 6s, 1932. J. & J. July 1909 coupons attached.....15
	\$5,000 Glen Telephone Co. 6s, 1912. J. & D.....98 & Int.
	\$500 Staples & Hanford Co. 5s, 1931. F. & A.....40 & Int.
	\$1,000 Western Pac. RR. 1st 5s, 1933. M. & S.....97 1/2 & Int.
	\$5,000 Fonda Johnst. & Glov. RR. 1st 6s.....110

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

- The Gypsum Valley State Bank, Gypsum, Kan., into "The Gypsum Valley National Bank of Gypsum." Capital, \$25,000.
 - The Bank of Santa Cruz County, Santa Cruz, Cal., into the "Santa Cruz County National Bank of Santa Cruz." Capital, \$150,000.
- NATIONAL BANKS ORGANIZED.**
February 9 to February 16.
- 9,660—The Codorus National Bank of Jefferson, Pa. (Post Office, Codorus, Pa.) Capital, \$25,000. Isaac Hildebrand, Pres.; H. K. Bentz, Vice-Pres.; E. N. Bergerstock, Cashier.
 - 9,661—The First National Bank of East Newark, N. J. Capital, \$25,000. Thomas E. Gleason, Pres.; Jno. W. Reid and Samuel Decker, Vice-Pres.; Carl Coonley, Cashier.
 - 9,662—The Citizens' National Bank of Seattle, Wash. Capital, \$200,000. H. O. Shuey, Pres.; Samuel Rosenberg, Vice-Pres.; Franklin Shuey, Cashier; E. W. Campbell, Asst. Cashier.
 - 9,663—The Manchester National Bank, Manchester, Va. Capital, \$100,000. W. L. Walters, Pres.; A. A. Adkins, Vice-Pres.; D. C. Ballard, Cashier.
 - 9,664—The German-American National Bank of Arlington, Ia. Capital, \$25,000. Guy L. Rawson, Pres.; John C. Wilkin, Vice-Pres.; T. J. Ainsworth, Cashier.
 - 9,665—The First National Bank of Naper, Neb. Capital, \$25,000. J. M. Flannegan, Pres.; G. A. Erikson, Vice-Pres.; C. Guy Crosby, Cashier. Conversion of the People's Bank of Naper.

LIQUIDATIONS.

- 844—The Merchants' National Bank of Cincinnati, Ohio, Jan. 25 1910.
- 6,872—The Third National Bank of Glasgow, Ky., Jan. 27 1910.
- 8,193—The Globe National Bank, Globe, Ariz., Jan. 11 1910.
- 6,360—The First National Bank of Welsh, La., Jan. 11 1910.
- 7,047—The First National Bank of Lake Arthur, La., Jan. 11 1910.
- 8,665—The National Copper Bank of New York, N. Y., Feb. 1 1910.
- 2,722—The Farmers' & Traders' Nat. Bank of Covington, Ky., Feb. 1 1910.
- 8,730—The Farmers' National Bank of Cushing, Okla., Jan. 27 1910.
- 7,907—The Capital National Bank of Topeka, Kan., Feb. 2 1910.
- 9,341—The Trinity National Bank of Dallas, Tex., Dec. 11 1909.
- 6,669—The Farmers' National Bank of Tulsa, Okla., Jan. 28 1910.
- 5,966—The First National Bank of Jennings, La., Jan. 12 1910.

CLEARING-HOUSE RETURNS.

Canadian Bank Clearings.—The clearings for the week ending Feb. 19 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 27.2%.

Clearings at—	Week ending February 19.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—					
Montreal	\$ 36,314,553	\$ 27,067,059	+34.2	\$ 23,691,705	\$ 27,282,906
Toronto	26,927,424	25,771,073	+4.5	17,992,827	22,450,731
Winnipeg	12,879,990	9,644,429	+33.5	8,769,685	8,799,560
Vancouver	7,219,982	3,976,862	+81.7	2,984,316	3,390,904
Ottawa	3,701,725	2,919,640	+26.8	2,534,771	2,852,745
Quebec	2,418,784	1,844,714	+31.1	1,916,255	1,869,796
Halifax	1,827,010	1,500,646	+21.7	1,438,016	1,300,000
Hamilton	1,717,792	1,399,946	+22.7	1,203,456	1,549,054
St. John	1,291,915	1,159,559	+11.4	1,097,325	989,833
London	1,075,430	1,057,908	+1.7	982,877	1,050,226
Calgary	3,172,830	1,197,377	+165.0	959,341	1,426,025
Victoria	1,584,390	1,101,708	+43.8	1,023,729	860,547
Edmonton	968,394	828,464	+16.9	529,531	890,184
Regina	648,330	Not included	In total		
Total Canada.	101,100,269	79,469,880	+27.2	65,123,634	74,712,511

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Feb. 19. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s'ns.
Bank of N. Y.	\$ 2,000.0	\$ 3,431.8	\$ 18,699.0	\$ 2,996.0	\$ 1,155.0	\$ 16,161.0	25.6
Manhattan Co.	2,050.0	4,126.6	32,300.0	9,250.0	1,496.0	38,300.0	28.0
Merchants'	2,000.0	1,708.9	19,880.0	3,734.0	1,475.0	20,443.0	25.4
Mech. & Metals	6,000.0	7,763.9	52,414.9	12,373.4	1,277.0	51,867.5	26.3
America	1,500.0	5,894.9	24,500.8	4,103.8	1,879.1	24,359.8	24.8
Phenix	1,000.0	691.3	7,521.0	1,427.0	327.0	6,695.0	26.8
City	25,000.0	29,756.9	167,479.4	54,436.7	7,246.0	176,517.0	34.9
Chemical	3,000.0	6,250.4	28,060.0	4,491.2	2,016.8	25,786.0	25.3
Merchants' Ex.	600.0	546.4	6,405.3	1,451.8	161.1	6,400.9	25.2
Gallatin	1,000.0	2,493.3	8,491.8	1,224.5	498.9	6,682.8	25.7
Butch. & Drov.	300.0	149.1	2,025.9	442.7	73.1	2,082.3	24.7
Greenwich	500.0	777.4	7,505.7	2,004.7	200.0	8,489.3	25.9
Amer. Exch.	5,000.0	5,234.9	29,301.6	4,560.0	1,598.9	22,881.4	27.0
Commerce	25,000.0	15,804.2	140,608.4	24,981.1	6,670.8	118,579.6	26.7
Mercantile	3,000.0	2,647.2	14,693.8	1,641.2	1,169.5	11,215.4	25.0
Pacific	500.0	897.6	4,043.0	423.0	453.7	3,666.2	23.8
Chatham	450.0	1,023.5	7,004.9	855.9	998.4	7,367.1	25.1
People's	200.0	477.5	1,977.7	417.9	134.3	2,345.7	23.5
Hanover	3,000.0	11,417.0	63,987.9	11,232.7	6,583.7	71,527.7	25.0
Citizens' Cent.	2,550.0	1,534.6	20,972.6	4,789.5	327.5	20,028.5	25.7
Nassau	500.0	464.8	6,851.1	727.6	1,152.6	7,636.9	24.6
Market & Fult'n	1,000.0	1,679.2	8,340.8	1,335.2	926.0	8,287.0	27.2
Metropolitan	2,000.0	1,392.9	11,525.1	2,728.7	215.8	11,486.3	25.6
Corn Exchange	3,000.0	5,254.1	42,564.0	7,582.0	4,762.0	49,924.0	24.7
Imp. & Traders'	1,500.0	7,461.6	25,659.0	4,129.0	1,850.0	23,332.0	25.5
Park	3,000.0	9,947.1	82,378.0	21,757.0	1,712.0	92,294.0	25.4
East River	250.0	100.7	1,579.5	362.2	95.6	1,804.2	25.3
Fourth	3,000.0	3,493.1	24,310.0	4,651.0	2,300.0	27,115.0	25.6
Second	1,000.0	1,945.5	12,948.0	2,596.0	464.0	12,552.0	24.3
First	10,000.0	19,671.0	105,433.4	22,187.9	2,124.1	95,369.0	25.4
Irving Exch.	2,000.0	1,555.5	22,848.7	5,001.2	1,362.0	24,742.0	25.7
Bowery	250.0	802.0	3,461.0	880.0	54.0	3,710.0	25.1
N. Y. County	500.0	1,581.1	7,161.5	1,702.6	851.3	7,858.0	33.1
German-Amer	750.0	667.5	4,176.3	873.9	218.0	4,141.8	26.3
Chase	5,000.0	7,028.4	74,781.4	16,614.2	3,938.0	81,129.6	25.3
Fifth Avenue	100.0	2,069.9	13,085.1	2,556.3	1,190.3	14,824.5	25.2
German Exch.	200.0	894.0	3,725.0	591.1	430.8	4,036.9	25.3
Germania	200.0	1,006.5	4,623.2	891.4	512.7	5,357.8	26.2
Lincoln	1,000.0	1,460.2	15,150.7	3,295.0	746.0	16,095.8	25.1
Garfield	1,000.0	1,150.7	7,826.8	1,795.1	315.4	7,856.0	26.8
Fifth	250.0	484.0	3,280.2	628.1	321.6	3,588.5	26.4
Metropolis	1,000.0	2,020.2	11,209.9	821.1	1,888.0	10,999.5	24.6
West Side	200.0	1,139.0	4,169.0	981.0	256.0	4,575.0	27.0
Seaboard	1,000.0	1,838.0	18,479.0	4,708.0	1,233.0	21,592.0	27.5
Liberty	1,000.0	2,654.6	17,185.4	3,290.0	1,058.1	16,889.3	25.7
N. Y. Prod. Ex	1,000.0	705.4	7,591.1	1,948.7	274.1	8,929.9	24.8
State	1,000.0	863.0	13,850.0	4,139.0	295.0	17,215.0	25.7
14th Street	1,000.0	334.5	5,826.0	944.5	625.6	6,449.3	24.3
Coal & Iron	1,000.0	335.6	5,782.0	959.0	466.0	5,666.0	25.1
Totals, average	128,350.0	182,627.5	1,223,674.9	267,513.9	67,379.8	1,236,853.5	27.1
Actual figures Feb. 19—			1,228,798.5	266,919.4	67,186.0	1,240,351.0	26.9

On the basis of averages, circulation amounted to \$50,030,600 and United States deposits (included in deposits) to \$1,692,600; actual figures February 19, circulation, \$49,919,500; United States deposits, \$1,665,800.

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

STATE BANKS AND TRUST COMPANIES.

Week ended Feb. 19.	State Banks in Greater N. Y.		Trust Cos. in Greater N. Y.		State Banks outside of Greater N. Y.		Trust Cos. outside of Greater N. Y.</	
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The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Feb. 19.	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	1,228,798,500	1,223,674,900	1,156,434,000	2,380,108,900
Change from last week	+18,448,000	+307,300	+495,600	+802,900
Deposits	1,240,351,000	1,236,853,500	1,114,287,800	2,351,141,300
Change from last week	+17,157,900	+1,436,900	-1,856,200	-419,300
Specie	266,919,400	267,513,900	125,593,300	393,107,200
Change from last week	+1,019,800	+2,537,200	-1,674,400	+862,800
Legal-tenders	67,186,000	67,379,800	620,971,300	88,351,100
Change from last week	-1,769,900	-670,700	+11,500	-659,200
Aggr'te money holdings	334,105,400	334,893,700	146,564,600	481,458,300
Change from last week	-750,100	+1,866,500	-1,662,900	+203,600
Money on deposit with other bks. & trust cos.			22,666,600	22,666,600
Change from last week			-849,100	-849,100
Total reserve	334,105,400	334,893,700	169,231,200	504,124,900
Change from last week	-750,100	+1,866,500	-2,512,000	-645,500
Percentage to deposits requiring reserve	26.97%	27.10%	17.4%	
Percentage last week	27.40%	26.98%	17.7%	
Surplus reserve	24,017,650	25,680,325		

+ Increase over last week. — Decrease from last week.
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,225,289,900, a decrease of \$4,145,400 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 \$14,797,600 and trust companies \$131,767,000.

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
 We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
Dec. 24	2,400,207.6	2,327,891.3	356,082.2	91,086.3	447,168.5	468,252.6
Dec. 31	2,401,557.5	2,326,424.3	354,160.6	89,809.7	443,970.3	468,862.5
Jan. 8	2,385,298.8	2,326,589.9	354,561.9	91,815.0	446,376.9	468,123.1
Jan. 15	2,356,308.2	2,318,525.2	367,916.2	96,164.1	464,080.3	484,929.8
Jan. 22	2,358,677.8	2,325,319.8	381,965.4	96,029.2	477,994.6	498,272.7
Jan. 29	2,369,439.3	2,345,718.1	392,381.1	94,985.3	487,366.4	507,426.5
Feb. 5	2,393,980.2	2,371,517.9	394,728.5	90,322.2	485,050.7	508,216.7
Feb. 11	2,379,306.0	2,351,560.6	392,244.4	89,010.3	481,254.7	504,770.4
Feb. 19	2,380,108.9	2,351,141.3	393,107.2	88,351.1	481,458.3	504,124.9

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 19, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City								
Boroughs of Man. & Brz.								
Wash. Hgts	100.0	247.4	1,162.0	139.0	53.0	192.0		1,158.0
Century	200.0	151.8	1,364.6	20.9	201.2	51.7	150.2	1,607.0
Colonial	400.0	311.0	5,374.8	723.1	480.3	652.4	184.1	6,787.2
Columbia	300.0	458.9	6,030.0	548.0	512.0	560.0		7,067.0
Fidelity	200.0	159.3	1,047.3	100.6	69.7	151.7		1,098.1
Jefferson	500.0	586.9	3,542.3	14.7	497.6	274.1	168.2	3,546.1
Mt. Morris	250.0	287.6	2,650.2	492.6	26.9	352.5	80.8	3,395.3
Mutual	200.0	328.5	3,622.5	25.4	608.5	445.8	5.2	4,237.3
Plaza	100.0	412.4	3,609.0	323.0	418.0	919.0		4,790.0
23d Ward	200.0	103.9	1,751.9	163.5	51.3	213.0		1,991.4
Un.Ex.Nat.	1,000.0	915.1	8,208.3	1,031.1	1,000.0	128.6		8,147.9
Yorkville	100.0	446.0	4,126.2	43.2	783.1	221.1	254.8	5,251.1
New Neth'd	200.0	243.5	2,266.0	253.0	84.0	258.0	15.0	2,452.0
Batt.Pk.Nat	200.0	148.3	1,124.2	212.2	31.9	187.9		1,156.5
Aetna Nat.	300.0	311.6	1,960.3	411.5	25.2	82.6	26.6	1,816.5
Borough of Brooklyn.								
Broadway	200.0	541.1	3,159.5	25.4	410.9	356.1	247.3	3,633.0
Mfrs.' Nat.	252.0	797.3	5,650.2	401.7	292.4	766.0	123.0	6,112.2
Mechanics'	1,000.0	934.7	10,889.2	303.4	1,161.2	1,398.0	250.0	13,868.4
Nassau Nat.	750.0	977.3	6,636.0	581.0	302.0	1,035.0		6,698.0
Nat. City	300.0	586.8	4,125.0	103.0	577.0	437.0	150.0	4,993.0
North Side	200.0	144.0	1,777.7	133.7	103.4	236.6	100.0	2,098.0
First Nat.	300.0	574.4	3,352.0	356.0	75.0	453.0	38.0	3,156.0
Jersey City								
First Nat.	400.0	1,231.7	4,721.2	311.2	341.8	2,475.2	749.0	6,913.4
Hud.Co.Nat	250.0	742.3	2,681.3	122.1	35.8	201.5	195.7	2,413.3
Third Nat.	200.0	388.2	1,871.6	54.1	116.4	545.2	20.2	2,268.8
Hoboken.								
First Nat.	220.0	626.1	2,522.4	92.5	11.4	138.3	73.4	2,090.8
Second Nat.	125.0	235.3	2,638.4	89.9	81.2	73.1	195.2	2,991.4
Tot. Feb. 19	8,447.0	12,891.4	97,864.1	7,075.8	8,351.2	12,805.4	3,026.7	111,737.7
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

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.							
Jan. 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
Feb. 19	40,300.0	194,309.0	22,099.0	4,365.0	239,258.0	7,041.0	167,519.8
Phila.							
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
Feb. 19	56,315.0	259,746.0	70,662.0		307,486.0	16,710.0	157,279.9

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,022,000 on February 19, against \$3,021,000 on February 11.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 19; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry goods	\$4,386,751	\$4,041,593	\$2,935,347	\$4,248,589
General merchandise	19,726,542	17,112,156	9,742,312	15,425,221
Total	\$24,113,293	\$21,153,749	\$12,677,659	\$19,673,810
Since January 1.				
Dry goods	\$25,535,049	\$26,341,093	\$21,387,300	\$28,599,807
General merchandise	108,819,408	87,991,155	54,914,944	90,248,451
Total 7 weeks	\$134,354,457	\$114,332,248	\$76,302,244	\$118,848,258

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 19 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$10,056,785	\$10,908,879	\$16,704,813	\$11,683,861
Previously reported	76,985,000	75,292,827	102,265,232	74,936,799
Total 7 weeks	\$87,041,785	\$86,201,706	\$118,970,045	\$86,620,660

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 19 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				406,830
Germany				
West Indies	\$10,200	135,987	\$4,873	62,458
Mexico			4,336	42,838
South America			12,360	336,569
All other countries	515,000	3,515,976	14,604	135,440
Total 1910	\$525,200	\$3,652,463	\$36,173	\$988,725
Total 1909	1,217,000	12,692,125	197,961	993,501
Total 1908	40,180	660,080	252,419	6,123,101
Silver.				
Great Britain	\$1,019,060	\$5,671,043		\$2,606
France	26,100	286,150		188
Germany		500		3,585
West Indies	1,194	10,285	\$744	9,995
Mexico			10,286	257,876
South America			34,539	212,325
All other countries			12,382	123,455
Total 1910	\$1,046,354	\$5,967,978	\$57,951	\$610,030
Total 1909	1,062,615	6,994,138	81,642	677,399
Total 1908	558,305	5,729,598	34,928	672,045

Of the above imports for the week in 1910, \$2,515 were American gold coin and \$44 American silver coin. Of the exports during the same time, \$525,200 were American gold coin and \$... were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Feb. 25 1910.

The Money Market and Financial Situation.—Business at the Stock Exchange has been limited in volume and generally of a routine character throughout the week. Nothing has occurred to make it otherwise and the market for securities seems, after recent more or less erratic movements, to have reached, for the moment at least, a state of comparative equilibrium.

A very fruitful theme for discussion in practically all business circles continues to be the National Executive's attitude towards some of the most important business interests of the country, and there is abundant evidence to show that a tendency to caution exists in all departments. To what extent this tendency actually restricts operations it would be interesting to know. It may be suggestive to recall in this connection, however, that all the Fall River mills have decided to shut down one day each week and that the Philadelphia & Reading RR. has issued an order reducing the hours of labor in some departments, owing to a more limited traffic.

Saturday's bank statement showed that the surplus reserve had been substantially reduced and the operations of the banks with the Sub-Treasury this week indicate a considerable balance in favor of the latter. In view of these facts, and also of an advance in foreign exchange to near the gold-export point, it would not be surprising if, in the near future, the money market should show a firmer tendency. Up to this writing, however, rates continue about as heretofore quoted.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3%. To-day's rates on call were 2 3/4 @ 3%. Commercial paper quoted at 4 @ 4 3/4 % for 60 to 90-day endorsements, 4 1/4 @ 4 1/2 % for prime 4 to 6 months' single names and 4 3/4 @ 5 % for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £692,368 and the percentage of reserve to liabilities was 51.87, against 53.04 last week.

The rate of discount remains unchanged at 3%, as fixed Feb. 10. The Bank of France shows an increase of 3,900,000 francs gold and 2,575,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Feb. 19.	Differences from previous week.	1909. Averages for week ending Feb. 20.	1908. Averages for week ending Feb. 21.
Capital	\$ 128,350,000		\$ 128,350,000	\$ 124,350,000
Surplus	182,627,500		168,258,900	159,561,100
Loans and discounts	1,223,674,900	Inc. 307,300	1,319,330,100	1,143,969,700
Circulation	50,030,600	Dec. 479,400	48,770,000	66,187,700
Net deposits	1,236,853,500	Inc. 1,436,900	1,373,778,900	1,146,291,400
U. S. dep. (incl. above)	1,692,600	Dec. 11,700	2,909,200	59,329,100
Specie	267,513,900	Inc. 2,537,200	275,685,800	258,374,800
Legal tenders	67,379,800	Dec. 670,700	81,304,000	60,666,600
Reserve held	334,893,700	Inc. 1,866,500	356,989,800	319,041,400
25% of deposits	309,213,375	Inc. 359,225	343,444,725	286,572,850
Surplus reserve	25,680,325	Inc. 1,507,275	13,545,075	32,468,550
Surplus excl. U. S. dep	26,103,475	Inc. 1,504,350	14,272,375	47,300,825

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.—Foreign exchange rates have tended upwards during the current week. The supplies of remittance are very light, and there has been a considerable inquiry on account of obligations maturing abroad. The feature of the market is the active trading in options.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60-day and 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8450 @ 4 8460 for 60 days, 4 8675 @ 4 8680 for cheques and 4 8705 @ 4 8710 for cables. Commercial on banks 4 8425 @ 4 8440 and documents for payment 4 84 @ 4 85. Cotton for payment 4 84 1/2 @ 4 84 3/8 and grain for payment 4 84 3/8 @ 4 84 5/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19 3/8 @ 5 18 3/4 less 1-16 for long and 5 16 7/8 less 3/8 @ 5 16 7/8 less 1-16 for short. Germany bankers' marks were 94 3/4 @ 94 13-16 for long and 95 3-16 less 1-32 @ 95 3-16 for short. Amsterdam bankers' guilders were 40.08 @ 40.10 for short.

Exchange at Paris on London, 25f. 17 1/4 c.; week's range, 25f. 18 1/2 c. high and 25f. 17 c. low.

Exchange at Berlin on London, 20m. 46pf.; week's range, 20m. 46 3/4 pf. high and 20m. 45pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual—	Styry Days.	Cheques.	Cables.
High for the week	4 84 1/2		4 8685	4 8710
Low for the week	4 84 1/2		4 8645	4 8665
Paris Bankers' Francs—				
High for the week	5 18 3/4		5 16 7/8 less 1-32	5 16 7/8
Low for the week	5 19 3/8 less 1-32		5 17 1/2	5 16 7/8 less -32
Germany Bankers' Marks—				
High for the week	94 3/8		95 3-16	95 1/2
Low for the week	94 3/8		95 1/2	95 3-16
Amsterdam Bankers' Guilders—				
High for the week	40 02		40 10	40 15
Low for the week	40		40 04	40 10

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 5c. per \$1,000 premium. Boston, 10c. per \$1,000 discount. San Francisco, \$1 25 per \$1,000 premium. St. Louis, 35c.

per \$1,000 premium. Charleston, buying, par; selling, 1-10 premium. St. Paul, 50c. per \$1,000 premium. New Orleans, commercial, \$1 per \$1,000 discount; bank, 90c. per \$1,000 premium. Savannah, buying, 75c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Montreal, 31 1/4 c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 Virginia 6s def. trust receipts at 50.

Little need be said about a bond market in which the volume of business is so small and net changes are generally limited to small minor fractions. Daily transactions have averaged a little more than \$2,500,000 par value, in which only a few issues have been in any way conspicuous.

Among the latter are American Telephone & Telegraph 4s, which advanced from 102 1/2 to 106 1/4 on sales which aggregate a large amount. They close at 104 3/8. Erie conv. 4s, Series B, sold at 72, an advance of 1 1/2 points from last week's closing price. American Tobacco 4s have declined over a point and several other issues are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 3s reg., 1908-18, at 102 3/4 and \$1,000 4s reg., 1925, at 115 1/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Feb. 19	Feb. 21	Feb. 22	Feb. 23	Feb. 24	Feb. 25
2s, 1930 -----registered	Q-Jan	*100 3/4	*100 3/4		*001	*101	*101 1/2
2s, 1930 -----coupon	Q-Jan	*100 3/4	*100 3/4		*101	*101	*101 1/2
3s, 1908-18 -----registered	Q-Feb	*102 1/2	*102 1/2		*102 1/2	*102 1/2	*102 1/2
3s, 1908-18 -----coupon	Q-Feb	*102 1/2	*102 1/2	Holiday.	*102 1/2	*102 1/2	*102 1/2
4s, 1925 -----registered	Q-Feb	*114 1/2	*114 1/2		*114 1/2	*114 1/2	*115 1/2
4s, 1925 -----coupon	Q-Feb	*114 1/2	*114 1/2		*114 1/2	*114 1/2	*114 1/2
2s, 1936 Panama Canal regis	Q-Feb	*100	*100		*100 1/2	*100 1/2	*101 1/2
2s, 1938 Panama Canal regis	Q-Nov	*100	*100		*100 1/2	*100 1/2	*101

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

Railroad and Miscellaneous Stocks.—The stock market has been unusually dull and the movement of prices generally unimportant. Wednesday's business was the smallest since July 26th and the average for the week is far below that of recent months. Moreover, there has been almost no change in the tone of the market from day to day and few special features.

Among the latter, Louisville & Nashville, Atlantic Coast Line, Colorado Southern and American Telephone & Telegraph have been conspicuous for an advance of from nearly 3 to 5 points. Brooklyn Rapid Transit sold to-day at 77, as against 73 1/8 on Monday, and New York Central, Southern Ry. preferred and Canadian Pacific have been strong features. At the same time Reading is 3 1/4 points lower than last week, Central Leather is down 2 points, General Electric 2 1/2 points and St. Paul, Great Northern, Baltimore & Ohio, Rock Island and Smelting & Refining are substantially lower.

For daily volume of business see page 551.

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

STOCKS. Week ending Feb. 25.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Ann Arbor	100 25	Feb 25	25	Feb 25	25
Preferred	750 48 1/2	Feb 23	52	Feb 25	48 1/2
Batopilas Mining	100 3 3/4	Feb 21	3 3/4	Feb 21	3 3/4
Buffalo & Susq., pref.	500 26	Feb 23	35	Feb 19	26
Can Pac subscrip 1st pd.	20 173 1/2	Feb 23	173 1/2	Feb 23	173 1/2
Cent & So Amer Teleg.	13 118	Feb 24	118	Feb 24	115
E I du Pont Powder, pref	10 86 3/4	Feb 21	86 3/4	Feb 21	85
General Chemical	200 109	Feb 19	109	Feb 19	94
Preferred	300 105 1/2	Feb 24	105 1/2	Feb 24	103
Horn Silver Mining	175 75c.	Feb 25	75c.	Feb 25	75c.
N Y N H & H subscrip receipts first paid	2,453 148 3/4	Feb 21	149 3/4	Feb 23	145
St Jos & Gr Isl., 2d pref	100 38	Feb 21	38	Feb 21	38
St L & S F—C & E III new stock trust certs.	7 60	Feb 23	62	Feb 21	60
South Porto Rico Sugar	155 84	Feb 21	84	Feb 21	81 1/2
Twin City Rap Tr., pref.	100 145	Feb 21	145	Feb 21	145
United Cigar Mfrs., pref.	100 109 1/2	Feb 21	109 1/2	Feb 21	107 1/2
Utah Copper rights	5,900 3-32	Feb 23	5-32	Feb 21	3-32

Outside Market.—With the exception of a slight increase in the late trading in a few of the mining issues, "curb" market conditions this week were exceedingly dull and featureless. Price fluctuations were slight and irregular. Boston Consolidated weakened from 19 1/2 to 19 1/4 and recovered to 19 5/8. Butte Coalition sold down from 24 1/2 to 24 and up to 24 3/4. Chino Copper, after advancing from 13 1/8 to 13 7/8, jumped to 14 5/8 and to-day to 15 1/8. Giroux moved up from 9 3/4 to 10 1/8. Greene Cananea gained a point to 10 5/8 and ends the week at 10 1/2. Miami Copper rose from 23 7/8 to 24 1/2 and closed to-day at 24 3/8. Nevada Consolidated moved between 22 1/2 and 23 and finished to-day at 22 7/8. Ohio Copper weakened from 4 3-16 to 4. Cobalt Central from 25 1/2 reached 26 cts., but dropped to 18 cts., the final figure to-day being 19 1/2. Goldfield Consolidated advanced from 7 3/8 to 7 15-16 and finished to-day at 7 7/8. Kerr Lake went down from 9 1/4 to 9 1/8 and up to 9 5/8. Nipissing advanced from 10 1-16 to 10 3/8. Business in industrials has dwindled to an extremely quiet state. American Tobacco gained 4 points to 409, but 1 share sold to-day at 400. American Writing Paper common advanced from 2 3/4 to 3 1/2, the preferred going up 2 points to 29. Sears, Roebuck & Co. common rose 3 1/2 points to 163 1/2. Standard Oil, after an early advance from 617 to 629, ran down to 616. United Cigar Mfrs. common declined from 86 to 84 1/2, recovered to 87 and eased off finally to 86 1/2. Western Pacific 5s were traded in up from 97 1/8 to 97 3/8 and down to 97 1/4.

Outside quotations will be found on page 551.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909).				
Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25		Lowest	Highest	Lowest	Highest					
115 ³ / ₈	116 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	116 ¹ / ₂	40,200	A tch Topeka & Santa Fe	2110 ¹ / ₂	Feb 8	124 ¹ / ₂	Jan 3	97 ⁷ / ₈	Jan	125 ³ / ₈	Oct
103 ⁷ / ₈	103 ⁷ / ₈	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ⁷ / ₈	2,800	Do pref	102 ¹ / ₂	Feb 3	104 ¹ / ₂	Jan 10	100 ¹ / ₂	Jan	106 ¹ / ₂	J'ne
130	131 ¹ / ₂	130	130 ¹ / ₂	130	133 ¹ / ₂	4,400	Atlantic Coast Line RR	123 ¹ / ₂	Feb 8	137 ¹ / ₂	Jan 5	107 ¹ / ₂	Jan	143 ¹ / ₂	Aug
112 ³ / ₈	113 ¹ / ₂	111 ⁷ / ₈	112 ¹ / ₂	111 ³ / ₈	112 ¹ / ₂	9,425	Baltimore & Ohio	108 ⁵ / ₈	Feb 7	119 ¹ / ₂	Jan 8	103 ¹ / ₂	Feb	122 ¹ / ₂	J'ly
*92	94	93	93	*92 ¹ / ₂	93	100	Do pref	9 ¹ / ₂	Feb 4	9 ¹ / ₂	Jan 7	91	Nov	96	Apr
73 ³ / ₄	74 ¹ / ₂	73 ¹ / ₂	73 ³ / ₄	73 ³ / ₄	74	44,022	Brooklyn Rapid Transit	68 ¹ / ₂	Feb 7	80 ¹ / ₂	Jan 3	67	Jan	82 ⁷ / ₈	J'ne
180 ¹ / ₄	180 ¹ / ₂	175 ³ / ₄	180 ³ / ₈	180 ⁵ / ₈	182 ³ / ₈	8,695	Canadian Pacific	176 ³ / ₄	Feb 8	183 ¹ / ₂	Feb 14	216 ⁵ / ₈	Mch	189 ³ / ₈	Oct
*66	68 ¹ / ₂	*66 ¹ / ₂	68 ¹ / ₂	*66 ³ / ₄	68 ¹ / ₂	20,400	Canada Southern	67	Feb 11	70	Jan 4	60 ¹ / ₂	Jan	70 ¹ / ₂	Nov
*296	310	*290	300	*290	300	450	Central of New Jersey	290	Feb 3	312	Jan 7	215	Feb	323 ¹ / ₂	Sep
83 ³ / ₈	84 ⁷ / ₈	82 ³ / ₄	84 ¹ / ₄	83 ¹ / ₂	83 ⁷ / ₈	2,800	Chesapeake & Ohio	77 ¹ / ₂	Feb 8	92	Jan 3	55 ⁵ / ₈	Jan	91 ¹ / ₂	Dec
*56	60	58	58	*56	60	1,780	Chicago & Alton RR	54	Feb 8	66 ³ / ₄	Jan 3	57 ⁷ / ₈	Feb	70	Nov
*69	69	69	69	*69	69	900	Do pref	30	Jan 6	30	Jan 6	78	Nov	78 ¹ / ₂	Mch
31 ¹ / ₂	32	31 ³ / ₄	32	31 ¹ / ₂	31 ³ / ₄	1,800	Chic G Wes cifs dep 3d pd	24 ¹ / ₂	Jan 2	24 ¹ / ₂	Jan 8	24 ¹ / ₂	Jan	24 ¹ / ₂	Dec
*57 ⁷ / ₈	58 ¹ / ₂	58	58 ³ / ₄	*57 ³ / ₄	58	900	Do pref "B" trust cifs	27	Feb 7	36 ⁷ / ₈	Jan 3	71 ³ / ₄	Aug	31 ⁷ / ₈	Dec
146	147 ¹ / ₂	145	146 ³ / ₈	145	146 ³ / ₈	18,500	Chic Gt West trust cifs	52	Feb 8	64 ¹ / ₂	Jan 10	58 ³ / ₄	Dec	64 ³ / ₄	Dec
*161 ¹ / ₄	162 ¹ / ₂	*161 ¹ / ₄	162 ¹ / ₂	161 ¹ / ₄	161 ¹ / ₂	600	Chicago Milw & St Paul	2142 ³ / ₄	Feb 10	158 ³ / ₈	Jan 3	141	Feb	165 ¹ / ₂	Sep
157 ¹ / ₂	158 ¹ / ₂	157	157 ¹ / ₂	156 ³ / ₄	157 ¹ / ₂	6,435	Do pref	161 ¹ / ₄	Feb 3	172 ¹ / ₂	Jan 3	158 ¹ / ₂	Mch	181	Aug
*200	210	*200	215	*205	210	600	Chicago & North Western	152 ⁵ / ₈	Feb 4	182 ¹ / ₂	Jan 3	173 ¹ / ₈	Feb	198 ¹ / ₂	Aug
*160	162	160	160	*160	165	600	Do pref	206	Feb 2	225	Jan 6	208	Mch	230	Aug
*165	170	*160	170	*160	170	700	Chic St P Minn & Omaha	145	Jan 19	162 ¹ / ₂	Feb 23	148	Apr	167	Aug
*34	43	*31 ¹ / ₂	41 ¹ / ₂	*31 ¹ / ₂	41 ¹ / ₂	700	Do pref	170	Jan 2	170 ¹ / ₂	Feb 13	166 ¹ / ₂	Jan	181 ¹ / ₂	J'ly
*8	10 ¹ / ₂	*7 ³ / ₄	9 ¹ / ₂	*8	10	2,300	Chic Un Trac cifs stmpd	4	Jan 28	5 ³ / ₄	Jan 4	3 ¹ / ₂	Dec	7	Jan
78	78	*77 ¹ / ₂	79	78 ¹ / ₂	80 ¹ / ₂	6,415	Do pref cifs stmpd	7 ⁵ / ₈	Feb 7	12 ¹ / ₂	Jan 4	7 ³ / ₄	Dec	18 ¹ / ₂	Jan
*99	110	*99	110	*99	110	2,600	Cleve Cin Chic & St L	77	Jan 20	82 ³ / ₄	Jan 6	68	Jan	83 ¹ / ₂	Dec
60	60 ⁵ / ₈	59 ¹ / ₂	61	61 ¹ / ₂	62 ⁵ / ₈	6,415	Do pref	100 ¹ / ₂	Feb 4	104	Jan 15	100	Jan	105	Aug
*80	82 ¹ / ₂	*75	82 ¹ / ₂	*80	82	700	Colorado & Southern	54 ¹ / ₂	Feb 8	65 ¹ / ₂	Feb 25	51	Oct	68 ¹ / ₂	Jan
*79	81	*79	81	*79	81	400	Do 1st preferred	80	Jan 20	82 ¹ / ₂	Jan 8	76 ¹ / ₂	Jan	86	May
176 ³ / ₄	177 ¹ / ₂	175 ⁵ / ₈	175 ⁵ / ₈	176	177	700	Do 2d preferred	79 ¹ / ₂	Feb 3	81	Jan 6	73 ¹ / ₂	Jan	84 ¹ / ₂	Jan
*610	610	*610	610	*610	610	6,350	Delaware & Hudson	168 ¹ / ₂	Feb 3	185	Jan 3	167 ³ / ₄	Feb	200	May
41 ¹ / ₂	42 ¹ / ₂	40 ¹ / ₂	41	40 ³ / ₄	41 ¹ / ₂	530	Denver & Rio Grande	590	Jan 19	600	Jan 5	535	Feb	680	Apr
79 ¹ / ₂	79 ¹ / ₂	80	80	79	79 ¹ / ₂	110	Do pref	36	Feb 8	52	Jan 3	37 ³ / ₈	Jan	54	Apr
*60	61	*62	61	*62	66	400	Do pref	76 ¹ / ₂	Feb 8	84	Jan 3	79 ¹ / ₂	Jan	90	Feb
16	16	*15 ¹ / ₄	16 ¹ / ₂	15	16	100	Detroit United	61	Jan 17	66	Jan 27	56	Jan	71 ³ / ₄	Jan
*28 ¹ / ₂	29 ¹ / ₂	28 ¹ / ₂	29	29	29	100	Duluth So Shore & Atlan	14	Feb 3	18 ¹ / ₂	Jan 3	14 ¹ / ₂	Nov	21	Aug
29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29	29	29	11,950	Do pref	24	Feb 3	34 ³ / ₈	Jan 4	28	Feb	36 ¹ / ₂	Jan
46 ³ / ₈	46 ³ / ₈	45 ³ / ₄	46 ¹ / ₄	46 ¹ / ₂	46 ³ / ₈	3,600	L Erie	25 ¹ / ₂	Feb 3	34 ³ / ₈	Jan 5	22 ⁵ / ₈	Mch	39	J'ne
35 ¹ / ₂	35 ¹ / ₂	33	36	35	36	400	Do 1st pref	41 ³ / ₄	Feb 7	52 ¹ / ₂	Jan 5	36 ¹ / ₂	Mch	56 ³ / ₄	Aug
136 ³ / ₄	137 ¹ / ₂	136 ¹ / ₂	137	136 ¹ / ₂	136 ³ / ₈	7,200	Do 2d pref	32 ³ / ₈	Feb 8	41 ³ / ₄	Jan 5	28 ¹ / ₂	Mch	46	Aug
71	71 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	70	70	2,600	Great Northern pref	2130 ¹ / ₂	Jan 19	143 ³ / ₈	Jan 3	136 ⁵ / ₈	Feb	157 ⁵ / ₈	Aug
*100 ¹ / ₂	93	*93	93	*92	92	100	Iron Ore properties	63 ¹ / ₂	Feb 8	80 ¹ / ₂	Jan 4	65 ¹ / ₂	Mch	88 ¹ / ₂	Aug
*99 ³ / ₄	99 ³ / ₄	*99 ³ / ₄	99 ³ / ₄	*92	92	100	Green Bay & W. deb ctfB	14 ¹ / ₂	Feb 4	18	Jan 3	13 ¹ / ₂	Nov	21	Dec
*102	115	*102	115	*102	118	300	Havana Electric	88 ¹ / ₂	Jan 20	96	Jan 31	39	Feb	103	Dec
*86 ¹ / ₈	90	*86 ¹ / ₈	90	*86 ¹ / ₈	90	983	Do pref	94 ¹ / ₂	Jan 25	99	Jan 4	83 ¹ / ₂	Feb	100	Dec
*143	145	*140	144	142 ¹ / ₂	142 ¹ / ₂	21,500	Hock Val J P M & Co rcts	102	Feb 7	118 ³ / ₄	Jan 5	97	May	126	Aug
22	22 ¹ / ₂	21 ³ / ₄	22 ¹ / ₂	21 ¹ / ₂	22 ¹ / ₂	983	Hocking Valley pref	86	Feb 7	90	Jan 17	88	Apr	94 ¹ / ₂	J'ne
55 ¹ / ₂	56 ¹ / ₂	54 ¹ / ₂	56 ³ / ₄	54 ⁷ / ₈	56	20,660	Illinois Central	138 ¹ / ₂	Feb 3	147	Jan 5	137	Feb	162 ¹ / ₂	Aug
23 ¹ / ₂	23 ³ / ₈	22 ¹ / ₂	23	22	23	600	Interboro-Metropolitan	18	Feb 3	25 ¹ / ₂	Jan 11	11 ⁵ / ₈	Mch	25 ³ / ₈	Dec
43	43	42 ¹ / ₂	42 ¹ / ₂	42	43	1,600	Do pref	45 ¹ / ₂	Feb 8	62 ⁷ / ₈	Jan 12	36 ³ / ₄	Mch	63 ³ / ₈	Dec
*78	81	*78	81	*78	80	1,200	Iowa Central	19	Feb 8	30	Jan 3	26 ³ / ₄	Nov	36	Apr
38 ¹ / ₂	38 ¹ / ₂	38	38	38 ¹ / ₂	38 ¹ / ₂	1,200	Do pref	39	Feb 9	54 ¹ / ₂	Jan 3	48	Sep	62	Apr
*69	69 ¹ / ₂	*69	70	69 ¹ / ₂	69 ¹ / ₂	100	K C Ft S & M tr cfs, pref	80	Feb 15	80	Feb 18	74 ³ / ₄	Feb	82	Sep
*20	24	*23	23	22 ³ / ₄	23	300	Do pref	33 ¹ / ₂	Feb 8	44 ¹ / ₂	Jan 3	37	Feb	50 ¹ / ₂	Aug
60	60	60	61 ¹ / ₄	61 ³ / ₄	61	1,000	Lake Erie & Western	67	Jan 15	71	Jan 4	67 ³ / ₈	Feb	75 ¹ / ₂	Aug
*62	70	*62	70	*62	67	400	Do pref	20	Feb 8	25 ¹ / ₂	Jan 5	19 ¹ / ₂	Feb	29 ¹ / ₂	Aug
150 ¹ / ₂	152 ¹ / ₂	149 ¹ / ₂	151	151 ¹ / ₂	152 ⁵ / ₈	20,885	Long Island	62	Feb 3	69	Jan 5	59	Jan	71 ¹ / ₂	Dec
*135	138	*135	138	*134	138	100	Louisville & Nashville	141 ¹ / ₂	Feb 3	159 ¹ / ₂	Jan 5	212	Jan	162 ¹ / ₂	Jan
18	18	*16	23	16	21	100	Manhattan Elevated	134	Feb 3	138 ¹ / ₂	Jan 3	137	Dec	153 ¹ / ₂	Jan
45 ¹ / ₂	45 ¹ / ₂	44	46	44 ³ / ₄	44 ³ / ₄	1,200	Metropolitan Street	17	Feb 10	25	Jan 14	18	J'ly	42	Jan
78	78	*75	85	80	80	120	Minneapolis & St Louis	42	Feb 10	53 ³ / ₄	Jan 4	51	Sep	65	Jan
142 ³ / ₄	142 ³ / ₄	142	142 ³ / ₄	142 ³ / ₄	142 ³ / ₄	2,245	Do pref	80	Feb 24	80	Feb 24	81	Mch	90	Jan
*152	157	*152	156	*152	156	220	Minn St P & S S Marie	130 ¹ / ₄	Jan 19	144	Feb 17	132 ¹ / ₂	Jan	149 ¹ / ₂	Jan
91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	92	91 ¹ / ₂	91 ¹ / ₂	400	Do pref	150	Jan 20	154 ¹ / ₂	Feb 25	147	Apr	164 ¹ / ₂	Aug
43 ³ / ₄	44 ³ / ₄	43	43 ³ / ₄	43	43 ³ / ₄	11,660	Do leased line cifs	91	Feb 7	92 ³ / ₄	Jan				

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates (Saturday Feb. 19 to Friday Feb. 25) and bid/ask prices for various stocks. Includes a vertical note 'WASHINGTON'S BIRTHDAY'.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range Since January 1. On basis of 100-shares lots.' and 'Range for Previous Year (1909)'. Lists various industrial and miscellaneous stocks.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns for 'Banks' and 'Trust Co's' listing various financial institutions and their bid/ask prices.

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

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

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING FEB 25					N. Y. STOCK EXCHANGE WEEK ENDING FEB 25					N. Y. STOCK EXCHANGE WEEK ENDING FEB 25					N. Y. STOCK EXCHANGE WEEK ENDING FEB 25				
Bonds	Int'l	Period	Price		Week's Range or Last sale	Bonds Sold	Range since January 1		Bonds	Int'l	Period	Price		Week's Range or Last sale	Bonds Sold	Range since January 1			
			Bid	Ask			Low	High				Low	High			Bid	Ask	Low	High
L. S. Government																			
U S 2s consol registered	Q-J	1930	101 1/2	102	101 1/2	Feb '10	100 1/2	101 1/2	Cent of Ga RR—(Con)			75	79	81	Jan '10	80 1/2	81		
U S 2s consol coupon	Q-J	1930	101 1/2	102	100 1/2	Feb '10	100 1/2	101 1/2	3d pref income g 5s stamped			88 1/2	92	90 1/2	Sep '09	80 1/2	81		
U S 3s registered	Q-F	1918	102 1/2	103 1/2	102 1/2	Feb '10	101 1/2	102 1/2	Chatt Div pur mon g 4s 1951	J-D		105	105	104 1/2	June '08				
U S 3s coupon	Q-F	1918	102 1/2	103 1/2	102 1/2	Feb '10	101 1/2	102 1/2	Mac & Nor Div 1st g 5s 1946	J-J		105	105	110	Jan '10				
U S 3s con small bonds	Q-F	1918	115 1/2	116 1/2	115 1/2	Feb '10	114 1/2	115 1/2	Mid Ga & Atl Div 5s 1947	J-J		105	105	110	Jan '10				
U S 4s registered	Q-F	1925	114 1/2	115 1/2	114 1/2	Feb '10	114 1/2	115 1/2	Motile Div 1st g 5s 1946	J-J		105	105	110	Jan '10				
U S 4s coupon	Q-F	1925	101	101 1/2	101	Mar '09			Cent RR & B of Ga col g 5s 1937	M-N		107	107	103	Jan '10				
U S Pan Can 10-30 yr 2s	Q-N	1936							Cent of N J gen'l gold 5s 1937	J-J		124 1/2	125 1/2	124 1/2	125	17	124 1/2	125 1/2	
Foreign Government																			
Argentina—Internal 5s of 1909	M-S		96 1/2	97	96 1/2	Feb '10	95 1/2	97	Registered	Q-J		123 1/2	125 1/2	123 1/2	123 1/2	10	123 1/2	125	
Imperial Japanese Government									Am Dock & Imp g 5s 1921	J-J		108 1/2	109	108 1/2	Feb '10				
Sterling loan 4 1/2s	F-A	1925	95 1/2	96	95 1/2	95 1/2	26	94 1/2	Le & Ind R gen gu g 5s 1920	J-J		100	100	100	100				
2d series 4 1/2s	J-J	1925	95 1/2	96	95	95 1/2	23	93 1/2	Leh & Wilks B Coal 5s 1912	M-N		101	101	101	Feb '10				
Sterling loan 4s	J-J	1931	92	92 1/2	92	95	36	88 1/2	Con ext guar 4 1/2s 1910	Q-M		100	100	100	100	1	100	100 1/2	
Repub of Cuba 5s exten debt	M-S	1931	103 1/2	103 1/2	103 1/2	103 1/2	11	102 1/2	N Y & Long Br gen g 4s 1941	M-S		100	100						
San Paulo (Brazil) trust 5s 1919	J-J	1919	97	97	97	97 1/2	13	96 1/2	Cent Pacific See So Pacific Co	Q-F		86	88	87	Feb '10				
U S of Mexico 1 g 5s of 1899	Q-J	1899	99 1/2	99 1/2	99	99 1/2	8	97 1/2	Cent Vermont 1st g 94s 1920	Q-F		86	88	87	Feb '10				
Gold 4s of 1904	J-D	1904	96 1/2	96 1/2	95 1/2	96 1/2	21	94 1/2	Chas & Sav See Atl Coast Line	A-O		101 1/2	101	101	Feb '10				
State and City Securities																			
Dist of Columbia 3 1/2s	F-A	1924			110	Nov '08			Gen funding & imp 5s 1929	J-J		105 1/2	105	105 1/2	7	103 1/2	105 1/2		
Louisiana new consol 4s	J-J	1914	96	96	105 1/2	Dec '04			1st consol g 5s 1939	M-N		114	114	114	Feb '10				
New York City																			
4% Corporate Stock	M-N	1959	100	100 1/2	100 1/2	100 1/2	21	99 1/2	Registered	M-N		113 1/2	113 1/2	113 1/2	Jan '10				
4% Corporate Stock	M-N	1958	100 1/2	100 1/2	100	100 1/2	28	98 1/2	General gold 4 1/2s 1939	M-S		103 1/2	103 1/2	103 1/2	146	102	103 1/2		
New 4 1/2s	M-N	1957	109 1/2	109 1/2	109 1/2	109 1/2	146	107 1/2	Registered	M-S		105	105	105	Apr '09				
New 4 1/2s	M-N	1957	103	103 1/2	103 1/2	103 1/2	30	108	Big Sandy 1st 4s 1944	J-D		87 1/2	89	87	Feb '10				
4 1/2% Corporate Stock	M-N	1957	109 1/2	109 1/2	109 1/2	109 1/2	30	108	Craig Valley 1st g 5s 1940	J-J		107	112	110	May '09				
4 1/2% assessmt bonds	M-N	1917	103	103	103	103	5	102 1/2	Potts Creek Br 1st 4s 1946	J-J		83 1/2	84	90	Jan '09				
4% Corporate Stock	M-N	1957	100 1/2	100 1/2	100 1/2	100 1/2	14	99 1/2	R & A Div 1st con g 4s 1939	J-J		97 1/2	99	99	'09				
N Y State—Highway 4s	M-S	1958	103 1/2	103 1/2	103 1/2	103 1/2	14	102 1/2	2d consol g 4s 1939	J-J		92	93 1/2	93	Feb '10				
So Carolina 4 1/2s 20-40	J-J	1933	94	94	95 1/2	Jan '09			Warm Spr Val 1st g 5s 1941	M-S		101	108	113 1/2	Feb '05				
Tenn new settlement 3s	J-J	1913	88	90	90 1/2	Jan '10			Greenbrier Ry 1st g 4s '40	M-N		91	91	91	Feb '10				
Virginia fund debt 2 1/2s	J-J	1991	88	90	90 1/2	Jan '10			Chic & Alt RR ref g 3s 1949	A-O		74	75	75	75	1	75	77	
6s deferred Brown Bros etc			45	45	50	50	1	43	Kanway 1st lien 3 1/2s 1950	J-J		73 1/2	74	74	74	20	73	75	
Railroad																			
Alabama Cent See So Ry									Registered	J-J		75	75	75	Oct '09				
Ala Midl See Atl Coast Line									Chic Buri & Q—Dem D 4s 1922	F-A		99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	100	
Albany & Susq See Del & Hud									Illinois Div 3 1/2s 1949	J-J		85 1/2	85 1/2	85 1/2	85 1/2	3	85 1/2	87 1/2	
Allegheny Valley See Penn R & E									Registered	J-J		91 1/2	91 1/2	91 1/2	Dec '08				
Alleg & West See Bui R & P									Ills Div 4s 1949	J-J		100	100 1/2	100	100 1/2	10	100	100 1/2	
Ann Arbor 1st g 4s 1935	Q-A	1935	78 1/2	78 1/2	77 1/2	78 1/2	3	77	Iowa Div sink fund 5s 1919	A-O		104 1/2	104 1/2	104 1/2	Oct '09				
Ann Arbor 2d g 4s 1935	A-O	1935	100 1/2	100 1/2	100 1/2	100 1/2	113	99 1/2	Sinking fund 4s 1919	A-O		99	100	99 1/2	Feb '10				
Registered	A-O	1935	100	100	100	100	1	94 1/2	Nebraska extension 4s 1921	M-N		99 1/2	100	99 1/2	Feb '10				
Adjustment g 4s 1935	Nov	1935	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	Registered	M-N		101 1/2	101 1/2	101 1/2	Mar '09				
Registered	Nov	1935	94 1/2	94 1/2	94 1/2	94 1/2	52	94 1/2	Joint bonds See Great North	M-S		101 1/2	102	101 1/2	101 1/2	8	101 1/2	102	
Stamped	M-N	1935	94 1/2	94 1/2	94 1/2	94 1/2	52	94 1/2	Debenture 5s 1913	M-N		87 1/2	88 1/2	88 1/2	88 1/2	85	87 1/2	88 1/2	
Conv 4s issue of 1909	J-D	1909	116 1/2	117	115	Feb '10	115	115	General 4s 1938	M-S		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102	100	
Conv g 4s 1909	J-D	1909	116 1/2	117	115	Feb '10	115	115	Hau & St Jos consol 6s 1911	M-S		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102	100	
10-year conv g 5s 1917	J-D	1917	117 1/2	118 1/2	117 1/2	117 1/2	15	115	Chic & E Ilref & imp g 4s 1955	J-J		85 1/2	85 1/2	85 1/2	Feb '10				
Debentures 4s Series H 1910	F-A	1910	99 1/2	99 1/2	99 1/2	Sep '09	15	115	1st consol g 6s 1934	A-O		127 1/2	127 1/2	127	Jan '10				
Series A 1913	F-A	1913	98 1/2	98 1/2	98 1/2	Sep '09	1	98 1/2	General consol 1st 5s 1937	M-N		112 1/2	112 1/2	112 1/2	112 1/2	2	112	113	
East Okla Div 1st g 4s 1928	M-S	1928	96 1/2	96 1/2	97	Sep '09	1	98 1/2	Registered	M-N		112	112	112	May '09				
Brunns & W 1st g 4s 1938	J-J	1938	94 1/2	94 1/2	94 1/2	94 1/2	33	94	Chic & Ind C Ry 1st 5s 1930	J-J		112	112	112	112	1	112	112	
Charles & Sav 1st g 7s 1936	J-J	1936	94 1/2	94 1/2	94 1/2	94 1/2	266	91 1/2	Chic In & Louisy ref 6s 1947	J-J		128 1/2	129 1/2	128 1/2	128 1/2	2	128 1/2	129 1/2	
L & N coll g 4s 1952	M-N	1952	112	114	112	112	3	112	Refunding gold 5s 1947	J-J		114	114	114	Dec '09				
Sav R & W 1st gold 6s 1934	A-O	1934	112	114	112	112	3	112	Louisv N A & Ch 1st 6s 1910	J-J		100	100 1/2	100 1/2	Feb '10				
1st gold 5s 1934	A-O	1934	112	114	112	112	3	112	So Minn Div 1st 6s 1910	J-J		100	100	100	Nov '09				
Sil Sp Oca & G g 4s 1918	J-J	1918	97 1/2	97 1/2	97 1/2	97 1/2			Wis & Minn Div g 5s 1921	J-J		107 1/2	107 1/2	107 1/2	Dec '09				
Atlantic & Danv See South Ry									Mil & N 1st M L 6s 1910	J-D		100 1/2	100 1/2	100 1/2	Feb '10				
Austin & N W See Sou Pacific									1st consol 6s 1913	J-D		105 1/2	105 1/2	105 1/2	Feb '10				
Dal & Ohio prior 1 g 3 1/2s 1925	J-J	1925	92 1/2	92 1/2	92 1/2	92 1/2	30	91	Ohio & Northw cons 7s 1916	Q-F		112 1/2	113	113	Feb '10				
D Registered	J-J	1925	92 1/2	92 1/2	92 1/2	92 1/2	30	91	Extension 4s 1886-1926	F-A		97 1/2	97 1/2	101	Jan '10				
Gold 4s 1948	A-O	1948	99 1/2	99 1/2	99 1/2	99 1/2	45	98 1/2	Registered	F-A		100 1/2	100 1/2	100 1/2	July '09				
Registered	J-J	1948	99 1/2	99 1/2	99 1/2	99 1/2	45	98 1/2	General gold 3 1/2s 1937	M-N		88 1/2	89	88 1/2	89	35	88 1/2	89 1/2	
Pitts Juno 1st gold 6s 1922	J-J	1922	108	108	120	Oct '01			Registered	Q-F		103 1/2	103 1/2	103 1/2	Oct '08				
P Junc & M Div 1st g 3 1/2s 1925	M-N	1925	88 1/2	89 1/2	88 1/2	Nov '09	17	82	General g 3 1/2s series B 1939	J-J		87	88 1/2	85 1/2	Feb '10				

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 25										WEEK ENDING FEB 25									
Bonds	Int'l	Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Bonds Sold	Int'l	Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
			Bid	Ask	Low	High		Low	High				Low	High	Low	High		Low	High
Ohio Rock & Pac (Con)	J-J		101	106	102	Aug'08							105	103	103	Jan'10		103	103
Ohio Ok & G gen g 5s	M-N	1919	108	110	110	Feb'10	110	110					104	107	104	Jan'10		104	104
Consol gold 5s	A-O	1952	104		103	Feb'10	103	103											
Keok & Des M 1st 5s	A-O	1923																	
Ohio St L & N O See Ill Cent																			
Ohio St L & Pitta See Penn Co																			
Ohio St P M & O con 6s	J-D	1930	126	126	126	126	126	127	1	126	127								
Cons 6s reduced to 3 1/2s	J-D	1930	126		127	Feb'10	126	127											
Ch St P & Minn 1st g 6s	M-N	1918	128		129	May'09													
Nor Wisconsin 1st 6s	J-J	1930	114	114	114	Feb'10	114	114											
St P & S City 1st g 6s	A-O	1919			110	Dec'09			10	92	93								
Ohio & West Ind gen g 6s	Q-M	1932	93	93	93	93													
Consol 50-year 4s	J-J	1952																	
Chic & W Mich See Pere Marq																			
Ohio O & Gulf See C R I & P																			
Chin H & D 2d gold 4 1/2s	J-J	1937	101		113	Oct'00													
Cin D & I 1st gu g 5s	M-N	1941	106		106	Feb'10	106	107											
C F Ind & Ft W 1st gu 4 1/2s	M-N	1923	87		87	Jan'10	87	87											
Cin I & W 1st gu g 4s	J-J	1953	105		105	Feb'10	105	105											
Ind Dec & W 1st g 5s	J-J	1935			107	Dec'02													
1st guar gold 5s	J-J																		
O I St L & C See O C C & St L																			
Cin S & O See O C C St L																			
Clearfield & Mah See B R & P																			
Ohio Cin C & St L gen g 4s	J-D	1933	95	96	96	Feb'10	94	96											
Cairo Div 1st gold 4s	J-J	1939	93	94	94	Aug'09													
Cin W & M Div 1st g 4s	J-J	1931			94	Jan'10	94	94											
St L Div 1st col tr g 4s	M-N	1930	95	Sale	94	95			5	94	95								
Registered	M-N	1930			91	Oct'07													
Spr & Col Div 1st g 4s	M-S	1940	100		96	Dec'09													
W W Val Div 1st g 4s	J-J	1940	92		98	Sep'06													
O I St L & C consol 6s	M-N	1920	104		105	Feb'10	105	105											
1st gold 4s	Q-F	1936	98	99	98	Feb'10	98	98	5	98	98								
Registered	Q-F	1936	108		109	Sep'09													
Cin S & C con 1st g 5s	J-J	1928	109		109	Dec'09													
O C C & I consol 7s	J-D	1914																	
Consol sink fund 7s	J-D	1914	125	125	125	Nov'09													
General consol gold 6s	J-J	1934			94	J'ly'08													
Registered	J-J	1934																	
Ind Bl & W 1st pref 4s	A-O	1940																	
O Ind & W 1st pf 5s	Q-J	1938	94	Sale	94	94			1	92	94								
Pee & East 1st con 4s	A-O	1940	64	65	65	65			15	62	67								
Income 4s	Apr	1990																	
Clev & Marietta See Penn Rk																			
Clev & Pitta See Penn Co																			
Col Midland 1st g 4s	J-J	1947	77	78	78	79			5	78	81								
Colorado & Son 1st g 4s	F-A	1929	97	97	97	97			14	96	97								
Rebound & ext 4 1/2s	M-N	1935	98	Sale	98	98			67	97	99								
Ft W & Den O 1st g 6s	J-D	1921	113	114	113	Feb'10	112	114											
Column & Green See So Ry																			
Col & Hock Val See Hock Val																			
Col & Tol See Hock Val																			
Col Conn & Term See N & W																			
Conn & Pas Riva 1st g 4s	A-O	1943																	
Cuba RR 1st 50-yr 5s	J-J	1952	100	101	95	Jan'09													
Dak & Gt So See C M & St P																			
Dallas & Waco See M K & T																			
Del Lack & Western																			
Morris & Essex 1st 7s	M-N	1914	111	113	111	Jan'0	111	111											
1st consol guar 7s	J-D	1915	113	Sale	113	113			3	113	114								
Registered	J-D	1915			127	J'ne'05													
1st ref gu g 3 1/2s	J-D	2000			94	Sep'07													
N Y Lack & W 1st 6s	J-J	1921	115	120	116	Feb'10	116	116											
Construction 5s	F-A	1923	109	110	110	Feb'10	110	110											
Term & improve 4s	M-N	1923	99	100	101	101			20	101	101								
Warren 1st ref gu g 3 1/2s	F-A	2000			102	Feb'03													
Del & Hud 1st Pa Div 7s	M-S	1917	117	120	120	Jan'10	120	120											
Registered	M-S	1917			149	Aug'01			63	99	102								
10-yr conv deb 4 1/2s	J-D	1916	100	Sale	100	100													
1st lien equip g 4 1/2s	J-D	1922	102	Sale	102	102			11	101	103								
1st & 2nd 4s	M-N	1943	100	100	100	100			20	99	100								
Alb & Sus conv 3 1/2s	A-O	1946	96	Sale	96	97			7	96	100								
Hens & Saratoga 1st 7s	M-N	1921	126		130	Feb'10	126	130											
Del Riv RR Bridge See Pa Rk																			
Deny & R Gr 1st con g 4s	J-J	1936	97	Sale	97	97			17	95	97								
Consol gold 4 1/2s	J-J	1936	104		104	Feb'10	103	104											
Improvement gold 5s	J-D	1928	103	103	105	105			1	102	105								
1st & refunding 5s	F-A	1955	94	Sale	93	94			89	92	94								
Rio Gr June 1st g 6s	J-D	1939			98	Feb'05													
Rio gr So 1st gold 4s	J-J	1940			89	Dec'09													
Guaranteed	J-J	1940			79	Mar'09													
Rio Gr West 1st g 4s	J-J	1939	93	93	93	93			3	93	94								
Mge and col trust 4 1/2s	A-O	1949			84	84			2	83	84								
Utah Cent 1st gu g 4s	A-O	1917			97	Jan'02													
Des Mo & St L See M & St L																			
Des Mo Un Ry 1st g 5s	M-N	1917			110	Sep'04													
Det & Mack 1st lien g 4s	J-D																		

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 25										WEEK ENDING FEB 25									
Int'l Period	Price Friday Feb 25	Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday Feb 25	Week's Range or Last Sale		Bonds Sold	Range Since January 1							
		Low	High		Low	High			Low	High		Low	High						
Long Dock See Erie	112	112	112	112	112	112	N J June RR See N Y Cent	90 1/2	90	90 1/2	82	90	92						
Long Isl'd—1st con g 5s. 1931	102	102	102	102	102	102	N Y Bkin & Man Bch See L I	89	89	89	18	90 1/2	90 1/2						
1st consol gold 4s. 1931	97 1/2	97 1/2	97	97	97	97	N Y Cent & H Riv g 3 1/2s. 1907	81 1/2	81 1/2	81 1/2	26	80 1/2	82						
General gold 4s. 1938	100 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Registered. 1907	80 1/2	80 1/2	80 1/2	21	79	80 1/2						
Ferry gold 4 1/2s. 1922	90	97	99 1/2	99 1/2	99 1/2	99 1/2	Lake Shore coll g 3 1/2s. 1908	81	82	81	1	79 1/2	81						
Gold 4s. 1932	95	96	95	95	95	95	Registered. 1908	79 1/2	79 1/2	79 1/2	100	Nov '04	79 1/2						
Unified gold 4s. 1949	100 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Mich Cent coll g 3 1/2s. 1908	102	102	102	1	Mar '04	102						
Debenture gold 5s. 1924	98	98	98	98	98	98	Registered. 1908	99	99	99	100	Nov '04	99						
Gnar ref gold 4s. 1949	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Beech Creek 1st gu g 4s. 1936	107	107	107	102	Mar '04	107						
Bklyn & Mont 1st g 6s. 1911	107	107	107	107	107	107	Registered. 1936	85	85	85	97 1/2	Apr '09	97 1/2						
1st 5s. 1911	103	103	103	103	103	103	2d gu gold 5s. 1936	107	107	107	107	107	107						
N Y B & M B 1st con g 5s. 1935	107	107	107	107	107	107	Beech Cr Ext 1st g 3 1/2s. 1951	107	107	107	107	107	107						
N Y & R B 1st g 5s. 1927	103	103	103	103	103	103	Cart & Ad 1st gu g 4s. 1981	107	107	107	107	107	107						
Nor Sh B 1st con g 5s. 1932	103	103	103	103	103	103	Gouv & Oswest 1st gu g 5s. 1942	107	107	107	107	107	107						
Louisiana & Ark 1st g 5s. 1927	103	103	103	103	103	103	Moh & Mal 1st gu g 4s. 1991	107	107	107	107	107	107						
Louis & Nashv gen g 6s. 1930	116	116	116	116	116	116	N J June R 1st gu 4s. 1996	107	107	107	107	107	107						
Gold 5s. 1937	114 1/2	115	114 1/2	114 1/2	114 1/2	114 1/2	N Y & Harlem g 3 1/2s. 2000	91	91	91	96 1/2	Oct '02	96 1/2						
Unified gold 4s. 1940	98 1/2	99	98 1/2	98 1/2	98 1/2	98 1/2	N Y & North 1st g 5s. 1927	108	108	108	108	Oct '09	108						
Registered. 1940	99	99	99	99	99	99	N Y & Pu 1st con gu g 4s. 1993	98 1/2	98 1/2	98 1/2	98 1/2	Feb '10	98 1/2						
Sink fund gold 6s. 1910	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Nor & Mont 1st gu g 5s. 1916	124	130 1/2	131 1/2	131 1/2	Jan '09	131 1/2						
Coll trust gold 5s. 1931	110	110	110	110	110	110	Pine Creek reg guar 6s. 1932	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2						
E H & Nash 1st g 6s. 1919	111	111	111	111	111	111	R W & O con 1st ext 5s. 1922	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2						
L Cln & Lex gold 4 1/2s. 1931	105	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Osw & R 2d gu g 5s. 1915	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2						
N O & M 1st gold 6s. 1930	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	R W & O T R 1st gu g 5s. 1918	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2						
N O & M 2d gold 6s. 1930	107 1/2	111	108	108	108	108	Butland 1st con g 4 1/2s. 1941	91	91	91	91	91	91						
Pensacola Div gold 6s. 1920	114 1/2	116 1/2	117	117	117	117	Og & L Cham 1st gu g 4s. 1948	91	91	91	91	91	91						
St L Div 1st gold 6s. 1921	68 1/2	75	71	71	71	71	But-Canad 1st gu g 4s. 1949	91 1/2	92	91 1/2	91 1/2	91 1/2	91 1/2						
2d gold 3s. 1980	94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	St Law & Adir 1st g 5s. 1996	115	115	115	115	115	115						
Atl Knox & Cin div 4s. 1955	107	115	116	116	116	116	2d gold 6s. 1996	125	125	125	125	125	125						
Atl Knox & Nor 1st g 5s. 1946	103	103	103	103	103	103	Utica & Blk Riv gu g 4s. 1922	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2						
Hender Edge 1st g 6s. 1931	94	97	96	96	96	96	Registered. 1922	91	91	91	91	91	91						
Kentucky Cent gold 4s. 1987	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Lake Shore gold 3 1/2s. 1997	90	90	90	90	90	90						
L & N & M & M 1st g 4 1/2s. 1945	111	113	111	111	111	111	Registered. 1997	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2						
L & N-South M joint 4s. 1952	103	103	103	103	103	103	Debenture g 4s. 1928	94	94	94	94	94	94						
N Fla & S 1st gu g 5s. 1937	111	113	111	111	111	111	25-year g 4s. 1931	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2						
N & C Bidge gen gu g 4 1/2s. 1945	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Ka A & G R 1st gu g 6s. 1938	109	109	109	109	109	109						
Pens & Atl 1st gu g 5s. 1921	112	113	112	112	112	112	Mahon C I RR 1st 5s. 1934	127	127	127	127	127	127						
S & N Ala con gu g 5s. 1936	90	93	94	94	94	94	Pitts & L Erie 2d g 5s. 1925	100	100	100	100	100	100						
L & Jett Edge Co gu g 4s. 1945	97	97	97	97	97	97	Pitts McK & Y 1st gu 6s. 1932	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2						
L N A & Ch See C I & L	97	97	97	97	97	97	2d guar 6s. 1934	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2						
Mahon Coal See L S & M S	97	97	97	97	97	97	MoKeas & B V 1st g 6s. 1918	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2						
Manhattan Ry consol 4s. 1990	97	97	97	97	97	97	Mich Cent 1st consol 6s. 1909	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2						
Registered. 1990	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	5s. 1931	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2						
Stmpd tax exempt. 1990	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Registered. 1931	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2						
Mck'pt & B V See N Y Cent	26 1/2	31	31	31	31	31	4s. 1940	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2						
Mex Cent cons g 4s. 1911	75	75	75	75	75	75	Registered. 1940	89	89	89	89	89	89						
1st cons inc g 3s. 1939	80	80	80	80	80	80	J L & S 1st g 3 1/2s. 1951	91 1/2	92	92	92	92	92						
2d cons inc g 3s trust recls. 1939	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1st g 3 1/2s. 1952	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2						
Mex Internat 1st con g 4s. 1977	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	20-year deb 4s. 1929	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2						
Stamped guaranteed. 1977	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Bat C & Stur 1st gu g 3s. 1989	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2						
Mex North 1st gold 6s. 1910	128	132	132 1/2	132 1/2	132 1/2	132 1/2	NY Chic & St L 1st g 4s. 1937	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2						
Mid of N J See Erie	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Registered. 1937	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2						
Mill L S & W See Chic & N W	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Debentures 4s. 1931	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2						
Mill & North See Ch M & St F	108	109	109	109	109	109	West Shore 1st 4s gu. 2361	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2						
Minn & St L 1st gold 7s. 1927	81	81	81	81	81	81	Registered. 2361	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2						
Pacific Ex 1st gold 6s. 1921	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	NY & Greenw Lake See Erie	135	134 1/2	135	58	133 1/2	135						
South West Ex 1st g 7s. 1910	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	NY & Har See N Y C & Hud	102 1/2	102 1/2	102 1/2	210	100 1/2	103 1/2						
1st consol gold 5s. 1934	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	NY Lack & W See D L & W	114 1/2	115	115	115	115	115						
1st and refund gold 4s. 1949	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	NY L E & W See Erie	107	107	107	107	107	107						
Des M & Ft D 1st gu 4s. 1935	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	NY & Long Br See Cent of N J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2						
Minn & St L gu See B C R & N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	NY N H & H—Conv 6s. 1948	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2						
M St P & S S M con g 4 1/2 gu '38	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Conv deben 3 1/2s. 1956	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2						
M S S M & A 1st g 4 1/2 gu 1926	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Honsatonic R con g 5s. 1937	114 1/2	115	115	115	115	115						
Minn Un See St P M & M	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	N H & Derby con cy 5s. 1918	107	107	107	107	107	107						
Mo Kan & Tex 1st g 4s. 1990	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	NY & North See N Y C & H	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2						
2d gold 4s. 1990	103 1/2	104	103 1/2	103 1/2	103 1/2	103 1/2	NY O & W ref 1st ext 5s. 1992	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2						
1st ext gold 5s. 1944	84	84	84	84	84	84	Regis \$5,000 only. 1992	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2						
1st & refund 4s. 2004	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	NY & Put See N Y C & H	101 1/2	101 1/2										

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)	
Saturday Feb. 19.	Monday Feb. 21.	Tuesday Feb. 22.	Wednesday Feb. 23.	Thursday Feb. 24.	Friday Feb. 25.		Lowest	Highest	Lowest	Highest		
*175 195	*170 195		*170 195	Last Sale 185	Dec'09	---	Railroads					
*212 3	*278 3		*3 314	Last Sale 3	Feb'10	---	Chicago City Ry	100		180	Mch	
*6 712	*6 712		*6 712	Last Sale 7	Feb'10	---	Chicago & Oak Park	100	24 Jan 5	312 Jan 26	190	Feb
*105 1063/4	*100 1061/2		*100 1061/2	*100 1061/2	106	106	Do pref	100	7 Jan 4	7 1/2 Jan 7	5	Oct
*30 32	*30 32		31 1/4 32	33 35	34	34 1/2	Chic Rys part ctf "1"	106	106 Jan 25	109 Jan 3	97 1/2	Dec
*12 15	*12 15		*12 15	Last Sale 10	Feb'10	---	Chic Rys part ctf "2"	470	28 1/2 Feb 3	36 Jan 3	30	Dec
*8 10	*8 10		*8 10	Last Sale 8	Feb'10	---	Chic Rys part ctf "3"	10	10 Feb 4	16 Jan 10	10 1/2	Dec
*31 1/2 4 1/8	*31 1/2 4 1/8		*31 1/2 4 1/8	Last Sale 4	Feb'10	---	Chic Rys part ctf "4"	8	8 Feb 3	9 1/8 Jan 6	8	Dec
*28 30	*28 30		*28 30	Last Sale 30	Feb'10	---	Chicago Subway	100	3 3/8 Feb 2	5 Jan 15	3 1/4	Dec
*65 69	*65 69		*68 69 1/4	Last Sale 69	Feb'10	---	Kans City Ry & Lt.	100	30 Feb 3	39 Jan 6	30	Dec
*16 16 1/2	*16 16 1/2		*16 16 1/2	Last Sale 17	Jan'10	---	Do pref	100	69 Feb 17	73 Jan 7	78	Dec
*51 53	*51 53		*51 53	51 51	*51	53	Metropol W S Elev	100	16 Jan 14	17 Jan 4	15 1/8	Sep
*16 17	*16 17		*16 17	Last Sale 18	Dec'09	---	Do pref	100	51 Feb 7	56 Jan 6	47	Jan
*60 67	*60 67		*60 67	Last Sale 70	Aug'09	---	Northwestern Elev	100			17	Nov
52 1/2 52 1/2	*52 1/2 53		52 1/2 52 1/2	52 52	52	53	Do pref	100			63	Jan
32 1/4 32 3/8	31 31 1/2		*31 3/8 31 1/2	31 3/8 32	31 7/8	32 1/8	South Side Elevated	100	50 1/2 Feb 9	55 1/2 Jan 8	50	Jan
*92 100	*92 100		*92 100	Last Sale 100	Feb'09	---	Streets W Stable C L	100	29 Feb 8	54 3/8 Jan 3	29 1/4	Apr
							Do pref	100	90 Feb 2	104 Jan 2	97	Feb
113 3/8 113 3/8	113 3/8 113 3/8		113 3/8 113 3/8	111 1/2 112	115 3/8	115 3/8	Miscellaneous					
76 3/8 76 3/8	76 1/2 76 1/2		76 3/8 76 3/8	76 3/8 76 3/8	77	77	American Can	100	10 1/4 Feb 3	13 3/8 Jan 10	7 1/8	Jan
*214	*214		*214	Last Sale 225 1/4	Oct'09	---	Do pref	100	72 1/4 Feb 8	82 Jan 4	71 3/4	Jan
*130	*130		*130	Last Sale 130	Jan'10	---	American Radiator	100			200	Jan
*73 77	*73 77		*73 77	Last Sale 72	Feb'10	---	Do pref	100	130 Jan 26	130 Jan 26	126	Jan
*110 7/8 111	*110 7/8 110 7/8		*110 7/8 111	*110 7/8 111	*110 7/8 111	111	Amer Shipbuilding	100	72 Feb 7	78 3/8 Jan 5	54 1/8	Apr
*136 3/4 137 1/2	*137 3/8 137 3/8		*141 7/8 141 7/8	*141 1/2 141 1/2	141 1/2	141 1/2	Do pref	100	110 1/2 Feb 7	112 Jan 11	101	Feb
				Last Sale 18	June'09	---	Booth (A) & Co.	100	135 Feb 3	141 7/8 Feb 23	139	Aug
				Last Sale 14	June'09	---	Do pref	100			18	Jan
*34 35	*34 35		*35 35	*35 37	*35	37	Booth Fisheries com	100			14	May
*63 65	*63 65		*63 65	Last Sale 64 3/4	Feb'10	---	Do pref	100	33 Feb 4	39 3/4 Jan 5	10	May
*54 1/2 55	*54 1/2 55		*54 1/2 55	Last Sale 55	Feb'10	---	Do pref	100	60 Feb 7	74 Jan 4	48	Jan
*1 1 1/8	*1 1 1/8		*1 1 1/8	Last Sale 1	Feb'10	---	Cat & Chic Canal & D	100	50 Jan 11	55 Feb 17	51 1/4	Jan
*2 3	*2 3		*2 3	Last Sale 2 1/2	Nov'09	---	Chic Brewg & Maltg	100	1 Feb 4	1 Feb 4	1	Apr
44 44	40 3/4 43 3/4		40 1/2 46 7/8	45 7/8 47	44	44 3/4	Chic Pneumatic Tool	100			20	Apr
130 130	130 131		131 1/4 131 1/4	*131 132	132	132	Chicago Telephone	100	38 3/8 Jan 20	47 Feb 11	20	Mch
				Last Sale 21 1/4	Mch'09	---	Do rights	100	127 1/2 Feb 9	137 Jan 3	127	Jan
*150 153	*150 153		152 152	*150 152	150 1/4	150 1/4	Chic Title & Trust	100	142 1/2 Jan 21	154 Feb 9	117	Jan
*115 118	115 115		116 1/2 117	116 1/2 116 1/2	116 1/2	116 1/2	Commonw th-Edison	100	113 Feb 9	121 1/2 Jan 11	107	Jan
	183 1/2 184			Last Sale 18 1/2	Feb'10	---	Do rights	100	114 Jan 26	2 Jan 13	117	Jan
				*18 19	18 1/2	18 1/2	Corn Prod Ref Co com	100	17 1/2 Feb 4	22 3/4 Jan 8	17 1/8	Feb
*106 107	105 107		104 7/8 105	105 105	104 7/8	105 1/8	Do do pref	100			17 1/8	Feb
79 80	79 1/2 79 3/4		79 1/2 80	79 79 1/2	*78	79 1/2	Diamond Match	100	102 Feb 9	127 Jan 6	117	Jan
*43	*43		*43	Last Sale 45	Feb'10	---	Illinois Brick	100	75 Jan 5	85 1/2 Jan 3	38	Jan
				Last Sale 21 1/8	June'07	---	Masonic Temple	100	45 Feb 7	46 Jan 7	43	Jan
*18 20	*18 20		*18 20	Last Sale 20	Nov'09	---	Milw & Chic Brewing	100				
*110 111	110 110 1/2		110 110	*108 112	109	111	Do pref	100	105 Feb 5	115 Jan 7	20	Nov
*120 1/2 121 1/2	123 123		*121 123	*120 122	*120	123	National Biscuit	100	121 1/4 Jan 25	125 Jan 18	97 7/8	Jan
*106 107 1/4	107 108		107 107	104 107	107	107 1/2	Do pref	100	104 Feb 24	112 Jan 7	82	Jan
*118 118 1/2	*118 118 1/2		*118 118 1/2	Last Sale 116 1/2	Feb'10	---	National Carbon	100	104 Feb 24	112 Jan 7	82	Jan
110 1/2 110 3/8	110 1/2 110 1/2		110 1/2 110 1/2	110 1/4 110 1/4	110 3/8	111	Do pref	100	112 Feb 10	118 Jan 28	110	Jan
158 158 1/2	157 1/2 158 1/2		158 1/2 160 3/4	161 163 1/2	163 1/4	165	People's Gas L & Coke	100	106 1/2 Feb 3	115 3/4 Jan 3	102	Jan
*119 1/2 121	*119 3/4 120 3/4		120 120	120 121	120	121	Do rights	100			102	Jan
106 1/4 107	106 1/4 106 1/2		105 3/4 106 1/2	Last Sale 106	106 3/8	106 3/8	Sears-Roebuck com	100	148 Feb 7	165 1/4 Jan 3	55	Jan
				Last Sale 7	Feb'09	---	Do pref	100	119 3/8 Feb 14	121 1/4 Jan 13	101	Jan
184 186	*183 186		183 186	*183 186	184	185	Swift & Co	100	101 1/2 Jan 25	109 3/8 Jan 8	100 1/2	Jan
104 1/2 105	105 105		105 105	*104 1/2 105	105	105	Do rights	100			6	Feb
				Last Sale 11 1/2	Apr'09	---	The Quaker Oats Co	100	162 Jan 13	186 Feb 9	119	Jan
				Last Sale 3	Apr'09	---	Do pref	100	104 Jan 18	106 Jan 6	98 1/2	Jan
				Last Sale 7 3/4	Apr'09	---	Unit Box Bd & P Co	100				
11 11	*11 11 1/2		*10 3/4 11 1/2	10 1/2 10 1/2	10 3/4	11	Do full paid	100			2 1/4	Feb
*18 20	*18 20		*18 20	Last Sale 20 1/2	Jan'10	---	Do pref	100			3 3/4	Mch
							Western Stone	100	10 1/2 Feb 3	15 3/8 Jan 3	10 1/2	Mch
									16 1/2 Jan 3	22 Jan 10	15	Feb

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Feb. 25	Inter-est Period	Price Friday Feb 25		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
		Bid	Ask	Low	High		Low	High
Amer Straw'd 1st 6s-1911	F-A			100	Mch'07			
Armour & Co 4 1/2s-1939	J-D	92 3/4	Sale	92 3/4	93	8	92 1/4	94 1/2
Aurora Elgin & Chic 5s-1941	A-O							
Cal & So Chic Ry Co								
1st M 5s	F-A			102	J'ne'09			
Cass Av & P G (St L) 5s 1/2	J-D			101 1/4	Oct'09			
Chic Board of Trade 4s 1927	J-D			100	May'07			
Chicago City Ry 5s	F-A	103 1/8	Sale	103 1/8	103 1/4	34	102 7/8	103 1/4
Chic Conso Br & Mt 6s	J-D			103	Apr'04			
Chic Conso Trac 4 1/2s 1939	J-D			50	Apr'09			
Chic Auditorium 1st 5s 1929	F-A			96 3/4	Jan'08			
Chic Dock Co 1st 4s-1929	A-O							
Chic Je RR 1st M g 5s 1943	M-N			94 1/2	Dec'09			
Chic No Shore Elec 6s 1912	A-O			87	Feb'08			
Chic Pnc Pool 1st 5s-1921	J-D	86 1/4		86 1/4	Feb'10		84 1/4	86 1/4
Chic Ry 5s	F-A	100 3/4	101	101	101	22	100 3/4	101 3/8
Chic Rys 4-5s series "A"	A-O			95 1/8	Jan'10		95 1/8	95 7/8
Chic Rys 4-5s series "B"	J-D	84	Sale	84	84	46	84	86
Chic Rys 4-5s series "C"	F-A			91 3/4	91		91	91
Chic Rys coll 6s-1913	F-A	101	101 1/8	101 1/8	101 1/8	5	100 3/4	101 1/8
Chic Rys Fund 6s-1913	F-A			101 1/2	July'09			
Chic Rys Tem Cts 1st 5s	F-A	100 5/8	Sale	100 5/8	100 3/4	25	100 5/8	100 3/4
Chic R I & P RR 4s-2002	M-N			66 1/2	Aug'08			
Collat trust g 5s-1913	M-S			66 1/2	July'08			
Chic Telephone 5s	J-D	103 1/4	Sale	103 1/4	103 1/4	10	103	103 1/4
Commonw-Edison 5s-1943	M-S	102 5/8	Sale	102 5/8	102 5/8	10	102 3/8	102 7/8
Chic Edison deb 6s-1913	J-D			100	J'ne'08		100	100 1/8
1st g 5s-1926	A-O	100		100	Feb'10		100	100 1/8
Debenture 5s-1920	M-N			100 3/8	Aug'09			
Commonw Elect 5s 1943	M-S	102 1/8	102 1/2	102 1/2	102 1/2	3	102 1/4	102 3/4
Illinois Tunnel 5s-1928	J-D			80	Dec'08			
Kan City Ry & Light								
Co 6s								
Knick'ker Ice 1st 5s-1928	M-N			96 1/4	Dec'08			
Lake St El-1st 5s-1928	J-D	82	Sale	82	82	1	82	85
Income 5s-1925	Feb			16	May'05			
Metr W Side El-								
1st 4s-1938	F-A	82 1/2	83	82 3/4	82 3/4	2	82 3/4	84
Extension g 4s-1938	J-D			80	Feb'10		80	80
Morris & Co 4 1/2s-1939	J-D	92						

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange, including weekly and yearly data for stocks, railroad bonds, state bonds, and U.S. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

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

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other cities, with columns for Bid, Ask, and price.

Large table listing various securities including Electric Companies, Telegraph and Telephone, Industrial and Miscel, and other companies, with columns for Bid, Ask, and price.

* Per share. a Ex-rights. b Basis. c Seils on Stk. Ex., but not very active. f 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. 19.	Monday Feb. 21.	Tuesday Feb. 22.	Wednesday Feb. 23.	Thursday Feb. 24.	Friday Feb. 25.		Lowest	Highest	Lowest	Highest						
*115 ³ / ₈	115 ⁵ / ₈	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	20	Atch Top & Santa Fe	111 ³ / ₈	Feb 8	123 ¹ / ₈	Jan 3	98	Jan	125 ¹ / ₈	Oct	
*103 ¹ / ₂	104 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	*103 ¹ / ₂	104 ¹ / ₂	10	Do pref.	102 ¹ / ₂	Feb 4	104 ¹ / ₂	Jan 7	100 ³ / ₄	Jan	106	J'ne	
*230	232	231	231	230	230 ¹ / ₂	227	Boston & Albany	229 ¹ / ₂	Jan 3	234	Jan 10	225	Jan	239 ¹ / ₄	Apr	
130	130	130	130	130	130	472	Boston Elevated	129	Feb 11	136 ³ / ₄	Jan 5	124 ¹ / ₄	Jan	135	Dec	
*225	*225	*225	*225	*225	*225	13	Boston & Lowell	225	Jan 3	227	Feb 24	223 ¹ / ₂	Dec	235	Mch	
146	148	*147	148	148	148	140	Boston & Maine	146	Jan 4	152	Feb 3	132 ¹ / ₂	Jan	153	Nov	
296	298	*296	298	*297	298	12	Boston & Providence	291	Feb 18	298	Jan 20	295	Sep	301	Jan	
*15	*15	*16	16 ¹ / ₂	*15	16 ¹ / ₂	100	Boston Suburban El Cos.	15	Jan 10	16	Jan 3	113	Jan	22	Feb	
*72	*72	*72	75	*72	75	---	Do pref.	73	Feb 8	75	Jan 21	60 ¹ / ₂	Jan	77 ¹ / ₂	Nov	
*8	11	*8	11	*8	11	---	Boston & Worc Elec Co	10	Jan 7	19	Jan 7	10	May	14 ¹ / ₂	Mch	
*42	44	*42	44	*42	44	---	Do pref.	42	Feb 16	43	Jan 3	48 ¹ / ₂	Dec	55 ¹ / ₂	Oct	
---	---	---	---	---	---	---	Chic Junc Ry & USY	153	Jan 17	153	Jan 19	143	Jan	162	J'ne	
116 ¹ / ₂	116 ¹ / ₂	---	---	---	---	68	Do pref.	116	Jan 22	118	Jan 5	115	Nov	123	J'y	
---	---	---	---	---	---	---	Connecticut River	---	---	---	---	---	---	---	---	---
*131	132	131	131	131 ¹ / ₂	131 ¹ / ₂	98	Fitchburg, pref.	129	Jan 12	133 ¹ / ₂	Jan 3	128 ¹ / ₂	Nov	136	Feb	
*105 ¹ / ₂	108	106	106	*106 ¹ / ₂	107	57	Ga Ry & Electric	104	Jan 3	107	Feb 1	75	Jan	103	Dec	
---	88	---	88	---	88	5	Do pref.	86	Feb 16	88	Jan 17	79	Jan	88 ¹ / ₂	Sep	
---	---	---	---	---	---	---	Maine Central	202	Feb 10	202	Feb 10	195	Oct	195 ¹ / ₄	Jan	
17	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	18	183	Mass Electric Cos	154	Feb 8	19 ¹ / ₂	Jan 12	11 ¹ / ₄	Jan	19	Oct	
83 ³ / ₄	83 ³ / ₄	84	84	83 ¹ / ₂	83 ¹ / ₂	291	Do pref.	79	Jan 3	84 ¹ / ₂	Feb 14	58 ¹ / ₂	Jan	84	Nov	
160	160 ¹ / ₄	160	160 ¹ / ₄	159 ¹ / ₂	160	1,493	N Y N H & Hartford	155	Jan 18	161	Feb 14	153	Nov	174 ³ / ₈	J'ne	
---	---	---	---	---	---	---	Northern N H	---	---	---	---	---	---	---	---	---
*194	195	194	195	194	194	---	Norwich & Wor pref.	---	---	---	---	---	---	---	---	---
30	30	---	---	---	---	118	Old Colony	191	Jan 27	200	Jan 7	190	Dec	200 ¹ / ₈	Jan	
---	115 ¹ / ₂	115	115	---	---	20	Rutland pref.	30	Feb 19	35	Jan 3	26	Apr	40	J'ne	
105	105	---	105	---	---	113	Seattle Electric	113	Jan 28	116	Jan 5	90 ¹ / ₄	Mch	117 ¹ / ₂	Aug	
*186 ³ / ₈	186 ³ / ₈	186 ¹ / ₄	186 ³ / ₈	*186 ¹ / ₄	188 ¹ / ₂	112	Do pref.	104	Jan 3	105 ¹ / ₂	Feb 18	97 ¹ / ₂	Apr	107	Aug	
*99 ¹ / ₂	100 ¹ / ₂	*99 ¹ / ₂	100 ¹ / ₂	*101 ¹ / ₄	102 ¹ / ₄	535	Union Pacific	179 ³ / ₄	Feb 7	204 ¹ / ₂	Jan 3	172 ³ / ₈	Feb	218 ³ / ₄	Aug	
---	---	---	---	---	---	---	Do pref.	97	Feb 9	103 ³ / ₈	Jan 3	93 ¹ / ₂	Mch	117 ¹ / ₄	Aug	
94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	95	107	Vermont & Mass	168	Jan 7	168	Jan 17	165	Jan	175	Apr	
*107	108	*103	106	105	105	74	West End St	92	Feb 8	95	Jan 19	88	Jan	98 ¹ / ₈	Apr	
---	---	---	---	---	---	---	Do pref.	104	Feb 25	109	Feb 10	102	Oct	112	Apr	
47	47	*46 ¹ / ₂	47 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	620	Amer Agricul Chem	41	Feb 9	48 ³ / ₈	Jan 10	33 ¹ / ₄	Jan	50 ¹ / ₄	Aug	
102	102 ¹ / ₂	102 ¹ / ₂	102 ³ / ₄	102 ¹ / ₂	103	356	Do pref.	101	Jan 27	103	Jan 4	94	Jan	105	J'y	
8	8	7 ¹ / ₂	7 ³ / ₄	*7	7 ³ / ₄	400	Amer Pneu Service	7	Jan 15	8 ³ / ₈	Feb 11	5 ³ / ₈	Jan	9 ³ / ₈	Feb	
21 ¹ / ₂	21 ³ / ₄	21	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	756	Do pref.	18 ¹ / ₂	Jan 17	24	Feb 11	13	Jan	22 ¹ / ₂	Nov	
125 ³ / ₄	125 ³ / ₄	124 ¹ / ₂	125	124	125	939	Amer Sugar Refin	118 ¹ / ₂	Jan 25	125 ³ / ₄	Feb 18	114	Nov	136	Apr	
122 ¹ / ₄	123	122	122	123	123 ¹ / ₂	126	Do pref.	119	Jan 25	123 ¹ / ₂	Feb 23	117	Nov	131	Apr	
137	137 ³ / ₄	137 ³ / ₄	140	140 ³ / ₈	143	19,808	Amer Teleg & Teleg	134 ¹ / ₂	Feb 3	143 ³ / ₈	Feb 24	125 ¹ / ₄	Feb	145 ¹ / ₈	Sep	
37	38 ¹ / ₂	*37 ¹ / ₄	38	37 ¹ / ₄	38	1,330	American Woolen	32	Feb 7	38 ¹ / ₂	Feb 19	27 ¹ / ₂	Feb	49 ¹ / ₈	Aug	
102	102	101 ⁵ / ₈	102	101 ³ / ₄	102	402	Do pref.	99 ³ / ₈	Feb 8	103 ¹ / ₂	Jan 3	93 ¹ / ₂	Jan	1 ¹ / ₈	J'ne	
*9 ³ / ₈	10	9 ³ / ₈	9 ³ / ₈	9 ¹ / ₂	10	47	Atl Gulf & W I S S L	9 ³ / ₈	Feb 4	11 ¹ / ₂	Jan 7	4 ¹ / ₂	Apr	12 ¹ / ₂	Sep	
*24	26	*25	26	25 ¹ / ₄	25	25	Do pref.	22	Feb 4	28	Jan 6	15 ¹ / ₄	Apr	31 ¹ / ₂	Aug	
*6 ³ / ₄	7 ¹ / ₂	*6 ³ / ₄	7 ¹ / ₂	*6 ³ / ₄	7 ¹ / ₂	---	Boston Land	---	---	---	---	---	---	---	---	---
*148	---	*148	---	*148 ¹ / ₂	149 ³ / ₈	---	Cumb Teleg & Teleg	143 ¹ / ₄	Jan 12	149 ³ / ₈	Feb 24	125	Jan	147 ¹ / ₂	Nov	
---	---	---	---	---	---	---	Dominion Iron & Steel	64	Feb 4	69 ³ / ₈	Jan 14	18 ¹ / ₂	Jan	71 ³ / ₈	Dec	
*914	10	*914	10	*914	9 ³ / ₈	820	East Boston Land	9	Feb 4	11 ³ / ₈	Jan 3	7	Jan	13 ³ / ₈	J'ne	
248	248 ¹ / ₂	248	248 ¹ / ₂	248	248	272	Edison Elec Illum	2239	Jan 26	251 ³ / ₄	Jan 3	245	Jan	260	Apr	
156 ¹ / ₂	156 ¹ / ₂	154	156	155 ¹ / ₂	155 ¹ / ₂	75	General Electric	148 ¹ / ₂	Feb 3	160 ¹ / ₂	Jan 6	150 ³ / ₈	Feb	173	Aug	
79 ³ / ₄	79 ³ / ₄	80	80	80	80	369	Massachusetts Gas Cos	76 ¹ / ₂	Feb 8	83	Jan 3	59	Jan	83 ³ / ₄	Dec	
95	95	95 ¹ / ₄	95 ³ / ₈	95	95 ¹ / ₂	526	Do pref.	92 ³ / ₄	Jan 8	96 ¹ / ₄	Jan 18	89	Jan	97	Apr	
*216	218	*215 ¹ / ₄	---	216	216 ¹ / ₂	31	Mergenthaler Lino	214 ¹ / ₄	Jan 4	218	Feb 25	202 ¹ / ₂	Mch	220 ¹ / ₄	Dec	
*35 ³ / ₈	4	4	4	*3 ³ / ₄	4	260	Mexican Telephone	2 ³ / ₄	Jan 3	4	Jan 19	2	Jan	3 ¹ / ₄	Oct	
122	122	121 ¹ / ₄	121 ¹ / ₄	121	121	152	N E Cotton Yarn	120	Feb 3	124	Jan 3	68	Apr	125	Oct	
*113 ¹ / ₂	114	113	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	95	Do pref.	111 ¹ / ₂	Jan 3	115	Jan 11	93	Jan	118	Oct	
137	137	137	137	137	137	375	N E Telephone	134	Jan 18	137 ¹ / ₂	Jan 3	126 ¹ / ₄	Jan	139	Sep	
---	---	---	---	---	---	---	Pacific Coast Power	100	Jan 4	100	Jan 5	75	Feb	108	Oct	
197 ³ / ₄	197 ³ / ₄	197 ¹ / ₂	198	197	197	133	Pullman Co	188 ³ / ₄	Jan 4	200	Feb 11	168	Jan	199	Aug	
*113 ¹ / ₄	114	114	113 ¹ / ₄	*113 ¹ / ₄	---	31	Reece Button-Hole	11 ¹ / ₄	Jan 15	12	Jan 17	9 ³ / ₄	Jan	12	Sep	
106 ¹ / ₂	107	106 ³ / ₈	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	370	Swift & Co	100	Jan 24	109 ³ / ₄	Jan 10	100	Jan	114 ¹ / ₂	Aug	
*32	32 ¹ / ₂	*32	32 ¹ / ₂	32	32	552	Torrington, Class A	30	Feb 8	34 ¹ / ₄	Jan 3	20 ¹ / ₂	May	34	Dec	
*27 ³ / ₈	28	*27 ³ / ₈	28	28	28	131	Do pref.	27	Jan 18	28	Jan 14	24 ¹ / ₄	Jan	35	Nov	
177	177 ¹ / ₂	176 ¹ / ₂	178	177	178	866	United Fruit	165 ¹ / ₂	Jan 15	185	Jan 31	126 ¹ / ₄	Jan	170	Dec	
67	67	67	67	67	67	2,550	Un Shoe Mach Corp	63 ¹ / ₂	Feb 4	70 ³ / ₄	Jan 4	54	Mch	71	Oct	
*29	29 ³ / ₄	29	29 ¹ / ₂	29	29 ³ / ₄	1,799	Do pref.	29	Jan 28	31	Jan 4	28 ¹ / ₂	Jan	31 ¹ / ₄	Sep	
80 ¹ / ₂	81 ³ / ₈	79 ³ / ₈	80 ³ / ₈	80 ³ / ₈	81 ³ / ₈	10,765	U S Steel Corp	77 ¹ / ₂	Feb 14	90 ³ / ₄	Jan 3	41 ³ / ₄	Feb	94 ³ / ₈	Oct	
120 ¹ / ₂	120 ³ / ₄	119 ¹ / ₄	120	119 ¹ / ₂	120	559	Do pref.	117	Feb 8	125 ³ / ₈	Jan 6	107	Feb	131	Oct	
*14	---	*14	---	*14	15	26	West Teleg & Teleg	14	Feb 14	18	Jan 6	6 ¹ / ₈	Jan	1	Dec	
89	89	*89	91	*89	90	30	Do pref.	83	Feb 16	94	Jan 3	76	Mch	96	Dec	
---	---	---	---	---	---	---	Adventure Con	477	Jan 10	10	Feb 1	47 ³ / ₈	Oct	101 ¹ / ₂	May	
8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8	8 ¹ / ₄	1,535	Allouez	42	Feb 4	58	Feb 2					

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING FEB 25, Price Friday Feb 25, Week's Range or Last Sale, Bonds Sold, Range Since January 1, and BOSTON STOCK EXCHANGE WEEK ENDING FEB 25, Price Friday Feb 25, Week's Range or Last Sale, Bonds Sold, 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. † Fiat price.

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

Table with columns for Share Prices—Not Per Centum Prices (Saturday Feb 19 to Friday Feb 25), ACTIVE STOCKS (Baltimore and Philadelphia), Range Since Jan 1, and Range for Previous Year (1909). Includes sub-sections for PHILADELPHIA and BALTIMORE with Bid/Ask prices.

*Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. † \$12 1/4 paid. ‡ \$12 1/2 paid. † \$35 paid. ‡ Receipts. † \$25 paid. ‡ \$30 paid. † \$42 1/2 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.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.		ROADS	Latest Gross Earnings.				July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.		Current Year.	Previous Year.	Current Year.	Previous Year.		
												\$	\$
Ala N O & Tex Pac						e N Y C & Hud Riv	December..	8,012,453	7,271,376	50,598,091	45,616,761		
N O & N East	1st wk Feb	59,000	61,000	2,066,488	1,887,945	Lake Shore & M S	December..	3,979,469	3,531,328	24,865,888	21,240,352		
Ala & Vicksb	1st wk Feb	30,000	27,000	1,049,575	981,009	n Lake E & West	December..	495,209	383,743	2,876,647	2,405,041		
Vicks Shr & Pac	1st wk Feb	23,000	25,000	903,024	877,404	Chic Ind & South	December..	325,935	263,201	1,796,630	1,388,786		
Ala Tenn & North	December..	8,083	6,135	39,420	31,932	Michigan Central	December..	2,345,051	2,099,35	14,825,09	12,891,231		
Atch Top & S Fe	January	7,983,360	7,471,674	60,880,901	54,754,679	Cleve C & St L	December..	2,438,616	2,253,288	15,149,717	13,441,908		
Atlanta Birm & Atl	2d wk Feb	54,327	43,193	1,622,071	1,270,438	Peoria & Eastern	December..	283,412	250,396	1,690,474	1,466,437		
Atlantic Coast Line	December..	2,892,845	2,535,101	13,973,645	12,225,610	Cincinnati North	December..	95,897	85,675	653,059	582,749		
Baltimore & Ohio	January	6,421,839	5,525,944	50,492,459	44,672,951	Pitts & Lake Erie	December..	1,379,792	925,055	9,056,304	6,294,905		
Bangor & Aroostook	December..	220,437	215,871	1,415,670	1,396,382	Rutland	December..	240,700	212,100	1,732,377	1,521,713		
Bellefonte Central	January	5,251	5,290	41,385	42,449	N Y Chic & St L	December..	958,334	873,354	5,404,732	4,712,437		
Boston & Maine	December..	3,436,361	3,189,131	22,756,189	20,472,504	Total all lines	December..	20554868	18148846	128649013	111562320		
Bridgeton & Saco R	December..	3,635	3,323	26,239	26,778	N Y Ont & Western	December..	636,951	634,963	4,449,260	4,340,200		
Buff Roch & Pitts	3d wk Feb	177,561	126,667	5,902,928	4,656,974	N Y N H & Hartf	December..	4,949,623	4,355,091	31,081,064	27,650,795		
Buffalo & Susq	December..	172,832	207,742	1,258,424	1,172,191	N Y Susq & West	December..	310,420	284,617	1,746,599	1,581,913		
Canadian Northern	3d wk Feb	165,500	129,500	8,105,100	6,531,300	Norfolk & South	November..	228,606	195,490	1,091,545	940,871		
Canadian Pacific	3d wk Feb	1,414,000	1,156,000	60,234,511	48,870,657	Norfolk & Western	December..	2,786,559	2,376,979	17,329,917	14,700,576		
Central of Georgia	2d wk Feb	249,500	227,100	7,757,251	7,353,606	Northern Central	December..	1,148,240	969,540	6,667,654	5,947,654		
Central of New Jer	December..	2,799,926	2,135,883	14,432,471	13,079,915	Northern Pacific	December..	4,389,907	5,640,601	40,071,710	37,645,175		
Central Vermont	December..	284,954	275,904	1,978,566	1,832,685	Pacific Coast Co	December..	608,000	488,795	4,276,797	3,366,604		
Chattanooga South	1st wk Feb	2,810	1,509	50,714	52,791	Pennsylvania Co	December..	4,014,804	3,205,977	27,768,343	21,675,345		
Chesapeake & Ohio	2d wk Feb	581,220	464,604	19,205,557	16,396,386	d Penn—E of P & E	December..	13877317	12266417	83,424,241	72,276,441		
Chicago & Alton Ry	2d wk Feb	267,428	285,547	8,704,185	8,183,145	d West of P & E	December..	1,148,240	1,110,000	Inc. 9,299	8,000		
Chic Buri & Quincy	December..	6,561,482	6,742,322	45,410,618	41,602,595	Pere Marquette	January	1,146,294	1,096,667	9,413,437	8,322,956		
Chicago Gt West	December..	887,517	943,570	5,930,968	5,522,555	Phila Balt & Wash	December..	1,480,203	1,414,003	9,155,838	8,464,138		
Chic Ind & Louisv	2d wk Feb	109,221	90,208	3,701,494	3,301,012	Pitts Clin Ch & St L	January	2,907,692	2,148,833	19,677,275	16,093,627		
Chic Ind & Southern	—See New York Central					Raleigh & Southp't	December..	14,236	11,854	77,096	63,146		
Chic Mil & St Paul	December..	4,345,148	4,933,892	33,912,589	32,507,799	Reading Company	December..	3,936,286	3,744,102	22,280,517	20,297,432		
Chic Mill & Pug Sd	December..	800,978				Phila & Reading	December..	3,497,748	3,471,324	15,889,783	17,233,128		
Chic & Nor West	December..	5,340,466	5,234,347	39,165,192	35,333,150	Coal & Iron Co	December..	7,434,034	7,215,426	38,170,302	37,530,559		
Chic St P M & O	December..	1,102,151	1,150,351	7,790,841	7,137,740	Total both cos	December..	188,882	164,316	1,019,038	885,087		
Chic Term Trans	December..	105,810	87,999	620,536	572,502	Rich Fred & Potom	December..	110,902	79,097	491,225	383,640		
Cin Ham & Day	December..	743,159	659,829	4,977,942	4,249,865	Rio Grande Junc	November..	11,732	7,176	322,120	379,067		
Clev Clin Chic & St L	—See New York Central					Rio Grande South	2d wk Feb	11,732	7,176	322,120	379,067		
Colorado Midland	December..	184,850	195,318	1,307,579	1,229,782	Rock Island System	December..	5,079,706	5,435,045	34,730,741	31,878,360		
Colorado & South	3d wk Feb	294,549	279,475	10,934,454	10,234,161	St Jos & Gr Island	December..	115,722	129,945	869,469	866,044		
Column Newb & Lau	December..	24,701	24,860	143,124	141,422	St Louis & San Fran	December..	3,510,997	3,399,329	21,631,164	19,504,479		
Copper Range	November..	67,054	59,424	341,152	354,121	Chic & East Ill	December..	1,046,620	980,821	6,018,725	5,357,950		
Cornwall	December..	20,792	10,280	95,427	39,535	Evansv & Ter H	December..	201,624	177,616	1,287,622	1,129,569		
Cornwall & Leban	December..	41,052	28,378	235,232	158,338	Total all lines	December..	4,759,242	4,557,766	29,937,512	25,991,998		
Cuba Railroad	December..	211,583	174,349	1,919,266	847,610	St Louis Southwest	3d wk Feb	193,320	207,377	7,350,661	7,004,586		
Delaware & Hud	December..	1,758,680	1,564,900	10,301,183	9,610,577	San Ped L A & S L	December..	631,597	601,136	4,100,843	3,496,296		
Del Lack & West	December..	2,998,097	2,783,494	18,487,874	17,226,299	Seaboard Air Line	December..	1,746,036	1,574,509	9,507,302	8,364,877		
Deny & Rio Grande	3d wk Feb	391,300	310,700	15,278,676	13,438,356	Atlanta & Birm	December..	115,124	87,992	719,690	617,482		
Denver N W & Pac	1st wk Feb	19,659	9,548	631,875	466,442	Florida W Shore	December..	1,131,603	1,059,252	69,951,933	62,781,148		
Det Tol & Irons Sys	2d wk Feb	29,744	25,395	1,003,818	1,027,968	Southern Pac Co	2d wk Feb	1,062,707	1,001,120	35,866,530	32,635,661		
Ann Arbor	2d wk Feb	50,358	27,737	1,207,352	1,116,042	Southern Railway	2d wk Feb	214,483	196,599	6,564,260	6,146,173		
Detroit & Mackinac	2d wk Feb	23,651	20,337	739,137	687,984	Mobile & Ohio	2d wk Feb	171,911	141,548	5,532,657	4,836,290		
Dul & Iron Range	December..	139,362	77,659	6,476,335	4,673,826	Cin N O & Tex P	2d wk Feb	75,877	61,815	2,544,713	2,242,161		
Dul Sou Shore & Atl	2d wk Feb	50,141	46,827	2,041,092	1,676,758	Ala Great South	2d wk Feb	44,556	45,083	1,462,425	1,219,677		
El Paso & Sou W	December..	611,620	632,801	3,573,877	3,417,007	Georgia Sou & Fla	2d wk Feb	20,955	21,054	699,549	805,416		
Erie	December..	4,575,497	3,993,199	28,447,031	26,068,409	Texas & Pacific	3d wk Feb	268,785	264,166	10,532,426	9,951,828		
Fairchild & Nor E	December..	2,084	1,608	11,798	10,103	Tidewater & West	December..	8,330	6,955	41,273	36,406		
Fonda Johns & Glov	December..	64,841	56,325	452,698	397,382	Toledo & Ohio Cent	December..	351,311	275,560	2,227,575	2,473,168		
Georgia Railroad	December..	282,259	246,489	1,580,798	1,479,249	Toledo Peor & West	2d wk Feb	21,454	19,639	743,826	702,035		
Georgia South & Fla	—See Southern Railway					Toledo St L & West	2d wk Feb	73,750	70,039	2,396,988	2,176,097		
Grand Trunk Syst	2d wk Feb	719,889	631,690	27,469,617	24,831,249	Tombigbee Valley	December..	7,825	8,319	40,659	37,739		
Gr Trunk West	1st wk Feb	106,664	81,606	3,637,746	3,368,261	Union Pacific Syst	December..	7,034,834	5,582,720	47,850,839	42,640,088		
Det Gr Hav & Mil	1st wk Feb	34,635	25,515	1,244,783	1,058,608	Vandalla	December..	810,595	743,256	4,955,552	4,592,660		
Canada Atlantic	1st wk Feb	31,963	26,824	1,282,557	1,137,911	Virginia & Sou West	January	99,619	103,401	716,208	738,372		
Great Northern Syst	January	4,093,940	2,729,995	38,992,447	33,535,541	Wabash	3d wk Feb	525,782	453,876	18,841,835	16,711,015		
Gulf & Ship Island	December..	187,082	181,263	1,086,713	939,953	Western Maryland	December..	527,236	509,315	3,437,790	3,094,266		
Hocking Valley	December..	550,233	442,117	3,904,224	3,458,169	W Jersey & Seashore	December..	346,374	326,674	3,367,406	3,066,206		
Illinois Central	January	5,080,263	4,831,070	36,139,908	34,073,898	Wheeling & L E	December..	544,111	431,232	3,646,883	3,004,813		
Internat & Gt Nor	3d wk Feb	142,000	167,000	5,628,404	5,469,753	White River (Vt)	December..	2,961	2,357				
Interoceanic Mex	3d wk Feb	164,891	163,454	4,651,246	4,235,918	Wrightsville & Tenn	December..	26,679	24,778	167,177	144,553		
Iowa Central	3d wk Feb	57,674	57,384	2,145,253	1,925,217	Yazoo & Miss Vall	January	902,284	942,001	6,285,631	6,271,163		
Kanawha & Mich	December..	201,486	156,097	1,386,642	1,200,114								
Kansas City South	January	799,866	685,530	5,468,611	5,168,166								
K C Mex & Orient	1st wk Feb	33,000	23,500	1,061,751	741,184								
Lehigh Valley	January	2,700,144	2,540,278	20,937,863	19,562,007								
Lexington & East	December..	36,982	27,962	224,531	192,780								
Long Island	December..	Inc. 90,840		Inc. 728,833									
Louisiana & Arkan	December..	102,266	102,468	639,084	570,062								
Lou Hand & St L	November..	100,072	78,398	496,916	430,503								
Louisv & Nashv	2d wk Feb	1,003,055	856,930	32,418,128	28,962,915								
Macon & Birming'm	January	10,702	10,478	88,140	84,604								
Maine Central	December..	662,884	613,836	4,670,213	4,336,818								
Manistique	December..	3,055	3,192	19,775	26,048								
Maryland & Penna	December..	36,049	26,769										

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 41 roads and shows 14.86% increase in the aggregate over the same week last year.

Second Week of February.	1910.		1909.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Great Southern	75,877	61,815	14,062			
Atlanta Birmingham & Atlantic	54,327	43,193	11,134			
Buffalo Rochester & Pittsburgh	162,691	126,667	36,024			
Canadian Northern	189,300	120,700	68,600			
Canadian Pacific	1,450,000	1,157,000	293,000			
Central of Georgia	249,500	227,100	22,400			
Chesapeake & Ohio	581,220	464,604	116,616			
Chicago & Alton	267,428	285,547		18,119		
Chicago Ind & Louisville	109,221	90,208	19,013			
Cinc New OrL & Texas Pacific	171,911	141,548	30,363			
Colorado & Southern	309,635	310,669		1,034		
Denver & Rio Grande	406,500	316,800	89,700			
Detroit & Mackinac	23,651	20,337	3,314			
Detroit Toledo & Ironton	29,744	25,395	4,349			
Ann Arbor	50,358	27,737	22,621			
Duluth South Shore & Atlantic	50,141	46,827	3,314			
Georgia Southern & Florida	44,556	45,083		527		
Grand Trunk of Canada						
Grand Trunk Western	719,889	631,690	88,199			
Detroit Grand Haven & Milw						
Canada Atlantic						
International & Great Northern	153,000	156,000		3,000		
Interoceanic of Mexico	195,912	158,143	37,769			
Iowa Central	53,427	52,338	1,089			
Louisville & Nashville	1,003,055	856,930	146,125			
Mexican International	227,531	158,405	69,126			
Mineral Range	15,577	15,219	358			
Minneapolis & St Louis	80,592	56,257	24,335			
Minneapolis St Paul & S S M	367,368	309,735	57,633			
Chicago Division						
Missouri Pacific	995,000	878,000	117,000			
Mobile & Ohio	214,488	196,599	17,889			
National Railways of Mexico	1,021,607	1,004,659	16,948			
Nevada-California-Oregon	7,566	5,266	2,300			
Rio Grande Southern	11,732	7,176	4,556			
St Louis Southwestern	226,744	222,051	4,693			
Southern Railway	1,062,707	1,001,120	61,587			
Texas Central	20,955	21,054		99		
Texas & Pacific	280,925	258,836	22,089			
Toledo Peoria & Western	21,454	19,639	1,815			
Toledo St Louis & Western	73,750	70,039	3,711			
Wabash	547,965	445,219	102,746			
Total (41 roads)	11,527,304	10,035,605	1,514,478		22,779	
Net increase (14.86%)			1,491,699			

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch Top & Santa Fe b Jan	7,983,360	7,471,674	1,768,888	1,781,667
July 1 to Jan 31	60,880,901	54,754,679	21,086,557	21,119,072
Baltimore & Ohio b Jan	6,421,839	5,525,944	1,488,705	1,405,642
July 1 to Jan 31	50,492,459	44,672,951	16,374,094	15,582,235
Central New England b				
Oct 1 to Dec 31	830,318	721,111	361,519	294,742
July 1 to Dec 31	1,535,511	1,259,680	660,647	468,323
Jan 1 to Dec 31	2,806,043	2,221,875	1,123,353	672,267
Greenwich & Johnsonville b				
Oct 1 to Dec 31	32,416	25,739	14,516	13,382
July 1 to Dec 31	61,725	55,003	30,036	28,996
Kansas City Southern b Jan	799,866	685,530	268,199	234,199
July 1 to Jan 31	5,468,611	5,168,166	1,902,041	1,996,515
Lehigh Valley b Jan	2,700,144	2,540,278	848,745	830,813
July 1 to Jan 31	20,937,863	19,562,007	8,242,894	7,116,273
Pitts Cinc Ch & St L a Jan	2,907,692	2,148,833	718,480	415,200
St Jos & Grand Isl b Dec	115,722	129,945	def7,931	37,525
July 1 to Dec 31	869,469	866,044	184,338	323,319
Virginia & Southw b Jan	99,619	103,401	29,005	29,288
July 1 to Jan 31	716,208	738,372	232,260	278,474

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adams Express Co. b Nov	1,364,656	1,195,544	268,114	153,756
July 1 to Nov 30	6,282,998	5,636,190	1,051,584	666,052
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				
c The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. in both years. For January taxes amounted to \$318,681, against \$269,200 in 1909; after deducting which, net for January 1910 was \$1,450,207, against \$2,512,467 last year. For period from July 1 to Jan. 31, taxes were \$2,155,153 in 1910, against \$1,614,126 in 1909.				

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central New England—				
Oct 1 to Dec 31	133,722	128,167	244,887	179,364
July 1 to Dec 31	253,966	240,398	441,724	252,715
Jan 1 to Dec 31	881,379	459,879	309,075	264,324
Greenwich & Johnsonville—				
Oct 1 to Dec 31	13,955	9,401	x848	x2,793
July 1 to Dec 31	25,634	20,620	x4,890	x7,463

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co	December	252,178	237,530	2,937,491	2,798,080
c Aur Elgin & Chic Ry	December	117,202	109,578	1,535,959	1,398,930
Binghamton St Ry	January	27,180	26,293	27,180	26,293
Birm Ry Lt & Power	December			2,286,369	2,167,546
Brockton & Ply St Ry	December	8,001	7,962	130,786	122,265
Camaguey Co	November	11,331	10,793	122,119	108,222
Cape Breton Elec Co	December	24,308	21,766	240,709	247,546
Carolina Pow & Lt Co	January	18,059	14,795	62,087	57,325
Central Penn Trac	January	62,987	57,325	69,340	59,645
Charleston Cons Ry G & E	January	69,340	59,645	69,340	59,645
Chicago Railways Co	December	1,069,705	974,365	12,368,121	10,904,484
Cleve Painesv & East	January	21,084	18,986	21,084	18,986

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Dallas Electric Corp.	December	119,766	106,830	1,320,122	1,169,968
Detroit United Ry	1st wk Feb	142,553	124,007	802,145	683,167
Duluth-Super Tr Co	November	85,509	76,835	896,346	810,836
East St Louis & Sub	January	188,193	153,539	188,193	153,539
El Paso Electric	December	59,667	55,194	600,958	534,222
Fair & Clarksb Tr Co	December	42,261	36,808	472,251	416,882
Ft Wayne & Wabash	December	129,720	118,835	1,414,526	1,322,720
Valley Traction Co	December	100,867	96,998	1,206,543	1,088,447
Galv-Hous Elec Co	December	86,352	77,589	86,352	77,589
Grand Rapids Ry Co	January	86,352	77,589	86,352	77,589
Havana Electric Ry	Wk Feb 20	38,984	36,991	270,722	258,370
Honolulu Rapid Tran & Land Co	December	36,070	33,293	413,025	382,130
Houghton Co Trac Co	December	26,083	24,833	319,966	265,576
Jacksonville Elec Co	December	49,011	38,965	486,778	430,838
Kansas City-Western	December	27,509	28,439	357,797	339,764
Lake Shore Elec Ry	January	78,994	73,591	78,994	73,591
Milw El Ry & Lt Co	December	395,753	359,804	4,267,539	3,898,539
Milw Lt Ht & Tr Co	December	70,673	62,255	927,625	852,727
Montreal Street Ry	Wk Feb 19	75,276	73,426	510,185	469,463
Nashville Ry & Light	December	159,217	149,083	1,724,380	1,597,030
North Ohio Trac & Lt	January	164,944	147,895	164,944	147,895
North Texas Elec Co	December	108,483	97,448	1,259,551	1,080,577
Northwest Elev Co	January	182,683	173,291	182,683	173,291
Norfolk & Portsm Tr Co	November	155,756	d156,732	d1,748,495	d1,708,761
Paducah Trac & Lt Co	December	20,884	20,751	227,344	226,614
Pensacola Electric Co	December	20,410	18,795	246,664	209,183
Portl(Ore) Ry Lt & P Co	January	431,011	339,226	431,011	339,226
Rio de Janeiro Tram Light & Power	December	642,302	618,850	7,527,560	7,138,234
St Joseph (Mo) Ry Lt Heat & Power Co	January	89,307	79,435	89,307	79,435
Sao Paulo Tr Lt & P	December	225,636	204,705	2,428,117	2,263,844
Savannah Electric Co	December	50,288	54,001	603,813	595,819
Seattle Electric Co	December	481,893	415,079	5,854,175	4,520,489
Sou Wisconsin Ry Co	January	13,127	11,857	13,127	11,857
Tampa Electric Co	December	56,389	50,063	596,303	552,574
Toledo Rys & Light	December	263,400	235,974	2,730,396	2,538,633
Toronto Railways	Wk Jan 29	76,141	65,844	298,612	263,514
Twin City Rap Tran	2d wk Feb	131,541	115,358	843,238	757,263
Underground El Ry of London—					
Three tube lines	Wk Feb 12	£13,265	£13,225	£81,040	£79,410
Metropolitan Dist	Wk Feb 12	£10,675	£9,866	£64,450	£59,265
United Tramways	Wk Feb 12	£5,231	£4,774	£32,074	£30,167
United Rys of St L	January	885,782	829,036	885,782	829,036
United RRs of San Fr	December	645,847	603,403	7,455,965	6,866,304
Whatcom Co Ry & Lt	December	39,149	37,353	406,867	362,252

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

Electric Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all ELECTRIC railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Light & Trac Co Jan	379,274	323,766	370,774	314,932
Aurora Elgin & Chic b Dec	117,202	109,578	44,408	47,025
July 1 to Dec 31	858,007	781,045	413,104	372,294
Binghamton Street Ry Jan	27,180	26,293	10,456	11,878
Birm Ry, Lt & Power a Jan 1 to Dec 31	2,286,369	2,167,546	878,625	733,696
Brock & Plym St Ry Dec	8,001	7,962	1,149	2,311
Jan 1 to Dec 31	130,786	122,265	37,837	33,825
Camaguey Company Nov	11,331	10,793	5,066	4,170
Jan 1 to Nov 30	122,119	108,222	55,897	48,718
Cape Breton Elec Co Dec	24,308	21,766	11,738	9,252
Jan 1 to Dec 31	240,709	247,546	98,207	105,036
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
Central Penna Tr Co Jan	62,087	57,325	13,793	13,352
Charleston Cons Ry, G & E Jan	69,340	59,645	22,815	20,817
Mch 1 to Jan 31	719,429	697,303	257,387	245,449

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pensacola Electric Co. Dec	20,410	18,795	8,684	7,963
Jan 1 to Dec 31	246,664	209,183	105,327	64,312
Portl (Ore) Ry. L & P. b. Jan	431,011	339,226	248,966	153,349
Puget Sound Elec Ry. Dec	148,994	136,576	40,592	43,867
Jan 1 to Dec 31	1,869,096	1,639,131	618,508	598,226
Rio de Jan Tr. L & P. a. Dec	642,302	618,850	265,081	225,765
Jan 1 to Dec 31	7,527,560	7,138,234	3,046,772	2,730,560
St Jos (Mo) Ry. L, H & P. b. Dec	92,087	83,259	46,550	46,411
Jan 1 to Dec 31	979,554	909,965	473,985	454,059
Sao Paulo Tr. L & P. a. Dec	225,636	204,705	144,365	137,000
Jan 1 to Dec 31	2,428,117	2,263,844	1,515,273	1,450,554
Savannah Electric Co. Dec	50,288	54,001	17,605	20,266
Jan 1 to Dec 31	603,813	595,819	211,463	206,989
Seattle Electric Co. Dec	481,893	415,079	192,858	161,278
Jan 1 to Dec 31	5,854,175	4,520,489	2,459,638	1,850,237
Tampa Electric Co. Dec	56,389	50,063	23,894	17,392
Jan 1 to Dec 31	596,803	552,574	250,199	184,665
Toledo Rys & Light. b. Dec	263,400	235,974	127,095	115,618
Jan 1 to Dec 31	2,730,396	2,538,633	1,204,276	1,161,611
Toronto Railway. Dec	411,144	387,237	155,746	163,249
Jan 1 to Dec 31	3,926,828	3,610,273	1,882,231	1,677,447
Tri-City Ry & Light. Dec	204,859	178,259	94,200	81,607
Jan 1 to Dec 31	2,038,728	1,819,077	890,587	749,760
Twin City Rap Tr Co. b. Nov	580,795	526,574	307,751	266,794
Jan 1 to Nov 30	6,354,177	5,846,542	3,371,391	2,948,844
Underground Elec Rys, London—				
Metropolitan District. Nov	£55,530	£48,962	£27,521	£21,926
Baker St & Waterloo. Nov	£15,815	£13,675	£8,141	£6,070
Gt Nor Pick & Brompt. Nov	£27,838	£24,126	£13,429	£9,354
Char Cr Eust & Ham. Nov	£17,363	£15,658	£8,822	£6,092
London United Tram. Nov	£22,311	£23,129	£4,403	£6,696
United R.Rds of San Fr b Dec	645,847	603,403	265,644	260,332
Jan 1 to Dec 31	7,455,965	6,866,303	3,213,317	2,623,553
United Rys of St Louis. Jan	885,782	829,036	289,638	284,284
Whatcom Co Ry & Lt. Dec	39,149	37,353	18,114	17,702
Jan 1 to Dec 31	406,867	362,252	178,775	155,493

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Includes the gross earnings of the Norfolk County Ferries, lease for which expired April 1 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. Dec	30,912	27,996	13,496	19,029
July 1 to Dec 31	177,574	166,478	235,530	205,816
Binghamton Street Ry. Jan	8,921	8,904	1,535	2,974
Brock & Plym Street Ry. Dec	1,808	2,153	def. 659	158
Jan 1 to Dec 31	21,668	26,755	16,169	7,070
Cape Breton Electric Co. Dec	5,064	4,959	6,674	4,293
Jan 1 to Dec 31	60,441	59,462	37,766	45,574
Charleston Cons Ry, G & E. Jan	13,917	13,817	8,898	7,000
Mch 1 to Jan 31	153,083	151,808	104,304	93,641
Cleve Painesv & Eastern. Jan	8,729	8,112	861	351
Dallas Electric Corp. Dec	27,675	27,720	16,986	13,170
Jan 1 to Dec 31	337,811	348,026	160,820	41,287
Detroit United. Jan	158,658	153,702	287,334	262,608
Duluth-Super Trac Co. Nov	220,757	216,701	17,349	12,135
Jan 1 to Nov 30	2,209,603	2,202,368	161,360	113,958
East St Louis & Sub. Jan	49,874	49,059	40,001	11,932
El Paso Electric Co. Dec	9,410	7,765	17,629	10,040
Jan 1 to Dec 31	98,224	86,894	142,631	62,690
Fairmount & Clarksburg. Dec	12,303	12,390	13,939	11,506
Jan 1 to Dec 31	142,936	141,349	163,883	129,649
Galv-Houston Elec Co. Dec	23,059	20,696	19,326	21,372
Jan 1 to Dec 31	263,899	245,277	233,611	215,197
Grand Rapids Ry Co. Jan	20,728	18,947	21,238	20,222
Honolulu R T & L Co. Dec	6,358	5,371	212,423	211,117
Jan 1 to Dec 31	74,871	72,727	213,781	210,224
Houghton Co Trac Co. Dec	7,106	5,805	4,743	5,729
Jan 1 to Dec 31	73,325	59,632	74,090	57,699
Jacksonville Electric Co. Dec	9,270	9,052	17,635	8,365
Jan 1 to Dec 31	112,866	110,792	104,716	66,103
Kan City-West Ry Co. Dec	6,875	6,871	2550	23,225
July 1 to Dec 31	41,250	41,200	232,059	231,640
Lake Shore Electric Ry. Jan	34,270	34,392	def. 3,815	def. 6,375
Milw Elec Ry & Light. Dec	90,309	101,916	2140,697	2128,868
Jan 1 to Dec 31	1,268,827	1,197,202	2,967,278	2,810,098
Milw Lt, Ht & Trac Co. Dec	67,624	60,732	264,577	291,203
Jan 1 to Dec 31	779,336	716,941	2,348,366	2,383,464
Montreal Street Ry. Jan	35,690	33,536	84,871	62,273
Oct 1 to Jan 31	132,035	124,105	428,088	357,580
Nashville Ry & Lt Co. Dec	33,023	40,972	31,875	19,365
Jan 1 to Dec 31	394,353	393,099	316,144	249,634
Norf & Portsm Trac Co. Nov	64,208	65,762	6,053	3,638
Jan 1 to Nov 30	709,898	723,720	31,765	def. 25,878
North Ohio Trac & Lt. Jan	43,292	43,952	27,152	19,233
North Texas Electric Co. Dec	17,076	15,184	30,374	27,938
Jan 1 to Dec 31	204,139	189,541	362,677	260,984
Paducah Trac & Lt Co. Dec	6,711	6,704	1,617	4,668
Jan 1 to Dec 31	81,644	82,549	9,947	10,671
Pensacola Electric Co. Dec	4,595	4,282	4,087	3,681
Jan 1 to Dec 31	52,632	51,181	52,695	13,131
Portland (Ore) Ry, L & P. Jan	128,995	116,770	119,971	36,579
Puget Sound Elec Ry. Dec	59,079	43,354	def. 8,487	513
Jan 1 to Dec 31	570,048	515,140	48,460	83,086
St Jos (Mo) Ry, L, H & P. Dec	21,759	20,924	24,791	25,487
Jan 1 to Dec 31	256,969	247,220	217,016	206,839
Savannah Electric Co. Dec	17,599	17,077	6	3,189
Jan 1 to Dec 31	209,693	206,615	1,770	374
Seattle Electric Co. Dec	103,709	95,313	89,149	65,965
Jan 1 to Dec 31	1,242,664	1,090,646	1,216,974	759,591
Tampa Electric Co. Dec	4,816	5,211	19,078	12,181
Jan 1 to Dec 31	55,968	39,774	194,231	144,891
Toledo Rys & Light. Dec	75,927	72,125	251,320	243,586
Jan 1 to Dec 31	897,503	851,782	2,327,554	2,313,307
Twin City Rap Tran Co. Nov	140,251	143,677	167,500	123,127
Jan 1 to Nov 30	1,529,012	1,427,456	1,842,379	1,521,388
United Rys of St Louis. Jan	233,787	235,568	55,851	48,716
Whatcom Co Ry & Lt. Dec	8,520	8,847	9,592	8,855
Jan 1 to Dec 31	99,800	99,692	78,975	55,801

d Includes dividends on preferred stock.
 e After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Jan. 29. This index, which is given monthly, does not include reports in to-day's "Chronicle."

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tain RR. & Coal Co.	372	General Chemical Co., N. Y.	369
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Louisville Railway	503	Illinois Brick Co.	446
Northern Central	503	Internat. Sm. Powd. & Chem. Co.	450
Electric Railways—		Knickerbocker Ice Co., Chicago	445
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Georgia Ry. & Electric Co.	502	Laclede Gas Light Co.	376
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Nashville Ry. & Light Co.	503	Massachusetts Lighting Cos.	506
New Orleans Ry. & Light Co.	445	Midvale Steel Co., Phila., Pa.	370
Northern Ohio Trac. & Lt. Co.	368	National Biscuit Co.	450
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(J. G.) Brill Co., Philadelphia	501	Union Stk. Yds. Co. of So. Omaha	370
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Chicago Telephone Co.	449	United Cigar Mfrs. Co. N. Y.	369
Consol. Gas Co., New York	301	U. S. Reduction & Refining Co.	508
Cumberland (Bell) Tel. & Tel. Co.	501	U. S. Steel Corp. (12 mos., preu.)	301
Cuyahoga Telephone Co.	505	Warwick Iron & Steel Co.	379
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Northern Central Railway.

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

On subsequent pages is given the report of President James McCrea, with the detailed balance sheet and income account. Below we compare the results for 1909 with those of several years previous.

OPERATIONS, EARNINGS AND EXPENSES.

	1909.	1908.	1907.	1906.
Road operated (miles) --	467	468	460	462
Operations—				
Passengers carried, No.	4,816,211	4,498,258	5,117,006	4,838,223
Passengers carr'd 1 mile	105,705,834	98,411,961	107,811,570	98,886,259
Rate per pass. per mile.	1.985 cts.	2.008 cts.	1.991 cts.	2.073 cts.
Freight (tons) carried.	21,111,851	20,226,288	25,053,553	21,691,525
Freight (tons) 1 mile.	1543516,513	1392230,374	1738093,133	1463108,230
Rate per ton per mile.	0.616 cts.	0.622 cts.	0.603 cts.	0.621 cts.
Train-load (tons)	514.87	486.38	511.80	467.16
Earns. per fr't train mile	\$3.173	\$3.028	\$3.081	\$2.901
Earns. per pass. train m.	\$1.214	\$1.122	\$1.159	\$1.117
Gross earnings per mile.	\$26,240	\$24,054	\$28,753	\$25,176
Earnings—				
Passengers	2,087,242	1,964,895	2,158,025	2,050,222
Freight	9,477,318	8,632,547	10,482,865	9,085,621
Mall, express and misc.	700,210	667,544	596,608	496,790
Gross earnings	12,264,770	11,264,986	13,237,498	11,632,633
Expenses—				
Maintenance of way, &c.	1,496,153	944,684	1,579,271	
Maint. of equipment	2,354,673	2,228,343	2,727,625	
Traffic expenses	160,089	152,773	162,932	8,978,378
Transportation expenses	5,323,939	5,152,000	5,887,348	
General expenses	246,645	237,491	212,846	
Total operating exp.	9,581,499	8,715,291	10,570,023	8,978,378

Delaware Lackawanna & Western Railroad.

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

resident W. H. Truesdale says in substance:

Earnings.—Earnings from all sources, while not so large as for 1907, were, with the sole exception of coal, substantially greater than during 1908.

The volume of anthracite coal handled was somewhat greater than in 1908 and the earnings thereon were less, largely due to the necessity of establishing through tariffs on that commodity to points on other railway lines. The earnings from merchandise freight were much larger, due to the general revival in business. The substantial increase in passenger earnings was due to the same cause. The decrease in mail earnings was the result of the unjust action of the Government authorities in reducing the compensation allowed the railways for the transportation and handling of mails. The earnings from milk traffic show a satisfactory increase.

Operating Expenses.—Notwithstanding the increase in the gross earnings, the cost of the maintenance and operation of the properties was not substantially higher than in the preceding year. This was in no small measure due to the large expenditures made in previous years for additions and betterments. There were laid in the company's tracks during the year 19,370 tons of new steel rails (made by open-hearth process), with fastenings, or about 5,998 tons more than during 1908. Cross-ties renewed 595,700, or 85,444 less than in 1908.

Lumber Supply.—The management has purchased a large tract of Southern long-leaf yellow pine timber located a short distance from tidewater, and from it will be able to procure a large part of its tie and timber supply hereafter. A contract has also been made for a period of years with a responsible company for the treatment, by a timber-preserving process long used in Europe, of all the ties to be used in heavy main-line tracks, as also for timber required in its mines and for other purposes.

Ballasting.—About 202,537 cubic yards of stone have been used in ballasting about 40 1/2 miles of double track. The intention is to complete the work of stone-ballasting the main tracks between Hoboken and Buffalo as soon as reasonably possible.

Equipment.—The amount charged for depreciation of equipment during the year in conformity with the requirements of the Government's system of accounting was \$1,222,897. It was credited in the books to account of replacement of equipment, against which was charged the cost of all new equipment purchased during the year. The cost of new engines and cars purchased or built during the year, including 41 locomotives, 300 steel hopper cars, 100 steel underframe refrigerator cars, 500 steel underframe box cars and 4 new caboose cars, with sundry other expenditures, amounted to \$1,377,114. The amount to the credit of this account unexpended Dec. 31 1909 was \$108,867.

Traffic Expenses.—The several items of expense under this heading show substantial increases, which were largely due to the active competitive conditions to which the company was subjected with respect to a large part of its passenger and freight traffic.

Taxes.—The taxes amounted to \$1,394,500, a sum larger by \$213,700 than for the previous year. This increase is in part to provide the necessary amount payable from the year's income under the new Federal Corporation Tax Law, if this law is finally upheld by the courts. The State and local taxes levied against the railroads are now in many cases unduly burdensome and the operations of the new Federal law referred to will materially increase this burden.

Additions and Betterments.—The sum expended for additions and betterments was \$2,099,454, notably \$697,406 for the new locomotive shop plant at Scranton, which should be completed and in operation in the latter part of the year 1910. Important new third-track work was completed between Moscow and Pocono Summit and Port Morris and Chester Junction east-bound, and between Mount Pocono and Pocono Summit westbound.

Lackawanna RR. Co. of New Jersey.—The work of constructing this line has been pushed vigorously during the year, and it is expected that the road will be ready for operation by the latter part of 1911, as originally contemplated. The advances for the construction of this line during the year aggregated \$3,594,287.

Coal Mining Department.—In conformity with the decision rendered by the United States Supreme Court that railroad companies cannot lawfully transport in inter-State commerce coal owned by themselves, the sales division of the coal department of the D. L. & W. RR. was discontinued Aug. 1 1909 and a coal-selling company was organized under the laws of New Jersey. Therefore, the annual report of the coal department covers but seven months—from January to July, inclusive—of the sales end of the business. A contract was entered into with the new coal company whereby the railroad agreed to sell its coal on board cars at the mines on the same basis as generally prevails in the anthracite region, or what is known as the 65% basis of tidewater prices; and also to sell and turn over all stocks of coal along its lines and on Western docks, and to lease its trestles to the coal company. Owing to the exceptionally mild winters of 1907 and 1908 the railroad company entered upon 1909 with unusually large stocks of coal on hand, from which, when they were turned over to the coal company in August, a substantial sum was realized. During the year 1909 the company mined, washed and purchased 9,644,309 tons of coal—a decrease of 670,050 tons as compared with 1908 but an increase of 3,593,875 tons as compared with ten years ago. Notwithstanding this decrease in production as compared with last year, the results of operations of the coal department have been highly satisfactory, as, owing to the large stocks on hand, the company has been able to meet the trade demands for anthracite coal, and at the same time to suspend mining operations sufficiently to make extensive repairs to its breakers and buildings.

The three years' agreement between the company and its miners expired April 1 1909 and was renewed for three years more until March 31 1912, with the added provision that rates paid for new work should not be less than the rates paid under the Anthracite Commission's award for old work of a similar kind or character.

During the year 22 miles of trolley lines have been constructed in the mines, and a number of electrical hoists, pumps, etc., have been installed.

For the purchase of old royalty leases held on coal lands there has been expended during the year approximately \$585,000. Arrangements were made to open up a portion of the company's undeveloped coal lands at Dundee, near Nanticoke; it is expected that the colliery will be developed for coal shipments in about two years. During the year we have redeemed from old pillars approximately 494,339 tons of coal and great expense has been incurred in efforts to prevent the caving or settling of surface land.

Financial.—In rearranging its affairs in conformity with the decision of the United States Supreme Court in what is known as the commodities case, the company declared an extra dividend of 50%, which was payable in cash, the stockholders, however, being given the option to use one-half of this extra dividend in purchasing stock of the Delaware Lackawanna & Western Coal Co., which was organized and took over the merchandising of this company's coal on Aug. 1 1909. At the same time a stock dividend of 15% was declared and paid to the stockholders of the company. As a result its capital stock was increased to \$30,277,000 (V. 89, p. 41, 224; V. 90, p. 54). The Board of Managers also deemed it advisable to sell the company's holdings of the capital stock of the Lehigh Valley RR. Co., amounting to 37,000 shares, and a sale was consummated near the close of the year, as a result of which the company realized, above the original cost of same, the sum of \$2,622,739.

These important transactions have left the company in very strong financial condition.

Outlook.—The business generally of the country in all lines of activity is on a substantial basis, with every prospect that the coming year will be more prosperous and the business of the country larger than in any previous year of its history. There are some features of the situation, however, that are unsatisfactory from the standpoint of the railroads. There still prevails a feeling in certain quarters that the railroads need additional regulation through the enactment of laws that shall further limit the control of the owners thereof as respects the management and operation of their properties. It cannot be questioned that if this policy is pursued it must eventually result disastrously to the railroads of the country and all interests dependent upon them.

STATISTICS OF OPERATIONS.

Note.—Owing to the changes in method of accounting, comparisons with some of the operating statistics and items in the income account in 1907 and 1906 are inaccurate.

	1909.	1908.	1907.	1906.
	957	957	957	957
Road operated Dec. 31.				
Earns. per freight train mile, all freight.	\$3.84	\$3.60	\$3.53	\$3.21
Earns. per pass. train m. incl. mail, exp. & milk.	\$1.49	\$1.42	\$1.49	\$1.40
Av. train-load (rev. tons)	520.53	484.06	490.20	465.81

	1909.	1908.	1907.	1906.
Coal Traffic—				
Tons (gross) carried	9,034,048	8,902,733	9,425,498	8,582,880
Tons carried 1 mile	1679244.282	1689942.333	1693486.758	1477181.981
Rate per ton per mile	0.861 cts.	0.861 cts.	0.848 cts.	-----
Merchandise Traffic—				
Tons (net) carried	10,273,000	8,228,094	10,525,561	9,512,887
Tons carried 1 mile	1627302.423	1391118.177	1794360.642	1501815.856
Rate per ton per mile	0.700 cts.	0.708 cts.	0.682 cts.	0.689 cts.
Passenger Traffic—				
Passengers carried	25,915,267	23,666,228	23,223,663	21,532,943
Pass. carried 1 mile	492,757,937	469,227,303	470,815,860	429,086,560
Rate per pass. per mile	1.385 cts.	1.374 cts.	1.435 cts.	1.449 cts.

EARNINGS, EXPENSES AND CHARGES.

	1909.	1908.	1907.	1906.
Revenue from—				
Coal	14,464,221	14,558,702	14,361,416	12,902,851
Miscellaneous freight	11,393,860	9,850,008	12,235,808	10,342,423
Passengers	6,825,430	6,449,032	6,757,596	6,216,624
Mail, express and misc.	2,131,500	2,040,753	3,909,653	3,500,981
Total	34,815,011	32,898,495	37,264,473	32,962,879
Expenses—				
Maintenance of way, &c.	3,298,390	3,343,396	4,974,888	4,937,771
Maint. of equipment	4,797,073	4,747,700	3,731,082	2,909,335
Traffic expenses	651,888	569,398	12,254,278	10,593,943
Transportation expenses	9,340,845	9,312,644	-----	-----
General	657,314	650,516	579,491	548,392
Total	18,745,510	18,623,654	21,539,739	18,899,442
Net revenue	16,069,501	14,274,841	15,724,734	14,063,438
Net rev. outside oper.	6364,685	155,898	(a)	(a)
Total net revenue	16,434,186	14,430,739	15,724,734	14,063,438
Taxes	1,394,500	1,180,800	1,349,700	1,573,000
Net, after taxes	15,039,686	13,249,939	14,375,034	12,490,438
Add—				
Interest on investments	391,030	355,543	395,943	291,598
Dividends on stocks	394,530	467,887	414,107	434,126
Coal dept. earnings*	4,628,771	4,166,793	4,224,921	3,655,119
Int., discount & exch'ge	45,909	138,659	130,184	118,531
Hire of equip., rents, &c.	3,013,669	551,369	-----	-----
Total	23,513,595	18,930,191	19,540,189	16,989,812
Deduct—				
Interest on bonds	3,243	-----	141,792	209,480
Rentals leased lines	5,160,140	5,160,140	5,168,166	5,158,716
Accts. charged off, &c.	-----	-----	175,786	99,382
Rentals N. Y. terminal	-----	-----	145,030	143,544
Rentals joint facilities	271,563	291,323	-----	-----
Renewals & betterments (see remarks above)	2,099,454	2,781,603	3,820,088	5,551,619
Dividends (10%)	2,817,216	2,620,000	2,620,000	2,620,000
Extra dividend (10%)	3,014,370	2,620,000	2,620,000	2,620,000
Total	13,365,986	13,473,066	14,690,862	16,402,741
Balance, surplus	10,147,609	5,457,125	4,849,327	587,071

* Results of coal department (in 1909 for 7 months—See remarks) were:

	1909.	1908.	1907.	1906.
Earnings	\$35,665,865	\$41,487,555	\$42,184,935	\$38,564,171
Expenses	31,037,094	37,320,762	37,960,014	34,909,052
Profit	\$4,628,771	\$4,166,793	\$4,224,921	\$3,655,119

a "Miscellaneous" revenue from operations in years prior to 1908 includes some items now shown under "outside operations."

b Net revenue from outside operations as above in 1909 was derived as follows: Operating revenues, \$2,778,870, less expenses, \$2,414,185, leaving \$364,685.

c Includes: Hire of equipment, \$175,141; miscellaneous rentals, \$154,700; miscellaneous income, \$560; sundry additions and deductions (which include profit from sale of 37,000 shares Lehigh Valley RR. stock, \$2,622,739), \$2,544,194; Bangor & Portland Ry. and Hanover & Newport RR. (merger), \$139,074.

x Also 50% extra cash dividend paid July 20 1909 and 15% stock dividend paid Aug. 2 1909 paid from profit and loss—see below.

CONDENSED BALANCE SHEET DEC. 31.

	1909.	1908.	1907.	1906.
Assets—				
Cost of road	19,463,949	17,903,825	17,816,883	17,773,689
Cost of equipment	8,019,201	8,019,201	8,019,201	8,019,201
Other perm. investments	5,294,861	4,085,170	4,684,130	3,022,547
Stocks in treasury	11,677,843	9,241,184	8,786,176	8,532,661
Bonds in treasury	9,993,855	9,031,417	9,473,417	9,659,153
Advances to leased and controlled roads	3,868,284	4,100,179	2,489,257	2,118,385
Coal on hand	130,052	3,302,138	1,888,646	1,814,215
Material, fuel, &c.	2,144,436	2,285,864	2,577,165	2,503,081
Cash	1,565,878	3,201,457	3,181,021	2,324,314
Bills receivable	14,148	2,151,121	141,580	127,310
Agents, conductors, cos., individuals, &c.	2,610,293	1,282,781	1,634,278	1,871,361
Coal bills and sundry accounts due	1,929,722	3,372,147	3,149,394	3,722,251
Miscellaneous accounts	209,668	113,612	-----	-----
Total	66,922,190	68,090,097	63,841,148	61,488,169
Liabilities—				
Capital stock	30,277,000	26,200,000	26,200,000	26,200,000
Prem's on cap. stk. sold	70,470	-----	-----	-----
Bangor & Port. Ry. bds.	320,000	-----	-----	-----
Consol. mortgage bonds	-----	-----	15,000	3,087,000
Rents accr'd, not due	1,643,665	1,651,728	1,639,699	1,534,184
Int. accrued, not due	-----	-----	-----	68,390
Past-due dividends, &c.	40,722	61,776	66,372	156,037
Dividend payable in Jan.	753,598	655,000	655,000	655,000
Audited vouchers	1,914,597	1,985,330	1,900,189	2,457,080
Audited pay-rolls	1,534,345	1,491,328	1,563,222	1,438,250
Taxes, not due	1,382,459	1,186,727	1,735,938	1,170,888
Companies & individuals	-----	-----	650,597	191,228
Mortgages on real estate	86,074	86,074	86,074	86,073
Notes payable	1,000,000	-----	-----	-----
Suspense account	33,788	41,366	84,145	68,452
Replacem't of equip. res.	108,867	91,772	-----	-----
Profit and loss, surplus	27,756,605	34,638,996	29,244,912	24,395,584
Total	66,922,190	68,090,097	63,841,148	61,488,169

a After deducting the extra cash dividend of 50% (\$13,100,000) paid July 20 1909 and the 15% stock dividend (\$3,930,000) paid Aug. 2 1909.—V. 89, p. 41, 224; V. 90, p. 54.

National Biscuit Co.

(Report for Fiscal Year ending Jan. 31 1910.)

President A. W. Green says in substance:

General Results.—The sales show an increase as compared with the preceding year of \$2,889,717. The sales of Uneda biscuit and other In-er-sea trade-mark package goods show a very gratifying increase.

It will be observed that our profits show but a small increase over the preceding year. The prices of flour and other raw materials used by us in the manufacture of our goods have ruled much higher than during the previous year.

Of the bonds and mortgages assumed at the formation of the company, amounting to \$1,814,000, there has been paid off \$1,204,197, leaving outstanding \$609,803 (contrasting with \$736,071 on Dec. 31 1908.—Ed.)

Stockholders.—The total number of stockholders at the time of issuing the notice for the annual meeting was 7,565, of which 2,528 are employees. Under the plan enabling employees to purchase our pref. stock, paying for it in installments, they have purchased 8,331 shares.

Imitations.—Forty-two new imitations of our trade marks and trade names have appeared and have been stopped during the past year.

OPERATIONS FOR YEARS ENDING JAN. 31.

Year—	Sales.	Profits.	Year—	Sales.	Profits.
1898	\$34,051,280	\$3,292,143	1904	\$41,040,496	\$3,731,928
1899	35,651,899	3,302,155	1905	39,702,566	3,822,338
1900	36,439,160	3,318,355	1906	40,722,939	3,954,507
1901	38,625,135	3,670,445	1907	41,802,224	4,101,415
1902	40,221,925	3,689,338	1908	39,830,826	3,896,610
1903	40,532,115	3,709,516	1909	42,720,543	3,978,576

	1909-10.	1908-09.	1907-08.	1906-07.
*Net profits	\$3,978,576	\$3,896,610	\$4,101,415	\$3,954,507
P. c. of profits to sales	(9.31)	(9.78)	(9.81)	(9.71)
Common dividend	(6)1,754,160	(6)1,754,160	(6)1,754,160	(5)1,461,801
Prof. dividend	(7)1,736,315	(7)1,736,315	(7)1,736,315	(7)1,736,315

Balance, surplus \$488,101 \$406,135 \$610,940 \$756,392
 * After deducting \$300,000 yearly for depreciation.

BALANCE SHEET JANUARY 31.

1910.		1909.		1910.		1909.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Plants, real estate, mach., patents, &c.				Preferred stock	24,804,500	24,804,500	
(less deprec'n)	52,953,899	53,044,411		Common stock	29,236,000	29,236,000	
Cash	3,551,440	3,694,574		Bonds and mtges.	609,803	736,071	
Stocks & securities	756,828	673,611		Accounts payable and accrued int.	494,245	421,404	
Acc'ts receivable	3,156,358	2,854,375		Surplus	10,111,646	9,623,544	
Raw mat., sup., &c.	4,837,669	4,554,548					
Total	65,256,194	64,821,519		Total	65,256,194	64,821,519	

Central Leather Company.

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

The consolidated profit and loss account of the company and its subsidiaries for year ending Dec. 31 1909 and the consolidated balance sheet will be found in our advertising columns, to be included in the bound volumes of the "Chronicle."

Since the United States Leather Co. was taken over by merger in Sept. 1909, and the accounts of that company, as well as those of subsidiaries, are included in 1909, no comparison can be made with the results as shown in the reports for previous years.—V. 89, p. 1070.

National Carbon Company.

(Report for Eleven Months ending Dec. 31 1909.)

	11 mos. end. Dec. 31 1909.	Year end. Jan. 31 1908-09.	Year end. Jan. 31 1907-08.	Year end. Jan. 31 1906-07.
Net earnings	\$1,211,439	\$980,283	\$924,802	\$951,078
* Div. on pref. stock (5 1/4%)	236,250	(7)315,000	(7)315,000	(7)315,000
x Div. on com. stock (4 1/4%)	261,250	(4)220,000	(4)220,000	(4)220,000
Add'n & deprec. acc't.	293,000	400,000	350,000	375,000
Charged off	3,323	7,019	5,050	1,966
Bal. to prof. & loss acc't	\$417,616	\$38,264	\$34,752	\$39,112
* 3 quarterly dividends.	x 4 quarterly dividends.			

BALANCE SHEET.

Dec. 31 '09.		Feb. 1 '09.		Dec. 31 '09.		Feb. 1 '09.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real estate, plants, machinery, &c.	9,119,840	9,089,490		Preferred stock	4,500,000	4,500,000	
Merch., manufac'd & unmanufac'd.	1,156,872	896,196		Common stock	5,500,000	5,500,000	
Cash	303,517	192,879		Dividends payable—			
Cash reserved for div. (see contra)	82,500	78,750		Preferred		78,750	
Bills & acc'ts rec., &c.	536,687	434,502		Common	82,500		
				Accounts payable	191,589	105,356	
				Profit & loss acc't to balance	925,327	507,711	
Total	11,199,416	10,691,817		Total	11,199,416	10,691,817	

The stockholders at the last annual meeting voted to change the fiscal year to end with the calendar year, instead of Jan. 31 as theretofore. The report, therefore, covers the 11 months ending Dec. 31 1909.—V. 90, p. 55.

The Quaker Oats Company, Chicago.

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

Pres. H. P. Crowell, Chicago, Feb. 15, says in substance:

General Results.—The statement this year shows the largest earnings ever made by the company. After deducting \$162,028 for depreciation of buildings and machinery there remains \$1,375,077. Out of this amount \$881,805 has been taken for dividends, leaving \$493,272 to be carried to surplus account, thereby increasing the surplus account to \$2,541,715.

The policy adopted some years ago of securing a share of the cereal business in every country in the world worked slowly at first, but as we came to understand the tastes and trade customs of the people, our progress became more rapid until now we have secured a position of strength and solidity everywhere.

Additions and Improvements.—To care for the growth of the trade in Germany, and to be on an equal basis with competitors, the directors deemed it wise to equip a mill in Hamburg during 1909. This plant is now in operation. There is need for a second mill in Canada, located somewhere in the Western provinces, two more cereal mills in the United States, one of which, located on the Pacific Coast, will more adequately protect our business there, besides added grain and other storage facilities, adjacent to our large plants at Cedar Rapids, Akron and Peterborough. It has been necessary to tear down the flour mill at Akron, Ohio, and on the old site to erect a new modern concrete fire-proof building containing the most up-to-date machinery. This new plant will be in operation in June of this year. The cost of all these improvements will amount to approximately \$1,000,000, but the greater efficiency that will be secured will prove the value of the investment.

New Stock.—To provide, at least in part, for these improvements, the directors have decided to ask the common stockholders on March 11 to authorize the increase of the common capital stock from \$4,500,000 to \$5,500,000. The directors do not deem it necessary to dispose of the entire amount of the new issue in 1910, but have in contemplation the offering of one-half of it, or \$500,000, to the common stockholders at par, same to be paid for in full July 15 1910.

Prospects.—Our outlook in every direction is good; the business is growing in both staples and specialties. Our advertising is effective, our products are low in price and people are using them in ever-increasing quantities.

INCOME ACCOUNT.

	1909.	1908.	1907.	1906.
Profits for year	\$1,537,105	\$1,125,748	\$1,365,166	\$1,283,389
Int. Amer. Cereal bonds (paid off June 1 1906)				40,000
Dividend on pref., 6%	524,205	511,974	511,974	571,263
Dividend on common, 8%	357,600	357,436	357,136	
Construction expenditure				29,488
Depreciation	162,028	154,810	151,412	
Surplus for year	\$493,272	\$101,728	\$344,644	\$642,638

BALANCE SHEET DECEMBER 31.

1909.		1908.		1909.		1908.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Plants, &c.	10,857,964	10,717,381		Preferred stock	9,000,000	9,000,000	
Secur. of sub. cos.	783,033	733,033		Common stock	4,500,000	4,500,000	
Treasury stock		479,900		Due to sub. cos.	57,347		
Due from sub. cos.	550,215	605,145		Bills payable	980,000	1,655,000	
Grain	1,530,262	1,574,227		Accounts payable	311,647	228,914	
Manufac'd goods	1,339,288	1,244,920		Reserves	667,231	472,691	
Materials & supp.	614,284	649,933		Surplus	2,541,715	2,048,443	
Accounts receiv.	2,200,233	1,629,933					
Cash	182,661	270,576					
Total	18,057,940	17,905,048		Total	18,057,940	17,905,048	

—V. 90, p. 506, 451.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama New Orleans Texas & Pacific Junction Railways Co., Ltd.—Second Dividend (2 1/2%) on Preferred "A" Shares—Earnings.—This English company reports:

Calendar Year—	Total Income.	Gen. Exp. & Inc. Tax.	Deben. Interest.	S.F. to Ex. Deb. Disc.	Pf. A. Div. (2 1/2%)	Balance, Sur. or Def.
1909	£178,995	£15,508	£123,247	£6,500	£35,391	def. £1,551
1908	145,990	14,892	123,875	6,500		sur. 723

Adding the surplus (£6,546) carried forward from 1908, the total surplus Dec. 31 1909 was £4,895.

The first dividend on the 6% cumulative "A" shares 3 1/2% was paid in March 1908, leaving about 150% accrued dividends due. The payment of the second dividend of 2 1/2% will apparently leave about 159 1/2% accrued dividends still due thereon.—V. 89, p. 1595.

Alberta & Great Waterways Ry.—Listed in London.—The London Stock Exchange has granted an official quotation to scrip, fully and partly paid, for \$7,400,000 (£1,520,550) 5% first mortgage gold debenture bonds (guaranteed by the Province of Alberta). A technical journal says:

Surveys are now being made and about 200 miles of grading are expected to be finished this year. Contracts are said to have been let for ties and timber for the first 100 miles, and for similar work on 50 miles to James Walker, Fort Saskatchewan. This will carry the line north to Lac La Biche. Work was started in December at a point 35 miles north of Edmonton. Compare V. 89, p. 1346.

Allegheny Valley Ry.—Option to Holders of 1st M. 7s Due April 1 1910.—Holders of the \$9,998,000 1st M. 7s due April 1 1910 are notified that they are granted the option of receiving payment in cash on presentation of the bonds at the office of the Pennsylvania RR. Co., Broad St. Station, Philadelphia, on and after April 1 1910, or of exchanging them for an equivalent amount of general mortgage 4% bonds of the Allegheny Valley Ry. due March 1 1942, par for par, with adjustment of the one month's interest. The bonds offered in exchange are guaranteed, both p. & i., by the Pennsylvania RR. Co. by endorsement on each bond.—V. 88, p. 1060.

Altus Roswell & El Paso Ry.—Sale of Right of Way.—See Wichita Falls & Northwestern Ry. below.—V. 89, p. 1346.

Brooklyn City RR.—Decision.—See Brooklyn Rapid Transit Co. below.—V. 83, p. 212.

Brooklyn Rapid Transit Co.—Favorable Decision.—Ex-Judge D Cady Herrick, as referee, yesterday handed down a decision in the suit of the Brooklyn Heights Railroad Co. against the Brooklyn City RR., begun in April 1900, awarding judgment in favor of the plaintiff for \$1,740,258 principal with \$1,616,680 interest from April 1 1894, a total of \$3,356,938. Compare V. 70, p. 841; V. 80, p. 1174.

The Brooklyn City road under the lease of Feb. 1893 agreed to expend the proceeds of \$3,000,000 stock and \$3,000,000 in electrifying the road and other improvements. Possession was taken by the lessee June 6 1893, prior to which time the Brooklyn City spent a large sum for improvements, which it claimed the right to deduct from the \$6,000,000, while the Brooklyn Rapid Transit maintained that the entire amount was to be spent after control passed. It was proven that after June 6 1893 and Sept. 1 1894 the plaintiff expended over \$1,740,258 in excess of all moneys advanced or paid by the defendant in electrifying the road.

The referee holds: (1) that the lease did not take effect until June 6 1893. (2) that the Brooklyn City RR. is not entitled to deduct from the \$3,000,000 stock and \$3,000,000 bonds issued to facilitate the electrification of the railroad the moneys expended by it prior to June 6 1893 for this purpose.

None of the stock of the Brooklyn City RR. is stated, is owned by the Brooklyn Rapid Transit Co. or the Brooklyn Heights Railroad Co., the nominal plaintiff. The annual rental is \$1,200,000 or 10% on the stock of the Brooklyn City RR, which, it is stated, can be withheld. Aside from this, it is said the Brooklyn City RR. has \$400,000 in its treasury which could be used as part payment.—V. 90, p. 502, 302.

Buffalo Rochester & Pittsburgh Ry.—Listed.—The New York Stock Exchange has listed \$500,000 additional consolidated mortgage 4 1/2% bonds, due 1957, with authority to add from time to time, prior to Jan. 1 1911, \$777,000 additional, on notice of sale and issuance, making the total to be listed \$6,012,000.

The bonds are those recently authorized by the Public Service Commission, Second District, to be issued, as required, for new construction and betterments (V. 90, p. 371).

Earnings.—For 6 months ending Dec. 31 1909:

Six Mos.	Oper. Revenue.	Net oper. Revenue.	Outside Taxes Oper. Due.	Other Income.	Int. & Rentals.	Bal. for Stock.
1909	\$4,704,709	\$1,856,098	\$501,788,000	\$166,072	\$922,691	\$1,021,974
1908	3,732,298	1,126,687				

From the balance as above in 1909 have been paid 3% on the preferred stock (\$180,000) and 2% on the common stock (\$210,000), leaving a balance, surplus, for the 6 months of \$631,974.—V. 90, p. 371.

Carolina Clinchfield & Ohio Ry.—Sea-Coast Terminal.—This company, which recently completed its line to Spartanburg, has arranged with the Southern Ry. to send coal to Charleston on the coast, where it will have a terminal to handle coal for export at the same rate as at Norfolk. See map of road in "Railway and Industrial" supplement.—V. 89, p. 1541.

Chicago City & Connecting Railways.—Amalgamation Effected.—The amalgamation of the Chicago City Ry., the Calumet & South Chicago Ry., the Southern Street Ry., the Hammond Whiting & East Chicago Ry. and Chicago Western has been effected, generally in accordance with the plan outlined in V. 90, p. 53, 108, but under the terms of a trust agreement and without the organization of a new company. The stock of the railways named, to a total par value of \$23,843,900, embracing 95% of their entire share capital, and bonds, to a total of \$7,674,000, have been deposited in a trust known as the "Chicago City & Connecting Rys.," the trustees being: E. H. Gary, Chairman of the United States Steel Corporation; Albert J. Earling, President of the Chicago Milwaukee & St. Paul Ry., and Samuel M. Felton, of recent months President of the Chicago Great Western RR. and previously at the head of the Mexican Central and Chicago & Alton. Against the stocks and bonds so deposited are to be issued the bonds authorized

by the aforesaid plan, present issue \$22,000,000, and in place of stock two series of "participation shares" having no par value (V. 90, p. 108).

Participation Shares—No Par Value.
Preferred participation shares entitled to preferential cumulative dividends (J. & J.) aggregating \$4.50 per annum for each share; also, after the common participation shares shall have received \$4 each in any year (\$600,000 in all), the remaining surplus, not exceeding in any year \$1,000,000, shall be paid ratably, $\frac{1}{2}$ to pref. and $\frac{1}{2}$ to common, but in no case will the pref. certifs. be entitled to more than \$7 each per annum; also have preference on distribution of trust fund to the amount of \$100 cash and accumulated dividends. Total number (no par value) 250,000
Common participation shares (for dividend rights see pref. participation shares above), total number (no par value) 150,000

Board of Directors Governing the Policies of the System Under the Terms of the Trust Agreement.
James B. Forgan, Samuel Insull, Edward Morris, E. K. Bolsot,
John J. Mitchell, John A. Spoor, Harrison B. Riley, Ira M. Cobe.

Bonds, Earnings, &c.—The new collateral trust sinking fund gold 5% bonds dated Jan. 3 1910 and due Jan. 1 1927 (but callable at 105), it is understood, will shortly be offered for public subscription at 95 and interest, yielding 5.45%, by J. P. Morgan & Co., the First Trust & Savings Bank (the trustee), Chicago, and the Illinois Trust & Savings Bank, Chicago. An authoritative statement follows:

This issue of bonds, amounting to \$22,000,000, is secured by first lien on stocks having a par value of \$23,843,900 and bonds having a par value of \$7,674,000, the total par value of stocks and bonds deposited being \$31,517,900 (V. 90, p. 53, 108). The securities deposited are issues of corporations owning 407 miles of street railway in the southern division of Chicago and vicinity, and the stocks include \$16,971,900 of Chicago City Ry. Co. stock, being 94.29% of its total issue. This stock has been paying dividends at the rate of 10% per annum. (Compare V. 84, p. 1550; V. 88, p. 293, 819; V. 89, p. 1279; V. 90, p. 372, and "El. Ry. Sec.")

Under certain ordinances the city of Chicago has reserved the right to acquire these and other properties; if so acquired at the earliest possible date (Feb. 1 1911), the sum paid will be over \$50,000,000, which, after satisfying prior obligations, would leave an equity of more than \$23,000,000 for the satisfaction of this issue. This amount would be increased to the extent of 20% of the purchase price (or at least \$10,000,000), making the equity against this issue \$33,000,000 in case the property should be acquired under the ordinances by a licensee company.

Earnings for the year ended Jan. 31 1910, applicable to the securities deposited under this issue of bonds, aggregated \$2,177,000, or approximately twice the interest on the \$22,000,000 of these bonds.

A sinking fund provides for the redemption, beginning March 1 1915, of \$105,000 of the bonds per annum, they being redeemable for the sinking fund, or as a whole, at 105 and interest. In case of the purchase of the property of the Chicago City Ry. by the city of Chicago, or the termination of a certain trust agreement of Jan. 1 1910, then the bonds are redeemable at par and accrued interest.

The bonds will be in coupon form of \$1,000 each, or in registered form of \$1,000 each, or multiples. Coupon bonds and registered bonds are interchangeable. Interest payable J. & J. in either Chicago or New York. Application will be made to list the bonds on the N. Y. Stock Exchange.

Stocks and Bonds Deposited to Secure the First Lien Bonds.
Stocks (par) Bonds (par)

Chicago City Ry. (V. 84, p. 1550; V. 88, p. 819), value \$200 per \$100 sh. \$16,971,900	None.
Calumet & South Chicago Ry. (V. 87, p. 285; V. 88, p. 374)	\$5,000,000
Southern Street Ry. (V. 85, p. 1063)	\$800,000
Hammond Whiting & East Chic. Ry. (V. 88, p. 293, 819)	\$1,000,000
Chicago & Western	\$72,000
Total	\$23,843,900

*The entire issue—V. 90, p. 108, 53.

Chicago & Eastern Illinois RR.—Listed.—The New York Stock Exchange has listed \$2,238,000 additional 4% re-funding and improvement bonds, due 1955, making the total amount listed to date \$12,855,000.

The \$2,238,000 bonds have been issued in reimbursement at par for expenditures made for equipment covered by American Car & Foundry Co. notes, series A, and equipment bonds, Blair & Co., series B to F, inclusive.

Earnings.—For the 6 months ending Dec. 31:

Six Mos.	Operating Revenue	Net Oper'g Revenue	Other Income	Int., Taxes & Rentals	Dividends on Stock	Balance, Surplus
1909	\$6,018,726	\$2,122,062	\$366,827	\$1,667,112	\$625,811	\$195,966
1908	5,357,950	1,598,097				

Dividends as above include 1 $\frac{1}{4}$ % quarterly on preferred paid Oct. 1 1909 and Jan. 3 1910 and 5% on common stock on Dec. 28 1909.—V. 89, p. 1218.

Chicago & North Western Ry.—Bonds to Be Paid.—The \$1,500,000 of outstanding first mtge. bonds of the Northern Illinois Ry. due March 1 1910 will be paid at maturity at office of company, 111 B'way, N. Y. City.—V. 90, p. 372.

Chicago Railways Co.—Report.—For year ending Jan. 31 (January partly estimated):

	Gross Income	30% of Gross	Int., 5%	Balance on Inv.	Of Which to Divisible City, 55%	Co., 45%
1909-10	\$12,438,052	\$3,731,415	\$2,275,718	\$1,455,697	\$800,633	\$655,064
1908-09	11,037,071	3,311,121	1,739,684	1,571,437	864,290	707,147

Income Statement (for Year ending Jan. 31 1910).

Chicago Railways Co., 45% as above, \$655,064; 5% interest on investment, \$2,275,718; miscellaneous interest, &c., \$153,964; gross income, all sources, \$3,084,746. Deduct: bond interest, \$2,417,722; miscellaneous, \$219; sinking fund, \$250,000; corporate expenses, \$152,866; total deductions, \$2,820,807; net available for dividends, \$263,939; dividend on participation certificates, Series No. 1, 8%, \$246,400; balance, surplus, \$17,539.—V. 90, p. 446, 302.

Chicago Union Traction Co.—Listed.—The New York Stock Exchange transferred from the unlisted department to the regular list the Central Trust Co. of New York assessment-paid certificates of deposit for preferred and common stocks under the plan of reorganization and readjustment of Chicago Railways Co. dated Aug. 9 1907. The amounts now listed and the further amounts authorized to be listed when issued are as follows:

	Now Listed.	Additional Amts.	Total to be Listed.
Preferred stock	\$4,571,700	\$141,000	\$4,712,700
Common stock	8,523,000	334,800	8,857,800

—V. 86, p. 856.

Columbus (O.) Ry.—New Stock.—All stockholders of record Feb. 15, both common and preferred, will be entitled to subscribe at par for \$500,000 new common stock to the extent of one-thirteenth (7.692%) of the par value of their respective holdings.

All subscriptions warrants must be surrendered and payment made in full at office of Treasurer Frank T. Stewart, Columbus, "between the 1st and the 15th of March 1910." A 5% dividend is guaranteed on the stock by the Columbus Railway & Light Co.—V. 69, p. 743.

Columbus (O.) Railway & Light Co.—Stock Increase by Leased Line.—The stock increase noted last week is being

made by the Columbus Railway Co., which see above.—V. 90, p. 502, 303.

Delaware & Eastern Ry.—Bankruptcy of Promoters.—Lien.—See item under "Banks, Bankers & Trust Co's" on a preceding page.—V. 90, p. 447.

Delaware Lackawanna & Western RR.—New Director.—George F. Baker Jr. has been elected a director to succeed the late H. McK. Twombly.

Report.—See a preceding page.—V. 90, p. 54.

Delaware RR.—Dividends.—The company has declared, payable Feb. 28 on stock of record Feb. 23 (1) a special stock dividend of 70%, (2) a special cash dividend of 20% and (3) an extra cash dividend of 5%, to cover the period for which no dividend had been declared preceding March 1 1910, when the 99-year lease to the Phila. Balt. & Wash. will go into effect. The dividend of 8% per annum guaranteed under the lease will be payable J. & J.—V. 90, p. 502, 167.

Detroit Toledo & Ironton RR.—Payment.—Coupons of the Detroit Southern, Ohio Southern division, 1st M. 4s due Sept. 1 1909, with 6% interest, and also those due March 1 1910, will be paid on the last-mentioned date at the Central Trust Co.—V. 90, p. 447, 167.

Galveston-Houston Electric Co.—Guaranteed Bonds Offered.—Lee, Higginson & Co., Boston, New York and Chicago, and Higginson & Co., London, are placing at 95 and interest, yielding over 5 $\frac{1}{4}$ %, the present issue of \$2,750,000 first mortgage 5% sinking fund gold bonds, dated Oct. 1 1909. Compare Galveston-Houston Electric Co.—V. 90, p. 372.

Georgia Railroad & Banking Co.—Favorable Decision Affirmed.—The United States Supreme Court on Monday affirmed the decision of the lower court, rendered in July 1907 (V. 85, p. 160), which held that the company's charter limits the State of Georgia tax to $\frac{1}{2}$ % of the net earnings.

The Comptroller-General of the State is restrained from collecting State, county and municipal taxes on the franchises, except as to the Washington branch, extending from Barnett to Washington, Ga., 18 miles.—V. 88, p. 1437.

Grand Trunk Ry.—Earnings.—For half-year ending Dec. 31 (approximate in 1909):

Half-Year to Dec. 31—	1909.	1908.	1909.	1908.
Gross receipts	3,632,900	3,382,800	Bal. for half-yr.	410,500
Operating exp.	2,753,100	2,422,400	Brought in	9,900
Net receipts	879,800	960,400	Divisible bal.	420,400
Chgs., less credits	464,000	478,700	Guar. dividend	196,800
Balance	415,800	481,700	1st pref. div.	(2 $\frac{1}{2}$) 85,400
G. H. & Mil. sur.	12,100	3,100	2d pref. div.	(5) 126,400
Can. Atl. deficit	17,400	43,400	Bal. forward	11,800
				13,400
Bal. for half-yr.	410,500	441,400		

No dividends having been paid on the second preference shares for the first half of the calendar year, the dividend of 5% shown above is that declared for the entire calendar year 1909. The dividends on both the first and second preference shares shown above in 1908 are those declared for the entire calendar year 1908, no dividends having been declared on either class in the first half of the calendar year 1908.

The gross receipts for the calendar year 1909 were \$6,499,408 (approximately), against \$6,302,033 (actual) in 1908; net, applicable to dividends, including guaranteed stock, \$690,500, against \$621,987 in 1908; deficit after dividends paid, \$400, against surplus of \$5,473 in 1908, when only 2 $\frac{1}{2}$ % was paid on the 2d pref. shares, against 5% in 1909.—V. 87, p. 1533.

Great Northern Ry.—Tax Decision.—The United States Supreme Court on Monday affirmed the decisions of the Minnesota Supreme Court in the cases brought against the company and the Chicago Great Western, holding the law of 1904, increasing the gross earnings tax from 3% to 4%, valid as to all the lines in the State, including those incorporated under Territorial charters, by which it was claimed taxation was perpetually limited to a lower rate.

The charters, it was claimed, fixed the rates for the two companies at 3% and 2% respectively. The amount due by the two roads for back taxes is, it is stated, about \$800,000, and that to be paid yearly hereafter is estimated at about \$200,000. Compare V. 88, p. 100; V. 87, p. 166.—V. 90, p. 303.

Honduras National RR.—New Bonds.—The shareholders will meet March 2 to vote on increasing the amount of the first mortgage by a supplemental agreement from \$5,000,000 to \$10,000,000.

Leroy Ferry of New York, financial agent for the company, recently returned from London, where, he states, he arranged to obtain a loan of \$5,000,000 toward the construction of the proposed 350-mile road from Trujillo on the Atlantic coast to Tegucigalpa, with branch to Tuticalpa. The construction and equipment of the system, it is believed, will require the expenditure of about \$10,000,000. Charles W. Fairbanks, ex-Vice-President of the United States, and associates, who control the railroad company, have organized the Honduras National Development Co., with some \$20,000,000 of authorized capital stock, with a view to developing the lumber, mineral and other resources of the country that will be opened up by the railroad company. The new road will connect with the old Port Cortes RR. for the Pacific Coast and so form a trans-Honduras route. See also V. 90, p. 109.

Illinois Traction Co.—Report.—For calendar year:

Calendar Year—	Gross Earnings	Net Earnings	Interest on Bonds, &c	Prof. Div. (6%)	Balance, Surplus
1909	\$4,752,082	\$2,003,013	\$1,250,429	\$259,146	\$493,438
1908	4,098,621	1,744,497	1,220,537	217,116	306,844

—V. 90, p. 303.

Illinois Tunnel Co.—Foreclosure.—The Central Trust Co., trustee, has brought suit to foreclose the mortgage of 1903.

Receiver's Certificates.—It is reported that the receivers contemplate issuing \$3,000,000 two-year 6% certificates to extend automatic telephone plant.—V. 89, p. 1542.

Kansas City Terminal Ry.—Bonds.—The syndicate consisting of Lee, Higginson & Co., J. P. Morgan & Co. and the Illinois Trust & Savings Bank, which has purchased, has stated last week, \$10,000,000 of the 1st 4s, has also, we learn, an option on an additional \$2,500,000. Compare V. 90, p. 503, 54; V. 89, p. 1671.

Lehigh Valley RR.—Sale of Holdings of D. L. & W. RR.—See "Annual Reports" on a preceding page.—V. 90, p. 236, 54.

Louisville & Nashville RR.—Earnings.—For the half-year ending Dec. 31:

6 mos.—	Gross.	Net.	Other Inc.	Charges.	Balance.
1909	\$25,949,258	\$9,699,456	\$812,226	\$3,997,399	\$6,514,283
1908	23,449,626	7,779,783	645,320	4,192,520	4,232,583

Dividends of 3 1/2% in 1909 and 2 1/2% in 1908 call for \$2,100,000 and \$1,500,000, respectively, leaving a balance of \$4,414,283 in 1909, against \$2,732,583 in 1908.

Favorable Decision.—The United States Supreme Court on Monday, in actions brought by the company, the Southern Ry. and the Central of Georgia, held invalid the franchise taxes levied by the State of Alabama on foreign corporations doing business in the State.

The judgment of the Alabama Supreme Court in dismissing bills brought by the three companies to recover taxes paid was reversed on the ground that the law under which the taxes were levied and collected denied them the equal protection of the law guaranteed by the Fourteenth Amendment, domestic corporations not being subjected to like onerous taxes or penalties. Chief Justice Fuller and Justices McKenna and Holmes dissented.

Listed.—The New York Stock Exchange has listed \$4,619,000 Paducah & Memphis Div. 4% bonds, due 1946.

Of the bonds, \$3,800,000 were issued to purchase the Paducah Tennessee & Alabama RR. and Tennessee Midland Ry. and \$819,000 for equipment, additions and betterments.—V. 90, p. 167, 110.

Metropolitan Street Ry., New York.—Proposed Receivers' Certificates—Fourth Avenue Line to be Retained.—Judge Lacombe in the United States Circuit Court on Feb. 18 directed the receivers not to surrender the lease by the New York & Harlem of the Fourth & Madison Avenue line. Compare V. 90, p. 110.

Judge Lacombe stated that the situation has changed very much within the past few months, and the company should take up the matter of the adjustment of franchise taxes due with the State officers and if they succeed in making a settlement the Court will authorize the issuance of receivers' certificates to an amount sufficient to cover the last two years' taxes and return the amount advanced by the Harlem road in order to prevent the sale of the road for taxes. The receivers, it is expected, will shortly apply for authority to issue receivers' certificates for the payment of the taxes on the Fourth, Eighth and Ninth Avenue lines and to make repairs, the total to be probably in the amount of about \$4,500,000.—V. 90, p. 447, 300.

Missouri Pacific Ry.—Decision.—The United States Supreme Court on Monday affirmed the judgment of the Kansas Supreme Court, ordering the company to obey the order of the Kansas Railroad Commission to install passenger service on its Madison branch instead of mixed trains.

The company showed that passenger trains could only be run at a loss, but the Court held that even if this were true as far as that particular branch is concerned, the company could not escape the duty resting upon it through its charter of furnishing proper transportation facilities.—V. 90, p. 372, 237.

Muskegon Grand Rapids & Indiana RR.—Coupon Payment.—Coupon No. 47, due Jan. 1 1910, is now being paid at the office of Winslow, Lanier & Co. The surplus Nov. 1 1909, after paying coupon No. 46, was \$592; net earnings for 2 mos.—Nov. and Dec.—were \$21,478; total, \$22,070; amount required to pay coupon No. 47, \$18,750; surplus as of Jan. 1 1910, \$3,320.—V. 90, p. 110.

Netherlands Tramways Corporation.—New President and Vice-President.—G. L. Boissevain has been elected President, succeeding Henry J. Pierce, and W. Barklie Henry of Philadelphia was chosen Vice-President to succeed Mr. Boissevain.—V. 76, p. 331.

New York Central & Hudson River RR.—Listed.—The New York Stock Exchange has listed \$5,000,000 additional 4% 30-year debentures due 1934, with authority to add from time to time, prior to Jan. 1 1911, \$2,000,000 additional on notice of issuance and sale, making the total to be listed \$50,000,000.—V. 90, p. 237, 167.

The proceeds of the \$5,000,000 debentures have been used to acquire the \$5,000,000 preferred stock (entire issue) of the Geneva Corning & Southern RR. (V. 90, p. 168).—V. 90, p. 237, 168.

New York & Harlem RR.—Statement of Claim Against Street Road.—See Metropolitan Street Ry. above.—V. 88, p. 749.

New York New Haven & Hartford RR.—Listed.—The New York Stock Exchange has listed \$5,000,000 additional capital stock, making the total amount listed to date \$105,000,000. The proceeds of the \$5,000,000 stock have been applied on account of the liquidation of notes and other obligations.—V. 90, p. 503.

Northern Central Ry.—Minority Stockholders' Committee.—The committee named below has been organized, and already represents a large amount of the minority stock, to obtain from the Pennsylvania RR. Co. the best terms upon which that company will agree, by lease or otherwise, to acquire complete control of the Northern Central Ry. Co. Stockholders are asked to communicate with any member of the committee, giving the latter in writing authority to act for them. Any plan agreed upon will be submitted to each stockholder for approval or disapproval. The committee consists of:

Joseph Moore Jr. (Chairman), Pres. Nat. Bank of Northern Liberties; C. S. W. Packard, Pres. Penna. Co. for Insur. on Lives & Granting Annuities, and Edward B. Smith of Edward B. Smith & Co., all of Philadelphia; R. Lancaster Williams of Middendorf, Williams & Co.; W. P. Heyward of Heyward & Co., and John M. Nelson of Hambleton & Co., all of Baltimore; John C. Schmidt, York, Pa.

[It is rumored that this committee in its negotiations with the committee appointed by the directors of the Pennsylvania RR. (Michael Jenkins, President of the Safe Deposit & Trust Co. of Balt., being Chairman of the latter committee) will demand as a condition precedent to closer operation with, or a 999-year lease of the property by the Pennsylvania RR., that the stock receive an 8% guaranty, a cash bonus of 12 1/2% and 37 1/2% in stock. Hambleton & Co. in a recent circular called attention to the fact that the Northern Central had in its treasury securities valued at only \$7,000,000, upon which it received last year an income of nearly \$1,000,000; and that the company had an income from rents of \$250,000 per annum, and they suggested that if this income were capitalized at 4% for the rentals and 4 1/2% for the securities that the securities in the treasury of the company and the real estate owned would have a value of nearly \$25,000,000.]—V. 90, p. 503, 237.

Peoria (Ill.) Railway.—Bonds—Earnings.—N. W. Halsey & Co. are offering a block of "first and ref. 5% gold bonds," dated 1906, outstanding \$2,249,000; retired \$75,000; reserved to retire Central Ry. 5s \$570,000; reserved for 75% of cost of future improvements and additions \$706,000; total authorized issue \$3,600,000.

Year—	Gross.	Net.	Depreciation.	Bond Int.	Bal., Sur.
1909	\$642,669	\$302,830	\$29,910	\$168,158	\$104,762
1908	593,391	302,195			

Bond interest here includes \$25,000 interest on \$500,000 general 5s, junior to the "first and refunding" 5s. Compare V. 89, p. 42.

Philadelphia Rapid Transit Co.—Strike.—See remarks in "Financial Situation" on a preceding page.—V. 89, p. 847.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Listed.—The New York Stock Exchange has authorized to be listed on and after March 1 the \$7,015,600 additional capital stock recently offered to the stockholders at par (V. 90, p. 447, 303), on notice of issuance and payment in full, making the total to be listed \$35,884,400.

The proceeds of the additional issue of common stock will be used as follows: (1) To repay the amount secured from time to time on temporary loans for grading of double track between Columbus and Indianapolis and Bradford and Logansport, for compulsory track elevation at Chicago, for additional sidings and terminal facilities over the entire road, and for locomotives and cars, which amounted Jan. 31 1910 to \$4,500,000; and (2) to continue the betterment work above described already undertaken, and to pay for additional real estate and equipment.

Earnings.—For 11 months ending Nov. 30 1909:

Gross earnings	\$32,637,772	Net income	\$4,365,096
Net (over taxes and road rentals)	\$7,952,263	Semi-annual dividends (2 1/4% on preferred and 2% on common)	1,259,598
Other income	174,982		
Gross income	\$8,127,245	Balance, surplus	\$3,105,498
Deduct—			
Int. and fixed charges	\$3,762,148		

Total surplus Nov. 30 1909, \$11,096,569, after deducting \$592,623 for additions, betterments, &c., and adding \$646,955 sinking fund contributions and accretions for the 11 months.—V. 90, p. 447, 303.

Pittsburgh & Shawmut RR.—Stock Increase.—A certificate has been filed at Harrisburg increasing the authorized capital stock from \$2,050,000 to \$15,000,000. Par \$100.

The subsidiary coal-mining company, the Allegheny River Mining Co. of St. Mary's, at the same time gave notice of an increase of stock from \$400,000 to \$3,607,262. Compare V. 90, p. 503.

Rio Grande RR.—Sale of Bonds.—A press dispatch from Brownsville, Tex., Feb. 16 said:

A sale of bonds of the Rio Grande RR. (Brownsville to Point Isabel, 22 1/2 miles) was made recently by the owners here to the St. Louis Union Trust Co., at prices ranging from \$850 to \$900 each. The par value is \$1,000. There were 44 bonds outstanding (authorized issue \$55,000; outstanding \$44,000.—Ed.) and the last int. payment had been defaulted, so the minority holders sold out rather than have the mortgage foreclosed.—V. 81, p. 212, 265, 1666.

St. Louis & San Francisco RR.—Bonds All Sold.—Speyer & Co. announce that they have sold the entire \$12,000,000 of general lien 15-20-year 5% gold bonds maturing May 1 1927, which they purchased some time ago. A large amount of these bonds was sold in England, France and Germany and the balance to investors in this country.—V. 90, p. 168.

St. Louis Southwestern Ry.—Listed.—The New York Stock Exchange has listed \$142,000 additional consolidated mortgage 4% bonds, due 1932, making the total amount listed to date \$22,261,000.

The bonds were issued upon the deposit with the trustee of \$157,000 of the second mortgage income bond certificates and have all been sold.

Earnings.—For half year ending Dec. 31 1909:

Operating revenue	\$5,793,231	Deduct—Int. on bds., &c.	\$866,884
Net operating revenue	1,908,703	Rents, joint facilities, &c.	170,676
Outside oper. (net def.)	6,439	Dividend on outstanding	
Taxes accrued	182,912	second mtge. bonds (2%)	
Other income	272,447	paid Jan. 1	60,850
Gross corporate income	1,991,798	Prof. div. 2 1/2%, Jan. 15 '10	497,341
Balance, surplus			\$396,047

—V. 89, p. 1598.

Third Ave. RR., New York.—97 1/2% of Consols Deposited.—Time Extended to Feb. 28.—The committee of consolidated bondholders, James N. Wallace, Chairman, announces that \$36,653,000 of the consolidated bonds, being over 97 1/2% of the issue, have been deposited with Central Trust Co. under plan of Dec. 2 1909 (V. 90, p. 168, 164). Further deposits will be received on or before Feb. 28.—V. 90, p. 373, 168.

Toledo & Ohio Central Ry.—Car Trusts Sold.—William Salomon & Co., who recently purchased \$1,200,000 series B car trust 4% certificates, announce that, in conjunction with Newburger, Henderson & Loeb, of Philadelphia, they have sold the entire issue on a 4 3/4% basis.—V. 90, p. 169.

Underground Electric Rys., London.—Earnings of Sub-Companies.—For half-year ending Dec. 31:

Last Half—	Baker Street & Waterloo Railway.				—Dividends—		Balance.
	Passengers Number.	Gross Rev. £	Net Rev. £	Other Income. £	Fixed Chgs. £	Prof. Ord. £	
1909	13,920,021	88,578	45,934	1,882	19,556	13,200x15,446	ydef. 386
1908	13,337,126	86,355	41,692	1,630	18,041	13,200 x9,834	sur. 2,247
Great Northern Piccadilly & Brompton.							
1909	18,338,842	152,341	82,199	2,719	48,555	7,141	31,550 ydef. 2,328
1908	16,990,501	143,235	70,766	1,441	46,546	7,101	17,589 sur. 972
Charing Cross Euston & Hampstead Ry.							
1909	14,524,280	105,139	46,849	424	33,038		16,222 ydef. 1,987
1908	13,015,363	94,067	36,824	284	31,840		sur. 5,268
Metropolitan District Ry.							
1909	33,902,406	279,611	126,938	40,525	141,880x25,000		sur. 584
1908	31,503,722	261,874	108,006	31,631	128,024x10,933		sur. 675

x Includes half-yearly dividend at rate of 1 1/2% per annum on 176,145 £10 ordinary shares; also an additional dividend at rate of 1 1/2% per annum on 29,803 £10 ordinary shares held by shareholders other than the Underground Electric Rys. Co.

y Covered by surplus from previous half-year.

z "Dividends on guaranteed stock."

Amalgamation of Tube Companies.—An official memorandum has been issued, dated Feb. 4 1910, giving the particulars already published regarding the proposed amalgamation

of the three tube companies (under title of London Electric Rys.—see V. 89, p. 1669; V. 90, p. 238), and further saying:

The debenture stocks already issued of the three railways amount to £3,791,106, which it is proposed to exchange for 4% debenture stock of the Amalgamated Company, at par, and power is sought to make the aggregate debenture stock issue £4,200,000, thus enabling the company to add £408,894 to the amount already issued by the separate companies, out of the proceeds of which the Amalgamated Company will provide for the costs of the amalgamation bill, including stamp duties, and the cost of the new works, estimated, as follows, namely: Extension of Hampstead Ry. to Charing Cross Embankment, in order to improve the exchange between the Hampstead Ry. and the Baker St. and the District railways, £203,000; Oxford Circus, land and works, £30,000; capital and transfer duties and Parliamentary costs, £100,000; total, £383,000.

The interest on the £1,575,956 debenture stock of the Piccadilly Company and the dividend of 4% per annum on the £357,040 preference shares of the Piccadilly Company are at present guaranteed by the Underground Company, but, in order to enable consolidation to be effected, it is proposed by the amalgamation bill, which is subject to the assent of the usual majority of the holders of these stocks and shares, to discontinue these guaranties. In consideration of this, the Underground Company are willing to give an option to the holders of the existing preference shares of the Piccadilly Company to sell such shares to the Underground Company at any time during one month next after the passing of the amalgamation bill at the rate of £8 10s. per £10 share.

Estimate of Results from Operating the Amalgamated Tube Railways for the Year 1911, the First Complete Year after Amalgamation.

Passenger receipts, £749,000; sundry receipts, £35,000; total, £784,000
Net revenue (i. e., after deducting working expenses, £371,000) 413,000

Deduct—Net rents (rents receivable and int., £11,000; rents payable, £40,500) 29,500

4% int. on £4,200,000 debenture stock, issuable as above stated 168,000

4% dividend on £3,150,000 pref. stock (of this stock £1,017,040 is to be issued in exchange for an equal amount of Piccadilly and Baker St. pref. shares; £223,523 for £298,030 Baker St. ordinary shares held by public and £1,909,437 in partial exchange for £10,837,380 ordinary shares of the three companies held by the Underground Elec. Rys. of London.—Ed.) 126,000

Leaving available for ordinary dividend and reserves 89,500

Of the £9,450,000 new ordinary stock, £8,927,943 will be issued along with £1,909,437 of the preference stock, in all £10,837,380, in exchange for the ordinary shares of the 3 tube cos. to a like aggregate amount held by the London Underground Electric Rys. Co.—V. 90, p. 238.

Washington (D. C.) Railway & Electric Co.—Report.—

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Dis. Pf. Stk. (5%)	Balance, Surplus.
1909	\$4,080,064	\$1,969,485	\$10,602	\$1,230,292	\$425,000	\$324,795
1908	3,720,573	1,864,402	37,525	1,177,491	425,000	299,436

—V. 89, p. 1349.

Western Maryland RR.—Securities at Auction March 8.—

Pursuant to decree entered in the Circuit Court of the United States for the District of Maryland on Oct. 9 1909, receiver Benjamin F. Bush will at Baltimore on March 8 offer at auction in four separate lots:

1. All shares of stock securing George's Creek & Cumberland certificates, dated April 1 1909, to wit: 19,993 shares of the capital stock of the Georges Creek & Cumberland RR., of the par value of \$50 each.

2. All shares of stock securing the receiver's note, dated April 1 1909, to wit: (a) 455 shares of capital stock of the Unlontown & Wheeling Short Line, of the par value of \$50 each; (b) 1,000 shares of the capital stock of the Buxton & Landstreet Co., of the par value of \$100 each; (c) 2,000 shares of the capital stock of the Davis Coal & Coke Co., of the par value of \$100 each.—V. 89, p. 1349.

West Penn Railways.—Report.—For calendar years:

Cal. Year.	Gross.	Net.	Bond Int.	Pf. Div. (5%)	Bal., Sur.
1909	\$1,767,915	\$786,575	\$459,827	\$137,500	\$189,248
1908	1,551,138	691,874	446,306	137,500	108,068

Plan Approved.—The shareholders have voted to accept the proposition of the American Water-Works & Guaranty Co. See V. 90, p. 504, 448.—V. 88, p. 508.

Wichita Falls & Northwestern Ry.—Extension—Bonds.—

The following is from an authoritative source:

"The company has purchased from the Altus Roswell & El Paso Ry. Co. about 35 miles of their grade between the towns of Altus, Okla., and Hollis, Okla. This road will be constructed by the Wichita Falls & Northwestern Ry., it being our purpose to extend the line from Altus, Okla., to Wellington, Tex., about 60 miles. This road will be known as the Pan Handle Division and will be built under the charter of Altus Wichita Falls & Hollis Ry. Co., which company will issue its first mortgage bonds for \$900,000, or approximately \$15,000 per mile, these bonds to be deposited with the trustee as collateral against which the Wichita Falls & Northwestern Ry. Co. will issue its first lien collateral trust bonds."

The company contemplates the extension of a branch line from Devol, Okla., near Red River, to Lawton. This road, it is understood, will be built by an independent company to be organized under the name of the Wichita Falls & Lawton Ry. The plans for the latter extension have not yet been perfected.—V. 90, p. 448.

Winnipeg Electric Street Ry.—Earnings.—For cal. year:

Year—	Gross.	Net.	1st Chgs.	Dividends.	Bal., sur.	Tot. sur.
1909	\$2,023,731	\$1,303,066	\$439,661	(10) \$600,000	\$263,406	\$861,430
1908	2,206,095	1,117,222	371,819	(10) 575,789	149,614	598,024

—V. 88, p. 626.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Brake Shoe & Foundry Co., New York.—Extra

Dividend.—A quarterly dividend of 1 1/4% and 1/2% of 1% extra has been declared on the \$2,500,000 common stock, payable March 31 to holders of record March 16, along with the usual quarterly distribution of 1 1/4% on the \$3,000,000 pref. stock. The 1 1/4% rate was paid on the common shares in the four quarters of 1909, but no extra distribution. V. 83, p. 494.

Dividend Record of Common Stock (Per Cent).

1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
2	1	4	4	4 & 1 ext.	4	5	1 1/4 & 1/2 ext.

Compare V. 90, p. 238.

American Coal Co. of Allegheny County, Md.—Dividend

Reduced.—This company has declared a semi-annual dividend of 3% on its \$1,500,000 capital stock, payable March 1 to stockholders of record Feb. 28, comparing with 5% paid Sept. 1 last. This reduces the annual rate from 10%, maintained since Aug. 1901, to 6%.

Previous Annual Dividend Record.

Dividends	'94.	'95.	'96.	'97.	'98.	'99.	'00.	1901 to 1909.
Per cent	6 1/2	7	8	8	9	10	9	10 yearly
	Paid 20% 1903 from sale of real estate and 25% 1907 from sale of railroad.—V. 84, p. 694.							

American Sewer Pipe Co.—New Directors.—John H. Jones

and Frank Walker have been elected directors, succeeding F. N. Kondolf and F. G. Barker.—V. 88, p. 628.

American Telephone & Telegraph Co.—Sale of Stock Held by Mackay Companies.—See that company below.—V. 90, p. 504, 239.

Anaconda Copper Mining Co.—On Regular List.—The New York Stock Exchange has admitted to the regular list the \$30,000,000 capital stock heretofore quoted in the unlisted department.

Profit and Loss Account for the Six Months ending June 30 1909.

Sales of copper, silver and gold, i. e., deliveries to customers	\$6,060,028
Other income	250,315
Copper, silver and gold on hand at end; copper at cost, silver and gold at net selling price	5,931,690

Total \$12,242,033

Deduct—Copper, silver and gold on hand at beginning (\$6,169,245) and all expenses of operation and administration 11,020,123

Profit for the six months ending June 30 1909 \$1,221,910

Dividends six months, 4% 1,200,000

Balance, surplus \$21,910

—V. 90, p. 305.

Bell Telephone Co. of Canada.—Report.—For cal. years:

Cal. Year—	Gross Earnings.	Net Earnings.	Divs. (8%).	Bal., Sur.
1909	\$4,949,197	\$1,468,889	\$1,000,000	\$468,889
1908	4,580,606	1,424,274	1,000,000	424,274

—V. 88, p. 1554.

Bell Telephone Co. of Missouri.—Report.—For year:

Cal. Year—	Gross.	Oper. Exp.	Net.	Divs. (8%).	Bal., sur.
1909	\$1,984,156	\$1,273,586	\$710,570	\$703,040	\$7,530
1908	2,009,356	1,346,960	662,390	661,988	408

—V. 89, p. 848.

Butte Electric & Power Co.—Earnings, &c.—An authoritative statement follows:

The company did well in the latter part of 1909, although the low temperature caused trouble to the hydro-electric plants from ice. Late news is reassuring. The company has just closed an important contract for the sale of power for irrigation purposes, to be furnished only for the three months when the flow in Montana streams is greatest—in other words, when the company has surplus product for sale, with practically no additional expense. The price is somewhat above the average price received for hydro-electric power.

Construction at Great Falls should progress rapidly from now on. The company has ample funds. By May 1 1910 a large amount of the additional capacity of 36,000 h. p., now under way, should be available for sale.

Such mines as have been equipped with apparatus for hoisting by air compressed by electrical power pronounce this new use of electricity a success, and it is believed that this one source of demand will, when general among the adjacent mines, consume a large share of the new capacity to be derived from the Great Falls plant.

Earnings for Years ending Dec. 31.

Calendar Year—	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Misc. Income.	Interest Charges.	Balance, Surplus.
1909	\$1,656,269	\$658,693	\$997,576	\$6,007	\$361,112	\$642,471
1908	1,231,060	555,922	675,138	16,714	301,151	390,701

Dividends on the 5% preferred stock call for \$50,000 yearly. The common stock has been receiving 6% yearly since and including July 1908; there is \$4,000,000 common outstanding, but of this amount "500,000, issued on account of the purchase of one-half of the Great Falls property, will not participate in dividends until the completion of the development of 36,000 h. p., now under construction." Compare "Railway & Industrial Section" and V. 88, p. 1623.—V. 89, p. 165.

Central Foundry Co.—Added to Committee.—George D.

Hallock has been elected a member of the 6% debenture and creditors' committee, representing Baring Bros. & Co., Ltd., of London, who have been made the depository for the debentures in London. Compare V. 90, p. 504.

Central Leather Co.—Report.—See "Annual Reports."

Officers.—The following change has been announced:

Walter G. Garritt has been elected First Vice-President, succeeding A. A. Healy; John J. Lapham was elected 2nd Vice-President, succeeding Mr. Garritt, and Eugene Horton succeeds Mr. Lapham as 3d Vice-President. George W. Plum succeeds James R. Plum as Treasurer.—V. 89, p. 1070.

Chicago & Milwaukee Transportation Co.—Additional

Bonds Called.—The company gives notice that it has exercised its right to call for redemption on March 1, at 105 and interest, forty first mortgage bonds of 1898, covering steamship "Christopher Columbus," to be presented for payment at the Bank of Commerce, Cleveland, Ohio. This is additional to the bonds recently drawn for payment by Trustee James H. Hoyt.—V. 90, p. 372.

Chicago (Ill.) Pneumatic Tool Co.—Dividends Resumed.—

The directors on Feb. 23 resumed the payment of dividends by declaring a quarterly disbursement of 1% on the \$6,448,800 capital stock, payable Apr. 25 to stockholders of record Apr. 15. The last dividend paid was 1% on Oct. 25 1907. In the latter year and in 1906 payments at the rate of 4% per annum were made.

Previous Dividend Record.

Dividends	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
Per cent	6	7 1/4	1/4	3	4	4	None	None

—V. 90, p. 500.

(H. B.) Claflin & Co.—Acquisition by Mr. Claflin Personally.—

The department store of Watt, Rettew & Clay in Norfolk, Va., which is one of the largest houses of its kind in the South, was recently acquired by Mr. John Claflin personally, not by the H. B. Claflin Co.—V. 90, p. 165.

Cleveland & Sandusky Brewing Co.—Report for Year.—

Calendar Year—	Gross Earnings.	Oper. Exp., Deprec., &c.	Bond Interest.	Sinking Fund.	Balance, Sur. or Def.
1909	\$845,885	\$381,351	\$388,206	\$50,000	sur. \$26,328
1908	629,470	414,171	390,640	110,000	def. 285,341

—V. 89, p. 345.

Commonwealth Edison Co., Chicago.—Option to Pay in

Full After April 30.—Subscribers for the \$3,000,000 (10%) new stock, instead of paying in four equal installments, Feb. 1, May 2, Aug. 1 and Nov. 1, may, it is announced, if they so desire, pay their subscriptions in full at any time between April 30 and Nov. 1, with an adjustment of interest, and receive their new stock certificates at once.—V. 89, p. 1670, 1283.

Delaware Lackawanna & Western Coal Co.—See "Coal

Mining Department" and "Financial" in report of D. L. & W. RR. on a preceding page.—V. 90, p. 55.

Detroit Edison Co.—New Stock.—The stockholders voted on Feb. 23 to increase the limit of capital stock from \$6,000,000 to \$9,000,000, and authorized an issue of \$3,000,000 debenture bonds, convertible into stock. See V. 90, p. 449.

Fisk Rubber Co., Chicopee Falls, Mass.—Reincorporated.—Regarding the recent reincorporation, Secretary H. G. Fisk on Feb. 18 wrote:

The Fisk Rubber Co. is [now] incorporated under the laws of Delaware with \$2,000,000 common stock and \$2,000,000 7% cumulative preferred. The Delaware corporation assumes, by purchase, all of the assets, including name and good-will, of the Massachusetts corporation, paying for same in its own stock. The Massachusetts corporation will be continued under a reduced capitalization of \$1,000,000 pref. and \$1,000,000 common to protect the name, &c., in Massachusetts. The pref. stock of the Delaware company is backed up by actual cash assets, while the common is issued against patents, patent rights, good-will and organization. [The officers remain the same. H. T. Dunn, Pres.; A. N. Mayo, Treas., and H. G. Fisk, Sec. The Massachusetts corporation has had \$600,000 capital stock; the statement filed Dec. 7 1909 showed assets as follows: Real estate, \$202,419; machinery, \$290,647; cash and debts receivable, \$550,077; manufactures and mdse., \$995,628; def. and prep. chgs., \$36,659; total, \$2,074,430.—Ed.]

Great Northern Iron Ore Properties.—Fourth Dividend.—The trustees have directed that a fourth distribution of 50 cents per share be made on March 15 to holders of their permanent certificates of beneficial interest of record on that date. The previous distributions were \$1 each, Sept. 16 1907, March 16 1908 and Sept. 15 1909.

Judge Gary, Chairman of the United States Steel Corporation, is quoted as saying that the corporation expected to mine from the properties 1,000,000 and possibly 1,500,000 tons of ore this year. Under the terms of the lease the minimum tonnage in 1907 was to be 750,000 tons, with an increase of 750,000 tons a year until 8,250,000 tons is reached.—V. 89, p. 473.

Hartford Carpet Corporation, Thompsonville, Conn.—Dividend Increase.—The directors have declared dividend No. 2—3%—on the \$3,000,000 common stock, payable April 1. Dividend No. 1, paid last October, was only 2½%. There is also \$2,000,000 7% cum. pref. outstanding. Par \$100. No bonds.—V. 89, p. 352.

Intercontinental Rubber Co.—Accumulated Dividend Payment.—The directors have declared a dividend of 4.2% on the \$4,200,000 7% cumulative preferred stock, payable March 10 to stockholders of record March 5.

This is the third and final payment since Jan. 1 1910 on account of accumulated disbursements, which at that time amounted to about 20%.—V. 90, p. 170.

International Harvester Co.—Settlement of Litigation.—Press dispatches state that the Supreme Court of Kansas has, on the consent of the attorneys for the State and the co., issued a modified order in the long-pending ouster suits.

The company is allowed to continue to transact business in the State, but under the control of the Court, and is prohibited from making exclusive contracts with agents, limiting territory and otherwise violating the State anti-trust laws. It is held that the State cannot collect the \$60,000 charter fee demanded, the Court not having jurisdiction over the parent (New Jersey) company, which owes the money, if any is due. The Court says a complete forfeiture of the charter and right to transact business in Kansas would be justifiable, but is not deemed now necessary or expedient, and that the volume of business in harvester machinery transacted in the State by defendant is sufficiently large to make it a matter of public concern and a proper subject for regulation.—V. 90, p. 450, 376.

Kentucky Electric Co., Louisville, Ky.—New Bonds Offered.—The bond department of the United States Trust Co., Louisville, is offering at 95 and interest the unsold portion of a block of \$100,000 first mortgage 5% coupon gold bonds, dated Oct. 1 1909 and due Oct. 1 1926, but callable at 105 and interest on any interest date beginning Oct. 1 1914. Interest payable A. & O. at the office of trustee. Denominations, \$1,000 and \$500.

Abstract of Letter from President R. E. Hughes, Louisville, Jan. 6 1910.

Organized Aug. 25 1906 under the laws of Kentucky to do an electric lighting, heating and power business under a 20-year franchise from the city of Louisville. The earnings have steadily increased and the net earnings are now about 2½ times the interest charges. Capitalization: Stock paid in in cash at par (\$100 a share), auth., \$600,000; outstanding—\$600,000

Bonds, first mortgage, authorized, \$1,500,000; outstanding—400,000

Earnings for 12 Months ending Dec. 31 1909.

Gross earnings—\$132,317 Interest—\$5,276

Net earnings (after taxes)—54,294 Net income—49,018

The proceeds of the \$400,000 of bonds now sold will pay \$50,000 floating debt, representing extensions, additions and improvements, and provide \$350,000 for improvements at the power house, increasing its capacity to 6,250 k. w. for laying tunnels to the Ohio River, which will give us an inexhaustible supply of water and for increase of distributing system.

The trustee will pay out the money only after the work is approved.

The remaining \$1,100,000 bonds can be issued only on resolution of the board and upon certificate: that the bonds to be issued are only 80% of the cost of improvements and additions, free from liens, and that the net earnings for the previous 12 mos. have been equal to at least 1¼ times the total interest charges for the same period, plus the annual interest charges on bonds to be issued. Annual sinking fund beginning Oct. 1 1914, an amount equal to 4% of all bonds outstanding; about 65% of the original issue of bonds will be retired by it before maturity.

The power house is located between Second and Third streets, 350 feet from the Ohio River, and immediately adjacent to two railroads. The company has 7.7 miles of underground conduits containing about 60 miles of single duct in the central part of the city covering the territory Main to Broadway, First to Eighth; and 18 m. of overhead wires in overhead district.

Directors.—A. J. Carroll, Chas. J. Doherty (2d V.-P.), Baylor Hickman, R. E. Hughes (Pres.), Lawrence Jones (1st V.-P.), Jas. G. Kirwan, Fred Levy, Donald McDonald, Judge Matt O'Doherty, Louis Seelbach and Jas. Shuttleworth, active Kentucky business men.—V. 88, p. 567.

La Belle Iron Works, Wheeling, W. Va.—Dividend Increased.—The company has declared a quarterly dividend of 2½% on the \$9,915,500 capital stock, payable April 1 to stockholders of record March 23. This increases the annual rate to 10%, contrasting with 8% from 1906 to 1909 inclusive.—V. 89, p. 1545.

Lackawanna Steel Co.—Note Redemption—Option to Exchange.—The \$15,000,000 5% gold notes, due March 1, together with the coupon, will be paid on that date, on presentation at the office of Speyer & Co. Speyer & Co. will also, on or before March 1, accept a limited amount of these notes at par, ex the March 1 coupon, in exchange for the new 5-year, 5% gold debentures at 95½. See advertisement.

The issue of the debentures is limited to \$10,000,000. They mature on March 1 1915 and are redeemable in whole or in part at the option of the company at par and int. on and after March 1 1913 upon 60 days' notice,

and are convertible at par at the option of the holder on or after March 1 1912 into 7% cumulative pref. stock. No further mortgage other than the first consolidated mortgage can be put on the property so long as any of the new debentures are outstanding. The foregoing represents a part of the financial plan, recently ratified, which not only provides for the retirement of the \$15,000,000 notes, but will supply ample capital for additional facilities in connection with the steadily growing business. For the year 1909 the company reported a surplus of \$2,304,000 over interest on bonds and notes, rentals and royalties. Compare V. 90, p. 240, 499, 505.

Lake of the Woods Milling Co., Montreal.—Extra Dividend.—The directors on Feb. 19 declared a bonus of \$5 per share (5%) on common stock of record March 12, payable on March 21.

The directors also declared the regular quarterly dividends of 1¼% on the \$2,500,000 common stock and 1¼% on the \$1,500,000 preferred stock, payable March 1 to holders of record Feb. 22. Par of all shares \$100. On Nov. 10 1909 the common stockholders received a bonus of \$10 per share.—V. 89, p. 998.

Lehigh Coal & Navigation Co., Philadelphia.—Old Management Re-Elected Without Opposition.—At the adjourned annual meeting on Feb. 23 over 370,000 shares were voted for the re-election of the old managers, being 90% of the outstanding stock. No shares were voted against the ticket. Compare V. 90, p. 505, 450.

Following the advice of his counsel, John L. Clawson remained away from the annual meeting. He submitted, however, a written request "made by nearly 800 stockholders, representing approximately one-fourth of the capital stock," for a change in the Board of Managers. Among the signers were holders of 30,000 shares who had already sent in proxies to the trustees, who accordingly thought that they were justified in exercising their own judgment in the retention of the present management.

Extension of Voting Trust.—The voting trustees have issued a circular stating that the new voting trust agreement has been signed by the trustees and by the holders of a substantial amount of the trustees' certificates under the old agreement. The Provident Life & Trust Co. will receive deposits of trustees' certificates issued under the old agreement and also stock of the company, and will issue therefore trustees' certificates under the 5-year extension agreement on March 1 and up to March 31.—V. 90, p. 505, 450.

Mackay Companies.—American Telephone Stock Sold.—President Clarence H. Mackay on Wednesday announced (compare annual report, V. 90, p. 500):

The Mackay Cos. has sold its entire holdings of stock [said to aggregate about \$8,200,000.—Ed.] in the American Telephone & Telegraph Co. A large part of the money at least will be used to extend and strengthen the land and ocean systems.

It is reported that the stock was taken up directly at 145 by the Telephone Co. and not by a syndicate of Boston bankers, as Mr. Mackay was quoted as saying.

President Vail of the American Telephone Co. declined to confirm or deny the aforesaid story. The stock was quoted this week on the Exchange at 137-143.—V. 90, p. 500.

Midvale Steel Co., Philadelphia.—Stock Dividend of 1200%.—The "Philadelphia News Bureau" of Feb. 23 said:

The Midvale Steel Co., the capital stock of which since its organization in 1880 has remained, until recently, at the original figure, \$750,000, has increased its stock to \$9,750,000—\$9,000,000 of new stock being issued. The undivided surplus income from actual net earnings at the close of the fiscal year ending Oct. 31 1909 amounted to \$11,665,811. The stockholders on Feb. 23 voted to capitalize a portion of these undistributed net earnings to the amount of \$9,000,000 by issuing to stockholders new stock at par to that amount, being a stock dividend of 1,200% per share (1,200%), to represent accumulated earnings hitherto carried as surplus. The dividend was payable at once and the stock has already been distributed to the stockholders. The capital stock will hereafter aggregate \$9,750,000.

According to the report of chartered accountants, there still remains a surplus of between \$2,500,000 and \$3,000,000 derived from net earnings, over and above the increased capital. See annual report V. 90, p. 370.

Montreal Steel Works.—Report.—For calendar years:

Calendar Year—	Net Profits.	Reserve Acct.	Conting. Acct.	Pref. Div. (7%).	Common Dividend.	Balance Surplus.
1909	\$184,259	\$50,000	\$20,000	\$56,000	(7) \$49,000	\$9,259
1908	93,330			56,000	(4) 28,000	9,330

—V. 88, p. 1001.

New Orleans Delta Drainage Co.—Bond Purchase.—Following an investigation extending over a year's time, the Trowbridge & Niver Co. of Chicago have purchased an issue of \$1,500,000 6% bonds, maturing serially within ten years. The proceeds will be used for the the reclamation by drainage of 50,000 acres of land in the vicinity of the Bayou La Fourche, about 15 miles from New Orleans.

New York Edison Co.—Application to Issue Additional Stock.—The company has applied to the Public Service Commission, First District, for permission to issue \$5,349,400 additional stock. The present outstanding stock, \$45,051,000, is all owned by the Consolidated Gas Co. A hearing has been set for March 2.

The proceeds of the sale of the stock are to be used to retire \$4,312,000 Edison Electric Illuminating Co. 5% bonds, due March 1910, and \$988,000 Mt. Morris Electric Light Co. 5% bonds, due 1940, but subject to redemption at 105.

Dividends have been paid at the rate of 6% since Feb. 1 1907. The dividends paid since the organization of the company in 1901 aggregate \$8,109,180. The funded debt Jan. 1 1910 was \$44,080,395 and the other outstanding debt \$19,599,545. The gross income for 1909 over operating expenses and taxes is stated as \$7,746,732, and the gross income for 1910 is expected to be at least equal to that of 1909.—V. 81, p. 215.

New York & Queens Electric Light & Power Co.—Dividends to Be Paid Quarterly.—The company has decided to pay quarterly dividends on the \$1,250,000 5% cumulative preferred stock, instead of semi-annual as heretofore, and has therefore declared a quarterly distribution of 1¼%, payable March 1 to stockholders of record Feb. 24.—V. 89, p. 48.

Norton Co., Worcester, Mass.—100% Stock Dividend.—A technical journal says:

The directors of the Norton Company, manufacturer of alundum products have voted to capitalize the large surplus, increasing the amount of stock from \$408,000 to \$816,000.

Otis Elevator Co., New York.—Convertible Bonds.—The shareholders will meet March 21 to vote on authorizing (a) an issue of \$3,500,000 convertible 5% gold debentures to provide for funding floating debt and to supply the additional working capital required by the growth of the business

and (b) an increase in the limit of common stock from \$6,500,000 to \$10,000,000 to provide for the conversion of the debentures. All shareholders, both pref. and common, of record March 24 will be permitted to subscribe for new debentures at 97½% and accrued interest, if any, at the company's office, 17 Battery Place, N. Y. City, until 3 p. m. April 4 to an amount equal to 27½% of their respective holdings or for larger amounts on the condition below stated. Subscriptions must be paid at said office not later than April 9. A circular dated Feb. 17 says in brief:

The debentures will be dated April 1 1910, will mature April 1 1920, denominations \$1,000 each. Interest 5% per annum, payable April 1 and Oct. 1. Subject to redemption by the company on April 1 1913, or on any interest date thereafter, at 102½% of the par value thereof and accrued interest, and convertible at any time on or after April 1 1913 at the option of the holder into \$1,000 par value of the common capital stock. The debentures will be issued under the provisions of an appropriate agreement with the New York Trust Co., as trustee.

Subscriptions will be received from any stockholder for such amount of the debentures as he may desire to purchase, subject to the right of the company, if the proposed issuance of debentures is over-subscribed, to reduce his allotment pro rata with the allotment of all other subscribers for more than the above proportion (27½%). While the right to subscribe will be given to the stockholders of record March 24 1910, nevertheless subscriptions will be received prior to that date, subject to the subscriber's being at that date a stockholder of record. The debentures, or temporary certificates representing the same, will be ready for delivery on April 1 1910.—V. 88, p. 745.

Pennsylvania Steel Co.—Called Bonds.—“Cornwall Ore Banks” 5% bonds of Oct. 1 1902 to the amount of \$150,000 will be paid at 105 and interest on April 1 at Girard Trust Co., trustee, Philadelphia.—V. 89, p. 1672.

Philadelphia Suburban Gas & Electric Co.—Bonds Offered.—Bioren & Co., R. E. Robinson & Co., Charles D. Barney & Co., Henry & West and Edward B. Smith & Co. (all of New York and Philadelphia, except Henry & West, Philadelphia only) are offering by advertisement on another page at 92½ and interest, yielding over 5.40%, this consolidated company's “first mortgage and refunding” 5% gold bonds, tax-free in Pennsylvania, dated Feb. 1 1910, due Feb. 1 1960, but callable on and after Feb. 1 1915 at any interest period on 60 days' notice at 105 and interest. Denominations \$500 and \$1,000. Interest F. & A. Trustee, Girard Trust Co., Philadelphia. Principal and interest unconditionally guaranteed by the American Gas Co. of Philadelphia, which has paid dividends without interruption since 1893 (V. 89, p. 1350). The bankers say:

The company is organized under the laws of Pennsylvania for the purpose of supplying light, heat and power by means of gas or electricity, or both, to the rapidly growing territory lying immediately adjacent to Philadelphia, including the City of Chester and the townships of Chester, Lower Chichester, Middletown, Upper Providence, Upper Darby, Nether Providence, Ridley, Darby, Springfield and Tinticum, and the boroughs of Darby, Colwyn, Yeadon, Sharon Hill, Collingdale, Lansdowne, Clifton Heights, Aldan, Ridley Park, Norwood, Glenolden, Prospect Park, Eddystone, Media, Upland, Marcus Hook, Swarthmore, Rutledge and Morton, all in Delaware County, Pa.; the boroughs of South Pottstown and Coatesville, and the townships of Caln Valley, East Fallowfield, all in Chester County, Pa.; the boroughs of Jenkintown, Hatboro and Rockledge, and the townships of Abington, Cheltenham, Springfield, Moreland and Whitmarsh, all in Montgomery County, Pa.; and the territory adjacent.

This company is owned and operated by The American Gas Co., and is a consolidation of the Suburban Gas Co. of Philadelphia (V. 86, p. 1474; V. 77, p. 2036), Jenkintown & Cheltenham Gas Co. (V. 89, p. 473), Hunt-ington Valley Light & Power Co., People's Gas Co. of Pottstown (V. 85, p. 1007), Coatesville Gas Co., The Gas Co. of Moreland, The Fuel Gas Co. of Moreland, and the Caln Gas Co., supplying a population of about 150,000. The American Gas Co., which has an uninterrupted dividend record of 6% per annum since 1893, the present rate being 7% per annum, unconditionally guarantees the principal and interest of these bonds. For further information see letter of M. W. Stroud, President of American Gas Co.

Capitalization.
“First mtge. and refunding” gold 5s of 1960. Authorized, \$10,000,000; held in treasury for future additions and extensions, under suitable restrictions, \$5,312,000; issued, \$1,427,000
Bonds of constituent companies (to retire which the remaining \$3,261,000 1st & ref. bonds are reserved) 3,261,000
Stock 4,250,000

Earnings of American Gas Co., Year 1909 (partly estimated).
Earnings applicable to dividends for 1909, about \$185,000
Dividends (7% per annum) 116,865

Estimated surplus for 1909 \$68,135
Earnings from the Phila. Suburban Gas & Electric Co. are not included in the above statement. The American Gas Co. has paid dividends at the rate of 6% or better for the past 16 years. Now on 7% basis.

Pioneer (Bell) Telephone & Telegraph Co., Oklahoma City.—New Stock.—Shareholders of record Dec. 22 1909 were given until Jan. 22 to subscribe for \$2,423,000 new common stock for cash, at par, \$100 per share, in the proportion of one share for each share of their respective holdings, subscriptions to be paid on or before Feb. 1 1910.—V. 87, p. 163.

Portsmouth (O.) Steel Co.—See Whitaker-Glessner Co. below.—V. 80, p. 1734.

Pratt & Whitney Co.—Preferred Dividend.—The regular preferred dividend for the last quarter of the year just closed, usually paid in February, was paid on Dec. 31 1909, on account of the retirement of the \$1,225,000 6% preferred stock on Jan. 1 1911. The \$2,000,000 new 6% preferred stock is dated Jan. 3 1910. Compare V. 89, p. 1545, 999.

Quaker Oats Co., Chicago.—Option to Subscribe.—Of the \$1,000,000 new common stock which the common shareholders are asked to authorize on March 11, \$500,000 is to be offered to all common stockholders of record May 14 1910 for subscription at par “by July 1 1910,” in amounts equal to one-ninth of their respective holdings. Subscriptions are to be paid on or before July 15 and the new certificates will be issued on or about July 25. The remaining \$500,000 new common is to be similarly offered at such future time as the directors shall decide.

Report.—See “Reports” on a preceding page.—V. 90, p. 506.

Scranton (Pa.) Electric Co.—Earnings.—Richter & Co. of Hartford, Conn, who are offering, at a price to net over 6%, a part of the outstanding \$750,000 6% cumulative preferred stock, report for years ending Jan. 31:

	Gross Income.	Net Income.	Interest on Bonds.	Prof. Div. (6%).	Balance, Surplus.
1909-10	\$673,580	\$349,693	\$82,400	\$45,000	\$822,293
1908-09	531,184	241,137			

Common stock outstanding, \$2,500,000; bonds, “first and refunding” 5s, \$1,648,000. Compare V. 89, p. 724, 48.

Southern Iron & Steel Co., New York.—Favorable Decision.—Vice-Chancellor Garrison on Feb. 19 sustained the demurrer of the company in the suit brought by Harrison B. Schuler as a stockholder of the Southern Steel Co., the predecessor company, to prevent the carrying out of the reorganization plan.

It is held that unless the appraisalment in the bankruptcy proceedings is conclusive, the complainant has failed to show any facts raising “the vital determining question” in the case, viz.: whether the new company is about to issue more stock than certain property is worth. This the Court refuses to consider. Compare V. 88, p. 568, 1065.—V. 89, p. 1286.

Spanish-American Iron Co.—Called Bonds Not Presented.—The Girard Trust Co., Philadelphia, gives notice that \$3,000 1st M. 6s due July 1 1927, Nos. 967-1067 and 1177, drawn for payment Jan. 1, are still outstanding and should be presented at once. Interest thereon ceased Jan. 1 1910.—V. 88, p. 629.

Standard Screw Co.—Debenture Bonds.—This company authorized and issued last fall \$600,000 5% gold debenture bonds dated Oct. 1 1909 and maturing \$30,000 on each interest day from April 1 1911 to Oct. 1920 incl. Francis R. Cooley, Hartford, recently offered a block of the issue at prices to yield about 5½%, saying:

Operates plants in Conn., Mass., Ohio, Mich. and Ill., value net less than \$5,300,000, all free and clear of incumbrance; company binds itself not to issue further debentures or to mortgage its own property or that of its constituent companies. Annual interest charge, \$30,000; average net earnings 1906 to 1909, March 31 inclusive, \$409,893; net earnings for 7 months ending Oct. 31 1909, \$269,078.—V. 89, p. 101.

Stark-Tuscarawas Brewing Co., Ohio.—Report.—For year:

Calendar Year	Total Earns.	Net Earns.	Depr. ciation.	Bond Interest.	Sinking Fund, &c.	Balance, Sur. or Def.
1909	\$578,535	\$145,540	\$22,300	\$72,308	\$15,000	sur. \$35,932
1908	500,114	92,367	17,625	72,402	17,258	def. 14,919

Total accumulated surplus Dec. 31 1909, \$137,058. Barrels sold, 60,583 in 1909, against 69,997 in 1908.—V. 85, p. 1649.

Tennessee Copper Co.—Report.—For calendar years:

Cal. Year	Copper Prod'n.	Royalties, &c.	Inter-Rec'd.	Bond Est.	Depr. &c. Disc.	Dividends Declared.	Balance, Surplus.
1909	\$378,849	\$48,807	\$33,750	\$29,500	\$25,000	(5) \$250,000	\$89,406
1908	368,492	44,682	—	38,405	—	(5) 250,000	74,769
1907	839,958	60,716	—	30,039	—	(13) 650,000	150,635

Dividends deducted above were: In 1909, 5% paid in Dec.; in 1908, 5% paid in Sept.; in 1907, 8% paid Aug. 1907 and 5% paid Feb. 1908. From the surplus as above in 1909, \$89,406, there was deducted \$75,000 for general reserve, leaving \$14,406.—V. 89, p. 1416.

Texas City (Tex.) Transportation Co.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, having placed the greater part of the issue, largely abroad, are offering at par and interest the remainder of the present \$1,000,000 first mortgage 6% serial gold notes, dated Nov. 1 1909. Payable in annual series on Nov. 1 from 1912 to 1923 inclusive (successively 3 series of \$50,000 each, 3 of \$75,000, 3 of \$100,000, 2 of \$125,000 and 1 of \$75,000,) but redeemable in reverse numerical order on Nov. 1 1912 and on interest dates thereafter at 105 and interest. Par, \$1,000 and \$500 (c*). Principal and semi-annual interest payable at Central Trust Co. of Chicago, the trustee, and at First National Bank, New York. A circular reports in substance:

The total authorized issue is \$2,000,000, of which \$1,000,000 is issued to retire all floating debt and for additional docks, warehouses, tracks, and railroad and handling equipment. The remaining \$1,000,000 is reserved for additional property and improvements at not to exceed 75% of the actual cash cost of same, with the approval of Peabody, Houghteling & Co. The reserved \$1,000,000 matures: \$50,000 1923, \$150,000 yearly 1924 to 1928 inclusive and \$200,000 in 1929.

These bonds are an absolute first mortgage upon the entire property (now owned or hereafter acquired), including 1,150 acres of land with a water frontage of about 2 miles on Galveston Bay, power house, elevator, docks, wharves and warehouses; also 34 miles of single track railroad and other freight-handling equipment operated by the Texas City Terminal Co., whose entire capital stock has been deposited with the trustee as additional security. Cash investment of stockholders, \$1,163,242; investment of bondholders, \$1,000,000; total actual investment, \$2,163,242. The stockholders are men of ample means. In addition to miscellaneous business of at least 150,000 tons a year, long-time contracts have been secured with responsible shippers for the storage and distribution of a minimum annual tonnage of 540,000 tons. These contracts have been assigned to the trustee as additional security for the bonds. The improvements now being installed will increase the capacity of the property to about 1,000,000 tons per annum. The net earnings are already far in excess of the maximum bond interest.

Abstract of Letter from Pres. A. B. Wolvin, Duluth, Minn., Jan. 3 1910.

Incorporated (in Texas) in 1904 for the purpose of acquiring lands and water front on Galveston Bay and constructing thereon docks, warehouse, and railway lines for the handling of traffic, both outbound and inbound between the trunk railroads and the Atlantic Coast, Gulf and foreign steamship lines. A navigable channel connecting the property with deep-water anchorage is maintained by the Government as a part of the port of Galveston. The property is located at Texas City on the main land 6 miles by water across the bay from Galveston and 13 miles from Galveston by rail. It is operated as a part of the port of Galveston and connects with the International & Great Northern R.R., Southern Pacific, Galveston Houston & Henderson, Santa Fe, Missouri Kansas & Texas, Rock Island system, Colorado & Southern system and St. Louis Brownsville & Mexico, saving these railroads 26 miles (round trip) of rail haul and the expenses incident to the crowded terminals at Galveston.

The property is all on high ground, protected by Galveston Island, the Government jetties and the new sea-wall from damage by Gulf storms. The company has now in service one pier 1,210x500 feet, two warehouses, total floor capacity 191,560 sq. ft., and 24 miles of main line, yards and sidings. With the improvements now under construction, the company will have in service (a) 3,400 ft. of deep-water docks; (b) 3 pier warehouses, total floor area 341,560 sq. ft.; (c) 4 cotton warehouses aggregating 100,000 sq. ft. of floor space equipped with electric overhead cranes; (d) an uncovered dock area, 360,000 sq. ft., equipped with 4 fast-traveling cranes; (e) power plant of 800 h. p. capacity; (f) grain elevator of 450,000 bushels capacity, capable of handling 10,000,000 bushels per annum; and (g) some 34 miles of equivalent single-track railway, fully equipped.

Character of Construction.—All tracks on the docks will be electric third rail system. In completeness, promptness of service, economy of handling and minimum cost of insurance, the docks and terminals will be far ahead of all the other Gulf ports and will be unexcelled by any deep-water terminals in the United States.

Growth since 1890 in Commerce of Galveston, Now the Greatest Cotton Port in the World and the Second Export Port in the United States.

Galveston, 882%; New Orleans, 71; Mobile, 717; Savannah, 106; Norfolk 554; Baltimore, 67; Philadelphia, 69; New York, 72; Boston, 67.

Growth in Traffic at Docks of Texas City Transportation Co.

	Vessels.	Reg. Tonnage.	Tons Cargo.	Valuation.
1904	12	15,171	8,712	\$988,428
1906	115	102,489	84,315	5,738,094
1908	199	166,203	159,835	22,875,732
1909	208	234,708	180,003	34,138,444

These results have been obtained almost exclusively from coastwise traffic, domestic and Mexican. Arrangements have just been concluded for largely increased coast service and for a regular steamship service to foreign ports. The company's facilities are now taxed to their utmost capacity, and there is no doubt that the additional facilities will be entirely utilized immediately upon their completion. [Capital stock, all common and all now issuable, \$2,500,000; par, \$100. Pres. & Treas., A. B. Wolvin; Sec., Thos. J. Davis, both of Duluth; Asst. Treas., J. B. Becher. No prior liens remain out.—Ed.]—V. 81, p. 731.

Twin Falls Land & Water Co., Idaho (South Side).—Retirement of Bonds.—The Trowbridge & Niver Co., Chicago, is sending out the following notice:

6% Irrigation Bonds (Dated 1906).—Funds to the amount of \$420,000 are now available for the retirement of all or any part of the above issue, and holders may receive the cash, with accrued interest to the date of delivery, on presentation of their holdings at our office.

[Jan. 1 1906 \$600,000 6% bonds were issued for this project (V. 82, p. 632), under the Cary Act. \$60,000 were paid off Jan. 1 1908 and \$60,000 Jan. 1 1909, leaving only the \$420,000 outstanding which it is now proposed to pay.—V. 86, p. 340.]

Utah Copper Co.—Listed.—The New York Stock Exchange has authorized to be listed on and after March 10 1910 \$1,623,240 additional capital stock, making the total authorized to be listed \$20,959,630.

The additional stock is the 10% increase recently offered pro rata at \$50 per share to stockholders of record Jan. 31 and stockholders of Nevada Consolidated Copper Co. who shall have deposited their stock on or before March 5 for exchange for Utah Co. stock. Compare V. 89, p. 1674; V. 90, p. 307.—V. 90, p. 451, 307.

Washington Water Power Co., Spokane.—Officers, &c.—The trustees and officers recently elected are:

Trustees.—(1) On Finance Committee: W. A. White, Hinsdill Parsons, Frank Lyman, Francis S. Bangs, Theodore F. Hicks, Harold T. White and Philip Cabot; (2) on executive committee: J. P. M. Richards, W. J. C. Wakefield, L. M. Davenport, N. Fred. Essig and W. S. McCrea; (3) other trustees: Henry M. Richards, David L. Huntington, Guy DuVal, Jonathan Bulkeley, Oscar F. Zollkoffer, Robert M. Montgomery, Benjamin B. Lawrence.

Officers.—(1) At Spokane, Pres. and Gen. Mgr., David L. Huntington; Chairman of exec. committee and 1st Vice-Pres., Henry M. Richards; 2d Vice-Pres., H. L. Bleeker; Treas., H. E. Perks; Asst. Treas., D. C. Douglass; Sec., H. C. Pogram; (2) at New York: Vice-Presidents, W. A. White, Frank Lyman and H. T. White; Asst. Treas. and Asst. Sec., Guy DuVal; W. I. Frothingham, B. F. Seaver.—V. 90, p. 55.

Wells-Fargo Express Co.—New Directors.—Paul M. Warburg of Kuhn, Loeb & Co. and Richard Delafield, President of the National Park Bank, have been elected directors, to succeed J. Kruttschnitt and George E. Gray.—V. 90, p. 452.

Western Union Telegraph Co.—Favorable Decision.—The United States Supreme Court on Monday, according to newspaper dispatches, in two cases brought by the company, held void, by a divided Court, the Arkansas law of May 13 1907 requiring foreign corporations to pay a tax based on their entire capital stock and providing penalties of \$1,000 a day for each day of failure so to do.—V. 90, p. 508, 241.

Wheeling (W. Va.) Steel & Iron Co.—Extra Dividend.—The company, it is stated, has declared, along with the regular quarterly dividend of 2% on some \$4,995,400 capital stock, an extra dividend of 2%, payable March 1.

This makes 10% paid from the earnings of 1909, which, press reports say, were equal to 22% on the stock. The accumulated surplus is said to exceed \$2,000,000.—V. 89, p. 169.

Whitaker-Glessner Co., Wheeling, W. Va.—Bonds Offered.

—Geo. W. Baron, Wheeling, W. Va., is offering at par and interest the new first mort. 6% gold bonds, dated Dec. 1 1909 and due \$50,000 yearly on Dec. 1, from 1914 to 1929, but callable after Dec. 1 1914 at 103 & int. Par \$1,000. Int. Dec. 1 and June 1 at City Bank of Wheeling and Nat. City Bank of New York. Trustee, Dollar Savings & Trust Co. of Wheeling. A circular says:

Total issue, \$800,000; reserved to retire Laughlin Nail Co. 6s, \$150,000. Mortgage security, \$1,923,222, as follows: Rolling mill, real estate and coal properties in Ohio County, W. Va., \$921,306; rolling mill, real estate and coal properties at Martins Ferry, O., \$776,416; capital stock Wheeling Corrugating Co. (tin and terne plates, galvanized and painted roofings, nested stove pipes, steel ceilings, &c.—Ed.), \$225,500. Bonds issued to make the following improvements at Portsmouth, O., where company owns and operates Portsmouth Steel Co. (V. 80, p. 1734): Tie-plate mill, \$45,000; blooming mill, \$300,000; plate mill, \$25,000; open-hearth mills, \$150,000; new jobbing mills, \$150,000; miscellaneous, \$105,000; total, \$775,000. The five largest banks in Wheeling have subscribed for the bonds, namely City Bank, Dollar Savings & Trust Co., German Bank, Nat. Bank of W. Va., and Nat. Exch. Bank. [The authorized capital stock of the company is \$3,000,000 in \$100 shares; outstanding at last accounts, \$2,000,000. The company is said to own in its Laughlin department one of the largest nail and shovel works in the United States. Pres., N. E. Whitaker. The bonds above offered are a first lien on the Wheeling, W. Va., property and a second lien on the Martin's Ferry property formerly belonging to Laughlin Nail Co., subject to the latter's \$150,000 first 6s. The Portsmouth Steel Co. in 1905 authorized an issue of \$600,000 first 6s (V. 80, p. 1734).—Ed.]

Digest of Opinion by Julian Kennedy, Expert Engineer, Dec. 8 1909. I have looked over the rolling-mill properties at Wheeling, having 12 sheet mills, and auxiliary apparatus; the plant in Martins Ferry, comprising a 6-mill plant for rolling sheets, and adjoining plant for producing finished wares from the sheet material. I have considered the value of about 225 acres of coal adjoining the plants. While I have not attempted a detailed estimate, I am satisfied that the valuation in your prospectus, namely \$1,697,722, is very conservative. While some of the buildings at the Wheeling plant are not strictly modern, both plants are in good condition and well equipped to turn out a large product at a low manufacturing cost. In addition, the sheet mills have an assured market for a good percentage of their product, even in dull times, through their affiliation with the Wheeling Corrugating Co.—V. 80, p. 1739.

—The old Chicago commercial paper house of H. B. Lusch & Co. has consolidated with the Chicago branch office of George H. Burr & Co. Mr. Lusch has removed from the American Trust Building and taken up quarters in The Rookery with Mr. Crandall, the resident partner of Geo. H. Burr & Co. Harry B. Lusch, founder of the house bearing his name, was one of the first paper brokers in Chicago. He began about twenty years ago with L. A. Carton, now Treasurer of Swift & Co. When Mr. Carton became associated with the packing house Mr. Lusch established himself independently. Geo. H. Burr & Co. opened their Chicago office

in 1902. Offices are maintained in New York, Chicago, Boston, Philadelphia, St. Louis, Kansas City and San Francisco. The firm is composed of George H. Burr, New York; H. A. Fosdick, Boston; Noble Crandall, Chicago, and E. C. King, St. Louis.

—Porter, Fishback & Co., Chicago investment bankers, dealing in municipal, corporation and irrigation bonds, with offices in the Commercial National Bank Building, have recently reorganized their firm and now claim to have greatly improved facilities for handling and extending their business. With a paid-up capital of \$250,000, the infusion of new energy and the conclusion of some most favorable deals, this house is now prepared to offer the investing public some attractive securities. The officers of the company are: Pres., Chas. F. Fishback; Vice-Pres., E. F. Madden; Sec., Wm. W. Vernon; Treas., Wm. B. Austin.

—J. S. & W. S. Kuhn Inc., of Pittsburgh, who claim to be the leading banking firm in this country dealing in water-works and irrigation bonds, say something about these securities in an advertisement elsewhere in the "Chronicle" which should be of interest to all investors. The irrigation and water-works bonds handled by J. S. & W. S. Kuhn Inc. are guaranteed both as to principal and interest. Banks, institutions and private investors are invited to send for the firm's circulars describing these offerings. Write "Department 5" of the main office, Pittsburgh, or either one of the branches at New York, Chicago, Philadelphia and Boston.

—The attention of our readers is called to the announcement advertised in to-day's issue by the Old Colony Trust Co. of Boston. With its 25,000 depositors, the Old Colony Trust Co. probably has more small individual deposits subject to check than any other bank in New England. Since its consolidation with the City Trust Co., the Old Colony Trust will have deposits in excess of \$60,000,000 and combined capital, surplus and profits will exceed \$13,000,000. The company is now one of the largest and strongest in the country.

—Frederic H. Hatch & Co., of New York and Boston, dealers in unlisted and inactive securities of railroad and other corporations, are to-day advertising an extensive list of bonds in which they are prepared to deal. The firm makes a specialty of high-grade railroad and industrial securities, guaranteed stocks and bank, trust company and insurance shares. Address either office: 30 Broad St., New York, or 50 Congress St., Boston. See advertisement for particulars of bonds.

—The New York Stock Exchange house of Dick Bros. & Co., 30 Broad St., New York, will open a branch office in Paris, France, about April 1st under the management of A. B. Graves as resident partner. Offices will be established in the Equitable Life Building, 25 Rue de la Paix, Paris. Mr. Graves was formerly a Stock Exchange partner in the firm and re-enters the concern after several years' residence abroad.

—Harvey Fisk & Sons, bankers, 62 Cedar St., New York, have issued a circular of bond investments, which will be sent upon application. The list of offerings includes only securities of a superior grade, yielding the investor 3¼% to 6% income. The offers are subject to sale and advance in price. Copies of this circular can be obtained from the firm's representatives in Philadelphia, Wilkes-Barre, Boston and Chicago.

—Brooks & Co., members of the New York Stock Exchange, announce the opening of a branch office in the Second National Bank Building, Wilkes-Barre, Pa., under the management of Harold B. Norton. This firm, whose principal office is in Scranton, Pa., have for a number of years made a specialty of all corporations and institutions in Northeastern Pennsylvania.

—The fourth edition of the handy booklet, entitled "Investors' List of Maturing Bonds," will be sent gratis to all inquirers by Pouch & Co., members of the New York Stock Exchange, 1 Nassau St., this city. The booklet concisely shows the maturity of the more important bonds and notes maturing during the next seven years, 1910 to 1916, inclusive.

—The Baltimore Stock Exchange house of Colston, Boyce & Co. announces its removal from 7 North Calvert Street to 3 North Calvert Street, where it has offices on the first floor. The building in which the firm is now housed adjoins that of the Pennsylvania RR. and the site of the new 16-story Munsey Building, to be erected in the course of the next year.

—Trowbridge & Niver Co. in their February circular give the record of twelve issues of irrigation bonds aggregating several million dollars which they have handled within the last six years. They state that no irrigation bonds that they have handled are in default of either principal or interest. See card on back page of "Chronicle."

—The "Chronicle's" annual—"The Financial Review," 1910 issue, 320 pages—will be ready on Wednesday. Price \$2 sent by mail. The book may be had at the "Chronicle" office, 138 Front St., corner Pine, or from Pliny Bartlett, 513 Monadnock Building, Chicago, or Edwards & Smith, 1 Drapers Gardens, London.

—Plympton, Gardiner & Co., bankers, are offering on another page a choice list of "conservative investments," consisting of high-grade railroad bonds and short-term notes. The yield on several of the issues is especially attractive, being as high as 6%. A descriptive circular will be mailed upon application.

Reports and Documents.

THE NORTHERN CENTRAL RAILWAY COMPANY.

FIFTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1909.

Baltimore, Md., 16th February, 1910.

The Board of Directors submit herewith to the Stockholders of the Northern Central Railway Company a synopsis of their Annual Report for the year 1909:

The gross earnings of all lines directly operated were	\$12,264,769 61
Operating expenses, including taxes	9,938,336 36
Net earnings from operation	\$2,326,433 25
Deduct rentals paid roads operated on basis of net earnings	73,819 29
Net operating earnings, the Northern Central Railway Co.	\$2,252,613 96
To which add:	
Interest on investments	\$939,506 78
Interest, general account, rents and other items	435,170 37
Gross Income	\$3,627,291 11
Deduct:	
Fixed rentals of leased roads	\$308,670 72
Interest on bonded debt	347,315 00
Hire of equipment, interest on mortgages, ground rents and Car Trusts, and other items	368,308 54
Net Income	\$2,602,996 85
From this amount, the following amounts have been deducted:	
Payment account principal of Car Trusts	\$59,381 62
Dividend, 8 per cent	1,547,400 00
Amount transferred to Extraordinary Expenditure Fund	800,000 00
Balance transferred to credit of Profit and Loss	\$196,215 23
Amount to credit of Profit and Loss 31st December 1908	2,826,372 29
Add sundry credits during the year	43,801 66
Amount to credit of Profit and Loss 31st December 1909	\$3,066,389 18

GENERAL BALANCE SHEET (CONDENSED) 31ST DECEMBER 1909.

ASSETS.

Cost of railway, real estate and equipment	\$20,974,372 16
Securities owned	7,846,984 05
Current Assets:	
Cash in hands of Treasurer and on special deposit	\$2,730,223 75
Due from Agents	389,582 77
Bills receivable, &c	42,000 00
Due from Individuals and Companies and Insurance Fund	1,248,056 22
Materials	534,589 15
Additions and Betterments	59,196 58
Depreciation fund for coal lands of the Shamokin Valley & Pottsville Railroad Company	538,000 00
	\$34,363,004 68

LIABILITIES.

Capital Stock	\$19,342,550 00
Funded Debt (including mortgages and ground rents)	6,946,827 02
Car Trust Principal charged out in advance, and Taxes accrued	592,428 42
Extraordinary Expenditure Fund	1,098,844 23
Current Liabilities:	
Vouchers and pay-roll checks	\$1,239,860 51
Interest accrued on funded debt	123,891 25
Due other companies	312,504 97
Interest matured on bonds and dividends uncollected	4,474 00
Insurance Fund	27,982 99
Dividends payable 15th January 1910	773,700 00
Miscellaneous	294,984 73
Depreciation fund for coal lands of the Shamokin Valley & Pottsville Railroad Company	538,567 38
Profit and Loss	3,066,389 18
	\$34,363,004 68

TRAFFIC.

The number of tons of freight moved was 21,111,851, an increase of 885,563, or 4.38 per cent. The number of passengers carried was 4,816,211, an increase of 317,953, or 7.07 per cent.

GENERAL REMARKS.

Your Gross Earnings increased 8.9% over 1908, owing to the improved business conditions which succeeded the industrial depression mentioned in the last Annual Report; but your Maintenance and Operating Expenses also show an increase due to expenditures made necessary by the enforced economies of the preceding year.

Your Net Income, \$2,602,996 85, after payment of all obligatory charges, shows an increase of over 10.3%. Out of this there were paid the regular semi-annual dividends aggregating 8%, and after deducting Car Trust Principal \$59,381 62 and transferring \$800,000 to the Extraordinary Expenditure Fund, the balance of \$196,215 23 was transferred to the credit of your Profit and Loss Account.

The total Construction, Equipment and Real Estate expenditures for the year, aggregating \$609,897 01, were charged against your Extraordinary Expenditure Fund, and consisted mainly of the following items:

Right of Way—	
Wharf Property at Canton	\$330,783 26
Construction—	
Northumberland Classification Yard	230,357 16
Equipment—	
On account of rebuilding 400 Pool Freight Cars, &c.	48,756 59

It will be noted that the chief expenditures were for Wharf Property at Canton, purchased from the International Mercantile Marine Company, and which is necessary in connection with the development of your business at that point, and for your portion of the construction of the new Northumberland Classification Yard. This yard is designed to facilitate the movement of traffic passing over your line and that of the Erie Division of the Pennsylvania Railroad and also to relieve the Harrisburg and Sunbury Yards: it being considered inadvisable to enlarge the latter on account of grade-crossing complications, and for the reason that it

cannot be economically operated by reason of its location within the city limits. The cost of constructing the Yard will be divided between Pennsylvania Railroad and your Company on the basis of the use to be made thereof.

The construction of the new Union Station in Baltimore and the necessary readjustment and increase of the tracks and other facilities in connection therewith are now actively under way, in accordance with the ordinance of the Mayor and Councils of that city and plans approved by your Board.

The bridges which carry Maryland Avenue and Charles Street over your tracks near this point will also be reconstructed and otherwise improved.

In order to obviate as much as possible the storing of locomotives and the maintenance of large repair shops inside of the limits of the city of Baltimore, both of which are now provided for at Mount Vernon Yards, and to extend the freight facilities at the latter point, it has been arranged to have the repair work done at other points, and to build a new round-house, engine house and coaling facilities at Orangeville, Md., just outside of the city limits, one-half of the expense of the latter to be borne by the Philadelphia Baltimore & Washington Railroad Company. The Mount Vernon yards will then be enlarged and used for the classification of north and south bound freight traffic.

During the year 270 box cars leased under Car Trusts arrangements were finally paid for and became your absolute property and were added to your owned equipment.

The First Mortgage Bonds of the Elmira & Williamsport Railroad Company which had previously been extended to January 1st 1910, at the rate of six per cent per annum, being about to fall due, your Company, as Lessee of the Elmira & Williamsport Railroad, and acting for and on its behalf, and in pursuance of authority contained in the lease, arranged for the further extension of the same until January 1st 1950, with interest thereon at the rate of 4% per annum, your Company to pay the tax thereon imposed by the State of Pennsylvania.

There were 6,265 tons of new steel rails and 226,800 cross-ties used in repairs and renewals.

The Insurance Fund amounted to \$1,167,319 26 on December 31st 1909, a gain for the year of \$65,863 28.

There were carried on the rolls of the Pension Department at the end of the year 186 employees, and the pensions paid during the year amounted to \$42,888 55.

Your Board regret to announce the loss by death of the Assistant Treasurer, Mr. Franklin P. Whitcraft, on December 25th 1909. Mr. Whitcraft had been in your service, occupying various important positions, for thirty-five years, was a devoted and loyal officer, and had won the respect of the various officers of the Company and of all those who had business relations with him. Mr. Whitcraft was succeeded by Mr. Herbert D. Thompson, and Mr. T. V. Warthen was appointed Cashier.

On March 26th 1909 Mr. Jno. P. Green, for many years a Director and Executive Officer of your Company, resigned as First Vice-President, on account of the near approach of the date of his retirement, and the following changes were made by reason thereof: Mr. Chas. E. Pugh was elected First Vice-President; Mr. Samuel Rea, Second Vice-President; Mr. J. B. Thayer, Third Vice-President; Mr. Henry Tatnall, Fourth Vice-President, and Mr. W. W. Atterbury, Fifth Vice-President.

Mr. Green was succeeded as a Director by Mr. W. W. Atterbury.

Under the provisions of your Pension Department, by which officers and employees attaining the age of 70 years are placed upon its rolls, Captain Green formally retired on August 1st 1909. Captain Green has spent a business lifetime in a most conscientious and untiring devotion to your service, the value of which has been inestimable in advancing the interests of the Company. The Board congratulates him on having the opportunity at last to throw off some of the burdens of official life and the leisure in which to observe the growth of the properties in which he has been so long and deeply interested.

The following additional changes in the organization were also made on March 26th 1909: Mr. James F. Fahnestock was elected Treasurer; Mr. J. B. Hutchinson was appointed Assistant to First Vice-President; Mr. A. J. County, Assistant to Second Vice-President; Mr. C. M. Bunting, Assistant Comptroller; Mr. W. H. Myers, General Manager; Mr. J. G. Rodgers, Assistant to the General Manager, and Mr. H. M. Carson, General Superintendent.

On February 17th 1909 Mr. J. M. Gross was appointed Division Freight Agent, and on December 10th 1909 Mr. Geo. H. Grone was appointed Assistant Purchasing Agent, and Mr. W. F. McPhail Assistant General Baggage Agent.

By order of the Board, JAMES McCREA, President.

[For comparative statistics of operations, earnings, &c., see "Railroad Department" on a previous page.]

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 25 1910.

With domestic consumption apparently on the increase, the trade outlook is considered favorable, even if exports of farm products are somewhat smaller than had been expected. Iron and steel manufactures are in a better position. Speculation has received a salutary set-back. Money continues cheap. Spring trade is opening promisingly.

LARD on the spot has been stronger, owing to a further rise in prices of live hogs, an advance in lard futures at the West and light offerings and supplies. Trade has continued quiet as a rule, though there has been a somewhat larger shipping inquiry at times. Prime Western 13.30c., Middle Western 13.20c. and city steam 13@13 1/8c. Refined lard has been firm with a moderate trade. Refined Continent 13.60c., South America 14.10c. and Brazil, in kegs, 15.10c. Speculation in lard futures at the West has been active; prices strong in the main; with an upward tendency, despite heavy liquidation by large packing interests. The principal strengthening factor has been the light movement of hogs and an advance in hog quotations. Commission houses and professional traders have been good buyers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

May delivery	Sat. 12.72 1/2	Mon. 12.75	Tues. 12.87 1/2	Wed. 12.87 1/2	Thurs. 12.87 1/2	Fri. 12.95
July delivery	12.70	12.70	12.87 1/2	12.87 1/2	12.82 1/2	12.95

PORK on the spot has been stronger with trade quiet and supplies small. Mess \$25@25 50, clear \$24 75@27 and family \$26@26 50. Beef has ruled firm. Trade has been quiet, but stocks continue small. Mess \$12 50@13 50, packet \$13 50@14, family \$16@17 and extra India mess \$22@23. Cut meats have been in moderate demand and firm. Pickled hams, regular, light to heavy, 13@13 1/4c., pickled bellies, clear, light to heavy, 13@13 1/2c., pickled ribs, light to heavy, 13@13 1/2c. Tallow has been dull but firmer; city 7c. Stearines have been quiet and firm; oleo 14@15c. and lard 13 1/2c. Butter fairly active and firmer; creamery extras 31c. Cheese quiet and firm; State, f. c., fall make, fancy, 17 1/4c. Eggs active and firm; Western firsts 27@27 1/2c.

OIL.—Linseed has been firm. Trade has been dull as consumers, encouraged by a decline in the price of seed, have bought as sparingly as possible. City, raw, American seed, 77@78c.; boiled 78@79c.; Calcutta, raw, 85c. Cotton-seed has been quiet and firm. Winter 7.25@7.50c.; summer white 7.20@7.50c. Lard has been quiet and firm; supplies small. Prime \$1 25@1 28; No. 1 extra 65@69c. Coconut quiet and firm; Cochin 9 3/8@9 3/4c.; Ceylon 9c. Olive quiet and firm at 80 to 85c.; crop news unfavorable. Peanut quiet and steady; yellow 62@67c. Cod in good demand and firm; domestic 38@40c.; Newfoundland 42@44c.

COFFEE on the spot has been quiet and firm. 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 active of late but prices have moved within a very narrow groove. Much of the trading has been in the form of switches from March and other near months to distant positions. Wall Street interests have liquidated to some extent. Spot interests have made purchases on a moderate scale.

Closing prices were as follows:

February	6.85@6.90c.	June	7.05@7.10c.	October	7.05@7.10c.
March	6.85@6.90c.	July	7.10@7.15c.	November	7.05@7.10c.
April	6.95@7.00c.	August	7.10@7.15c.	December	7.05@7.10c.
May	7.00@7.05c.	September	7.05@7.10c.	January	7.05@7.10c.

SUGAR.—Raw has been firmer and more active. Centrifugal, 96-degrees test, 4.30c.; muscovado, 89-degrees test, 3.80c.; molasses, 89-degrees test, 3.85c. Refined has been more active and firmer. Granulated 5.15c. Teas firm with a light jobbing trade. Spices moderately active and firm. Wool quiet and firm. Hops dull and steady.

PETROLEUM.—Refined has been steady. Consumers have purchased sparingly, there still being an expectation among many that purchases can be made to better advantage later on. 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 firm at 62 1/2@63c. Rosin quiet and firm; common to good strained \$4 55.

TOBACCO.—Prices for domestic leaf have ruled steady during the week, with business quiet and of a hand-to-mouth character. Sumatra has been dull, consumers generally being disposed to await developments at the inscriptions. Havana has been quiet and steady.

COPPER has been quiet and steady. Lake 13 1/2@13 3/4c.; electrolytic 13 1/4@13 3/8c.; casting 13@13 1/4c. Lead has been quiet but firmer at 4.60@4.70c. Spelter quiet and firmer at 5.60@5.75c. Tin quiet and easier; supplies increasing; spot 33 1/8c. Pig iron has been quiet in the main, though increasing activity is reported at Pittsburgh. No. 1 Northern \$18 50@18 75; No. 2 Southern \$18@18 25. Business in finished materials has increased of late. Railroads have placed good orders for new bridges and equipment. Larger sales of steel rails have been made, partly for export; Wire products have been in good demand. Rivets and bolts have been advanced 5% on smaller sizes.

COTTON.

Friday Night, Feb. 25 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 85,129 bales, against 101,339 bales last week and 81,326 bales the previous week, making the total receipts since Sept. 1 1909 5,964,426 bales, against 8,040,625 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,076,199 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,483	5,955	3,538	7,133	1,692	5,414	27,217
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	13,487	13,487
New Orleans	1,946	4,068	3,143	2,050	6,518	978	18,704
Gulfport	—	—	—	—	—	—	—
Mobile	2,056	1,277	1,745	677	718	618	7,091
Pensacola	—	—	—	—	200	—	200
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	2,148	1,876	2,756	1,253	1,702	1,431	11,166
Brunswick	—	—	—	—	—	—	—
Charleston	200	198	7	80	170	100	755
Georgetown	—	—	50	—	—	—	50
Wilmington	487	388	—	110	193	35	1,211
Norfolk	606	838	696	638	267	977	4,022
N'port News, &c.	—	—	—	—	—	148	148
New York	—	—	—	—	—	—	—
Boston	50	—	100	—	99	50	299
Baltimore	—	—	—	—	—	729	729
Philadelphia	—	—	—	—	50	—	50
Tot. this week	10,976	14,600	12,035	11,943	11,609	23,966	85,129

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 25.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	27,217	2,171,615	50,398	3,044,417	119,926	144,261
Port Arthur	—	107,378	7,426	116,198	—	—
Corp. Christi, &c.	13,487	46,174	12,592	82,345	—	—
New Orleans	18,704	913,599	27,773	1,637,128	195,800	273,158
Gulfport	—	8,264	—	20,221	1,006	—
Mobile	7,091	207,183	3,157	311,174	28,311	54,911
Pensacola	200	119,424	—	109,446	—	—
Jacksonville, &c.	—	37,708	18	26,472	—	—
Savannah	11,166	1,186,221	11,541	1,273,026	74,773	104,018
Brunswick	—	199,190	3,875	298,127	4,676	16,190
Charleston	755	192,785	1,600	179,803	23,170	21,630
Georgetown	50	1,123	125	1,961	—	—
Wilmington	1,211	286,512	3,175	347,972	20,478	10,670
Norfolk	4,022	407,444	4,714	471,716	29,210	33,962
N'port News, &c.	148	14,912	386	8,833	—	—
New York	—	3,765	40	13,701	157,396	134,166
Boston	299	8,154	92	11,655	7,818	7,775
Baltimore	729	52,088	1,958	82,917	8,850	20,544
Philadelphia	50	887	117	3,513	3,463	475
Total	85,129	5,964,426	128,987	8,040,625	674,889	821,760

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	27,217	50,398	48,383	89,324	39,158	51,428
Pt. Arthur, &c.	13,487	20,018	863	4,358	819	14,616
New Orleans	18,704	27,773	33,966	49,843	38,744	47,194
Mobile	7,091	3,157	3,520	3,733	1,557	4,022
Savannah	11,166	11,541	12,956	15,779	9,899	18,570
Brunswick	—	3,875	263	2,798	510	1,129
Charleston, &c.	805	1,725	863	2,178	1,162	992
Wilmington	1,211	3,175	3,743	1,925	979	1,788
Norfolk	4,022	4,714	7,288	12,249	4,697	6,662
N'port N., &c.	148	386	—	1,682	586	497
All others	1,278	2,225	6,133	7,023	3,838	5,574
Total this wk.	85,129	128,987	117,984	190,892	101,945	152,472
Since Sept. 1.	5,964,426	8,040,625	6,829,996	8,170,529	6,233,246	7,048,969

The exports for the week ending this evening reach a total of 38,999 bales, of which 11,046 were to Great Britain, 4,699 to France and 23,254 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Feb. 25 1910. Exported to—				From Sept. 1 1909 to Feb. 25 1910. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	14,437	14,437	613,405	372,965	778,605	1,764,975
Port Arthur	—	—	—	—	25,843	18,398	64,131	108,372
Corp. Christi, &c.	—	—	—	—	—	—	15,730	15,730
New Orleans	7,500	—	1,148	8,648	350,823	145,428	197,741	693,992
Mobile	500	4,496	—	4,996	28,978	63,691	28,680	121,347
Pensacola	200	—	—	200	40,055	48,843	32,981	121,879
Gulfport	—	—	—	—	7,258	—	—	7,258
Savannah	—	—	4,921	4,921	206,212	53,991	386,316	676,519
Brunswick	—	—	—	—	73,679	5,496	88,007	167,182
Charleston	—	—	—	—	13,495	—	96,324	109,819
Wilmington	—	—	—	—	92,265	15,700	153,474	261,439
Norfolk	—	—	—	—	4,800	—	666	5,368
Newport News	—	—	—	—	—	—	—	—
New York	1,276	203	585	2,064	104,197	37,163	64,123	205,493
Boston	1,160	—	100	1,260	72,196	—	8,742	80,938
Baltimore	306	—	471	777	15,635	4,364	28,392	48,391
Philadelphia	104	—	—	104	33,847	—	14,945	47,892
Portland, Me.	—	—	—	—	427	—	—	427
San Francisco	—	—	1,307	1,307	—	—	35,714	35,714
Seattle	—	—	—	—	—	—	19,738	19,738
Tacoma	—	—	285	285	—	—	2,854	2,854
Portland, Ore.	—	—	—	—	—	—	200	200
Pembina	—	—	—	—	—	—	600	600
Detroit	—	—	—	—	—	—	—	—
Total	11,046	4,699	23,254	38,999	1,683,113	798,039	2,015,981	4,495,133
Total 1908-09.	34,783	5,515	44,055	84,353	2,862,538	808,187	2,760,656	6,431,378

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. 25 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans	3,089	2,768	11,866	10,616	813	29,152	166,648
Galveston	20,888	852	12,355	20,559	3,000	57,654	62,272
Savannah			3,400			3,400	71,373
Charleston					300	300	22,876
Mobile	61	6,000	1,700		684	8,445	19,866
Norfolk					14,000	14,000	15,216
New York	800		500	1,000		2,300	155,096
Other ports	4,500		5,200	200		9,900	36,391
Total 1910	29,338	9,620	35,021	32,375	18,797	125,151	549,738
Total 1909	41,732	30,020	37,886	36,296	15,884	161,818	659,942
Total 1908	31,282	33,529	66,289	21,770	21,490	174,360	488,178

Speculation in cotton for future delivery has been more active at some decline. The depressing factors have included dulness of the Southern spot markets, some unfavorable trade reports, a fall in Liverpool prices and heavy liquidation at home and abroad. The spot business at Liverpool has fallen off. Yarns at Philadelphia and Charlotte, N. C., have been dull and weak, with increasing stocks. Cloths have been dull. Fall River mills will curtail by shutting down one day per week for thirteen weeks. Crop preparations are being pushed, purchases of fertilizers are large and labor is abundant. There appears to have been some selling by Georgia planters, at least, owing to a fear of bad effects upon trade should the Scott bill, which aims to suppress trading in cotton and grain futures, becomes law. The evident disposition to spinners to buy raw cotton only from hand to mouth is still an important factor, especially as jobbers and retailers are apparently pursuing the same policy with reference to goods. Speculation has been for the most part professional. Sentiment becomes more and more sceptical as time goes on as to the possibility of bringing about another bull speculation this season. It would be contrary to the usual experience if it could be done. Meantime, some large Southern and other operators, it is believed, have been disposing of their holdings, apparently discouraged by the slowness of trade, the persistent adherence to the curtailment policy by both American and European mills and the indifference of the outside public. The investigation at Washington into the whole subject of trading in cotton futures has also been something of a damper on speculation. A committee from the New York Cotton Exchange appeared before the investigating committee and vigorously combated the project of some Southern Members of Congress to greatly modify if not do away with the system of trading in futures. One Washington rumor is that the bill will be reported to Congress early next month contrary to another rumor that the bill was not likely to get out of the committee. Latterly there has been something of a rally in prices here on heavy covering of shorts in what looked to many like a temporarily over-sold market. Also there has been a good deal of buying of March and May by large spot interests. Liverpool arbitrageurs, too, have bought March and May freely. With the differences between New York and Liverpool about 100 to 110 points, as contrasted with 25 points some time ago, there has been an opening for export trade here and some European business has been done. Shipments to Europe would have been larger but for the scarcity of freight room. The receipts at the Southern markets have continued light. The Fall River curtailment will not materially reduce the consumption of cotton at that point. Texas is said to still need rain. Some large dry goods houses speak hopefully of the outlook. Liverpool has within a day or two become stronger after drastic liquidation and on liberal buying by the Continent. To-day prices were irregular, closing higher especially on this crop. March notices estimated at 40,000 bales were stopped by large interests, including, it is understood, certain spot people. Rumors were current that a large quantity of the local stock had been engaged for March shipment to Europe. The amount seems to have been exaggerated. But it is said that freight room for 3,500 bales has just been taken. Spot cotton here has been quiet. Middling closed at 14.45c., a decline for the week of 35 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 19 to Feb. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.50	H.	H.	14.10	14.40	14.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 25 for each of the past 32 years have been as follows:

1910 a.	14.45	1902 c.	8.75	1894 c.	7.62	1886 c.	8.88
1909	9.65	1901	9.25	1893	9.25	1885	11.44
1908	11.35	1900	9.19	1892	7.12	1884	10.75
1907	11.00	1899	6.50	1891	9.00	1883	10.19
1906	10.80	1898	6.25	1890	11.31	1882	11.68
1905	7.75	1897	7.25	1889	10.12	1881	11.56
1904	14.10	1896	7.88	1888	10.56	1880	13.12
1903	10.05	1895	5.56	1887	9.56	1879	9.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet, 30 pts. dec.	Steady	328			328
Monday	HOLIDAY					
Tuesday	HOLIDAY					
Wednesday	Quiet, 40 pts. dec.	Steady	1,353			1,353
Thursday	Quiet, 30 pts. adv.	Steady	950			950
Friday	Quiet, 5 pts. adv.	Steady				
Total			2,631			2,631

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

	Jan. Closing	Feb. Closing	Mar. Closing	Apr. Closing	May Closing	June Closing	July Closing	Aug. Closing	Sept. Closing	Oct. Closing	Nov. Closing	Dec. Closing	Jan. Closing	Week.
Feb. 25	14.15	14.28	14.03	14.06	13.93	14.16	14.08	14.10	13.44	13.65	13.58	13.60	13.91	14.14
Monday, Feb. 22.														HOLIDAY.
Tuesday, Feb. 23.														HOLIDAY.
Wednesday, Feb. 24.	13.78	13.80	14.18	14.20	14.02	14.28	14.31	14.15	14.28	13.68	14.28	13.78	14.19	14.28
Thursday, Feb. 25.	13.68	13.98	13.85	14.20	14.02	14.28	13.68	14.28	13.68	14.28	13.68	14.28	13.68	14.28
Friday, Feb. 26.	13.77	13.78	14.18	14.20	14.28	14.30	13.87	14.28	13.87	14.28	13.87	14.28	13.87	14.28
Week.	13.78	13.80	14.18	14.20	14.02	14.28	14.31	14.15	14.28	13.68	14.28	13.78	14.19	14.28

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 25—	1910.	1909.	1908.	1907.
Stock at Liverpool	962,000	1,416,000	1,121,000	1,089,000
Stock at London	5,000	9,000	10,000	9,000
Stock at Manchester	67,000	83,000	74,000	77,000
Total Great Britain stock	1,034,000	1,508,000	1,205,000	1,175,000
Stock at Hamburg	9,000	11,000	12,000	12,000
Stock at Bremen	293,000	466,000	423,000	450,000
Stock at Havre	428,000	356,000	235,000	280,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	9,000	48,000	41,000	19,000
Stock at Genoa	70,000	76,000	19,000	120,000
Stock at Trieste	4,000	2,000	19,000	6,000
Total Continental stocks	816,000	963,000	755,000	890,000
Total European stocks	1,850,000	2,471,000	1,960,000	2,065,000
India cotton afloat for Europe	241,000	124,000	112,000	190,000
Amer. cotton afloat for Europe	267,743	481,743	590,164	659,784
Egypt, Brazil, &c., afloat for Europe	30,000	39,000	30,000	55,000
Stock in Alexandria, Egypt	187,000	315,000	248,000	233,000
Stock in Bombay, India	641,000	499,000	593,000	618,000
Stock in U. S. ports	674,889	821,760	662,538	1,081,162
Stock in U. S. interior towns	672,108	771,997	515,061	580,516
U. S. exports to-day	9,284	10,737	39,182	39,048
Total visible supply	4,612,413	5,534,237	4,749,945	5,521,510

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

American—	1910.	1909.	1908.	1907.
Liverpool stock	889,000	1,320,000	1,010,000	995,000
Manchester stock	54,000	58,000	61,000	63,000
Continental stock	764,000	912,000	679,000	836,000
American afloat for Europe	267,132	481,743	590,164	659,784
U. S. port stocks	674,889	821,760	662,538	1,081,162
U. S. interior stocks	672,108	771,997	515,061	580,516
U. S. exports to-day	9,284	10,737	39,182	39,048
Total American	3,330,413	4,386,237	3,556,945	4,284,510

East Indian, Brazil, &c.—	1910.	1909.	1908.	1907.
Liverpool stock	73,000	96,000	111,000	84,000
London stock	5,000	9,000	10,000	9,000
Manchester stock	13,000	15,000	13,000	14,000
Continental stock	52,000	51,000	76,000	54,000
India afloat for Europe	241,000	124,000	112,000	190,000
Egypt, Brazil, &c., afloat	30,000	39,000	30,000	55,000
Stock in Alexandria, Egypt	187,000	315,000	248,000	233,000
Stock in Bombay, India	641,000	499,000	593,000	618,000
Total East India, &c.	1,282,000	1,148,000	1,193,000	1,267,000
Total American	3,330,413	4,386,237	3,556,945	4,284,510

Total visible supply	1910.	1909.	1908.	1907.
Middling Upland, Liverpool	7.99d.	5.02d.	6.00d.	6.14d.
Middling Upland, New York	14.45c.	9.65c.	11.25c.	11.25c.
Egypt, Good Brown, Liverpool	15.13-16d.	8 9-16d.	3 3/4d.	12 3/4d.
Peruvian, Rough Good, Liverpool	10d.	7.75d.	10.50d.	9.65d.
Broad, Fine, Liverpool	7 1/2d.	4.15-16d.	6 3/4d.	5 3/4d.
Tinnevely, Good, Liverpool	7.1-16d.	4 3/4d.	5 1/2d.	5 7-16d.

Continental imports for the past week have been 92,000 bales.

The above figures for 1910 show a decrease from last week of 75,477 bales, a loss of 921,824 bales from 1909, a decline of 137,532 bales from 1908, and a decrease of 909,097 bales over 1907.

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

Towns.	Movement to February 26 1909.			Movement to February 25 1910.		
	Receipts.		Stocks Feb. 26.	Receipts.		Stocks Feb. 25.
	Week.	Season.	Week.	Week.	Season.	Week.
Alabama	17	20,644	360	30	16,879	3
Arkansas	751	150,728	2,815	361	110,954	314
Georgia	592	100,560	1,186	450	96,004	473
Illinois	784	85,073	2,317	562	51,043	1,028
Indiana	3,257	231,272	3,257	990	150,772	2,668
Mississippi	41	24,781	157	25	23,569	49
Missouri	600	110,100	1,600	145	98,685	2,023
North Carolina	1,518	119,869	1,100	635	110,873	348
Ohio	2,275	321,115	3,652	1,687	384,466	1,382
Texas	560	58,320	3,652	1,37	52,496	590
Virginia	366	63,676	366	489	39,047	260
West Virginia	205	49,032	205	25	6,944	105
Wisconsin	9,485	6,939	150	1,071	86,176	146
Illinois	5,410	80,334	2,022	387	29,323	551
Mississippi	5,410	52,453	2,343	432	61,303	2,208
Alabama	16,702	72,039	517	1,495	77,720	2,495
Arkansas	15,400	112,893	1,400	1,105	60,839	1,191
Georgia	20,446	91,897	1,995	278	13,864	42,717
Illinois	16,550	50,344	1,060	495	39,969	1,180
Indiana	22,537	64,596	2,019	455	42,717	1,180
Mississippi	12,314	59,394	987	4,552	35,203	4,786
Ohio	44,103	517,570	16,159	5,142	11,872	1,000
Texas	200	10,686	200	5,142	11,872	1,000
Virginia	19,549	119,437	2,124	105	13,203	243
West Virginia	7,300	275	16,280	8,872	62,977	14,464
Wisconsin	1,196	856,331	20,987	120	12,316	8,152
Illinois	1,604	15,444	5,686	117	23,618	1,081
Arkansas	1,771	25,042	340	654	54,899	1,416
Georgia	427	98,232	19	14,609	1,539,949	20,926
Indiana	148,226	30,698	2,255,043	32	80,197	16,969
Mississippi	411	86,100	217	43,960	4,426,122	62,154
Ohio	103,887	5,945,510	103,887	43,960	4,426,122	62,154
Texas	771,997	81,678	5,945,510	43,960	4,426,122	62,154

The above totals show that the interior stocks have decreased during the week 18,194 bales and are to-night 99,889 bales less than at the same time last year. The receipts at all the towns have been 37,718 bales less than the same week last year.

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

February 25—	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	4,786	302,524	16,159	483,237
Via Cairo	2,149	136,814	5,889	259,482
Via Rock Island	405	18,340	587	22,890
Via Louisville	2,177	76,025	794	57,912
Via Cincinnati	907	36,797	1,136	35,435
Via Virginia points	3,019	96,464	2,018	144,535
Via other routes, &c	1,568	120,609	2,481	216,304
Total gross overland	15,011	787,573	29,064	1,219,795
Deduct shipments—				
Overland to N. Y., Boston, &c	1,078	64,894	2,207	111,786
Between interior towns	2,138	31,072	694	37,349
Inland, &c., from South	731	40,978	1,206	25,464
Total to be deducted	3,947	136,944	4,107	174,599
Leaving total net overland*	11,064	650,629	24,957	1,045,196

* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 11,064 bales, against 24,957 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 394,567 bales.

In Sight and Spinners' Takings.	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 25	85,129	5,964,426	128,987	8,040,625
Net overland to Feb. 25	11,064	650,629	24,957	1,045,196
South'n consumption to Feb. 25	52,000	1,326,000	51,000	1,199,000
Total marketed	148,193	7,941,055	204,944	10,284,821
Interior stocks in excess	18,194	588,945	22,209	657,982
Came into sight during week	129,999		182,735	
Total in sight Feb. 25		8,530,000		10,942,803
North'n spinn's takings to Feb. 25	29,174	1,622,567	41,668	1,991,982

* Decrease during week. Movement into sight in previous years:

Week	Bales.	Since Sept. 1—	Bales.
1905—Feb. 28	186,663	1907-08—Feb. 28	9,087,278
1906—March 1	265,263	1906-07—March 1	10,895,472
1906—March 2	140,420	1905-06—March 2	8,613,263
1905—March 3	222,531	1904-05—March 3	9,485,395

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

Week ending February 25.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'day	Friday
Galveston	14 3/4	-----	-----	14 3/4	14 3/4	14 3/4
New Orleans	14 3/4	-----	-----	14 3/4	14 3/4	14 3/4
Mobile	14 3/4	14 3/4	-----	14 3/4	14 3/4	14 3/4
Savannah	14 3/4	-----	-----	14 3/4	14 3/4	14 3/4
Charleston	14 15-16	14 15-16	-----	-----	-----	14 3/4
Wilmington	-----	-----	-----	-----	-----	-----
Norfolk	14 3/4	-----	HOLI-DAY.	14 3/4	14 3/4	14 3/4
Boston	14.80	-----	-----	14.50	14.10	14.40
Baltimore	14 3/4	14 3/4	-----	14 3/4	14 3/4	14 3/4
Philadelphia	14.75	-----	-----	14.35	14.65	14.70
Augusta	14 3/4	-----	-----	14 3/4	14 3/4	14 3/4
Memphis	15 1/4	15 1/4	-----	15	15	15
St. Louis	15 1/4	15 1/4	-----	15 1/4	15	15
Houston	14 3/4	14 3/4	-----	14 3/4	14 3/4	14 3/4
Little Rock	14 3/4	14 3/4	-----	14 3/4	14 3/4	14 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day Feb. 19.	Monday Feb. 21.	Tuesday Feb. 22.	Wed'day Feb. 23.	Thurs'day Feb. 24.	Friday Feb. 25.
February—						
Range	@			13.89	@	@
Closing	13.95	*		13.90	14.30	14.20
March—						
Range	14.04-28			13.84-.05	14.03-.37	14.19-.36
Closing	14.11-13			13.96-.97	14.31-.33	14.24-.26
April—						
Range	@			@	@	@
Closing	14.19-22			14.06-.08	14.40-.42	14.30-.32
May—						
Range	14.20-26			14.02-.24	14.14-.51	14.30-.56
Closing	14.29-30			14.14-.15	14.48-.49	14.41-.42
June—						
Range	@			@	@	@
Closing	14.33-35			14.19-.21	14.53-.55	14.44-.46
July—						
Range	14.31-57	HOLI-DAY.	HOLI-DAY.	14.12-.34	14.22-.60	14.41-.65
Closing	14.38-39			14.24-.25	14.58-.59	14.50-.51
August—						
Range	13.68-75			13.34-.51	13.60-.69	13.71-.90
Closing	13.68-71			13.55-.58	13.82-.85	13.78-.80
September—						
Range	@ .90			12.71-.86	12.75	@ .98
Closing	12.85-.90			12.77-.82	12.95-.96	12.90-.95
October—						
Range	12.35-49			12.22-.38	12.50-.50	12.42-.51
Closing	12.40-42			12.29-.30	12.49-.50	12.42-.44
November—						
Range	@ .37			@	@	@
Closing	12.29-31			12.18-.20	12.40-.45	12.32-.35
December—						
Range	12.17-27			12.05-.18	12.19-.29	@ .27
Closing	12.22-24			12.10-.12	12.32-.34	12.23-.25
Tone	Quiet.			Easy.	Firm.	Firm.
Spot	Steady.			Steady.	Steady.	Steady.
Options						

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that while there has been little or no moisture in Texas during the week, rain has fallen in most sections elsewhere. Temperature has been lower with snow at some points.

Galveston, Texas.—We have had light rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has ranged from 38 to 64, averaging 51.

Abilene, Texas.—We have had no rain the past week. Average thermometer 46, highest 76, lowest 15.

Corpus Christi, Texas.—We have had light rain on one day of the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 53, the highest being 74 and the lowest 32.

Fort Worth, Texas.—It has rained on three days of the week to an inappreciable extent. The thermometer has averaged 46, ranging from 16 to 76.

Palestine, Texas.—We have had heavy rain on one day during the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 24 to 72, averaging 48.

San Antonio, Texas.—We have had light rain on one day during the week, the rainfall reaching one hundredth of an inch. Average thermometer 52, highest 78, lowest 26.

Taylor, Texas.—We have had a trace of rain on two days of the past week. The thermometer has averaged 50, the highest being 76 and the lowest 24.

Shreveport, Louisiana.—We have had rain on four days during the week, to the extent of one inch and thirty-five hundredths. The thermometer has ranged from 12 to 65, averaging 43.

Vicksburg, Mississippi.—We have had rain on two days of the week, the precipitation reaching thirty-seven hundredths of an inch. Average thermometer 46, highest 68, lowest 27.

Helena, Arkansas.—We have had rain, sleet and snow on three days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 34, the highest being 50 and the lowest 15.

Selma, Alabama.—It has rained on two days of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 47, ranging from 22 to 72.

Madison, Florida.—Rain has fallen on two days of the week, the rainfall reaching one inch and ninety hundredths. The thermometer has ranged from 40 to 75, averaging 58.

Savannah, Georgia.—We have had rain on six days of the week, to the extent of two inches and fifty-nine hundredths. The thermometer has averaged 50, ranging from 35 to 71.

New Orleans, Louisiana.—There has been rain on three days of the past week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 54.

Little Rock, Arkansas.—There has been rain on two days of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 34, ranging from 18 to 50.

Memphis, Tennessee.—We have had rain and snow on three days during the week, the precipitation being seventy-seven hundredths of an inch. The thermometer has ranged from 9.2 to 54.9, averaging 32.3.

Nashville, Tennessee.—We have had rain during the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 31, the highest being 56 and the lowest 0.6.

Mobile, Alabama.—Preparations for the new crop are reported to be well advanced. We have had rain on three days of the week, to the extent of one inch and twenty-eight hundredths. The thermometer has averaged 53, ranging from 26 to 75.

Montgomery, Alabama.—There has been rain on three days during the week, the rainfall being one inch and seventy-five hundredths. The thermometer has ranged from 22 to 71, averaging 49.

Charleston, South Carolina.—It has rained on six days of the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has averaged 55, ranging from 36 to 74.

Charlotte, North Carolina.—There has been rain during the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 20 to 66, averaging 39.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 18	4,687,890		5,603,878	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to Feb. 24	129,999	8,530,000	182,735	10,942,803
Bombay receipts to Feb. 23	118,000	1,864,000	80,000	1,194,000
Other India ship'ts to Feb. 24	12,000	133,000	5,000	161,000
Alexandria receipts to Feb. 23	4,000	632,000	22,000	786,000
Other supply to Feb. 23*	3,000	176,000		153,000
Total supply	4,954,889	13,266,022	5,893,613	14,951,785
Deduct—				
Visible supply Feb. 25	4,612,413	3,012,413	5,534,237	5,534,237
Total takings to Feb. 25	342,476	8,653,609	359,376	9,417,548
Of which American	193,476	6,653,609	228,576	7,533,548
Of which other	146,000	2,000,000	131,000	1,884,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

CURTAILMENT AT FALL RIVER.—At a special meeting of the Fall River Cotton Manufacturers' Association held Feb. 22 it was decided to curtail production one day a week beginning at once. The plan is to close each Saturday for 13 weeks, thus reducing the running time from 56 hours to practically 51 hours per week during the period covered. The Borden mills, so far as now understood, will not curtail.

INDIA COTTON MOVEMENT FROM ALL PORTS.

February 24. Receipts at—	1909-10		1908-9.		1907-8.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	118,000	1,864,000	80,000	1,194,000	68,000	1,194,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10	4,000	13,000	18,000	35,000	41,000	466,000	415,000	922,000
1908-09		7,000	28,000	35,000	16,000	297,000	305,000	618,000
1907-08		5,000		5,000	12,000	292,000	217,000	521,000
Calcutta—								
1909-10	1,000			1,000	3,000	16,000	14,000	33,000
1908-09		1,000	1,000	2,000	4,000	20,000	24,000	48,000
1907-08					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	23,000	2,000	31,000
All others—								
1909-10		11,000		11,000	16,000	70,000	1,000	87,000
1908-09		3,000		3,000	8,000	79,000	7,000	94,000
1907-08		2,000		2,000	8,000	78,000	15,000	101,000
Total all—								
1909-10	5,000	24,000	18,000	47,000	64,000	560,000	431,000	1,055,000
1908-09		11,000	29,000	40,000	31,000	410,000	338,000	779,000
1907-08		8,000		8,000	29,000	402,000	236,000	667,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 23.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	32,000	170,000	175,000
Since Sept. 1	4,739,443	5,896,636	6,146,989

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool	3,000	114,749	7,750	130,301	2,250	165,462		
To Manchester		97,258		132,159		144,396		
To Continent	3,500	214,617	5,500	209,043	6,000	227,369		
To America	700	50,949	4,250	46,646	750	44,076		
Total exports	7,200	477,573	12,500	518,149	9,000	581,303		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.						1909.						
	32s Cop Tw st.		8 1/2 lbs. Sh rgs, common to f nest.		Cot'n M d. Upl's		32s Con Tw st.		8 1/2 lbs. Sh rgs, common to f nest.		Cot'n M d. Upl's		
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	
Jan 14	10 5-16@	11	5	5	@ 9 10 1/2	7.84	7 1/2	@ 8 1/2	4	8	@ 8	6	5.14
21	10	@ 10 3/4	5	4	@ 9 9	7.56	7 3/4	@ 8 1/2	4	9	@ 8	7 1/2	5.30
28	10 1/2	@ 10 1/2	5	4	@ 9 9	7.80	7 13-16@	8 1/2	4	9	@ 8	7 1/2	5.30
Feb. 4	10 1/2	@ 11 1/2	5	5	@ 9 10 1/2	7.91	7 11-16@	8 3/4	4	8	@ 8	7 1/2	5.15
11	10 1/2	@ 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 1/2	5	5	@ 9 10 1/2	8.10	7 7/8	@ 8 1/2	4	6	@ 8	5	5.09
25	10 7-16@	11 1/2	5	5	@ 9 10 1/2	7.99	7 7/8	@ 8	4	6	@ 8	4 1/2	5.02

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 38,999 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 19—Baltic, 207 upland, 108 Sea Island	315
To Manchester—Feb. 18—Canning, 303 upland, 658 Sea Island	961
To Havre—Feb. 18—Nicolai II., 88	
Feb. 19—Carolina, 50 upland, 55 Sea Island, 10 foreign	203
To Hamburg—Feb. 23—Pennsylvania, 35	35
To Genoa—Feb. 18—Duca degli Abruzzi, 50	50
To Flume—Feb. 18—Martha Washington, 500	500
GALVESTON—To Bremen—Feb. 18—Inkula, 14,437	14,437
NEW ORLEANS—To Liverpool—Feb. 25—Civillian, 6,500	6,500
To Belfast—Feb. 23—Ramore Head, 1,000	1,000
To Antwerp—Feb. 22—Labuan, 1,148	1,148
MOBILE—To Manchester—Feb. 19—Dictator, 500	500
To Havre—Feb. 19—Dictator, 4,496	4,496
PENSACOLA—To Liverpool—Feb. 24—Merclan, 200	200
SAVANNAH—To Bremen—Feb. 18—Mora, 3,043	3,043
To Hamburg—Feb. 18—Manchester Engineer, 1,172; Mora, 406	1,578
To Gothenburg—Feb. 18—Manchester Engineer, 100	100
To Warberg—Feb. 18—Manchester Engineer, 200	200
BOSTON—To Liverpool—Feb. 21—Sachem, 460	460
Feb. 23—Winfredian, 700	1,160
To Yarmouth—Feb. 18—Boston, 100	100
BALTIMORE—To Liverpool—Feb. 18—Vedamore, 306	306
To Bremen—Feb. 19—Main, 471	471
PHILADELPHIA—To Liverpool—Feb. 18—Friesland, 104	104
SAN FRANCISCO—To Japan—Feb. 23—Asia, 1,307	1,307
TACOMA—To Japan—Feb. 23—Antiochus, 285	285
Total	38,999

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 4.	Feb. 11.	Feb. 18.	Feb. 25.
Sales of the week	63,000	82,000	103,000	*79,000
Of which speculators took	4,000	2,000	4,000	2,000
Of which speculators took	2,000	1,000	1,000	1,000
Sales, American	57,000	72,000	98,000	*73,000
Actual export	7,000	14,000	8,000	
Forwarded	75,000	63,000	78,000	79,000
Total stock—Estimated	1,062,000	1,017,000	988,000	962,000
Of which American—Est.	981,000	944,000	908,000	889,000
Total imports of the week	73,000	32,000	57,000	75,000
Of which American	59,000	21,000	34,000	50,000
Amount afloat	175,000	165,000	165,000	106,000
Of which American	122,000	116,000	109,000	68,000

* Includes 38,000 bales of called American cotton.

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.	Wed' day.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Quiet.	Quiet.	Quiet.	Dull.
Mid. Upl'ds	7.89	7.97	7.95	7.92	7.88	7.99
Sales	5,000	10,000	6,000	6,000	7,000	5,000
Spec. & exp.	300	500	500	800	500	400
Futures. Market opened	Irreg. at 8@11 pts. decline.	Steady at 3@5 pts. advance.	Steady at 4 1/2@6 pts. adv.	Quiet at 1@2 pts. adv.	Steady at 3 points advance.	Steady at 10@12 pts. adv.
Market 4 P. M.	Easy at 16@18 1/2 pts. dec.	Quiet at 3@5 1/2 pts. adv.	Quiet at 1@4 pts. advance.	B'ly st'y at 11 1/2@14 1/2 pts. dec.	Barely st'y at 1/2@3 pts. adv.	Easy at 4@8 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 65 means 7 65-100d.

Feb. 19 to Feb. 25.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
February	d.	7 65	d.	70 1/2	d.	71 1/2	d.	67 1/2	d.	64	d.	61
Feb.-Mch.		7 63		66		67 1/2		64 1/2		60 1/2		56 1/2
Mch.-Apr.		7 59		63		64 1/2		60 1/2		56		52
Apr.-May		7 56 1/2		59 1/2		62		57 1/2		53		49 1/2
May-June		7 53 1/2		57 1/2		59		54 1/2		49 1/2		45 1/2
June-July		7 48		51 1/2		53		49		44		42
July-Aug.		7 43		46 1/2		48 1/2		43 1/2		39		37 1/2
Aug.-Sep.		7 13		17 1/2		21 1/2		16 1/2		13 1/2		11 1/2
Sept.-Oct.		6 73		77 1/2		81		76 1/2		73		70 1/2
Oct.-Nov.		6 53 1/2		58		61 1/2		57		54		50 1/2
Nov.-Dec.		6 44		48 1/2		52		47		44 1/2		41 1/2
Dec.-Jan.		6 42		46 1/2		50		45		43		40 1/2
Jan.-Feb.		6 41		45 1/2		49 1/2		44		42		39 1/2
Feb.-Mch.		6 41		45 1/2		49 1/2		44		42		39 1/2

BREADSTUFFS.

Friday, Feb. 25 1910.

Prices for wheat flour have been practically motionless during the week. Consumers have held aloof from the market, apparently ignoring or discrediting the many reports current of serious damage to winter wheat. Stocks in the hands of dealers are generally believed to be liberal. Advices from the West have been unfavorable. Business at the Northwest has been active. Several mills at Minneapolis have closed down, but this is the result, it appears, merely of inability to secure cars for shipment to the East, making a temporary shut-down necessary to avoid congestion at the mills. Rye flour and corn meal have been quiet and steady.

Wheat has advanced to a moderate extent, owing to reports of damage to the crop in various parts of the wheat section of this country. Most of the bad reports have come from the Southwest, where very cold weather has prevailed. The worst have come from Kansas. Winter-killing on a large scale is asserted to have taken place. Cash prices have been generally strong though the trading has not been heavy. The receipts at Western markets have decreased and the contract stock at Chicago has fallen off. Foreign markets have also been strong or higher. Moreover, there has been a decrease in world's stocks for the week of approximately 1,100,000 bushels. That leaves the total available supply 137,250,000 bushels, or about 5,700,000 less than at this time last year. Some reports from our Northwestern States, too, insist that farm reserves are smaller than has been generally supposed. Yet it is worthy of note that, in spite of the pessimistic reports about the crop, the advance for the week has not been very sharp. Speculation, after all, has been largely professional and more or less cautious. It is pretty early in the year to destroy the crop. Crop killers try their hand at it every year about this time. Their success is seldom flattering. Nothing much will be known about the amount of winter-killing until growing weather sets in. This may reveal, as so often in the past, that the destruction of the crop was merely a case where, with speculators at least, the wish was father to the thought. One authority, indeed, says plainly that east of the Mississippi River the damage is unimportant, and that in the section west of the Mississippi River there is no evidence of serious harm having been done, and that the general condition of the crop is in reality better than it was a year ago. Still, reports of winter-killing, even though premature or unfounded, are apt at this season to have more or less effect. They create a feeling of uneasiness among the shorts at any rate, and the covering of such obligations is very apt to occasion at least a temporary advance in prices. To-day prices declined early on weak Liverpool cables, larger receipts and liquidation. Later there was an advance on further reports of serious damage to winter wheat, commission-house buying and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.
 Sat. Mon. Tues. Wed. Thurs. Fri.
 No. 2 red winter, f. o. b. Nom. 130 130 1/2 130 130
 May delivery in elevator 121 1/2 122 Holl. 121 1/2 121 1/2 122 1/2
 July delivery in elevator 112 1/2 112 1/2 day. 112 1/2 113 1/2 115

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.
 Sat. Mon. Tues. Wed. Thurs. Fri.
 May delivery in elevator 114 114 Holl. 113 1/2 113 1/2 114 1/2
 July delivery in elevator 104 1/2 105 1/2 day. 104 1/2 105 1/2 107 1/2
 September delivery in elevator 100 1/2 100 1/2 100 1/2 101 1/2 103 1/2

Indian corn futures here have been nominal. At the West the speculation has been active. Prices have shown more or less irregularity, but the trend of the market much of the time has been downward. Country offerings have increased, the arrivals at terminal points have been much larger, and cash prices have shown marked weakness at times. Cash houses have sold futures. There has been free liquidation by commission houses. Cash prices have fallen far below futures. Stocks at Western points are said to be largely in excess of those of a year ago. The principal buying has been to cover shorts. To-day prices declined early on liberal receipts, weak cash markets in various sections and bearish pressure. Later the strength in wheat caused covering and a rally.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.
 Sat. Mon. Tues. Wed. Thurs. Fri.
 Cash corn Nom. 75 75 75 75 75
 May delivery in elevator 75 1/2 75 1/2 day. 75 75 75
 July delivery in elevator 76 1/2 76 1/2 75 1/2 76 1/2 76 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.
 Sat. Mon. Tues. Wed. Thurs. Fri.
 May delivery in elevator 66 1/2 66 1/2 Holl. 65 1/2 66 65 1/2
 July delivery in elevator 67 1/2 67 1/2 day. 66 1/2 67 1/2 67 1/2
 September delivery in elevator 67 1/2 67 1/2 66 1/2 67 1/2 67 1/2

Oats for future delivery in the Western market have been quiet and variations in prices have been slight. In the main the tone has been easier with corn. Country offerings have been larger and cash prices have shown weakness. The cash demand has been light. Longs among commission houses and in the country have liquidated. Cash interests are bearish and have sold at times. To-day the market was quiet with small fluctuations. At first prices were easier with corn. Later there was a rally on a partial recovery in corn, the strength of wheat and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
 Sat. Mon. Tues. Wed. Thurs. Fri.
 Natural white 52 1/2-55 52 1/2-55 Holl. 52 1/2-55 52 1/2-55 52 1/2-55
 White clipped 53 1/2-57 53 1/2-56 1/2 day 53 1/2-56 1/2 53 1/2-56 1/2 53 1/2-56 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.
 Sat. Mon. Tues. Wed. Thurs. Fri.
 May delivery in elevator 47 1/2 47 1/2 Holl. 46 1/2 47 1/2 47 1/2
 July delivery in elevator 44 1/2 44 1/2 day. 43 1/2 44 44 1/2
 September delivery in elevator 41 1/2 41 1/2 40 1/2 41 41 1/2

The following are closing quotations:
FLOUR.
 Winter, low grades \$4 40 @ \$4 60
 Winter patents 5 75 @ 6 15
 Winter straights 5 40 @ 5 70
 Winter clears 5 00 @ 5 25
 Spring patents 5 60 @ 6 00
 Spring straights 5 30 @ 5 50
 Spring clears 4 50 @ 4 85
 Kansas straights, sack \$5 25 @ \$5 40
 Kansas clears, sacks 4 30 @ 4 65
 City patents 6 80 @ 7 10
 Rye flour 4 00 @ 4 60
 Graham flour 4 50 @
 Corn meal, kiln dried 3 20 @ 3 30

GRAIN.
 Wheat, per bushel—
 N. Duluth, No. 1 \$1 29 1/2
 N. Duluth, No. 2 1 27 1/2
 Red winter, No. 2 f.o.b. 1 30
 Hard winter, No. 2 1 29 1/2
 Oats, per bushel—
 Natural white 52 1/2 @ 55
 White clipped 53 1/2 @ 56 1/2
 Mixed Nominal
 Corn, bushel—
 No. 2 mixed elev. Nominal
 No. 2 yellow f.o.b. Nominal
 No. 2 white f.o.b. Nominal
 Rye, per bushel—
 No. 2 Western f.o.b. Nominal
 State and Jersey Nominal
 Barley—Malting 80 @ 83
 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. 48 lbs.	bush. 56 lbs.
Chicago	174,220	237,600	3,361,250	1,596,600	722,000	23,000
Milwaukee	76,950	125,400	394,400	336,000	442,500	27,000
Duluth	10,410	320,897	—	215,082	117,620	4,443
Minneapolis	—	2,136,800	317,340	331,830	469,120	40,520
Toledo	—	46,000	73,300	30,000	—	7,000
Detroit	2,469	28,983	63,008	59,823	—	—
Cleveland	10,017	6,983	281,482	62,776	—	—
St. Louis	55,460	187,275	631,240	393,600	7,800	6,000
Peoria	85,200	14,000	529,581	350,400	66,000	17,600
Kansas City	—	516,600	775,400	111,000	—	—
Tot. wk. '10	414,726	3,620,538	6,427,001	3,487,111	1,832,040	125,563
Same wk. '09	297,829	3,100,517	3,586,924	2,357,183	1,094,455	93,726
Same wk. '08	270,006	1,876,648	1,598,229	2,396,140	744,433	82,480
Since Aug. 1						
1909-10	12,834,497	186,428,894	107,161,499	27,197,342	54,371,727	4,990,780
1908-09	12,216,362	170,941,799	85,445,192	104,941,179	59,869,161	4,808,203
1907-08	10,823,967	159,479,672	117,153,616	114,935,684	48,444,758	5,151,379

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 19 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	145,374	45,600	273,375	340,075	62,475	9,200
Boston	32,773	22,220	105,913	94,110	1,500	—
Portland, Me.	9,000	472,000	—	—	56,000	—
Philadelphia	55,598	216,162	104,750	96,664	1,000	—
Baltimore	42,837	84,776	986,903	77,565	—	4,209
Richmond	4,205	5,700	61,860	71,416	—	—
New Orleans*	21,618	24,800	266,700	184,400	—	—
Norfolk	1,428	—	—	—	—	—
Galveston	—	50,000	28,000	—	—	—
Mobile	5,665	—	14,012	25	—	—
Montreal	7,354	56,351	9,420	58,472	11,233	—
St. John	56,000	205,000	—	—	—	—
Port Arthur	—	16,000	—	—	—	—
Total week 1910	381,852	1,198,609	1,850,933	922,727	132,207	13,409
Since Jan. 1 1910	2,468,193	9,542,742	9,949,552	5,223,255	550,664	154,558
Week 1909	339,317	1,104,954	1,092,167	592,523	101,710	38,474
Since Jan. 1 1909	2,040,594	8,786,253	8,706,018	5,064,986	766,898	99,452

* 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. 19 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	206,307	36,143	56,270	13,407	8,613	—	5,121
Portland, Me.	472,000	—	9,000	—	—	56,000	16,000
Boston	123,485	37,428	9,397	—	—	—	420
Philadelphia	176,000	43,000	38,000	—	—	—	—
Baltimore	15,923	377,786	7,698	—	—	—	—
New Orleans	—	177,000	24,000	300	—	—	600
Newport News	—	—	1,428	—	—	—	—
Galveston	61,000	17,000	7,000	—	—	—	—
Mobile	—	14,012	5,665	25	—	—	—
Norfolk	—	—	1,428	—	—	—	—
Port Arthur	16,000	—	—	—	—	—	—
St. John, N. B.	205,000	—	56,000	—	—	—	—
Total week	1,275,715	702,369	214,458	13,732	8,613	56,000	22,141
Week 1909	1,152,300	1,138,834	206,355	16,821	29,457	50,252	14,557

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
since July 1 to—	Feb. 19.	July 1 1909.	Feb. 19.	July 1 1909.	Feb. 19.	July 1 1909.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	94,928	3,632,334	915,752	42,740,088	179,733	6,694,858
Continent	46,406	1,393,887	344,463	21,019,345	459,401	9,439,529
So. & Cent. Amer.	16,192	542,579	7,500	240,332	3,000	500,220
West Indies	17,932	917,805	—	3,675	48,521	1,400,580
Brit. Nor. Am. Cols.	—	77,553	—	—	11,714	45,745
Other Countries	39,000	200,326	8,000	143,284	—	21,245
Total	214,458	6,764,484	1,275,715	64,146,724	702,369	18,102,177
Total 1908-09	206,355	7,287,030	1,152,300	88,450,112	1,138,834	20,686,880

The world's shipments of wheat and corn for the week ending Feb. 19 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week	Since	Since	Week	Since	Since
	Feb. 19.	July 1.	July 1.	Feb. 19.	July 1.	July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,063,000	104,290,000	132,817,700	1,050,000	18,328,000	20,301,400
Russian	2,904,000	146,320,000	44,600,000	366,000	12,010,000	10,738,500
Danubian	216,000	14,530,000	27,976,000	476,000	15,618,000	17,383,500
Argentine	2,968,000	24,878,000	57,659,000	366,000	59,530,000	42,374,500
Australian	2,480,000	19,092,000	17,088,000	—	—	—
Oth. countr's	136,000	32,208,000	14,482,000	—	—	—
Total	11,767,000	341,318,000	294,622,700	2,258,000	105,486,000	91,797,900

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. 19 1910	27,040,000	12,800,000	39,840,000	2,635,000	4,250,000	6,885,000
Feb. 12 1910	26,800,000	11,000,000	37,800,000	3,060,000	4,420,000	7,480,000
Feb. 20 1909	30,320,000	21,280,000	51,600,000	3,145,000	2,295,000	5,440,000
Feb. 22 1908	36,520,000	18,400,000	54,920,000	3,520,000	4,200,000	7,720,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 19 1910 was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	598,000	570,000	876,000	36,000	151,000
" afoat	-----	-----	43,000	-----	1,000
Boston	157,000	186,000	32,000	-----	-----
Philadelphia	279,000	33,000	32,000	-----	-----
Baltimore	701,000	2,156,000	203,000	89,000	-----
New Orleans	3,000	492,000	222,000	-----	-----
Galveston	110,000	40,000	-----	-----	-----
Buffalo	2,043,000	4,000	209,000	87,000	290,000
" afoat	2,746,000	-----	-----	-----	-----
Toledo	548,000	156,000	78,000	13,000	-----
" afoat	104,000	-----	-----	-----	-----
Detroit	216,000	329,000	55,000	71,000	1,000
" afoat	369,000	-----	-----	-----	-----
Chicago	2,361,000	3,296,000	1,844,000	17,000	-----
Milwaukee	249,000	675,000	395,000	45,000	25,000
Duluth	4,569,000	-----	2,393,000	65,000	842,000
" afoat	-----	-----	-----	-----	280,000
Minneapolis	6,263,000	256,000	1,077,000	297,000	1,308,000
St. Louis	1,525,000	1,041,000	288,000	6,000	102,000
Kansas City	2,561,000	2,121,000	617,000	-----	-----
Peoria	7,000	382,000	292,000	11,000	-----
Indianapolis	418,000	557,000	74,000	-----	-----

Total Feb. 19 1910	25,827,000	12,294,000	8,698,000	737,000	3,000,000
Total Feb. 12 1910	25,819,000	10,528,000	8,757,000	802,000	2,810,000
Total Feb. 20 1909	39,968,000	6,464,000	9,361,000	675,000	3,503,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	109,000	27,000	294,000	-----	49,000
Fort William	2,061,000	-----	-----	-----	-----
" afoat	106,000	-----	-----	-----	-----
Port Arthur	3,356,000	-----	-----	-----	-----
Other Canadian	5,305,000	-----	-----	-----	-----

Total Feb. 19 1910	10,937,000	27,000	294,000	-----	49,000
Total Feb. 12 1910	11,084,000	27,000	305,000	-----	52,000
Total Feb. 20 1909	6,763,000	27,000	213,000	-----	87,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	25,827,000	12,294,000	8,698,000	737,000	3,000,000
Canadian	10,937,000	27,000	294,000	-----	49,000

Total Feb. 19 1910	36,764,000	12,321,000	8,992,000	737,000	3,049,000
Total Feb. 12 1910	36,903,000	10,555,000	9,062,000	802,000	2,862,000
Total Feb. 20 1909	46,731,000	6,491,000	9,574,000	675,000	3,590,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 25 1910.

During the past week the primary cotton goods market continued quiet, with no material change in the character of trading, business for the most part consisting of orders for prompt and near-by shipment. Mills appeared willing to sell spot lots at some concessions, but remained firm on contracts. Toward the week-end the sharp decline in raw material caused an easier tone in gray cottons, prices of wide cloths being reduced 1/8c.; transactions, however, were confined mostly to second hands as mills seemed unwilling to part with goods at the lower level. The decision of Fall River mills to curtail production one day each week for an indefinite period testifies to the unsatisfactory conditions confronting manufacturers; some mills having deliveries to meet on contracts may not adopt the shorter running schedule immediately, but the majority, it is understood, will curtail at once. In the finished goods division, two important and rather significant developments were the announcements by the American Printing Co. of a price of 6c. on staple wash fabrics, thus bringing prices of these fabrics in line with those of other finished goods and also about on a parity with gray cloths, and by the Amoskeag Manufacturing Co., that its output of flannelettes for fall had been sold up and the lines withdrawn. The new price on staple wash fabrics will become effective on March 8. Jobbing houses enjoyed a fairly good trade in most departments, especially on wash goods and printed fabrics, although business was less active than in the preceding week and was interrupted by the holiday. Jobbers themselves showed no disposition to replenish stocks except on staple prints offered at the old levels. In the export trade a better general demand came forward from Manila and miscellaneous ports, especially for wash fabrics, exporters evidently wishing to get orders placed before prices are advanced next week. The cotton-yarn market continued weak and unsatisfactory to spinners and sellers. In the primary dress goods market certain fabrics for fall, particularly rough effects, moved quite freely, but others ruled comparatively quiet. Irregularity and unsettlement developed in the men's wear market; in some quarters many cancellations were reported on lines of heavyweights opened early in the season by the smaller producers at prices above those subsequently named by the larger factors.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 19 were 2,777 packages, valued at \$173,891, their destination being to the points specified in the table below:

New York to Feb. 19—	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	17	212	43	196
Other Europe	9	144	22	100
China	72	107	-----	21,218
India	-----	6	330	2,285
Arabia	302	1,384	1,850	5,894
Africa	73	736	465	1,501
West Indies	648	3,936	636	5,466
Mexico	35	189	11	313
Central America	150	1,145	411	2,674
South America	1,243	8,066	506	3,356
Other Countries	248	5,695	727	2,609
Total	2,777	21,620	4,801	48,612

The value of these New York exports since Jan. 1 has been \$1,625,204 in 1910, against \$2,512,556 in 1909.

The announcement that staple wash fabrics will be advanced shortly served to stimulate demand for these goods

and staple prints generally; retailers applied themselves more freely on these lines and the week's business materially reduced jobbers' stocks; the latter have been re-ordering in a conservative way where goods were available at the old basis. Brown sheetings and bleached goods were also taken to a fair extent whenever offered by jobbers below the current market; the primary market for branded bleached goods held steady. The best-known lines of dress gingham met with a good demand, but offerings were limited and deliveries appeared to be inadequate. The market for drills continued irregular and unsatisfactory, while second-hand offerings at concessions unsettled the market for duck; leading producers, however, are reported well under order and not disturbed by this irregularity, which is considered temporary. A moderate business was done on colored cottons, but at prices very close to mill costs. Cotton linings ruled generally dull, jobbers and cutters as well as retailers showing little interest. Demand for print cloths was light, printers and converters being more or less indifferent and mills unaggressive. Regulars are quoted at 4 1/4c. nominal and standard wide goods at 5 1/2c. to 5 5/8c.

WOOLEN GOODS.—Trade in popular dress fabrics for fall was well maintained and reached satisfactory proportions; the demand was largely for rough goods, which were patronized more freely and seemed to receive more attention than all-worsted fabrics. The bulk of the business done so far appears to have been on fancy weaves of worsted and woolen yarns. The call for broadcloths showed no signs of diminishing. The application on all-wool fancy fabrics has been quite up to expectations of agents, while leading producers of cotton-warp dress goods are said to be well under order. In the men's wear market, as already indicated, cancellations on heavyweight woolens have been numerous in some quarters; the worst sufferers appear to be some of the smaller or independent producers, who opened their winter lines early at prices which were well above those named later on by the leading interests; the better terms thus offered apparently caused repudiation of many orders that had been placed with the smaller mills. The latter have shown supplementary lines at revised prices and are said to have obtained a good volume of orders at the new levels; the initial demand for heavyweights, however, seems to be waning. Duplicate orders for spring goods, especially worsteds, were more extensive.

FOREIGN DRY GOODS.—Imported woolens and worsteds for fall moved in fair volume. Linen importers continued to readjust prices upward for forward delivery and placed additional orders abroad to meet late summer and fall needs; retailers purchased all lines freely to replenish and round out spring and summer stocks, with the result that available supplies were further reduced, and jobbers have been scouring the market for goods for quick shipment. Burlaps continued dull; lightweights are quoted at 3.35@3.40c. and 10 1/2-ounce at 4.40c.

Imports and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption	Week Ending Feb. 19 1910.		Since Jan. 1 1910.		Week Ending Feb. 20 1909.		Since Jan. 1 1909.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,878	424,598	8,568	2,625,549	1,065	305,928	7,125	2,130,612
Cotton	4,619	1,298,862	25,215	7,426,880	4,560	1,158,123	26,902	7,622,514
Silk	2,087	924,928	11,413	5,302,618	2,707	1,533,048	16,086	7,822,711
Flax	3,787	656,491	17,763	3,221,722	1,331	314,149	13,304	2,562,310
Miscellaneous	6,497	401,803	39,540	2,581,008	5,609	407,646	29,193	2,336,647
Total	16,818	8,706,681	102,409	21,057,777	13,062	5,518,839	92,610	22,376,094
Warehouse Withdrawals Thrown Upon the Market								
Manufactures of—								
Wool	488	148,811	3,048	979,222	339	96,738	2,412	730,366
Cotton	862	236,369	5,920	1,704,128	1,126	322,184	7,927	2,244,831
Silk	298	147,931	1,806	816,027	251	117,773	1,670	762,298
Flax	568	121,511	4,404	889,028	768	139,785	5,842	797,027
Miscellaneous	3,756	100,285	24,487	623,414	4,444	100,732	29,301	597,737
Total	5,972	754,907	39,615	5,011,819	6,928	777,212	45,052	5,157,279
Entered for consumption	18,313	3,706,681	102,499	21,057,777	13,062	5,518,839	92,610	22,376,094
Total marketed	24,285	4,461,588	142,114	26,069,596	19,990	4,296,101	137,662	27,532,373
Imports Entered for Warehouse During Same Period								
Manufactures of—								
Wool	406	134,303	3,010	987,909	251	45,800	2,189	670,966
Cotton	758	236,915	4,760	1,427,537	706	205,814	5,775	1,740,659
Silk	221	95,848	1,718	689,225	287	139,989	1,410	613,500
Flax	528	110,200	3,511	735,636	336	71,717	2,425	518,166
Miscellaneous	2,709	102,804	27,481	626,945	510	59,384	18,152	427,708
Total	4,622	680,070	40,480	4,477,272	2,090	522,704	29,951	3,965,999
Entered for consumption	18,313	3,706,681	102,499	21,057,777	13,062	5,518,839	92,610	22,376,094
Total imports	22,935	4,386,751	142,979	25,555,049	15,152	4,041,583	122,561	26,341,093

STATE AND CITY DEPARTMENT.

News Items.

Japan.—Bonds Over-Subscribed.—It is announced in a cablegram from Tokio that the new 4% refunding loan of 100,000,000 yen, the lists for which closed yesterday (Feb. 25), was about twice over-subscribed. See V. 90, p. 515, for description of bonds.

New York State.—Attorney-General Describes Progress Being Made in Collecting Special Franchise Taxes.—Attorney-General O'Malley in his annual report to the Legislature, made public this week, calls attention to the encouraging progress being made in collecting disputed special franchise taxes.

Of about 1,000 cases disposed of, the majority were settled subsequent to the handing down of the decision in the Jamaica Water Supply case, in which general principles governing the assessment of these special franchises were laid down. (See "State and City" Section for Nov. 27 1909, page 7). It is pointed out that the good results being obtained are also due to the change in the law which enabled the Governor to appoint extraordinary terms of the Supreme Court for the trial of disputed special franchise tax cases in all the various districts of the State, instead of having the trial of all the cases confined to the Third District at Albany, as was formerly the case. Up to Jan. 1 1910 litigations had been terminated involving a total assessed valuation of \$272,600,206. New York City's finished cases represent \$227,265,691 in valuations. It is believed that practically all the proceedings for back years will have been tried or settled by the end of this year, so that each year's new litigations can receive speedy adjustment.

Portland, Ore.—Bridge Bonds Declared Valid.—The \$2,000,000 Broadway Bridge bonds provided for in the charter amendment approved by the voters on June 7 1909 (V. 88, p. 1570), were declared valid by the Circuit Court on Feb. 15. The questions of validity were considered jointly by Judges Bronaugh, Gantenbein and Morrow in the two cases before the Court, that of Frank Kiernan, who sought to restrain the city from making the bond issue, and that of the city against Marie L. Flanders, whose property it was sought to condemn for bridge purposes. Both cases, it is said, will be appealed.

Republic of Cuba.—Bonds Offered by Bankers.—The second installment of \$5,500,000 of the \$16,500,000 loan awarded to the Speyers by the Cuban Government on July 30 1909 (V. 89, p. 361) is now being offered for public subscription at 97½ and accrued interest. The first installment of \$5,500,000 was offered on Sept. 8 last, the subscriptions received at that time amounting to over \$20,000,000. See V. 89, p. 677. Subscriptions for the \$5,500,000 4½% gold coupon bonds now being offered will be opened simultaneously in New York by Messrs. Speyer & Co., in London by Messrs. Speyer Bros. and in Amsterdam by Messrs. Teixeira de Mattos Bros., lists to close on or before 3 p. m. March 1.

The issue is authorized by a decree of ex-Governor Charles E. Magoon under the terms of which the proceeds are to be used to retire 6% bonds, of which there were outstanding on Aug. 20 1909 \$2,196,585, to defray the cost of sewerage and paving the city of Havana, extend and improve the water supply and install a water and sewer system in the city of Cienfuegos. It is provided that not more than \$5,500,000 bonds can be issued in any one year. Denomination \$1,000. Date Aug. 2 1909. Interest Feb. 1 and Aug. 1. Maturity Aug. 1 1949. The bonds are redeemable on the first day of any month at 105 and accrued interest upon not less than 30 days' previous notice, and on and after Aug. 1 1919 will be subject to drawings at par and accrued interest for the sinking fund, unless obtainable at or below par and interest in the market. The principal and interest is payable in New York in gold coin at the office of Speyer & Co., or, at the holder's option, in London, at \$4 86 per £ sterling, or in Frankfurt-o-Main or Berlin at the rate of M.4.20 per dollar, or in Paris at the rate of Fr. 5.18 per dollar. It has been agreed that the principal and interest shall be exempt from all Cuban taxes, stamps, duties or assessments (whether of the Republic of Cuba or of any province or municipality therein) that exist at present or may be imposed hereafter.

The advertisement offering these bonds for sale is printed on a preceding page of this issue.

Southbridge, Worcester County, Mass.—Forged Securities.—Investors are warned by the Town Selectmen against negotiating any obligations purporting to be notes or bonds of the town of Southbridge, dated Jan. 22 1910 or later, and signed by John A. Hall, Town Treasurer. Holders of obligations of this town are requested to notify the Selectmen of the date and tenor of their holdings.

South Carolina.—Legislature Ratifies Proposed Income Tax Amendment.—On Feb. 15 the House of Representatives, by a vote of 100 to 3, ratified the proposed amendment to the United States Constitution giving Congress power to collect taxes on incomes from whatever source derived without apportionment among the States and without regard to population. The resolution was passed to third reading in the Senate on Feb. 18, the vote being 24 to 15. It was finally passed on Feb. 19.

Legislature Adjourns.—The Legislature of this State ended its 1910 session on Feb. 19.

United States of Brazil—State of Sao Paulo.—Bonds Listed.—On Feb. 23 £5,329,000 more of the £15,000,000 5% gold coupon bonds put out in December 1908 were admitted to the stock list of the New York Stock Exchange. The bonds listed were as follows:

Nos. 250,001 to 300,300 of £20 each; 381,001 to 383,096 of £50 each; 395,601 to 407,600 of £100 each; 412,101 to 418,191 of £200 each; 427,601 to 429,400 of £500 each, and 429,501 to 430,400 of £1,000 each. This makes the total amount listed to date £7,000,000. See V. 89, p. 1553. In all dealings therein \$5 shall be the equivalent of £1 sterling.

West Virginia—Maryland.—Boundary Dispute Decided by United States Supreme Court.—The United States Supreme

Court on Feb. 21 decided a suit started in 1890 over the boundary line between the States of West Virginia and Maryland. The following regarding the litigation is printed in the Wheeling, W. Va., "Register" of Feb. 22:

The opinion substantially sustains every claim made by West Virginia in the suit, and adopts the present line, with the exception of possible errors in the original survey, as the proper boundary line.

The opinion, which was delivered by Justice Day, holds that the Deakins line, surveyed in 1788, even though originally it may have been wrong, has been accepted since that time by the people as the proper line and has been so considered all these years, and that these facts in the case must not be overlooked.

The Court holds that when a new survey was ordered, it was the intention of the Legislature to trace the old survey and not to make a new one. "Had this been done," the opinion says, "the controversy would have been settled then."

The Court holds the present line is the correct line, except for possible errors in survey, and directs the appointment of one commissioner by each State within 40 days to have a correct survey made of the old line.

However, the southern bank of the Potomac is designated as the boundary of the State of Maryland, instead of the northern bank, as claimed by the State of West Virginia. By the decision the State of Maryland also gains a few hundred acres of land where the States of Pennsylvania, West Virginia and Maryland come together. Otherwise the contentions of the State of West Virginia were recognized. The suit was instituted in 1890 by United States Senator White, then Attorney-General of Maryland. It grew out of the dispute over the sovereignty over a strip of land several miles wide between Garrett County in Maryland and Preston County in West Virginia, to which Maryland had laid claim ever since the granting of the charter by Lord Baltimore to "the Province of Maryland" in 1632.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen Independent School District (P. O. Aberdeen), Brown County, So. Dak.—Bond Sale.—The \$75,000 4½% registered building bonds described in V. 90, p. 459, were awarded on Feb. 15 to the Citizens' Trust & Savings Bank of Aberdeen at 101.20 and accrued interest. A bid of \$75,862 was also received from the Aberdeen National Bank. Date Feb. 1 1910. Maturity 20 years.

Alexandria, Minn.—Bond Elections.—Elections will be held in this city, we are informed, to vote on the question of issuing about \$45,000 funding bonds.

Altus, Jackson County, Okla.—Purchasers of Bonds.—We are advised that the \$200,000 5½% and 6% 25-year water-works, electric-light and sewer bonds recently sold (V. 90, p. 459), were taken by Kirby, Mayfield & Co., contractors, in payment for work done. Denomination \$1,000. Date Jan. 1 1910. Interest June and December.

Amarillo Independent School District (P. O. Amarillo), Potter County, Tex.—Bond Sale.—Papers state that on Feb. 15 the \$100,000 5% 40-year school-building bonds described in V. 90, p. 317, were bought, \$50,000 by the Detroit United Bank and \$50,000 by the Bumpus-Stevens Co., both of Detroit, at 102.60—a basis of about 4.853%.

Baldwinsville, Onondaga County, N. Y.—Bond Sale.—The \$28,000 4% registered refunding water bonds offered on Feb. 7 and described in V. 90, p. 388, have been purchased by Adams & Co. of New York City at 100.142. Maturity Sept. 1 1929.

Barre, Vt.—Bond Sale.—The Barre Savings Bank & Trust Co. of Barre was the successful bidder on Feb. 24 for the \$40,000 4% coupon school bonds described in V. 90, p. 515. It is stated that the price paid was 100.065. Maturity \$5,000 yearly on Sept. 1 from 1912 to 1919 inclusive.

Basin, Bighorn County, Wyo.—Purchasers of Bonds.—We are advised that the \$25,000 6% 15-30-year (optional) water-works-extension bonds, the sale of which was mentioned in V. 90, p. 515, were purchased by James H. Causey & Co. of Denver. The bonds were disposed of on Feb. 3 and brought 101.508.

Benson School District (P. O. Benson), Douglas County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 28 by the Board of Education for \$20,000 5% coupon school building and site-purchase bonds.

Denomination \$500. Date Jan. 1 1910. Interest semi-annually at the State fiscal agency in New York City. Maturity Jan. 1 1930. H. E. Bon is Secretary of Board of Education.

Blackwater Drainage District No. 1 (P. O. Warrensburg), Johnson County, Mo.—Bond Sale.—On Feb. 21 the Wm. R. Compton Bond & Mortgage Co. of St. Louis was awarded \$190,000 6% bonds at 102.21. The bonds will be delivered from time to time for a period spreading over one year. The following bids were received:

Wm. R. Compton Bd. & Mtge. Co., St. L.	102.21	McCoy & Co., Chi-	102.17
Trowbridge & Niver Co., Chicago	\$196,500 00	cago	\$196,550.00
	102.19	New First Nat. Bk., Colum.	100.60
	\$196,275 00	Little & Hays Inv. Co., St. L.	100.58

* For immediate delivery of bonds.
The bonds are dated April 1 1910 and mature as follows:

\$6,000	1915	\$8,000	1919	\$11,000	1923	\$17,000	1927
6,000	1916	8,000	1920	13,000	1924	18,000	1928
7,000	1917	9,000	1921	15,000	1925	19,000	1929
7,000	1918	10,000	1922	16,000	1926	20,000	1930

Broken Arrow, Tulsa County, Okla.—Bonds to Be Re-offered Shortly.—The \$37,500 5% coupon water-works bonds bids, for which were rejected on Jan. 10 (V. 90, p. 180), will be re-advertised for sale, we are advised, in the near future.

Buffalo, N. Y.—Bonds Authorized.—An Act has been passed providing for the issuance of \$750,000 20-year bridge and viaduct bonds. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City, to suit purchaser.

Bonds Proposed.—The Committee on Laws and Legislation is considering the advisability of requesting the Legislature for authority to issue \$1,000,000 20-year bonds for the improvement of the police and fire departments.

Canon City, Fremont County, Colo.—Bond Sale.—We are advised that an issue of \$25,000 water bonds has been disposed of to local dealers.

Canton Union School District (P. O. Canton), Stark County, Ohio.—Bids.—The following bids were received on Feb. 17 for the \$36,000 4% 20-year coupon school-improvement bonds awarded on that day to Harry E. Fife of Canton at 101.95 and accrued interest (V. 90, p. 516):

Harry E. Fife, Canton.....	\$36,702	Well, Roth & Co., Cincin.....	\$36,588
Tillotson & Wolcott Co., Clev.	36,666	Western-German Bk., Cinc..	36,527
Cleve. Trust Co., Cleveland...	36,655	Union Sav. Bk. & Tr. Co., Cin.	36,485
Seasongood & Mayer, Cinc..	36,641	New First Nat. Bk., Colum..	36,406

An offer was also received from Hayden, Miller & Co. of Cleveland.

Carrollton, Carroll County, Mo.—Bond Sale.—This place recently disposed of \$50,000 4% bonds to the Wm. R. Compton Co. of St. Louis.

Denomination \$500. Date Aug. 1 1909. Interest semi-annual. Maturity Aug. 1 1929, subject to call after Aug. 1 1914.

Cedar Rapids, Iowa.—Certificate Sale.—A letter received by us on Feb. 16 states that an issue of \$50,000 5% bridge certificates will be issued during the next thirty days to the Union Engineering & Construction Co., contractors, of Chicago, in payment for work done.

Chambers County (P. O. Anahuac), Tex.—Bonds Voted.—Precinct No. 2 of this county on Jan. 29 by a vote of 52 to 12 authorized the issuance of \$25,000 road bonds and Precinct No. 6 on the same day authorized the issuance of \$35,000 road bonds by a vote of 143 to 58.

Charles City, Floyd County, Iowa.—Bond Election.—A proposition to issue \$12,000 sewer bonds will be voted upon at an election to be held March 1.

Cheyenne, Wyo.—Bonds to be Issued Shortly.—Papers state that the city is preparing to issue the remaining \$250,000 of the issue of \$500,000 bonds voted on Nov. 3 1908 (V. 88, p. 245) for the extension of the water system. \$250,000 of these bonds were sold on April 6 1909 to E. H. Collins & Sons of Denver. V. 88, p. 1018.

China Common School District (P. O. China), Jefferson County, Tex.—Bond Election.—It is reported that an election will be held on March 5 to vote upon a proposition to issue \$12,000 school-building bonds.

Christoval Independent School District (P. O. Christoval), Tom Green County, Tex.—Bonds Not Yet Sold.—Up to Feb. 21 no sale had yet been made of the \$7,000 5% coupon bonds, mention of which was made in V. 89, p. 1684. The issue is being offered for the district by the San Angelo Bank & Trust Co. of San Angelo.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 14 by Ernst Von Bargen, City Auditor, for the \$200,000 4% water-works-improvement and extension bonds mentioned in V. 90, p. 389.

Authority Section 2835, Revised Statutes and Sections 3,939 to 3,943 General Code. Denomination \$500. Date March 1 1910. Interest semi-annual. Maturity 20 years. Bonds are exempt from taxes. Certified check for 5% of amount of bonds bid for, payable to the City Auditor, is required. Bids must be made upon blanks furnished by the City Auditor. Purchaser to pay accrued interest.

Cincinnati School District (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m. March 28 by Wm. Grautman, Clerk of the Board of Education, for \$250,000 4% coupon school-improvement bonds.

Denomination \$500. Date "day of sale." Interest semi-annually at the American Exchange National Bank of New York City. Maturity 40 years. Certified check for 5% of bonds bid for, payable to the Board of Education, is required. Purchaser to pay accrued interest.

Clay County (P. O. West Point), Miss.—Bond Offering.—Proposals will be received until March 7 by H. J. Kornegay, County Treasurer, for the \$40,000 5% coupon road and bridge construction bonds mentioned in V. 90, p. 389.

Authority Sections 331 and 333, Code of 1906. Denominations \$100 to \$1,000, to suit purchaser. Date day of sale. Interest annual. Maturity 20 years.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 21 by H. B. Wright, City Auditor, for the following 4% coupon sewer district refunding bonds, mentioned in V. 90, p. 389.

\$24,000 District No. 3 bonds. Maturity April 1 1920.
74,000 District No. 5 bonds. Maturity April 1 1920.
5,000 District No. 13 bonds. Maturity April 1 1921.

Denomination \$1,000. Date April 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Certified check on a national bank for 5% of bonds bid for, payable to Harry L. Davis, City Treasurer, is required. Bids must be made upon forms furnished by the City Auditor. Purchaser to pay accrued interest.

Bonds Defeated.—The propositions to issue the \$2,000,000 Cuyahoga River Bridge and the \$2,400,000 city-hall-building bonds mentioned in V. 90, p. 180, were defeated at the election held Feb. 17. The vote was 28,886 "for" to 15,907 "against" the former issue, and 24,800 "for" to 19,172 "against" the latter issue. A two-thirds majority is required.

Bond Sale.—The \$275,000 4% 11-year coupon water-works-refunding bonds described in V. 90, p. 250, were awarded on Feb. 18 to C. E. Denison & Co. of Cleveland at 101.291—a basis of about 3.855%. The bids were as follows:

C. E. Denison & Co., Cleveland.....	\$278,550 75	Cleveland Tr. Co., (Clev.,) E. H. Rollins & Co., (Chi., and Stacy & Braun)	\$277,557 50
Tillotson & Wolcott Co., Cleveland.....	278,341 50	Hayden, Miller & Co., (Clev.)	277,318 25
Otis & Hough, Cleveland.....	277,897 00	New First Nat. Bk., (Colum.)	277,225 00
		Well, Roth & Co., (Cinc.)	276,897 50

Columbus, Platte County, Neb.—Bond Election.—This city on March 1 will vote on the question of issuing the \$15,000 bonds mentioned in V. 90, p. 318. These bonds, if authorized, will be used to build a new city-hall. A water-works-extension bond proposition will also be submitted.

Conshohocken, Montgomery County, Pa.—Bonds Voted.—The proposition to issue the \$125,000 4% 30-year permanent-street-improvement bonds mentioned in V. 90, p. 389, carried by a vote of 803 to 246 at the election held Feb. 15. Date of offering not yet determined. The reports stating that the amount of bonds voted was \$100,000 (V. 90, p. 516) were erroneous.

Gonway, Beaver County, Pa.—Bonds Not Yet Sold.—Up to Feb. 15 no award had yet been made of the \$20,000 5% coupon municipal-water-plant bonds which were offered without success (V. 90, p. 123) on Oct. 4 1909.

Coraopolis, Allegheny County, Pa.—Bonds Defeated.—At an election held in this district on Feb. 15 a proposition to issue \$60,000 bonds was defeated.

Cortlandville, N. Y.—Bond Sale.—This town on Jan. 31 awarded an issue of \$10,000 4½% good-roads bonds to the Cortland Savings Bank of Cortland at par.

Denominations: \$1,000 and \$1,500. Date March 1 1910. Interest annual. Maturity part yearly on March 1 from 1916 to 1922 inclusive.

Covington, Kenton County, Ky.—Bond Sale.—The \$1,140 69 Washington Ave. and the \$3,688 60 Kruse Avenue 6% improvement bonds offered on Jan. 31 and described in V. 90, p. 318, have been disposed of at par and interest, the former issue to C. F. Conley and the latter issue to C. C. Miller. The Washington Ave. bonds are dated Dec. 20 1909 and the Kruse Ave. bonds Dec. 13 1909. Maturity part yearly for 10 years.

Bond Offering.—Proposals will be received until 5 p. m. Feb. 28 by H. G. Klosterman, City Clerk, for the following 6% bonds: \$469 19 Michigan Ave. sewer, \$791 37 Kentucky Ave. sidewalk and \$2,962 48 Randal Ave. construction bonds. Denomination \$100. Interest semi-annual.

Craighead County (P. O. Jonesboro), Ark.—Bond Sale.—On Jan. 22 \$77,500 6% 11-15-year (serial) drainage bonds were taken at par by Walb & Engel, Contractors of La Grange, Ind., in payment for work done. Denomination \$500. Date Jan. 1 1910. Interest annual.

Cuero, Dewitt County, Tex.—Bonds Registered.—Water works refunding bonds amounting to \$17,000 were registered on Feb. 2 by the State Comptroller. They carry 5% interest and mature in 30 years, but are subject to call after 15 years.

Cushing, Payne County, Okla.—Bond Sale.—The \$25,000 6% water-works bonds described in V. 90, p. 389, were awarded on Feb. 22 to the Central Savings Bank & Trust Co. of Denver at 101.60. A bid of \$25,075 was also received from S. A. Kean & Co. of Chicago. Denomination \$1,000. Maturity 25 years.

Custer City School District (P. O. Custer City), Custer County, Okla.—Bonds Voted and Sold.—A proposition to issue \$25,000 6% 20-year school-building bonds carried by a vote of 265 to 35 at an election held Feb. 15. These securities have been sold to the Greer Bond & Investment Co. of Mangum.

Dallas, Tex.—Bond Election Proposed.—Reports have it that this city intends presenting to the voters in April a proposition to issue bonds for the purpose of constructing a sewage-disposal plant.

Dallas County (P. O. Dallas), Tex.—Bonds Registered.—The \$600,000 4% coupon viaduct and bridge (Series 2) bonds mentioned in V. 89, p. 1685, were registered on Feb. 12 by the State Comptroller.

Bond Sale.—It is reported that \$30,000 of the \$100,000 4% coupon road and bridge (Series 2) bonds mentioned in V. 89, p. 1685, have been disposed of. The bonds were sold in \$10,000 lots to G. W. Owens, Alex. Sanger and the John Deere Plow Co.

Dravosburg, Allegheny County, Pa.—Bonds Defeated.—By a vote of 40 to 163 this borough on Feb. 15 defeated a proposition to issue \$7,000 bonds.

Duluth Independent School District (P. O. Duluth), Minn.—Bond Sale.—The \$100,000 4½% 20-30-year (optional) coupon school-building bonds described in V. 90, p. 251, were sold on Feb. 4 to the Wm. R. Compton Bond & Mtge. Co. of St. Louis at 102.363. Purchasers to furnish blank bonds and pay accrued interest. Following are the bids:

Wm. R. Compton Bond & Mtge. Co., St. Louis.....	a \$102,363	C. E. Denison & Co., Cleve.	\$100,883
H. T. Holtz & Co., Chicago.....	b 102,031	Minnesota Loan & Trust Co., Minneapolis.....	a 100,755
Otis & Hough, Cleveland.....	a 102,000	Security Trust Co., St. Paul	e 100,750
Woodin, McNear & Moore, Chicago.....	c 101,720	Commercial Invest. Co., Dul.	100,675
Wells & Dickey Co., Minn.....	101,663	Seasongood & Mayer, Cinc..	100,666
S. A. Kean & Co., Chicago.....	b 101,550	N. J. Upham Co., Duluth..	100,330
Thos. J. Bolger Co., Chic.....	{ 101,255	Provident Savings Bank & Trust Co., Cincinnati.....	x 100,000
	{ a 101,055		

a Also furnish blank bonds. b Also furnish blank bonds, but bid made with condition that bonds be delivered in Chicago. c Bidder to have option on remaining \$100,000 bonds of this issue at 101.03 and accrued interest. d Also furnish lithographed bonds with coupons attached. e bonds to be delivered in St. Paul or Chicago, at option of bidder. x Less \$1,500 for attorney's fees and other expenses.

With the exception of S. A. Kean & Co. of Chicago, all bidders offered accrued interest in addition to their bids. Besides their above offer, the N. J. Upham Co. also made a bid of par and a premium with accrued interest amounting to \$1,375. Under the terms of this proposal, the securities when approved were to be delivered in installments as the Board of Education needed the money.

Edison, Calhoun County, Ga.—Bond Offering.—Proposals will be received until 10 a. m. March 4 for the following 5% bonds voted (V. 90, p. 124) on Dec. 21 1909:

\$8,000 electric-light-system bonds due Jan. 1 1930.
17,000 water-works bonds due Jan. 1 as follows: \$2,000 in 1920, \$10,000 in 1930 and \$5,000 in 1940.
8,000 school-building bonds due \$2,000 Jan. 1 in each of the years 1920 and 1930 and \$4,000 in 1940.
 Denomination \$1,000. Date Jan. 1910. Interest semi-annually in New York City. Certified check for 10% of amount, payable to the City Clerk, is required. C. J. Jenkins is Mayor. The town has no other debt at present. Assessed valuation 1909, \$480,000. Real value (est.), \$750,000.

Emporia, Kan.—Commission Plan of Government Adopted.
 —A special election held Feb. 18 resulted in favor of adopting the commission form of government.

Euclid Township (P. O. Euclid), Cuyahoga County, Ohio.
—Bond Sale.—On Feb. 12 Hayden, Miller & Co. of Cleveland purchased \$11,411 4½% road bonds at 104.653—a basis of about 3.992%. Following are the bidders and the premiums offered by the same:

Hayden, Miller & Co., Cleve. \$531 00	New First Nat. Bk., Columb. \$467 00
Otis & Hough, Cleveland. 503 00	Seasongood & Mayer, Cinc. 459 00
First National Bank, Cleve. 478 00	Tillotson & Wolcott Co.,
C. H. Denison & Co., Cleve. 476 00	Cleveland 350 25

Denomination \$500, except one bond of \$411. Date Feb. 1 1910. Interest April 1 and Oct. 1 at the office of the Euclid Banking Co. in Euclid. Maturity \$411 on Oct. 1 1910 and \$500 yearly on Oct. 1 from 1911 to 1932 inclusive. Bonds are exempt from taxation. Total debt, including this issue, \$23,811. Assessed valuation \$2,920,000. Real valuation \$4,672,000.

Fall River, Mass.—Temporary Loan.—We see it reported that Estabrook & Co. of Boston have loaned this city \$100,000 until Nov. 21 1910 at 3.53% discount and a premium of \$2.

Fairview School District, Stanislaus County, Cal.—Bonds Not Sold.—No bids were received for an issue of \$3,000 bonds offered on Feb. 15.

Florence, Florence County, So. Caro.—Bond Sale.—On Feb. 21 the \$30,000 5% water bonds voted on Dec. 21 1909 (V. 89, p. 1685) were awarded to N. W. Harris & Co. of New York City at 102.79.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual. Maturity Jan. 1 1930, subject to call after Jan. 1 1930.

Forest Park, Cook County, Ill.—Bond Election.—Local papers state that a \$30,000 village-hall bond election will be held March 12.

Franklin, Williamson County, Tenn.—Bids Rejected.—This city rejected all bids received on Feb. 14 for the \$35,000 coupon sewer-extension bonds described in V. 90, p. 390.

Franklin County (P. O. Columbus), Ohio.—Bonds Proposed.—We are advised that examinations are now being made by the legal department to ascertain whether or not this county can issue bonds. Our informant further states that if a favorable opinion is rendered, an issue of \$75,000 bonds will be authorized and advertised for sale.

Frost Public School District (P. O. Frost), Navarro County, Tex.—Bond Offering.—Proposals will be received until March 11 by I. N. Stokes for \$15,000 bonds. Certified check for \$500 is required.

Gardena School District (P. O. Gardena), Bottineau County, No. Dak.—Bonds Voted.—The voters of this district on Feb. 16 authorized the issuance of \$6,000 school-building bonds.

Genoa School District (P. O. Genoa), Harris County, Tex.—Bonds Defeated.—A proposition to issue \$5,000 bonds was defeated at an election held Feb. 5.

Genoa School District (P. O. Genoa), Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 4 p. m. Feb. 28 by C. A. Powers, Clerk of the Board of Education, for \$25,000 5% coupon school-building bonds.

Authority Section 3991-3992, Revised Statutes, and election held Feb. 9 1910. Denomination \$500. Date March 1 1910. Interest semi-annual. Maturity \$1,000 yearly on March 1 from 1913 to 1925 and \$2,000 yearly on March 1 from 1926 to 1931 inclusive. Certified check on the Genoa Banking Co. of Genoa for \$500, payable to the District Treasurer, is required. Purchaser to pay accrued interest.

Gloucester, Mass.—Temporary Loan.—This city on Feb. 23 negotiated a loan of \$100,000 with the Gloucester National Bank of Gloucester at 3.705% discount and a premium of \$1. Loan is dated Feb. 25 1910 and matures Feb. 1 1911.

Grand Rapids School District (P. O. Grand Rapids), Mich.—Bond Sale.—The following bids were received on Feb. 21 for the \$150,000 4½% coupon high-school bonds described in V. 90, p. 460:

Security Trust Co., Det. \$159,414 00	Thos. J. Bolger Co., Chic. \$157,508 00
Detroit Trust Co., Det. 158,904 00	Farwell Trust Co., Chic. 157,338 29
Harris Trust & Savings Bk., Chic., and First National Bank, Det. 158,325 00	N. W. Halsey & Co., Chi. 156,495 00
	First Trust & Savings Bank, Chicago. 153,210 00

Maturity on Sept. 1 as follows: \$50,000 in 1918, \$75,000 in 1920 and \$25,000 in 1921.

Grant City, Worth County, Mo.—Bonds Voted.—An election held Feb. 1 authorized the issuance of \$3,000 5% cement-crossings bonds.

Greene County (P. O. Xenia), Ohio.—Bond Offering.—According to reports, proposals will be received until 12 m. Feb. 28 by W. L. Dean, County Auditor, for \$25,000 4% 8-year average children's home bonds. Interest semi-annual. Certified check for 5% is required.

Greenville, Greenville County, So. Car.—Bond Election Proposed.—A petition is being circulated asking the City Council to call an election to vote on the question of issuing the following bonds: \$60,000 to pay off a past indebtedness, \$200,000 for street improvements and \$40,000 for providing or extending sewerage.

Greenwich, Fairfield County, Conn.—Bond Sale.—Reports state that it has been voted to sell the \$600,000 4% gold coupon bonds mentioned in V. 89, p. 1496, to the Norwich

Savings Bank of Norwich at par, the town to pay a commission of \$3,000 to the New York broker who made the sale.

Guadalupe County (P. O. Seguin), Tex.—Bond Sale.—The \$50,000 5% road bonds described in V. 90, p. 390, have been bought by E. Nolte & Sons of Seguin at par and accrued interest.

Denomination \$2,500. Date April 10 1909. Interest annually in Austin or New York City. Maturity April 10 1949, subject to call after April 10 1919.

Hamburgh, Ashley County, Ark.—Bond Sale.—This place has disposed of \$30,000 6% coupon water-works bonds.

Denomination \$500. Date Feb. 1 1910. Interest semi-annually at place designated by purchaser. Maturity part yearly from one to fifteen years inclusive. Total debt, this issue. Assessed valuation for 1909, \$250,000.

Harrisburg, Dauphin County, Pa.—Bonds Not to be Offered for Some Time.—The City Comptroller writes us that in all probability none of the \$641,000 4% 5-30-year (serial) bonds voted on Feb. 15 (V. 90, p. 517) will be issued this year. The proceeds of these bonds will be used for paving streets, sewers, improvement of sanitary conditions and for a bridge.

Harrisburg School District (P. O. Harrisburg), Dauphin County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. March 3 by D. D. Hemmelbaugh, Secretary of the School Board, it is reported; for \$300,000 4% 15 5-6-year (average) school bonds. Interest semi-annual. Certified check for 2% is required.

Havelock, Lancaster County, Neb.—Bonds Voted.—The election held Feb. 15 resulted in favor of the proposition to issue the \$76,000 5% 5-20-year (optional) coupon water and sewer bonds described in V. 90, p. 390. The vote was 352 "for" to 50 "against" the water bonds and 316 "for" to 78 "against" the sewer bonds. They will be offered in the near future.

Haverhill, Essex County, Mass.—Bond Sale.—The \$153,000 4% coupon bonds described in V. 90, p. 517, were sold on Feb. 24 to Blodget & Co. of Boston at 102.687. Maturity part yearly on Feb. 1 from 1911 to 1930 inclusive.

The following proposals were submitted:

Blodget & Co., Boston. 102.687	Estabrook & Co., Boston. 102.15
Blake Bros. & Co., Boston. 102.65	Merrill, Oldham & Co., Boston. 101.819
Crocker & Fisher, Boston. 102.633	R. L. Day & Co., Boston. 102.429
Wm. A. Read & Co., Boston. 101.819	Adams & Co., Boston. 102.41
N. W. Harris & Co., Boston. 101.567	

Hemingsford, Boxbutte County, Neb.—Bonds Not Yet Sold.—No sale has yet been made of the \$10,000 6% bonds mentioned in V. 90, p. 125.

Hood River, Wasco County, Ore.—Bond Sale.—The \$90,000 5% 20-year coupon water-system bonds described in V. 90, p. 319, were sold on Feb. 15 to John Nuveen & Co. of Chicago at 100.806 and accrued interest. A list of the bidders follows:

John Nuveen & Co., Chicago. \$90,726	S. A. Kean & Co., Chicago. \$90,450
A. J. Hood & Co., Detroit. \$90,900	Cent. Sav. Bk. & Tr. Co., Denver. 90,300
	Morris Bros., Portland. 85,951

* Bid not accompanied by the required certified check.

Humboldt, Gibson County, Tenn.—Bond Offering.—Reports state that on March 21 bids will be opened for the \$30,000 street bonds voted last October. V. 89, p. 1237.

Huntingdon, Huntingdon County, Pa.—Price Paid for Bonds.—We are advised that local investors paid par for the \$8,000 4% highway and sewer-improvement bonds, the sale of which was mentioned in V. 90, p. 319.

Denominations \$100, \$200 and \$500. Date Jan. 1 1910. Interest Jan. 1 and July 1. Maturity part yearly from one to eighteen years inclusive, subject to call, however, at any time.

Jasper, Walker County, Ala.—Bonds Offered by Bankers.—W. N. Coler & Co. of New York City are offering to investors \$12,000 6% coupon funding bonds.

Denomination \$500. Date Dec. 1 1909. Interest semi-annually at the Hanover National Bank in New York City. Maturity Dec. 1 1919. Bonded debt, including this issue, \$65,000. Assessed valuation \$919,810. Real valuation (estimated), \$2,000,000.

Jefferson County (P. O. Beaumont), Tex.—Bonds Authorized.—It is reported that the Commissioners' Court on Feb. 19 voted unanimously to issue \$75,000 road bonds.

Johnstown, Cambria County, Pa.—Bond Offering.—Proposals will be received until 12 m. March 19 by Chas. H. Wehn, City Treasurer, for the \$100,000 4% coupon street-improvement bonds that were offered but not sold (V. 90, p. 125) on Dec. 31 1909.

Denominations 75 bonds of \$1,000 each and 50 bonds of \$500 each. Date Oct. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity 30 years, subject to call after 10 years. Bonds are exempt from State tax. Certified check for \$2,000, payable to the City Treasurer, is required.

Kenmore, Erie County, N. Y.—Bonds Offered by Bankers.—In their circular for March, W. N. Coler & Co. of New York City are offering for sale the \$3,000 lighting and \$3,600 water 4.70% 5-14-year (serial) registered bonds voted (V. 89, p. 1440) last November.

Denominations \$300 and \$360. Date Jan. 1 1910. Interest semi-annually in New York exchange. Bonds are tax-exempt.

Lafayette, Walker County, Ga.—Bond Election Again Postponed.—Local papers state that the election to vote on the question of issuing \$40,000 5% 30-year electric-light and water-works bonds, which was postponed from Dec. 15 to March 15 (V. 90, p. 320), will not be held until March 22.

Lake Arthur, Chaves County, N. Mex.—Bonds Not to be Issued.—The City Clerk informs us under date of Feb. 10 that the \$20,000 water-works and street-improvement bonds voted on Dec. 9 1909 (V. 89, p. 1613), "will probably not be issued."

Lancaster School District (P. O. Lancaster), Lancaster County, Pa.—Bond Sale.—On Feb. 16 the \$30,000 Rockland St. school-building and the \$45,000 school-ground-site, paying and refunding 4% coupon bonds described in V. 90, p. 461, were awarded to J. B. Long & Co. of Lancaster at 101.75 and accrued interest. Following are the bids:

J. B. Long & Co., Lancas.	\$76,312 50	John N. Hetrick (for \$15,-	
Union Trust Co., Lancas.	76,275 00	000)	\$15,154 50

All bidders offered accrued interest in addition to their bids. The \$30,000 bonds mature Jan. 1 1939, while the \$45,000 bonds mature Jan. 1 1940.

Lansdale School District (P. O. Lansdale), Montgomery County, Pa.—Bonds Defeated.—An election held Feb. 15 resulted in the defeat of a proposition to issue \$30,000 school-building bonds. The vote was 197 "for" to 272 "against."

Lawrence, Mass.—Temporary Loan.—According to dispatches, Estabrook & Co. of Boston have loaned this city \$100,000 until Oct. 15 1910 at 3.57% discount and a premium of \$2 50.

Leon County Common School District No. 40, Tex.—Bond Sale.—We are advised that the \$3,000 5% 5-20-year (optional) bonds registered by the State Comptroller (V. 90, p. 125) on Dec. 22 1909 have been awarded to the County School Fund at par.

Lincoln School District (P. O. Lincoln), Neb.—Bond Election Proposed.—It is expected, local papers state, that a special election will be held about the middle of March to vote on the question of issuing \$375,000 bonds for the purchase of land and the erection of new schools.

Long Beach School District, Los Angeles County, Cal.—Bond Election.—It is reported that an election will be held March 2 to vote upon a proposition to issue \$240,000 poly-technic building bonds.

Los Angeles—East Hollywood, Cal.—Annexation.—An election held Feb. 18 resulted in favor of annexation. The vote is reported as follows:

Los Angeles—3,439 "for" to 200 "against."
East Hollywood—162 "for" to 32 "against."

It is said that by this annexation Los Angeles adds \$3,000,000 to its assessed value without assuming any debt, as East Hollywood was unincorporated and had never borrowed money.

McKinney, Collin County, Tex.—Bond Sale.—Reports state that the \$10,000 city-hall and the \$10,000 fire-station 5% bonds voted on May 31 1909 (V. 90, p. 364) have been sold.

Madill, Marshall County, Okla.—Purchasers of Bonds.—John Nuveen & Co. of Chicago were the purchasers of the \$20,000 sewerage-system and \$5,000 street-improvement 6% bonds, the sale of which was mentioned in V. 90, p. 391. The price paid was 102. Interest June and December.

Mahoning County (P. O. Youngstown), Ohio.—Bond Sale.—The \$400,000 4% court-house and jail bonds described in V. 90, p. 320, were awarded on Feb. 21 to the New First National Bank of Columbus at 101.32 and accrued interest. The following bids were also received:

Cleveland Tr. Co., Clev.,		Tillotson & Wolcott, Clev.	\$404,868 00
E. H. Rollins & Sons,	\$405,160 50	Hayden, Miller & Co., Clev.	404,868 00
Chl. and Stacy & Braun,		Otts & Hough, Clev.	404,529 00

Maturity \$8,000 each six months from March 1 1911 to Sept. 1 1935 incl.

Marietta, Washington County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 3 by Will C. Clark, City Auditor, for \$8,000 4% coupon city market-house bonds.

Authority Section 2835, Revised Statutes. Denomination \$500. Date Nov. 1 1909. Interest semi-annually in New York City. Maturity Nov. 1 1924. Certified check for 10% of amount of bonds bid for, payable to the City Treasurer, is required. Bonds are exempt from taxes. Purchaser to pay accrued interest.

Marion County (P. O. Knoxville), Iowa.—Bond Offering.—Some additional details are at hand relative to the offering of the \$25,000 4% coupon bridge funding bonds described in V. 90, p. 517. Proposals will be received until March 1 by Ed. McCoy, County Treasurer.

Denomination \$500 or \$1,000 to suit the purchaser. Date Jan. 1 1910. Interest semi-annually at the County Treasurer's office in Knoxville. Maturity \$5,000 yearly on Jan. 1 from 1912 to 1916 inclusive. Bonds are exempt from all taxes. Certified check for 10% of bid, payable to the County Treasurer, is required. Bonded debt at present, \$75,000. Floating debt, \$35,000. Assessed valuation for 1909, \$25,000.

Marshall County (P. O. Lacon), Ill.—Bond Election Postponed.—An election which was to have taken place Feb. 15 to vote on the question of issuing \$70,000 bridge bonds has been postponed until next April.

Melrose, Mass.—Temporary Loan.—Despatches state that on Feb. 23 this city borrowed \$20,000 from Estabrook & Co. of Boston at 3.53% discount and a premium of \$1. Maturity Nov. 15 1910.

Meridian, Ada County, Idaho.—Bond Offering.—Proposals will be received until 2 p. m. March 26 for \$20,000 coupon water-works-construction bonds at not exceeding 6% interest.

Authority, Section 2315, Revised Codes, as amended; also vote of 120 "for" to 8 "against" at election held Feb. 12 1910. Denomination \$100 to \$1,000. Date April 1 1910. Interest on Jan. 1 and July 1 at the Seaboard National Bank in New York City. Maturity, 20 years, subject to call after 10 years. Certified check for 2% of bonds bid for, payable to the Board of Trustees, is required. G. M. Compton is Village Clerk. Delivery to be made on or before April 1 1910.

Meridian School District, Sutter County, Cal.—Bond Sale.—An issue of \$500 6% bonds was awarded on Jan. 3 to J. H. Fickel at 101.72.

Denomination \$250. Date Dec. 1 1909. Interest semi-annual. Maturity Dec. 1 1912.

Mesa County Irrigation District (P. O. Palisade), Colo.—Bond Sale.—The \$88,000 6% irrigation bonds described in

V. 90, p. 253, were sold on Jan. 28 to Wm. E. Sweet & Co. of Denver at 96. Maturity 20 years, subject to call after 15 years.

Midland Park, Bergen County, N. J.—Bonds Voted—Bond Offering.—This borough on Feb. 15 voted to issue \$10,000 5% road improvement bonds. The vote was 42 "for" to 18 "against." Proposals for these bonds will be received at once.

Denomination \$500. Date April 1 1910. Interest semi-annual. Maturity \$500 yearly on April 1 from 1912 to 1931 inclusive. H. A. Quackenbush is Borough Clerk.

Milford Independent School District (P. O. Milford), Ellis County, Tex.—Bonds Voted.—The issuance of \$20,000 school-building bonds was authorized on Feb. 12 by a vote of 154 to 14.

Minneapolis, Minn.—Bond Sale.—On Feb. 24 the two issues of 4% 30-year coupon school bonds aggregating \$100,000, described in V. 90, p. 461, were disposed of, \$50,000 to the German-American Bank and \$50,000 to the South Side State Bank, both of Minneapolis, at 100.504.

Monroe County (P. O. Madisonville), Tenn.—No Bonds to be Issued.—In V. 89, p. 1555, we stated that the validity of the road bond election held Sept. 15 1909 had been attacked. We are now advised that no bonds will be issued.

Morristown, Hamblen County, Tenn.—Bond Sale.—The \$40,000 5% coupon sewerage bonds described in V. 90, p. 518, were awarded on Feb. 18 to J. B. McCrary & Co. of Atlanta at 102.125 and accrued interest. The following bids were also received:

Robinson-Humphrey Co., Atl.	\$40,805	Harris Trust & Savings Bank,	
S. A. Kean & Co., Chicago	40,640	Chicago	\$40,550

Maturity March 1 1940.

Napa County (P. O. Napa), Cal.—Bond Election Proposed.—Reports state that there is talk of calling a \$400,000 road bond election.

Nashwauk School District No. 9 (P. O. Nashwauk), Itasca County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 28 by B. W. Batchelder, District Clerk, for \$30,000 coupon (with privilege of registration) refunding bonds at not exceeding 6% interest.

Authority Chapter 10, Revised Laws of 1905. Denomination \$1,000. Date Feb. 15 1910. Interest annually or semi-annually at place designated by the purchaser. Maturity \$3,000 yearly from 1911 to 1920 inclusive. Certified check for \$1,500, payable to the District Treasurer, is required.

Nebraska.—Bonds Purchased by State Funds during January.—The following bonds, aggregating \$30,600, were disposed of during January to the State of Nebraska, on a basis of 4 1/2%:

Auburn—\$15,000 4 3/4% water-works bonds dated June 1 1909 and due June 1 1929, but subject to call after 1914.
Custer County School District No. 235—\$600 6% school-house bonds dated Dec. 18 1909 and due Jan. 1 1930.
North Platte—\$10,000 5% water-works bonds dated Oct. 1 1909 and due Oct. 1 1929, but subject to call after 1914.
Orleans—\$5,000 6% water-works bonds dated Dec. 1 1908 and due Dec. 1 1918, but subject to call after 1913.

Nevada County (P. O. Nevada City), Cal.—No Action Yet Taken.—In reply to our inquiry as to whether or not the reports were true that an election would be held to vote on the question of issuing \$350,000 road bonds, the County Clerk writes us that no official action has yet been taken in the matter.

New Bedford, Mass.—Bond Sale.—On Feb. 21 the \$215,200 4% registered municipal bonds described in V. 90, p. 518, were awarded to Estabrook & Co. of Boston at 101.239. The following bids were received:

Estabrook & Co., Boston	101.239	Merrill, Oldham & Co., Bos-	
Blodget & Co., Boston	101.218	ton	100.659
R. L. Day & Co., Boston	101.079	N. W. Harris & Co., Boston	100.51

Maturity part yearly on March 1 from 1911 to 1920 inclusive. The bonds will be dated on the day of delivery, which will be March 1 1910.

Newcastle School District (P. O. Newcastle), Henry County, Ind.—Bonds Proposed.—Papers state that the School Board will issue \$30,000 school-building bonds.

Newport Sewer District No. 1 (P. O. Newport), Jackson County, Ark.—Bond Offering.—Proposals will be received until 10 a. m. March 1 by C. G. Henry, Secretary Board of Commissioners, for \$38,000 5% sewer system assessment bonds.

Denomination to suit purchaser. Date March 1 1910. Interest annual or semi-annual. Maturity \$2,000 yearly on March 1 from 1912 to 1930 inclusive, any portion being subject to call after 1920 at 103. Certified check for \$500, payable to the Treasurer, is required. This district has no debt at present. Assessed valuation, \$988,440. Actual value (estimated), \$2,000,000.

Norwalk School District (P. O. Norwalk), Ohio.—Bond Election.—A special election will be held in the near future to vote on \$90,000 bonds for a new high school.

Nottingham, Cuyahoga County, Ohio.—Bond Sale.—On Jan. 31 the \$11,453 40 assessment and the \$1,000 village's portion 5% street-improvement bonds offered on Jan. 24, and described in V. 90, p. 254, were sold to the Tillotson & Wolcott Co. of Cleveland. The former issue matures part yearly on July 1 from 1911 to 1920 inclusive, while the latter issue matures \$500 on Jan. 15 in each of the years 1913 and 1914.

Nueces County Common School District No. 30, Tex.—Bonds Registered.—The State Comptroller registered \$10,000 5% school-house bonds on Feb. 9. A description of these securities was given in V. 90, p. 126.

Oakley (P. O. Cincinnati), Ohio.—Bond Sale.—The \$3,306 65 5% Gilmore Ave. improvement assessment bonds described in V. 90, p. 254, were awarded on Feb. 15 to

Seasongood & Mayer of Cincinnati at 103.281 and accrued interest. The bids were as follows:

Seasongood & Mayer, Cin. \$3,415 15 | Western German Bk., Cin. \$3,349 75
 Prov. Sav. Bk. & Tr. Co., Cin. 3,414 78 | Oakley Bank, Oakley 3,347 64
 Well, Roth & Co., Cin. 3,398 40 | First Nat. Bank, Norwood 3,346 64
 Maturity \$330 67 yearly on Dec. 20 from 1910 to 1919 inclusive.

Okeene, Blaine County, Okla.—Bond Sale.—The \$30,000 6% coupon 25-year water-works bonds offered but not sold (V. 90, p. 126) on Dec. 15 1909 were recently disposed of to James N. Wright & Co. of Denver at par and accrued interest. Interest June and December.

Omaha, Neb.—Bond Offering.—Proposals will be received until 3 p. m. March 7 for \$100,000 intersection and \$100,000 sewer 4½% coupon 20-year bonds.

Denomination \$1,000. Date Feb. 1 1910. Interest semi-annually at the State fiscal agency in New York City. Certified check on a national bank for 2% of amount bid, payable to the City of Omaha, is required. Purchaser to pay accrued interest. Official advertisement states that default of payment of principal or interest has never been made and that there is no litigation threatened or pending affecting the validity of the above bonds. Frank A. Furay is City Treasurer.

Omaha School District (P. O. Omaha), Neb.—Bond Election Proposed.—The Committee on Buildings and Grounds has recommended that the Board of Education consider the advisability of submitting to the voters a proposition to issue \$750,000 school bonds.

Palm Beach County (P. O. West Palm Beach), Fla.—Bids Rejected.—Bond Offering.—All bids for the \$200,000 4½% coupon road bonds offered on Feb. 10 (V. 90, p. 320) were rejected. Proposals are again asked for, this time until March 18.

Pasadena Independent School District (P. O. Pasadena), Harris County, Tex.—Bonds Voted.—A proposition to issue \$10,000 5% school-building bonds carried by a vote of 30 to 2, it is stated, at an election held Feb. 14.

Pella, Marion County, Iowa.—Bond Offering.—Further details are at hand relative to the offering on Feb. 28 of the \$30,000 electric-light and \$60,000 water-works registered bonds mentioned in V. 90, p. 462. Proposals for these bonds will be received until 4 p. m. on that day by W. M. Kruger, City Treasurer. The securities answer the following description:

\$30,000 electric-light bonds. Denominations: 20 bonds of \$1,000 each and 20 of \$500 each. Maturity \$1,500 yearly on April 1 from 1911 to 1930 inclusive.
 60,000 water-works bonds. Denominations: 50 bonds of \$1,000 each and 20 of \$500 each. Maturity \$2,500 yearly on April 1 from 1911 to 1929 inclusive and \$12,500 on April 1 1930, unpaid bonds being subject to call, however, after April 1 1920.

Authority, Chapter 1, Title 7, and Chapter 8, Title 5, Code of Iowa and amendments thereto. Date April 1 1910. Interest semi-annually at the City Treasurer's office or drafts on Chicago or New York will be mailed to the registered holder. Bids to be based on 4%, 4¼% and 4½% bonds and must be made on blank forms furnished by the city. Certified checks for 2% of bonds bid for, made payable to the City Treasurer, is required. The bonds will be delivered on April 1 1910 or as soon thereafter as practicable, not later, however, than May 1 1910 or \$15,000 per month after April 1 1910. Purchaser to pay accrued interest. Total debt at present, \$21,000.

Pendleton School District, Bell County, Tex.—Bond Offering.—This district is offering for sale an issue of \$7,000 5% 20-40-year (optional) brick-school-house bonds.

Denomination \$500. Date Feb. 12 1910. Interest April 10. For particulars address W. S. Shipp, County Judge, Post Office, Belton.

Pittsburg, Kans.—Commission Form of Government Adopted.—It is stated that the commission form of government was adopted by a majority of 21 votes at an election held Feb. 21.

Port Chester, Westchester County, N. Y.—Bond Sale.—We are advised that the six issues of 5% 5-year (average) street-improvement bonds offered on Feb. 21 (V. 90, p. 519), aggregate \$21,730 17. They were awarded to Geo. M. Hahn & Co. of New York City at 102.78—an interest basis of about 4.376%. A list of the bids received follows:

Geo. M. Hahn, New York 102.78 | R. M. Grant & Co., N. Y. 102.37
 Adams & Co., New York 102.58 | Ferris & White, New York 100.971
 Date March 1 1910. Interest February and August.

Portland, Me.—Temporary Loan.—A loan of \$150,000, due Oct. 1 1910, has been negotiated, it is stated, with the Citizens' Savings Bank of Providence, R. I., at 3.75% discount.

Portland School District No. 1 (P. O. Portland), Multnomah County, Ore.—Bonds Proposed.—This district is considering the advisability of issuing \$350,000 4½% coupon high-school-building bonds.

Interest semi-annually in New York or Portland at the option of the purchaser. Maturity 20 years, subject to call after 10 years.

Portsmouth, Scioto County, Ohio.—Bond Sale.—The \$9,000 4% coupon fire-department bonds described in V. 90, p. 255, were awarded on Feb. 15 to the Security Savings Bank & Trust Co. of Portsmouth for \$9,051 (100.566) and accrued interest. The following bids were also received:

Central Nat. Bank, Ports. \$9,045 52 | W. D. Horr, Portsmouth \$9,010 00
 Well, Roth & Co., Cin. 9,011 00 | Breed & Harrison, Cin. 9,009 00
 Maturity \$3,000 on Feb. 1 in each of the years 1914, 1915 and 1916.

Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.—Bond Offering Postponed.—We are advised that "on account of a possibility of an increased bond issue for the same purpose, the Board of Education has decided to withdraw the sale of \$150,000 4% high-school bonds for March 1 and re-advertise and sell at another time." See V. 90, p. 392.

Princeton, Bureau County, Ill.—Bonds Voted.—An election held Feb. 15 resulted in a vote of 179 to 32 in favor of a proposition to issue \$16,000 electric-light-plant bonds.

Putnam County (P. O. Ottawa), Ohio.—Bond Offering.—Proposals will be received until 12 m. March 1 for \$180,000 4% coupon court-house bonds.

Bonds are exempt from all taxes. Denomination \$1,000. Date March 15 1910. Interest semi-annually at the County Treasurer's office. Maturity \$6,000 on March 15 1912, \$7,000 on Sept. 15 1912, \$6,000 on March 15 1913 and \$7,000 each six months from Sept. 15 1913 to Sept. 15 1924 inclusive. Certified check on a bank in Ottawa for \$1,000, payable to Joseph Kersting, County Auditor, is required. Purchaser to furnish blank bonds and pay accrued interest.

Quincy, Mass.—Temporary Loan.—Reports state that this place has borrowed \$125,000 from Loring, Tolman & Tupper of Boston at 3.79% discount. Maturity Feb. 24 1911.

Rapid City Independent School District (P. O. Rapid City), Pennington County, S. D.—Bond Sale.—The \$5,000 5% coupon school-building bonds described in V. 90, p. 462, were awarded on Feb. 12 to the Pennington County Bank in Rapid City at 102. A bid of \$5,030, including blank bonds, was also received from S. A. Kean & Co. of Chicago. Maturity May 1 1930, subject to call after 5 years.

Red Lake County (P. O. Red Lake Falls), Minn.—Bond Sale.—On Feb. 17 the \$37,000 20-year coupon court-house-building bonds described in V. 90, p. 462, were awarded to John A. Duffy of Red Lake Falls at 104.864 for 5s—a basis of about 4.625%. A list of the proposals received follows:

John A. Duffy, Red Lake Falls	a \$38,800 00	Seasongood & Mayer, Cincinnati	a \$38,216 56
Harris Tr. & Sav. Bk., Chi.	b 37,843 60	John Nuveen & Co., Chic.	a 37,601 00
F. E. Magraw, St. Paul	b 37,400 00	E. H. Rollins & Sons, Chic.	a 37,114 70
Woodin, McNear & Moore, Chicago	b 37,037 00	S. A. Kean & Co., Chic.	c 38,147 00
Reynolds, Watson & Co., Chicago	a 38,780 00	C. H. Coffin, Chicago	c 38,011 00
Otis & Hough, Cleveland	a 38,485 00	Security Savings Bank & Trust Co., Toledo	c 37,762 50

a For 5s. b For 4½s. c For 5½s.

Redlands School District (P. O. Redlands), San Bernardino County, Cal.—Bond Election.—The electors of this district will vote March 5 on a proposition to issue \$85,000 school bonds.

Rochester, N. Y.—Note Sale.—On Feb. 24 the three issues of 6 months' renewal-notes, aggregating \$600,000, described in V. 90, p. 519, were awarded to H. Lee Anstey of New York City at 100.03 for 4s—a basis of about 3.94%. The other bidders were:

Bond & Goodwin, New York—4.15% interest and \$11 premium.
 Goldman, Sachs & Co., New York—\$200,000 water-works notes at 3.99% interest and \$200,000 local-improvement notes at 4.075% interest.
 R. N. Kalbfleisch, Rochester—5% interest.
 East Side Savings Bank, Rochester—\$50,000 notes at 4¼% interest.

Note Offering.—Proposals will be received until 2 p. m. March 3 by Chas. F. Pond, City Comptroller, for \$100,000 water-improvement-renewal notes. Bidders to designate rate of interest and denomination of notes. Maturity six months from March 6 1910. Principal and interest payable at Union Trust Co. in New York City.

Rosebud Independent School District (P. O. Rosebud), Dallas County, Tex.—Bond Sale.—On Jan. 27 the \$35,000 5% 20-40-year (optional) school-building bonds described in V. 90, p. 127, were awarded to Ulen, Sutherland & Co. of Chicago for \$35,500 and accrued interest—the price thus being 101.428.

Roseburg, Douglas County, Ore.—Bond Election.—We are advised that if the \$40,000 street-improvement bonds are authorized at the election to be held March 5 (V. 90, p. 322), they will carry 4½% interest and mature in 20 years.

Roselle Park (P. O. Elizabeth), Union County, N. J.—Bond Sale.—An issue of \$54,000 5% 30-year sewer bonds was disposed of on Feb. 18 to R. M. Grant & Co. of New York City at 102.52—a basis of about 4.84%. Denomination \$1,000. Date Feb. 2 1910. Interest semi-annual.

Roswell School District (P. O. Roswell), Chaves County, N. Mex.—Bond Election.—An election will be held March 15 to vote on the question of issuing \$25,500 school bonds. These securities have already been sold, subject to the result of this election.

Rotan, Fisher County, Tex.—Bond Offering.—Proposals will be received until 12 m. March 5 by J. C. Kirby, Mayor, for \$10,000 city-hall and \$3,500 street-improvement 5% coupon bonds.

Denominations: city-hall bonds \$1,000 each and street-improvement bonds \$500 each. Date Jan. 20 1910. Interest on Feb. 10 at the State Treasurer's office in Austin. Maturity 40 years, subject to call after 20 years. Certified check for \$100, payable to the Mayor, is required. No bonded or floating debt. Assessed valuation, 1910 \$550,107.07.

St. Joseph, Berrien County, Mich.—Bonds Voted.—An election held Feb. 7 resulted in favor of a proposition to issue \$20,000 bridge bonds. The vote was 331 "for" to 37 "against."

Salem, Columbiana County, Ohio.—Bonds Authorized.—Council has passed an ordinance providing for the issuance of \$4,000 refunding bonds.

Salem School District No. 24 (P. O. Salem), Ore.—Notes Authorized.—This district has authorized the issuance of \$25,000 5-year notes.

San Antonio, Tex.—Bonds Registered.—An issue of \$5,000 5% 20-40-year (optional) Improvement District No. 12 bonds was registered by the State Comptroller on Feb. 19.

Sanderson, Terrell County, Tex.—Bonds Voted.—An election held Jan. 29, it is reported, resulted in favor of a proposition to issue \$25,000 school-house bonds. The vote was 78 "for" to 2 "against."

Sandstone, Pine County, Minn.—Bonds Not Sold.—We are advised that no award has yet been made of an issue of \$10,000 bonds offered for sale on Jan. 31.

San Jacinto High School District (P. O. San Jacinto), Riverside County, Cal.—Bond Sale.—The \$25,000 5% high-school-building bonds voted on Jan. 11 (V. 90, p. 255) were sold on Feb. 15 to the State Board of Examiners of California at 109.80. The following bids were received:

State Board of Examiners, \$27,450 00 | J. H. Adams & Co., Los A., \$27,055 50
 Amer. Sav. Bk., Los A., 27,142 50 | Wm. R. Staats & Co., Los A., \$26,949 50
 Denomination \$1,000. Date Jan. 26 1910. Interest semi-annual. Maturity part yearly after 10 years.

San Mateo Homestead Sanitary District (P. O. San Mateo), San Mateo County, Cal.—Bonds Not Yet Sold.—A letter received by us on Feb. 21 from the District Secretary states that the \$15,000 5% gold bonds offered without success on Sept. 20 1909 (V. 90, p. 127), are still unsold.

Savannah, Ga.—No Action Yet Taken.—Up to Feb. 12 no action had yet been taken in regard to holding an election to re-submit to a vote of the people the question of issuing the \$350,000 4% house-drainage bonds mentioned in V. 90, p. 128.

Schenectady, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. March 11 by C. H. Benedict, City Comptroller, for \$200,000 certificates of indebtedness.

Authority Section 78, Chapter 55, Laws of 1909. Interest rate to be named in bid. Maturity Nov. 11 1910. Certified check on a bank or trust company for 1% of certificates bid for, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

Schuyler, Colfax County, Neb.—Bond Election Proposed.—According to reports, the Board of Education has decided to submit to a vote of the people at the coming spring election the question of issuing \$12,000 school-house bonds.

Scottdale School District (P. O. Scottdale), Westmoreland County, Pa.—Bonds Voted.—This district on Feb. 15 voted in favor of issuing \$35,000 4½% school-building and furnishing bonds. The vote was 495 "for" to 178 "against."

Seattle, Wash.—Bond Election.—Propositions to issue the following bonds will be submitted to the voters at the general election on March 8:

- \$2,000,000 bonds for the purchase of land for parks, parkways and playgrounds, the improvement thereof and the payment of existing indebtedness.
- 250,000 bonds for library purposes as follows: \$170,000 for sites for branch libraries, \$40,000 for the construction of the Henry L. Yesler Branch Library and \$40,000 for the payment of indebtedness incurred in remodeling the public library.
- 421,000 for various municipal purposes as follows: \$57,500 for the acquisition of sites for fire-houses, \$50,000 for a site for city stables, \$173,000 for the construction of fire-houses, \$5,000 for a combined city fire-house and dock, \$10,000 to erect a police sub-station, \$25,000 to construct an isolation hospital, \$50,000 for a bridge on Spokane St., \$50,000 for a bridge on Westlake Ave.
- 325,000 bonds for the acquisition of a site for a city-hall.
- 400,000 bonds for acquiring and constructing a system or plant for refuse collection and disposal.
- 1,080,000 bonds for enlarging and extending the water-supply system.
- 650,000 bonds for the purchase or condemnation of certain lands for park purposes.
- 50,000 bonds for strictly municipal purposes as follows: \$10,000 to construct a tuberculosis hospital, \$30,000 for the construction of a city stable and \$10,000 for the construction of market stalls for Pike Place Public Market.

* It will be noticed that the separate amounts constituting this issue aggregate only \$420,500. The figures, however, are taken from the official notice.

Charter Amendments.—In addition to the above bond issues there will also be submitted to the voters thirteen proposed amendments to the city charter.

Sedro-Woolley Union High School District, Skagit County, Wash.—Bonds Voted.—This district on Feb. 12 voted to issue \$4,000 bonds for a new high-school.

Shawnee County (P. O. Topeka), Kans.—Bond Election Proposed.—There is talk of holding an election to vote on propositions to issue \$75,000 bridge and \$40,000 poor-farm bonds.

Sheboygan, Sheboygan County, Wis.—Bond Sale.—On Feb. 7 \$10,800 6% paving bonds were awarded to the Bank of Sheboygan on a 4.84% basis.

Denomination \$500. Date Feb. 15 1910. Interest semi-annual. Maturity Feb. 15 1917, subject to call after Feb. 15 1915.

Sikes School District, Harris County, Tex.—Bond Sale.—It is stated that the County School Superintendent has sold \$16,000 bonds of this district to a Chicago firm for \$16,225, the price thus being 101.406.

Sioux City, Iowa.—Commission Plan of Government Adopted.—At an election held Feb. 15 the commission plan of government was adopted, it is stated, by a vote of 2,717 to 1,964.

Somerville, Middlesex County, Mass.—Temporary Loan.—We see it reported that this city has borrowed \$200,000 until Nov. 3 1910. The loan was negotiated with Estabrook & Co. of Boston at 3.57% discount and a premium of \$2.

South Carolina.—Asylum Bonds Issue Defeated in House.—On Feb. 12 the House of Representatives by a vote of 80 to 27 defeated the bill providing for a \$1,000,000 bond issue for two new insane asylums.

South Omaha, Douglas County, Neb.—Bonds Proposed.—At a meeting of the Board of Park Commissioners held Feb. 9, a resolution was adopted recommending that the City Council issue \$15,000 bonds for the permanent improvement of parks.

South Paris, Me.—Bonds Awarded in Part.—Up to Feb. 18 there remained unsold about "\$8,000 or \$10,000" of the \$68,000 4% water-system bonds described in V. 90, p. 182. At the time of our last reference to this issue (Jan. 13) there remained to be sold about \$35,000.

Spokane, Wash.—Bond Sale.—On Feb. 24 the \$400,000 4½% 25-year gold water-works-improvement bonds described in V. 90, p. 463, were awarded to N. W. Halsey & Co. of Chicago at 102.57—a basis of about 4.332%. Eight bids were received.

Stamford Independent School District (P. O. Stamford), Tex.—Bond Offering.—Proposals were asked for until yesterday (Feb. 25) by G. L. Davenport, District President, for the \$15,000 5% school bonds voted (V. 89, p. 1240) on Oct. 28 1909.

The bonds are dated July 15 1910 and mature July 15 1950. The result of this offering was not known to us at the hour of going to press.

Stowe Township, Allegheny County, Pa.—Bond Sale.—E. S. Wheeler of Pittsburgh was the successful bidder on Feb. 14 for the \$90,000 4½% municipal-building and Island Avenue extension bonds described in V. 90, p. 463. Maturity Dec. 1 1939.

Sturgis, St. Joseph County, Mich.—Bonds Offered by Bankers.—The Union Trust Co. of Detroit and Woodin, McNear & Moore of Chicago, are offering to investors \$80,000 4¼% 13-22-year (serial) electric-light bonds.

Denomination \$1,000. Date Feb. 1 1910. Interest semi-annually at the Union Trust Co. in Detroit. Bonds are tax-exempt.

Suffolk County (P. O. Riverhead), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. March 7 by Charles R. Fitz, County Treasurer, for the \$200,000 4½% registered jail bonds mentioned in last week's issue.

Denomination \$1,000. Date March 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$15,000 yearly on March 1 from 1912 to 1923 inclusive and \$20,000 on March 1 1924. Certified check for 2% of bonds bid for, payable to the County Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sylvan Beach, Oneida County, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. March 1 by Edwin J. Brown, Village Clerk, for \$6,000 5% coupon or registered Series "A" lighting bonds.

Denomination \$500. Date March 1 1910. Interest semi-annual. Certified check for 5% of amount bid is required.

Tom Bean School District (P. O. Tom Bean), Grayson County, Tex.—Bonds Voted.—The \$5,000 brick school-house bonds mentioned in V. 90, p. 323, were authorized on Feb. 12 by a vote of 61 to 30.

Troy, N. Y.—Bond Sale.—The Manufacturers' National Bank of Troy, offering par and accrued interest, was the successful bidder for the \$80,000 4% 1-20-year (serial) registered public-improvement bonds, proposals for which were asked (V. 90, p. 520) until Feb. 24. Date Feb. 24 1910. Interest semi-annual.

Trumbull County (P. O. Warren), Ohio.—Bonds Authorized.—The County Commissioners, it is said, have authorized the issuance of \$10,000 bonds for the building of a bridge across the Mosquito Creek in Niles.

Vernon, Wilbarger County, Tex.—Bond Election.—An election will be held April 5, it is stated, to vote upon a proposition to issue \$15,000 water-works-extension bonds.

Waco, McLennon County, Tex.—Bonds Voted.—An election held Feb. 16, it is reported, resulted in favor of a proposition to issue \$140,000 school-building and \$35,000 park 4% 30-year bonds.

Waldo, Marion County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 10 by W. D. Kraner, Village Clerk, for \$1,800 5% North St. re-surfacing bonds.

Denominations \$200, \$225 and \$250. Date Jan. 1 1910. Interest annual. Maturity \$200 on Jan. 1 in each of the years 1911 and 1912, \$225 in each of the years 1913 and 1914, \$250 in each of the years 1915, 1916 and 1917 and \$200 in 1918. Certified check for \$100 is required. Purchaser to pay accrued interest.

Walnut Grove School District (P. O. Walnut Grove), Greene County, Mo.—Bond Election Proposed.—It is understood that a special election will be called soon to vote on the question of issuing \$25,000 bonds for a new school.

Warrensville Township School District (P. O. Warrensville), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 16 by Wm. C. Kissack, Clerk of the Board of Education, for \$1,350 5% coupon school-building and furnishing bonds.

Authority Sections 22b and 3994, Revised Statutes. Denomination \$300, except one bond of \$150. Date "day of sale." Interest on April 1 and Oct. 1 at the Township Treasurer's office. Maturity \$150 on April 1 1911 and \$300 yearly on Oct. 1 from 1911 to 1914 inclusive. Certified check for 10% of bonds bid for, payable to the District Treasurer is required.

Weehawken Township (P. O. Station 1, Hoboken), Hudson County, N. J.—Bond Sale.—On Feb. 21 the \$67,000 4½% 10-year coupon (with privilege of registration) funding bonds described in V. 90, p. 520, were sold to H. L. Crawford & Co. of New York at 101.138—a basis of about 4.359%. A list of the bids received follows:

H. L. Crawford & Co.	\$67,762 46	A. B. Leach & Co.	\$67,402 00
N. W. Halsey & Co.	67,720 92	John D. Everitt & Co.	67,300 00
E. H. Rollins & Sons.	67,408 70	N. W. Harris & Co.	67,216 41

The above bidders are all of New York City.

West Chester, Chester County, Pa.—Bonds Proposed.—The Borough Council, it is stated, proposes to issue \$25,000 bonds in payment for farms purchased for sewage-disposal plants.

West Hoboken, Hudson County, N. J.—Bonds Authorized.—The Town Council on Feb. 16 passed an ordinance providing for the issuance of \$76,000 4% 40-year coupon Clinton Avenue re-paving bonds. Denomination \$1,000. Date

Feb. 9 1910. Interest semi-annually at the Hudson Trust Co. of New Jersey.

Weston School District (P. O. Weston), Lewis County, W. Va.—Bond Election.—According to reports, a bond election is to be held in this district on March 5.

Whatcom County (P. O. Bellingham), Wash.—Bond Election.—An election will be held March 1 to vote upon propositions to issue the following bonds: \$398,000 for funding outstanding warrant indebtedness of the current expense, general road and general bridge funds and \$100,000 for constructing and repairing roads and bridges.

Wichita Falls, Wichita County, Tex.—Bonds Not Yet Sold.—We are advised under date of Feb. 17 that no sale has yet been made of the \$17,500 4½% street-improvement bonds mentioned in V. 90, p. 129.

Bonds to Be Offered Shortly.—Our informant further states that, in addition to the above issue, this city will shortly offer at par and accrued interest \$21,500 5% bonds.

Winchester, Clark County, Ky.—Bids Rejected.—All bids received on Feb. 21 for the \$65,000 sewer-system and the \$40,000 city-hall 4½% 20-year bonds described in V. 90, p. 520, were rejected.

Wrightsville, Johnson County, Ga.—Bond Offering.—Proposals will be received until 12 m. March 2 by J. M. Blackshear, City Clerk and Treasurer, for \$25,000 5% coupon water-works bonds.

Authority, paragraphs 1 and 2, Section 7, Article 7, Constitution of 1877. Denomination \$1,000. Date Dec. 1 1906. Interest annually at the Hanover National Bank in New York City. Maturity \$10,000 on Dec. 1 1916 and \$15,000 on Dec. 1 1936. Bonds are exempt from all taxes. Certified check for \$500, payable to the City Treasurer, is required. Bonded debt, including this issue, \$35,000. Floating debt, \$2,000.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 12 m. March 1 by Joseph Miller, City Comptroller, for \$13,000 local improvement and \$79,000 school 4½% registered bonds.

Date March 1 1910. Interest on April 1 and Oct. 1. Maturity \$4,600 yearly on March 1 from 1911 to 1930 inclusive. Certified check for 2% of par value of bonds bid for, payable to Glendon H. Peck, City Treasurer, is required. The opinion of Hawkins, Delafield & Longfellow of New York City certifying to the legality of the issues will be delivered to the successful bidder. Bonds will be ready for delivery on March 8. Purchaser to pay accrued interest.

Canada, its Provinces and Municipalities.

Carberry, Man.—Debenture Sale.—The Ontario Securities Co. of Toronto has purchased the \$2,980 50 5% local improvement debentures offered on Jan. 31. See V. 90, p. 183. Maturity part yearly for 20 years.

Carmangay School District, Alberta.—Debenture Sale.—Reports state that this district has sold \$15,000 debentures to Nay & James of Regina.

Killarney, Man.—Debenture Sale.—On Feb. 14 the \$3,000 6% heating-plant and town-hall debentures described in V. 90, p. 396, were awarded to Aemilius Jarvis & Co. of Toronto. Maturity part yearly on Feb. 1 from 1911 to 1930 inclusive.

Leeds County (P. O. Brockville), Ont.—Debentures Proposed.—According to reports the County Council has passed a by-law to issue \$200,000 road debentures.

Leopoldville School District No. 2004 (P. O. Leopoldville), Alberta.—Debenture Sale.—This district has sold \$800 debentures.

Lindsay, Ont.—Debentures Not to Be Offered at Present.—According to information sent us on Feb. 21 by the Town Clerk, the \$55,000 4% school-building debentures voted on Jan. 3 (V. 90, p. 184) "will not be placed on the market for some three or four months."

Macklin School District No. 2420, Sask.—Debenture Sale.—An issue of \$1,000 5½% school debentures was awarded recently to the Western School Supply Co. of Regina at par. Denomination \$100. Maturity 10 years.

Magrath School District, Alberta.—Debenture Sale.—Nay & James of Regina, it is stated, have purchased \$4,000 debentures of this district.

Moose Jaw, Sask.—Debenture Sale.—The \$10,000 cement bridge construction and \$35,000 electric-light-plant-extension 4½% 40-year debentures described in V. 89, p. 743, were awarded recently, it is stated, to Wood, Gundy & Co. of Toronto.

Moosomin, Sask.—Price Paid for Debentures.—We are advised that the price paid for the \$1,070 5½% 20-year cement-walk debentures recently awarded to J. Addison

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.

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds

1212 FIRST NATIONAL BANK BLDG.
CHICAGO, ILL.

P. J. GOODHART & CO.,

Bankers

57 BROADWAY - - NEW YORK

Telephone 2240 Bector

326 Walnut St., Cincinnati

Bank and Trust Co. Stocks

NEW LOANS.

\$200,000

SUFFOLK COUNTY, N. Y.

4½% BONDS

Sealed proposals will be received by the County Treasurer of Suffolk County, at his office in Riverhead, Suffolk County, New York, up to two o'clock p. m. on Monday, the 7th day of March 1910, for the purchase of the whole or any part of Two Hundred Thousand Dollars (\$200,000) of Suffolk County registered bonds of the denomination of One Thousand Dollars (\$1,000) each, which will bear interest at the rate of four and one-half per cent per annum, payable semi-annually on the first day of September 1910 and on the first day of March and September in each year thereafter. All of said bonds will be dated March first 1910, and numbered from 1 to 200, inclusive, and fifteen (15) of said bonds in order as numbered will become due and payable on the first day of March 1912 and on the first day of March in each and every year thereafter until the year 1924, when the last twenty (20) of said bonds will be due and payable. The principal and interest of said bonds will be payable at the office of the County Treasurer of Suffolk County at Riverhead, N. Y.

The bonds are issued to raise moneys to be paid toward the contract price for the construction of a new County Jail, pursuant to the authority of a resolution duly adopted on the 15th day of February 1910 by the Board of Supervisors of Suffolk County.

Total bonded debt March 1st 1910, in addition to this issue, \$75,000.

Assessed valuation for 1909, \$69,152,186.

Each proposal must be accompanied by a certified check of the bidder to the order of the County Treasurer of Suffolk County for two per cent of the par value of the number of bonds bid for. Proposals to be endorsed "Proposals for Bonds" and addressed to the undersigned, Riverhead, Suffolk County, N. Y.

The County Treasurer reserves the right to reject any and all bids.

Dated February 19 1910.

CHARLES R. FITZ,
County Treasurer of Suffolk County.

BLODGET & CO.

BANKERS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

ESTABLISHED 1865

H. C. Speer & Sons Co.

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CITY, COUNTY
AND SCHOOL BONDS

INVESTMENTS.

CANADIAN
MUNICIPAL BONDS

W. A. MACKENZIE & CO.,
TORONTO, CANADA

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

WE OWN AND OFFER

MUNICIPAL BONDS

Tax Exempt Anywhere in the United States

Write for Particulars

ULEN, SUTHERLIN & CO.

617 First Nat. Bank Bldg. CHICAGO, ILL.

Municipal and Public Service
Corporation Bonds

FREE OF TAX

To return from 3.80% to 6%

FORREST & CO.

421 CHESTNUT ST., PHILADELPHIA, PA.

JOHN H. WATKINS
MUNICIPAL

AND

RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and
Corporation Bonds

181 La Salle Street, - Chicago

Reid & Co. of Regina (V. 90, p. 464), was par. The debentures are dated Feb. 7 1910.

New Liskeard, Ont.—Debenture Offering.—Proposals will be received until March 1 by H. Hartman, City Clerk, for the following 5% debentures mentioned in V. 90, p. 66.

\$20,000 Sewerage debentures. Maturity part yearly for 30 years.
2,500 Fire-protection debentures. Maturity part yearly for 20 years.

North Toronto, Ont.—Debenture Sale.—The \$5,000 park debentures dated Jan. 11 1910 which were authorized by the voters on Jan. 1 (V. 90, p. 184) were sold on Feb. 12 to Wood, Gundy & Co. of Toronto at 99.22 and accrued interest.

Penetanguishene, Ont.—Debenture Sale.—Aemilius Jarvis & Co. of Toronto have purchased \$15,000 5% school debentures. Maturity part yearly for 30 years.

Point Grey, B. C.—Debenture Offering.—Proposals will be received until March 9 by Henry Floyd (P. O. Kerrisdale) for the following 5% debentures.

\$300,000 road debentures. Maturity 50 years.
25,000 sidewalks debentures. Maturity 25 years.

Port Arthur, Ont.—Bids.—The following bids were received for the 16 issues of 4½ and 5% coupon debentures aggregating \$165,088, awarded on Feb. 14 (V. 90, p. 521) to Aemilius Jarvis & Co. of Toronto at 99.128.

Aemilius Jarvis & Co., Tor. \$163,649 00	Ontario Secur. Co., Tor. \$162,157 00
Dominion Sec. Co., Ltd., Tor. 163,027 72	Brouse, Mitchell & Co., Tor. 161,610 00
Wood, Gundy & Co., Tor. 162,446 59	Brent, Noxon & Co., Tor. 161,061 00

Prince Albert, Sask.—Debenture Sale.—The five issues of 4½ and 5½% debentures described in V. 90, p. 396, aggregating \$90,900, were awarded on Feb. 14 to the Imperial Bank of Canada in Prince Albert and Wood, Gundy & Co. of Toronto, at their joint bid of 96.52 and accrued interest. The bids were as follows:

Imperial Bank of Canada,	W. A. Mackenzie & Co., Tor. \$86,355
Prince Albert, and Wood,	J. Addison Reid & Co., Regina. 86,215
Gundy & Co., Toronto	Brent, Noxon & Co., Toronto 85,651
Aemilius Jarvis & Co., Tor. 87,745	Dominion Sec. Corp., Ltd., Tor. 85,426
Wood, Gundy & Co., Toronto 87,276	Oldfield, Kirby & Gardner, Win. 84,647
Ontario Secur. Co., Toronto. 86,877	C. H. Burgess & Co., Toronto 83,620

a For \$89,952.67 debentures.
Maturity \$37,200 in 10 years, \$10,000 in 20 years, \$33,600 and \$7,600 each payable in 30 years, and \$2,500 payable part yearly on Dec. 27 from 1910 to 1927 inclusive.

Prescott, Ont.—No Action Yet Taken.—Up to Feb. 19 nothing had yet been done looking towards the issuance of

the \$5,000 sewer-extension debentures (V. 90, p. 184) recently voted.

Quebec, Que.—Debenture Sale.—An issue of \$300,000 4% 40-year technical school debentures has been awarded, it is stated, to the Royal Securities Corporation, Ltd.

Silver Hills School District No. 2393, Sask.—Debenture Sale.—An issue of \$1,200 5% school-house-building and furnishing bonds was awarded on Jan. 13 to Nay & James of Regina at 98.575.

Denomination \$120. Date Dec. 8 1909. Interest annual. Maturity Dec. 8 1919.

Sinclair School District, Man.—Debenture Sale.—It is reported that \$6,000 debentures have been disposed of to Nay & James of Regina.

Strathcona, Alberta.—Debentures Voted.—It is reported that the \$50,000 4½% 40-year bridge debentures mentioned in V. 90, p. 396, were approved by the voters.

Thorold, Ont.—Debenture Offering.—Proposals will be received until to-day (Feb. 26) for \$3,573 10 5% 20-year sewer debentures. D. J. C. Munro is Town Clerk.

Whiska Creek School District No. 2468, Sask.—Price Paid for Debentures.—The Secretary-Treasurer informs us that H. O'Hara & Co. of Toronto paid 100.60 for the \$1,500 6½% 10-year school-building debentures, the sale of which was mentioned in V. 89, p. 1560. Date Nov. 9 1909. Interest annual.

Wingham, Ont.—No Action Yet Taken.—Up to Feb. 21 no action had yet been taken looking towards the issuance of the \$6,000 water-works and \$6,500 sewer 4½% 20-year debentures voted (V. 90, p. 184) on Jan. 3.

Yorkton, Sask.—Debenture Sale.—The \$40,000 5% coupon high-school debentures described in V. 90, p. 396, were awarded on Feb. 15 to Wood, Gundy & Co. of Toronto at 99.128 and accrued interest. The bids were as follows:

Wood, Gundy & Co., Tor. \$39,813	Dominion Sec. Corp., Ltd., Tor. \$38,956
R. C. Matthews & Co., Tor. 39,655	Aemilius Jarvis & Co., Tor. 38,955
W. A. Mackenzie & Co., Regina. 39,612	C. H. Burgess & Co., Toronto 38,921
Nay & James, Regina. 39,335	J. Addison Reid, Regina. 38,750
Ontario Secur. Co., Toronto. 39,157	Brent, Noxon & Co., Toronto 38,961

Maturity part yearly on Dec. 1 from 1910 to 1939 inclusive.

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