

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 89.

SATURDAY, DECEMBER 25 1909.

NO. 2322

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
Annual Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14.8
Six Months Subscription in London (including postage)	\$1 11.5
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	ELECTRIC RAILWAY (3 times yearly)
RAILWAY EARNINGS (monthly)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 acute lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958, Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, Dec. 25 have been \$2,962,790,395, against \$3,679,044,241 last week and \$2,804,529,816 the week last year.

Returns by Telegraph—Week end, Dec. 25	1909.	1908.	%
New York	\$1,808,310,000	\$1,450,447,504	+24.7
Boston	149,704,252	101,496,256	+47.5
Philadelphia	136,428,199	84,983,799	+60.5
Baltimore	26,893,185	18,410,145	+46.1
Chicago	235,139,485	171,186,714	+37.4
St. Louis	65,103,243	46,764,228	+39.2
New Orleans	20,772,207	12,981,524	+60.0
Seven cities, 5 days	\$2,442,370,581	\$1,886,270,169	+29.5
Other cities, 5 days	520,419,734	340,219,928	+53.0
Total all cities, 5 days	\$2,962,790,395	\$2,226,487,097	+73.1
All cities, 1 day	578,042,719	477,000,000	+21.2
Total all cities for week	\$2,962,790,395	\$2,804,529,816	+5.6

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, Dec. 18, for four years.

Clearings at—	Week ending Dec. 18.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	2,255,470,650	2,142,183,798	+5.3	1,230,966,987	2,414,023,538
Philadelphia	184,068,620	135,870,107	+35.5	117,969,373	182,415,379
Pittsburgh	54,794,283	41,784,309	+31.1	46,321,005	55,628,460
Baltimore	33,878,496	28,028,979	+20.9	25,717,120	32,748,540
Buffalo	10,158,291	8,933,780	+13.4	7,376,114	8,493,623
Albany	6,483,611	6,151,170	+5.4	4,880,075	7,558,284
Washington	7,354,298	6,161,339	+19.0	4,853,566	6,267,355
Rochester	2,690,760	2,063,496	+30.0	3,902,583	4,156,499
Syracuse	2,372,161	1,903,493	+24.6	2,387,130	2,008,833
Wilmington	1,688,050	1,329,499	+27.0	1,267,169	1,418,653
Reading	1,069,730	1,475,441	-13.2	1,116,833	1,394,953
Wilkes-Barre	1,460,338	1,296,874	+11.9	1,618,525	1,774,773
Wheeling	1,692,341	1,448,883	+16.9	1,128,433	1,259,221
Harrisburg	1,267,268	1,229,484	+3.3	1,618,193	1,643,363
Trenton	1,707,414	1,597,485	+6.9	1,098,148	1,081,012
York	955,774	824,185	+15.9	683,955	821,365
Erie	918,329	690,989	+33.0	691,028	821,365
Chester	619,407	506,202	+22.3	536,851	561,677
Greensburg	629,411	499,560	+26.0	475,051	514,447
Binghamton	469,200	492,200	-4.7	471,100	531,500
Altoona	540,207	484,488	+11.5	559,926	531,500
Franklin	295,000	271,701	+8.6	243,519	287,102
Total Middle	2,575,210,947	2,389,513,095	+7.8	1,456,216,400	2,704,322,400
Boston	178,824,734	165,336,662	+8.2	122,921,433	182,585,649
Providence	10,328,800	8,140,600	+26.9	6,629,700	9,453,500
Hartford	4,597,984	3,470,476	+32.5	2,977,301	3,293,571
New Haven	3,064,686	2,492,199	+22.4	2,118,655	2,691,708
Springfield	2,310,000	2,346,140	-1.6	1,618,525	2,053,201
Portland	1,855,684	1,703,662	+10.7	1,794,274	2,053,201
Worcester	2,231,004	1,815,502	+22.9	1,289,001	1,619,845
Fall River	1,280,104	1,342,072	-6.2	1,043,175	1,305,629
New Bedford	1,174,544	929,463	+26.4	701,305	836,551
Lowell	889,088	489,640	+30.4	477,919	529,472
Holyoke	882,538	468,761	+24.3	444,168	545,516
Total New Eng.	206,866,276	188,535,167	+9.7	142,015,574	206,668,504

Clearings at—	Week ending Dec. 18.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Chicago	298,062,243	262,802,015	+13.5	197,531,272	236,128,363
Cincinnati	29,390,500	26,216,900	+12.0	22,274,100	27,089,650
Cleveland	20,985,456	17,490,373	+20.7	15,380,615	19,272,109
Detroit	17,617,835	14,846,729	+18.7	13,575,366	15,816,214
Milwaukee	13,055,613	11,896,158	+9.7	10,664,648	11,210,418
Indianapolis	9,667,689	9,275,852	+4.2	5,839,528	8,327,079
Columbus	6,639,700	5,177,100	+28.5	4,447,200	6,861,100
Toledo	4,793,171	3,729,633	+28.3	3,024,404	4,539,524
Peoria	3,661,939	3,286,600	+11.4	2,501,191	3,223,910
Grand Rapids	2,755,843	2,283,292	+20.7	2,092,086	2,599,575
Dayton	2,105,896	1,759,238	+19.7	1,440,842	1,868,106
Evansville	2,461,301	2,190,531	+12.4	1,550,107	1,918,372
Kalamazoo	1,474,968	1,112,208	+32.5	814,204	925,290
Springfield, Ill.	996,066	1,073,491	-7.2	806,632	875,043
Fort Wayne	1,099,645	811,055	+35.6	659,685	758,095
Youngstown	1,114,637	694,277	+60.5	562,483	626,663
Akron	953,000	700,000	+36.1	530,000	739,365
Canton	977,090	789,537	+23.4	522,820	564,422
Rockford	737,230	671,056	+10.9	573,439	593,603
Lexington	1,218,814	1,112,208	+9.3	724,961	787,451
Bloomington	633,276	563,779	+25.7	439,381	414,690
Quincy	607,493	491,445	+23.6	484,560	441,676
Decatur	335,183	480,428	-30.2	394,341	308,000
Springfield, O.	392,470	418,812	-17.6	474,606	439,370
South Bend	347,005	325,000	+7.1	356,220	419,058
Jackson	385,131	325,000	+18.8	294,044	322,143
Mansfield	395,501	368,591	+7.3	215,076	401,949
Danville	421,868	296,112	+42.5	288,011	348,000
Jacksonville, Ill.	376,842	250,212	+50.6	230,344	253,851
Ann Arbor	135,842	161,697	-16.9	135,363	134,901
Adrian	29,823	21,336	+40.1	20,000	20,000
Lima	352,727	280,013	+26.0	285,000	285,000
Tot. Mid. West.	424,135,136	371,026,968	+14.3	289,732,425	347,794,660
San Francisco	48,064,303	39,618,748	+21.3	30,792,461	47,610,270
Los Angeles	15,708,007	11,903,422	+31.6	7,029,661	13,548,990
Seattle	14,209,545	9,519,416	+49.3	7,270,876	10,052,370
Spokane	5,020,158	3,768,183	+33.2	2,574,209	2,875,540
Portland	9,852,996	7,023,873	+40.3	4,415,828	6,327,568
Salt Lake City	7,829,331	6,460,414	+21.2	3,100,271	7,967,200
Tacoma	5,887,493	5,166,961	+14.2	4,933,315	5,023,816
Oakland	2,221,409	1,636,518	+35.9	1,309,496	3,265,101
Helena	1,072,664	1,071,282	+0.1	771,858	1,002,687
Sacramento	1,396,325	965,311	+44.6	850,000	950,000
Farjo	1,061,389	823,778	+28.8	666,500	697,434
San Diego	1,163,000	805,000	+44.4	666,500	697,434
Fresno	768,000	648,405	+18.6	510,000	510,000
Stockton	711,230	579,701	+22.7	316,983	316,983
San Jose	524,160	544,577	-3.7	350,000	295,024
Siox Falls	850,000	400,000	+112.5	660,000	403,352
North Yakima	480,000	300,000	+60.0	300,000	300,000
Billings	260,868	258,339	+1.0	258,339	258,339
Total Pacific	117,128,937	91,491,621	+28.0	64,861,238	99,469,852
Kansas City	51,721,737	43,097,891	+20.0	30,770,487	31,007,607
Minneapolis	25,806,500	21,132,049	+22.1	23,417,277	22,442,098
Omaha	15,347,904	14,092,141	+8.9	10,619,989	11,704,763
St. Paul	11,255,907	10,795,038	+4.3	10,505,438	10,095,328
Denver	9,800,000	10,329,799	-5.3	7,361,788	8,043,270
St. Joseph	6,725,163	6,376,702	+5.5	4,076,651	4,843,270
Des Moines	3,408,052	3,139,119	+8.6	2,708,424	2,983,509
St. Louis	2,800,000	2,818,361	-0.7	2,006,741	2,115,485
Wichita	2,870,651	1,722,274	+66.6	1,101,759	1,260,441
Memphis	1,420,432	1,431,215	-0.7	921,035	921,035
Lincoln	1,457,539	1,457,539	0.0	1,134,851	1,336,332
Davenport	1,309,591	1,093,548	+19.7	1,069,769	1,069,769
Cedar Rapids	1,322,215	840,350	+57.3	742,715	606,847
Colorado Springs	783,598	854,043	-8.2	596,877	889,174
Pueblo	895,439	697,570	+28.5	605,381	712,174
Front	287,905	486,748	-41.0	276,888	379,731
Duluth	4,066,736	Not included	In total	4,066,736	4,066,736
Tot. oth. West.	137,121,953	120,322,689	+14.0	97,710,760	102,759,234
St. Louis	77,358,437	70,171,576	+10.2	59,157,989	63,970,479
New Orleans	20,024,235	21,014,581	-23.8	23,056,768	26,447,314
Louisville	16,808,773	15,247,405	+10.8	8,885,191	13,771,505
Houston	14,305,018	15,602,832	-8.3	9,176,630	8,969,937
Galveston	8,257,000	8,010,500	+3.1	7,292,000	8,959,500
Richmond	9,053,766	7,337,975	+23.4	6,590,086	6,580,381
Atlanta	7,416,144	6,551,365	+13.2	6,296,543	6,160,134
Port Worth	6,810,000	6,051,864	+12.7	5,338,337	6,125,043
Savannah	6,291,180	6,626,080	-4.3	4,803,348	4,883,308
Nashville	4,017,1				

CHRONICLE INDEX.

The index to Volume 89 of the "Chronicle"—which volume ends with the current issue—will be sent to our subscribers with the number for Saturday, Jan. 15. Owing to the increased size of the volume, it is no longer possible to include the supplements in binding the same. These latter will therefore be bound separately in six months' or yearly volumes, as may be desired.

THE FINANCIAL SITUATION.

Two weeks ago we called attention to the probable demand for an increase in wages by the railway trainmen on the roads east of Chicago and north of the Ohio River. We also commented favorably upon the moderate tone in which Vice-President Murdock of the Brotherhood of Railway Trainmen had expressed himself regarding the matter, he having taken pains to state that every means would be exhausted before resort would be had to a strike order, and having also declared that the trainmen recognized the railroads as their friends and would do nothing to hurt their business. This week, according to newspaper dispatches, notice has been formally served upon the roads that on Jan. 3 a demand for an increase in wages of from 5% to 40% will be made. It appears that the President of the Brotherhood of Railway Trainmen, W. G. Lee, is now in charge, and that he is not inclined to adopt the conciliatory attitude of Mr. Murdock, but bluntly declares that the increase demanded must be granted, no matter what the consequences to the roads.

The despatches referred to state that trainmen to the number of 75,000 on about 75 railroads east of the Mississippi are engaged in this movement for higher wages—from which an idea is gained of its magnitude. Mr. Lee is quoted as saying that a strike is not yet contemplated, but that the trainmen will insist on their demand. We are told that when his attention was called to the statement credited to some railroad men, that to raise wages freight rates would have to be advanced, Mr. Lee remarked that "the railroads had been looking for some time for an excuse to advance freight rates." Irrespective of such an advance, however, he declared, the men must have the pay they ask, "even if the companies had to stop paying dividends." The trouble with this attitude is that it places the men outside the pale of public sympathy and destroys any chance they might otherwise have of getting increased compensation at a time when the high cost of living furnishes a degree of warrant for requests for enhanced pay.

Railroad employees are too often oblivious of the fact that the carriers, notwithstanding their large revenues, are in precisely the same position as the private employer, and must carefully watch their outgoes. They cannot, any more than the small business man, allow their expenditures to expand indefinitely, without incurring the inevitable penalty, namely inability to meet obligations and eventual bankruptcy. The question of higher wages is not a matter of mere volition on the part of the managers of the properties. If it were, it would be readily and quickly settled in favor of the men. It is a question of ability to pay, and on that point the possibility of the railroads being permitted to charge more for *their* services, if they agree to pay more for the services of the employees, is

for the great majority of roads the all-controlling consideration in the problem.

The President of the Brotherhood glibly suggests that the railroads stop paying dividends. He entirely overlooks the fact that not a few of the roads in the territory covered by the Brotherhood are not paying any dividends now. The Erie belongs in that class, and among the smaller and less important lines the number of those that are not paying dividends, and never have paid any, is very large. Even the bigger and more prosperous systems, like the Pennsylvania R.R. and the New York Central, were forced to reduce their dividends during the period of trade prostration following the panic of 1907 and have not yet been able to restore the old rates. Railway earnings, to be sure, are again increasing, and in some instances the gains are very large; but it should not be forgotten that these gains, especially in the territory between the Mississippi River and the Atlantic Seaboard, represent merely a recovery of the no less striking losses of 1908.

Another fact which the railway trainmen also overlook, or ignore, is that in 1908, when the carriers were sustaining such frightful losses in revenue, and it was necessary to practice the utmost economy, the pay of the trainmen was not reduced at all. In the calendar year 1908 the gross earnings of United States railroads (treating them as a whole) were reduced no less than \$345,000,000, as we showed in our issue of March 13 1909; yet, in face of this tremendous shrinkage, no railway trainman had his wages cut, though many of the higher officials of the roads voluntarily made reductions in their own pay. With wages maintained while revenues were thus falling away to such noteworthy extent, are the railway trainmen justified in seeking to appropriate to themselves the gains in revenues now being experienced and which represent nothing more than the recovery of the previous losses? They would not share in the previous losses; can they now demand participation in the gains unless the roads are allowed to impose a higher charge for their transportation services?

The only way the carriers have of recouping themselves is by raising rates. A very small addition to their freight charges, which the shipper would scarcely feel at all, would mean a great deal to the roads. If this is denied to them, then the avenue for further general advances in wages must be considered closed. The roads cannot pay more for labor and for materials and supplies and for everything else that enters into their operating accounts and at the same time meet the public demand for increased facilities and accommodations (and provide the necessary new capital for that purpose), unless they are allowed to do what the manufacturer or producer does when confronted by an increase in the cost of his goods, namely ask more for the goods themselves. It is therefore the height of folly for the railway trainmen, in quest of higher wages, to waive aside the suggestion of some small addition to the railway transportation charge for moving freight. Through this last alone can the trainmen hope to succeed in their endeavors. The switchmen on the trans-continental lines between the head of the Great Lakes and the Pacific Northwest have just suffered a defeat in their attempt to force a higher schedule of pay than the circumstances of the roads warranted; they had been offered a small advance, within the ability of the roads to pay, but had arbi-

trarily rejected it. Defeat must also attend any other general movement for higher pay on the part of any large body of employees if the chance of higher freight charges is shut out. In the meantime, the separate companies will not refrain from reaching agreements with special classes of their employees, making such concessions in individual cases as the circumstances may admit—just as the Lehigh Valley has done in the case of its engineers and as the Pennsylvania Railroad is seeking to arrange in the case of some of its employees. Each particular road will know what course to pursue upon the merits and as a matter of policy.

The nomination of Judge Horace H. Lurton of Tennessee as successor of the late Justice Peckham in the Supreme Court was confirmed on Monday without opposition or comment. He is older now than any of the present members of the Court were at the time of appointment and older than any previous Justice at the time of appointment (with possibly one exception) as he will reach sixty-six in two months more. But of course age does not diminish his qualifications. He is, indeed, particularly well qualified for the task. He has occupied a judicial position since 1886 and has been in the Federal Circuit Court nearly seven years. He therefore comes to the Supreme Court with a judicial experience which some of his associates there did not have at the time of appointment, giving correspondingly greater weight to his decisions. Of Judge Lurton's personal and professional fitness there seems no room for question; moreover, it is gratifying to know that his bent of mind is towards conservatism, that he will incline towards the sound rule of standing by principles which have the strongest presumption of soundness in the fact that they have been tested and approved by long time; that he will not be likely to hasten an iota the coming of the progressive and human judiciary according to the Gompers ideal.

Critics of Wall Street possessing more bias than knowledge frequently go upon the assumption that only a comparatively few people are interested in or affected by changes in the market value of securities. Official statistics compiled by "The Journal of Commerce" of this city should dispel this mistaken notion. These returns, supplied by 110 railroads and industrial corporations having an aggregate capital stock outstanding of \$7,300,307,267, show that this sum is held by no fewer than 626,984 stockholders. The average owned by each of these individuals is only $116\frac{1}{2}$ shares, of a par value of \$100, or \$11,650. Fifty-four railroads having an outstanding capital of \$4,157,008,136 report a total of 288,160 stockholders, showing an average of 5,336 in each company. Fifty-six industrial companies having a total capital of \$3,143,299,131 report 338,824 stockholders, whose average holding is only $92\frac{3}{4}$ shares.

Announcement of the terms upon which the Steel Corporation will issue its stock this coming year to such of its employees as choose to take it derives its chief interest by happening to be nearly coincident with the Gompers declaration of war, which declaration begins in the unusual manner of asserting that the hostilities have been declared by the other side, the real basis of this assertion being that the Corporation

refuses to surrender at discretion to the Federation of Labor. As heretofore, and as well known, stock is not tendered as a gift to the Corporation's men; it is offered at a very slight fractional advantage as compared with the present market rate, but the men must pay for it, which they are permitted to do by installments deducted from their current wage. This cannot possibly be twisted into an instance of alleged oppression; no penalty is put upon the men who do not buy stock, and they may decide for themselves whether it is a judicious purchase. A bonus accrues to those who persevere for five years, and those who do persevere get a share in the bonuses of their fellows who do not; this is both sound and just, and it follows the method of the "tontine" plan of life insurance.

Doubtless opinions might vary as to some details in this plan, but not as to its practical shrewdness as a piece of business. It takes human nature as that is found, and appeals to it on the direct basis of self-interest and offering inducements to better and more loyal service by undertaking to pay for it to the utmost. We suspect that Mr. Gompers makes no mistake about its effectiveness in bringing employer and employee into closer and more enduring touch, and that he particularly dislikes it for this reason; indeed, if he could afford to be quite frank, he might give this the first place in the list of wrongs practiced upon organized labor by its "oppressors."

The gas exhibition in Madison Square Garden which closed on Tuesday was interesting and suggestive. A few electric motors were running unobtrusively in some booths, and one exhibitor had an electric sign; otherwise, there was no suggestion of electricity, and the entire lighting was by gas, which outdid the familiar electric bulb in whiteness, as the incandescent mantle was used. There were many novel or little known devices of lighting; among them, burners which ignited the gas as soon as turned on, thus being safe against accidental extinguishing or leaving the key open; devices for lighting all or a part of a series of burners by pressing a button; devices, already somewhat familiar, for turning lights on or nearly off by a pilot flame. While the electric bulb has an advantage for grouping and display purposes in that it may be worked in any position, be subdivided into very small sizes, and made to flash up and down automatically by a motor, gas has been following the example set and already has its "invert" mantle, with which (aided by other tricks of manipulation) it has entered the race for recovery of some of its lost ground.

Appliances for cooking and heating were, of course, present in great variety and finish, and in this field which gas laid hold of long ago it probably has still a long lead on electricity. The mantle, of course, brought into prominence the comparative value of heat units in gas, compared with that of light units, and now it has come to pass that the gas companies are quite inclined to lay the chief stress upon heat as a means of incandescence and also (as this seems to open a wide field) of service for domestic and factory uses. For smelting and forging furnaces it is appealing to manufacturers, and it even begins to claim importance as a source of power. Probably few persons know that the Consolidated Gas Co. maintains an emergency service with automobiles, ready night and day t

answer messenger or telephone calls in case of leaks or other troubles, and for this purpose it has divided the city into districts.

On the whole, gas is not willing to be set aside, and the new activity and development which have been forced upon it show once more how one industry acts upon another and spurs it to new exertions, on penalty of extinction; provided that the natural forces of selection and competition are left to their free play. It happens that a synopsis of a lecture given in Birmingham, England, by the chief chemist of that city's gas works is published this week, from which it appears that, notwithstanding economies in the rate of consumption and the increasing competition by electricity and by producer-gas in large factories, the average rate of increase in the output of gas is more than twice that in population.

The Texas Commissioner of Insurance lately sent to all the Life companies which did not withdraw from that State in consequence of the enactment of the Robertson Law of two years ago a notice of reminder that, according to the law as amended, every company whose investments in Texas securities at the end of 1908 was not equal to 75% of its reserves on Texas policies must bring its investments up to that ratio by the end of January next, on penalty of exclusion. This law has been discussed in the "Chronicle," and the investigation made by the associated presidents of the companies about six months ago showed that there has been nothing which could be called "discrimination" in the invidious sense in the geographical distribution of insurance investments. The South-western section of the country, contributing less than 9% to the total premiums paid by the whole country, has a ratio of 124% of investment to reserves; New England ranks third as contributor and at the foot as borrower; the older sections contribute most, while the newer ones borrow most. This is according to natural distribution, and there is no thought of apportionment with any reference to equal sharing.

The chief reason for referring again to the subject is that letters have been lately sent to some of the companies which withdrew from Texas calling attention to the desirability of some bond issued by a county in that State. One of the large companies took the trouble to send a letter in response, courteously explaining that the bonds are doubtless safe and desirable; but in consequence of extraordinary legislation that company and others had felt compelled to withdraw, and it could not invest or loan in Texas "without jeopardy," presumably to the necessary freedom of control over its funds. The moral is that compulsion and invitation do not go well together. It has appeared proper in some quarters to apply force to capital, and perhaps some arguments on the line of expediency can be offered for that policy; but clubbing and beckoning are incongruous for the same hand. One or the other should be adhered to.

Neither commercial nor financial affairs in Great Britain are being seriously disturbed by the bitter Parliamentary contest now being waged throughout the country, notwithstanding the dire forebodings that were indulged in when the House of Lords first signified its intention of testing the feeling of electors on Lloyd-George's somewhat revolutionary Budget.

The London money market is tranquil, not to say comfortable; the Bank rate was recently lowered to the not unreasonable level of $4\frac{1}{2}\%$; investment securities have not suffered since the Government's bill was rejected, and speculation is no quieter on the London Stock Exchange than it is here, apart from the professional operators who dominate the market, while the disposition of taxpayers has been and is to refrain from gratuitously complicating the situation. Turning to trade, it is a strange coincidence that during the month in which the political trouble culminated, forcing the prorogation of Parliament, imports of foreign merchandise rose to an unparalleled total, while exports also increased very encouragingly, the gain being much the best for any month of the current year. Compared with the corresponding figures in 1908, the increase last month of £11,700,745 in imports was equal to 23.4%, against 13.3% in August, the previous best month, and exports increased £4,174,040, or 14.3%, against 5.8% in August. These returns have, in conjunction with other considerations, led Great Britain to look for a broadening of general business in 1910 to dimensions greater than any hitherto attained, just as the railroads and industrial corporations in the United States are looking forward to achieving unprecedented prosperity next year. Politics, disturbing though they undoubtedly are on both sides of the Atlantic, are interfering with trade less than are the excessive charges made for certain staple commodities, notably raw cotton; in Lancashire the position is much more serious than it is in our own Fall River district or among Southern mills.

Can astronomers evolve any satisfying explanation of the strange prevalence of political disturbances throughout the world? Fresh outbreaks, some of grave consequences, are occurring almost daily in one country or another. It is impossible to avoid attributing political motives to the deplorable assassinations committed on Dec. 21-22 in Russia, Korea and British India; indeed, so near in point of time and so similar in character were the attacks that there is a temptation to imagine that they had some degree of relation to one another. The slaying of Colonel Karpoff, chief of the secret police of St. Petersburg, by the explosion of a bomb thrown by an anarchist; the fatal stabbing of Premier Yi, the head of the Korean Cabinet, by a Korean believed to be a member of a political secret society, and the murder of the Chief Magistrate of Nasik, Arthur M. T. Jackson, by a native supposed to be actuated by resentment against British rule, are, unhappily, not the only crimes of their kind reported within recent months, for it will be readily recalled that in each of these countries similar atrocities have been committed of late. Russian history has been so thickly strewn with political assassinations that they create less international surprise than have the lamentable attacks by Indian and Korean subjects restive under foreign government. Both Great Britain and Japan have peculiarly delicate tasks on their hands in dealing effectively and at the same time humanely with their foreign dependencies.

Other political troubles, less sanguinary but not without deep significance, are prevalent elsewhere. The historic crisis that has arisen in Britain, from which may spring the granting of home rule for Ireland, need be but mentioned in passing. The changes

that have taken place in France also need not be elaborated upon. The overthrow of Cabinets in other Continental countries may likewise be passed over. But affairs in Germany, in Austria-Hungary, in Greece, in Belgium, in Servia, in Turkey and in Central America call for brief recital to illustrate the state of unrest and discontent that apparently exists.

The cables announce that a joint committee of the three radical parties in the Reichstag, having an aggregate representation of fifty members, has issued a plan for amalgamation, under the name of the *Deutsch Freisinnige Volkspartei*, which plan must be ratified by each party before being finally adopted at a general convention scheduled to be held in 1912. The published program of the proposed alliance is not unlike that which might be expected from the People's Party that certain politicians aspire to form in the United States between now and the next Presidential campaign. The subjects endorsed are summarized as "the gradual reduction of agricultural and industrial duties, the restriction of special privileges of great landowners, progressive taxation of property and legacies, electoral reforms, including minority representation and a liberal development of the Constitution, making the Ministry directly responsible to the Reichstag." This new movement follows hard upon the revolutionary tactics employed by the minority parties, including the National Liberals, at the reorganization of the Reichstag a few weeks ago. Long-established custom has conceded to the strongest parties the right to nominate the President and two Vice-Presidents, but when the National Liberals were given their traditional opportunity to have the office of second Vice-President, they refused it, as a protest against the domination of the Conservative-Clerical combination. The Imperialists likewise declined to accept the position, but after a two-days' adjournment of the House they agreed to name a candidate. Throughout the voting the National Liberals and Radical parties cast blank ballots, thus demonstrating their determination to saddle the ruling factions with sole responsibility for new legislation. The whole quarrel and its aftermath are regarded as tending to strengthen the growing power of the Socialists.

Austria-Hungary is threatened with a deadlock that would necessitate what is termed an *ex lex* period of administration, meaning thereby the temporary setting aside of the Constitution. From Austria it is reported that "the union of the Slav parties threatens the German element to such a degree that it is most probable that all hope of getting the Reichsrath into working order must be given up, and a prolonged adjournment will become inevitable." In Hungary the Chauvinists, who control a majority of the legislators, will not bow to the Emperor's will; hence the possibility of the emergency system of carrying on the Government outside the Constitution, a system not unlike the state of affairs now existing in Britain inasmuch as during its enforcement, no taxes can be collected except what is paid voluntarily.

King George of Greece is expected to abdicate after the New Year, and the all-powerful Military League is reported to have selected Crown Prince Constantine's son George for the throne, whereas a good many civilians have mentioned the Duke of Abruzzi, the intrepid explorer, as their favorite choice for the high office.

The Chamber of Deputies was the scene of turbulent wrangling this week, and the Minister of War, Col. Lapathiotis, tendered his resignation, although later he consented to remain at his post. Wild rumors were afloat, including one that the Military League might establish a dictatorship and administer affairs without the Chamber.

In Belgium, the death of King Leopold has caused unsettlement, but beyond a series of lawsuits over the late ruler's possessions, nothing serious is anticipated, the accession of Prince Albert having apparently been acquiesced in by the great body of the people; on the occasion of his enthronement as Albert I. on Thursday, there were many manifestations of good-will on the part of the populace.

The King of Servia, whose possession of the throne was won by measures that shocked the civilized world, was called upon last Saturday by a Nationalist Deputy in the National Assembly to abdicate, but the incident was hushed up by confiscating the newspapers that referred to the motion. In Turkey the new regime is doing tolerably well, but the country is not free from either internal or external troubles. If it be true that absolute contentment is fatal to progress, 1910 should be large with promise.

History has been made rapidly in Nicaragua this week. The resignation of President Zelaya was followed by the election, through Zelayan influence, of Judge Jose Madriz, who assumed the Presidency "unmoved by personal ambition, but by the spirit of a good son going to the rescue of his beloved mother, harassed and imperiled." The harassment did not then cease, for the revolutionists, encouraged by the downfall of Zelaya and incensed by his machinations in securing the election of a sympathizer, pressed towards their goal with renewed vigor, and on Tuesday a battle was fought near Rama, where the Government forces held a fairly strong position. The engagement was sanguinary. The first dispatches received by our State Department stated that Estrada had "partially routed and defeated the forces of Zelaya." Wednesday's news was more emphatic in declaring that the defeat of the Government troops had been severe and decisive. Subsequent developments have confirmed the victory of Estrada's soldiers and the seriousness of the loss sustained by the enemy. The casualties are reported to have totaled 1,000 on both sides, while 1,900 of Zelaya's men surrendered on Wednesday. Not content with having overthrown his rival, Estrada, who seized several points of vantage, including Rama and Recres, is pursuing his campaign against the new regime, which admittedly was brought about by the ex-President and those friendly to his cause. Estrada's success is peculiarly gratifying to the United States in view of the attitude our State Department assumed towards Zelaya on the one hand and Estrada on the other. The latest dispatches state that Zelaya is in flight from the country.

Immigration statistics, in common with returns of bank clearings, railroad earnings, &c., continue to reflect the marked improvement that has taken place in the status of industrial affairs the current year. The official compilations for November 1909, issued this week, shows in fact that the arrivals of

immigrant aliens through all ports of the United States for the month were 85,049, or 9,441 more than in October, and comparing with only 37,076 in the corresponding period of 1908, but with 117,476 in 1907. The total inflow for the eleven months of 1909 makes, of course, a decidedly favorable contrast with that for the like period of 1908. It reached 888,394, against only 364,316 in 1908, or a gain of 524,078, but comparing with 1,267,592 in 1907. The non-immigrant alien arrivals for the month numbered 12,971, against 13,889 last year and 15,171 in 1907, and for the eleven months aggregated 175,092 and 132,158 and 160,679 respectively. Consequently the total inward movement of aliens in November of the current year was 98,020, against 50,965 in 1908 and 132,647 in 1907, with the January 1 to November 30 result 1,063,486 this year, 496,474 last year and 1,428,361 in 1907.

Emigration of aliens in November, as in all recent months, proved to be quite moderate, the number of steerage passengers departing from the country having been only 30,000 against 38,609 last year. In November of 1907 the departures after the middle of the month were very heavy, exceeding the arrivals, and for the full month the efflux was about three times what it was in November this year. The important exodus then was due, of course, to the condition of depression and lack of employment into which the country was plunged following the October panic. For the eleven months of 1909 the outgoing aliens have numbered about 281,880, against 573,728 in 1908 and 438,540 in 1907. Striking a balance, we find that, while in November this year there was a net increase in foreign-born population of 68,020, the gain recorded in 1908 was only 12,356 and the augmentation in 1907 but 38,207. For the eleven months of 1909 our net excess is 781,606, against a loss of 61,277 in 1908 and an increase of 973,842 two years ago. With departures continuing small in December and the inward movement thus far quite in line with November a further important addition should be shown by the completed figures for the month; as against a gain of only 27,695 in December 1908 and a loss of 11,325 in 1907.

In connection with this subject of immigration and emigration it is worth noting that, according to Canadian returns, there has been this year a very important movement of settlers from this country to the western provinces of the Dominion. For the eight months ended November 30 the number that has crossed the border is placed at 71,988, that total being close to half of the immigration from all directions for the period covered. Satisfaction over this movement is expressed "because of the wealth it brings and the skill of United States settlers in agriculture."

The penultimate weekly statements of the Central foreign banks show that, although losses of reserve were sustained, the year-end settlements should be effected without undue stringency, just as in New York the banking position and the state of the money market are satisfactory. The Bank of England, notwithstanding the purchase of several million dollars gold during the week, including substantial amounts from Paris, disclosed a decrease of \$5,385,000 in coin and bullion, a total loss of \$9,275,000 in reserve, an increase of no less than \$36,200,000 in

loans and heavy increases in both public and general deposits; yet its supply of bullion (fully \$167,000,000) is not unusually small for this time of the year, while the ratio of reserve, despite the decline of almost 10% this week, is still, at 44 $\frac{7}{8}$ %, much above the average for the next to the last week of December. Of scarcely less significance is the fact that discount rates in the open market have this week been easier both for spot bills and those to arrive after January 1, the extreme range being 3 $\frac{3}{8}$ @3 $\frac{7}{8}$ %. Moreover, numbers of English joint-stock banks having balances in New York are understood to have drawn home substantial sums for "window dressing" purposes, which sums will go direct to the Bank of England so as to figure in December 31 balance-sheets under the important head "Credit Balances with the Bank of England." If need be, London will no doubt continue to draw upon the huge gold supply of the French bank. This week's loss of \$5,675,000 gold in Paris and the concomitant expansion (upwards of \$8,000,000) in bills discounted is of no great moment to an institution which has on hand more than \$700,000,000 of the precious metal in addition to almost \$180,000,000 silver available as legal tender. The discount rate in Paris remains at 2 $\frac{3}{4}$ %, or $\frac{1}{4}$ of 1% below the Bank's minimum charge. The Imperial Bank of Germany has been adding materially to its stock of gold, including the bulk of the new bars offered in London on Monday, so that the moderate tension felt in Berlin earlier in the month has relaxed, private discounts being now quoted the smallest fraction above 4%. To sum up the foreign monetary outlook, no uneasiness need be or is felt at any leading financial centre.

The New York money market has experienced several cross-currents, as reflected by the contrary tendencies in call and time money rates. The week began with sterling exchange quotations not far from the gold-export point, with actual shipments of coin to Argentina and much talk of possible exports on Wednesday to Europe, with time money not offered under 4 $\frac{1}{2}$ % and call money ruling under 5%. No gold was sent over-sea. On Wednesday both demand sterling and cable transfers fell very sharply, call loans touched the high level of the season (6%), but time accommodation was more plentiful at concessions for the longer periods. Out-of-town banks immediately responded to the higher price offered for call money, with the result that the maximum was not again recorded on Thursday, although, on the other hand, the banks charged 5 $\frac{1}{2}$ % for renewals against 4 $\frac{7}{8}$ % on Monday and Tuesday and 5% on Wednesday. Yet six months' loans were negotiated in many instances at 4 $\frac{1}{4}$ % and prime commercial bills were placed at 4 $\frac{3}{4}$ %, occasionally at 4 $\frac{1}{2}$ %. Meanwhile domestic exchange on New York, after having commanded as high as 50c. per \$1,000 premium a few weeks ago, fell below par at several cities, including Chicago, though rates were not at all stable. This added to the complexity of the local situation and rendered forecasts of the weekly bank returns extremely uncertain. To add further to the unusual movements, the Treasury Department on Wednesday announced that it had sent \$300,000 on behalf of Chicago banks to San Francisco.

Time money rates closed the week on the basis of

$4\frac{1}{2}$ @ $4\frac{3}{4}$ % for 60 and 90 days, with a fair amount of business done for the latter period, while four, five and six months' loans ranged from $4\frac{1}{4}$ to $4\frac{1}{2}$ %. The supply is not superabundant, yet it is adequate to meet the restricted demand, since most borrowers are curtailing requirements as much as possible over the end of the year. Call money, as already stated, reached 6% on Wednesday, but on the following day a minimum of 3% was quoted, or 1% below the previous low figure. On Friday the highest quotation was $5\frac{1}{2}$ % and the lowest $2\frac{1}{2}$ %. The average rate for the week was just over 5%. Commercial paper rates, influenced by the easiness in time money for long maturities, declined appreciably. Numbers of the best drawers are acting on the theory that as soon as the January 1 demands for money have been met, accommodation will become more plentiful; accordingly, they are holding aloof for the present. The absorption, though not by any means abnormal, is healthy. The range for the choicest four to six months' single names is $4\frac{3}{4}$ @ $5\frac{1}{4}$ %, with $5\frac{1}{2}$ @ $5\frac{3}{4}$ % quoted for less attractive bills; most business is done at 5%. For sixty to ninety days' endorsed bills receivable the rate is $4\frac{3}{4}$ @ $5\frac{1}{4}$ %.

Discount rates have declined in London to $3\frac{7}{8}$ % for 60 days' and $3\frac{5}{8}$ % for 90 days' spot bills and to $3\frac{3}{8}$ % for 60 days' and $3\frac{1}{2}$ % for 90 days' bills to arrive after Jan. 1. In Paris bank discounts remain unchanged at $2\frac{3}{4}$ %. Berlin discounts have dropped $\frac{1}{2}$ of 1%, as compared with a week ago, the quotation being now $4\frac{1}{8}$ @ $4\frac{1}{4}$ %, the latter figure representing spot bills. Frankfort quotes $4\frac{1}{4}$ %. At Amsterdam the charge continues to be $2\frac{3}{4}$ %. There have been no changes in foreign Bank rates during the current week nor are any reductions looked for at the leading centres during the final week of the year. According to our special cable from London, the Bank of England lost £1,077,707 bullion and held £33,432,021 at the close of the week. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain, which were very large, being more than double the inflow into the Bank. Exports were of unimportant amount. The details of the movement into and out of the Bank were as follows: Imports, £936,000, wholly bought in the open market; exports, £50,000 to India, and shipments of £1,964,000 net to the interior of Great Britain.

Foreign exchange has this week acted in accordance with the expectations that had been based on the known facts and conditions. First there was an upward movement to the highest level of the season; this culminated on Wednesday afternoon, when the final mail steamer to reach London this year departed. Since then rates have fallen very sharply. During the remaining week of the year no sensational movements are looked for in sight drafts, but cable transfers are moving unsteadily, perhaps ominously. In seeking an explanation of the extremely high range attained this winter—demand sterling crossed $4\ 88\frac{1}{8}$ and cables $4\ 88\frac{5}{8}$ —it is learned that several influences have been at work. According to those who handle large transactions, the amount of American securities held abroad, in France as well as in England, has greatly increased during the last twelve months, or

since the election of President Taft, thus involving extensive interest and dividend payments on Jan. 1. Moreover, there have been unusually heavy maturities, both of loans raised some time ago by our bankers and of securities, notably short-term notes and New York City revenue warrants. The year's expansion in American and British foreign trade has been remarkable; hence freight charges have called for the remittance of large sums to British ship-owners.

Another point brought up this week has been an increase in the amount of insurance premiums for warded during recent weeks to foreign companies; the greater business activity that has prevailed, it is said, has led to the taking out of increased insurance. Then the powerful British joint-stock banks that carry balances in New York have been withdrawing funds to buttress their credit balances with the Bank of England on Dec. 31, when the half-yearly bank balance sheets are prepared; this last is represented as having been quite a factor during the week preceding Wednesday last. These special demands having been met, with the exception possibly of remittances that will now have to be transferred by cable before Saturday next, quotations on Wednesday fell $\frac{3}{8}$ c. for sight drafts and $\frac{1}{4}$ c. for cable transfers, while on Thursday there was another break of $\frac{1}{4}$ c. per pound, bringing demand to $4\ 87\frac{1}{2}$ and cable transfers almost to 4 88. On Friday the decline was again quite severe, demand being as low as $4\ 87\frac{1}{4}$ bid and cable transfers below 4 88. There had been talk among operators of an attempt to "corner" exchange on the part of certain powerful interests who had calculated upon serious monetary stringency at London on account of the Government deadlock, but, though exchange was forced up very sharply, no actual shipments of gold to Europe became necessary or profitable. There have been no fresh engagements of gold this week for export to any point, although the amounts announced last week were not forwarded to Argentina until Monday.

Compared with Friday of last week, sterling exchange on Saturday was higher for all but cable transfers, which declined 10 points, the final quotations on that day being $4\ 8450$ @ $4\ 8460$ for 60 days, $4\ 88$ @ $4\ 8810$ for demand and $4\ 8850$ @ $4\ 8855$ for cable transfers. On Monday demand and cable transfers were about 5 points higher, with long sterling unchanged. Tuesday brought a general advance, demand then reaching a new high level; the range was $4\ 8455$ @ $4\ 8465$ for 60 days, $4\ 8810$ @ $4\ 8815$ for demand and $4\ 8855$ @ $4\ 8865$ for cable transfers. A sharp decline occurred on Wednesday after the sailing of the last steamer due to reach London by Dec. 31; at the close the quotations were $4\ 8440$ @ $4\ 8450$ for 60 days, $4\ 8770$ @ $4\ 8780$ for demand and $4\ 8830$ @ $4\ 8840$ for cable transfers. On Thursday long sterling rose 10 points but demand again fell, to $4\ 8745$ @ $4\ 8755$, while cable transfers closed at $4\ 8805$ @ $4\ 8810$. On Friday the quotations for this morning's steamer broke to $4\ 8725$ @ $4\ 8735$ for demand and $4\ 8790$ @ $4\ 88$ for cable transfers, although for next Wednesday's mail rates were almost $\frac{1}{4}$ c. higher.

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

		Fri., Dec. 17.	Mon., Dec. 20.	Tues., Dec. 21.	Wed., Dec. 22.	Thurs., Dec. 23.	Fri., Dec. 24.
Brown Bros. & Co.	(60 days)	4 84½	85	85	85	85	85
Elkder, Peabody & Co.	(Sight)	4 88½	89	89	89	88½	88½
Bank British North America	(60 days)	4 85	85	85	85	85	85
Bank of Montreal	(Sight)	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce	(60 days)	4 84½	85	85	85	85	85
Heidelbaek, Ickelhelmer & Co.	(Sight)	4 88½	88½	88½	88½	88½	88½
Lazard Freres	(60 days)	4 85	85	85	85	85	85
Merchants' Bank of Canada	(Sight)	4 84½	85	85	85	85	85

The market closed on Friday at 4 8440@4 8450 for sixty days, 4 8725@4 8735 for demand and 4 8790@4 88 for cables. Commercial on banks was quoted at 4 84@4 8415 and documents for payment at 4 83½@4 84. Cotton for payment ranged from 4 83½ to 4 83¾ and grain for payment from 4 83¾ to 4 84.

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

Week ending December 24 1909	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,226,000	\$5,234,000	Gain \$1,992,000
Gold	1,921,000	1,094,000	Gain 827,000
Total gold and legal tenders	\$9,147,000	\$6,328,000	Gain \$2,819,000

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

Week ending December 24 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$9,147,000	\$6,328,000	Gain \$2,819,000
Sub-Treas. oper. and gold exports	32,400,000	33,700,000	Loss 1,300,000
Total gold and legal tenders	\$41,547,000	\$40,028,000	Gain \$1,519,000

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

Banks of	Dec. 23 1909.			Dec. 24 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 33,432,021	£ -	£ 33,432,021	£ 30,942,653	£ -	£ 30,942,653
France	140,279,480	35,893,560	176,173,040	139,535,440	35,585,800	175,121,240
Germany	37,479,100	11,802,050	49,281,150	41,653,000	11,300,000	52,953,000
Russia	140,890,000	7,062,000	147,952,000	121,451,000	6,876,000	128,327,000
Aus.-Hun.	58,814,000	12,386,000	71,200,000	49,039,000	12,279,000	61,318,000
Spain	16,111,000	30,928,000	47,039,000	15,800,000	32,617,000	48,417,000
Italy	28,480,000	3,990,000	32,470,000	37,487,000	4,500,000	41,987,000
Netherlands	10,080,000	2,893,700	12,973,700	8,416,800	4,126,200	12,542,000
Nat. Belg.	4,188,667	2,094,333	6,283,000	4,249,333	2,124,667	6,374,000
Sweden	4,370,000	-	4,370,000	4,243,000	-	4,243,000
Switzerland	5,025,000	-	5,025,000	4,729,000	-	4,729,000
Norway	1,777,000	-	1,777,000	1,599,000	-	1,599,000
Tot. week	488,926,268	106,850,543	595,776,811	459,124,226	109,408,667	568,532,893
Prev. week	491,774,441	106,338,597	598,113,038	459,909,753	109,102,933	569,012,686

GOVERNMENTS AND PEOPLE DURING 1909.

If one were to be asked what has been the characteristic tendency of the year 1909 in the affairs of nations, he would probably be correct in answering that the manifestation of increased public interest in the finances of the various governments, in the adjustment of their expenditure and in the taxes imposed to meet such expenditure has been beyond all others the noteworthy influence of the period. It is not improbable that the year now drawing to its close will take rank in history as the one in which this development of public scrutiny, and at times of public veto, first became so formidable as to arrest the plans of the more ambitious governments. We hardly need express our own judgment that this tendency of the period has been salutary in a high degree. How far it has been caused by a more intelligent public view of governmental questions, how far by increasing objection to the purposes for which these extravagant expenditures were incurred and how far to the acuteness of the resultant pressure on individual incomes are incidental questions full of interest in themselves.

Glancing over the fiscal history of the year in the various nations, Germany first presents itself, where the Government, at the beginning of the year, was

pressing the Reichstag for a grant of increased taxes sufficient to add some \$125,000,000 to annual revenue. This large contribution was asked, first, because of the more extensive plans of the German Government in the matter of naval armament, but also because the already very sensational growth of annual expenditure had so far affected the credit facilities of the Government as to lower substantially the prices for its bonds and threaten the exaction of a higher interest rate. The Ministry applied to the Reichstag with a most drastic and comprehensive program of taxation, going so far as to propose government monopolies in certain branches of production and to recommend taxes in such hitherto undisturbed quarters as the lights in the houses of the citizens and the advertisements in the newspapers. Inheritance taxes meantime were to be so far extended as to suggest in a somewhat startling way the possibility of outright reversion of estates to the Government. The result will not have been forgotten. The Reichstag, long obedient to the fiscal program of its Ministers, revolted at these propositions. The Ministerial program was subjected to the most minute and thorough dissection and criticism, both on the floor of the Parliament and in the press of the country. Some taxes were reduced from the Government's proposals; others were rejected out of hand; the entire grant by the Reichstag to the Government was so far below what the Government had asked that the Ministry has had to revert to the money market and will probably find it wise to reduce its future programs of expenditure.

In France there have been similar reports from time to time of popular revolt against projected income-tax legislation. England has presented the same phenomenon in a somewhat different way. It is true that the uprising against the budget of taxation proposed by the Asquith Ministry in April was a revolt of the well-to-do rather than of the poor. But this fact necessarily followed from the character of the Budget itself, which was so scrupulously prepared as to escape the danger of an angry proletariat while laying a heavy, if not confiscatory, hand on property. But when one considers the campaign against the Budget in its larger aspects he will find exactly the same motive underlying it as underlay the resistance of the German citizen to the tax on his household necessities. In each case the fundamental objections were, first, that needlessly extravagant public expenditure had brought about these oppressive tax proposals, and, second, that the grant of such a program would be nothing short of an entering wedge for a new and increased scale of expenditure. This was particularly true of the contest against the British Budget, whose provisions were rightly considered as an effort to divert to public uses not alone income but capital.

In the United States the same phenomenon of popular scrutiny of public administration of finances has been visible, though again in a somewhat different way. In the matter of the tariff there has been manifest the rather striking phenomenon of an open and organized revolt against the taxation policy, not by the opposition party but by a powerful faction in the Administration party itself. Along with this has come such overwhelming demand for the stopping of wasteful public expenditure that, if the President and the Treasury Depart

ment had not been wise enough to take the lead in preparing for such reform, their hand would have been forced by popular indignation. When it is possible to say that, although our public revenue for the nearly-ended first half of the fiscal year 1910 has slightly exceeded the revenue of so prosperous a year as 1906, nevertheless the period's expenditure has been so much larger as to create a deficit of nearly \$50,000,000, compared with a surplus of \$20,000,000 for the earlier period, it may be seen at a glance what the situation is, and why both the general public and the statesmen are bound to lay their hands to it.

It was, in fact, high time that not only our Government, but others, should take serious cognizance of this rise in public expenditure. No phenomenon of the day has been more striking than the fall in price of gilt-edged Government securities, and the consequent necessary increase of the interest rate when new securities are placed. We ourselves have an illustration of the fact, not only in the low price and relatively high interest rate of the New York City bond issues, but in the compulsory return of the Federal Government to a 3% rate upon its bonds. Continuous weakness in so prime a security as British Consols has been ascribed by some recent debaters in Parliament to the Lloyd-George Budget. That may have been an influence. But the enormous program for increased public expenditure and increased public debt is an influence overshadowing every other. So with all other States of whose affairs we have any knowledge.

There are various elements entering into the situation of which this crushing public expenditure is an outcome. Rise in the cost of living, so widely complained of by the average citizen, can hardly fail to affect governments as well. Governments, like individuals or corporations, must pay more to-day for materials, for land and for services than they paid a very few years ago. It is an economic possibility that the world's large output of gold and the consequent increased facilities of credit have drawn capital into new enterprises, thereby inviting investors into stocks rather than bonds. There has at times been presented such a phenomenon as the partial exhaustion of accruing supplies of capital through this multitude of new enterprises—a condition declared by certain foreign economists to have been at the bottom of the money stringency of 1906 and 1907.

But the increase in public expenditure has been caused by the greater number of items in the public outlay as well as by the higher average cost of what the Government actually had to buy. It is not merely that a higher price of iron has made a given warship more expensive than it was some years ago; the number of warships which each nation thinks it requisite to build each year has increased even more rapidly. So, in perhaps a less degree, of almost all other branches of public expenditure than that for defense and war. It is in this direction that the protest of the people, which we have seen to be so general throughout the world, is likely to be heard most effectively hereafter. That an intelligent public, itself hard-pressed by high cost of living and by a narrowing margin between personal income and expenditure, should protest against higher taxes, when the proceeds of such increased public revenue are avowedly to be used for purposes unnecessary to progress and civilization, is the most natural thing in the world. We look upon this atti-

tude by the public at large, whatever may be its immediate cause, as a most useful outcome of the year's events and a most serviceable guaranty for international peace and sane governmental methods in the years which are to follow.

DISPUTED HAND-WRITING.*

The title of this article obviously constitutes a novel subject on which to write a book of over 300 pages. Mr. Lavay, however, has accomplished the task and in a most creditable manner. He makes the statement that it is the first work of the kind ever published in the United States, and no one will in any event be disposed, after perusal and study of the book, to dispute the claim found on the opening page that the book is "an exhaustive, valuable and comprehensive work upon one of the most important subjects of to-day." The author is also entirely accurate when he says that interest in disputed handwriting and writing of all kinds is being rapidly developed and is a study and research with which the banker and business man of the future must and will be perfectly familiar. The book has been before us quite a while, awaiting time and space for a review.

The author accepts as a motto the phrase "hand-writing is a gesture of the mind." In a special chapter in the latter part of the book he says that a person's hand-writing is really a part of himself. It is an expression of a personality and his character, and is as characteristic of his general make-up as his gait or his tone of voice. There is always a direct and apparent connection between the style of hand-writing and the personality of the writer. No two persons write exactly alike, notwithstanding that hundreds of thousands of people learned to write from the same copy-books and were taught to form their letters in precisely the same way.

On the subject of disputed hand-writing the writer points out that when comparing a disputed signature with a series of admittedly genuine signatures of the same person, the general appearance and pictorial effect of the writing will suggest, as the measure of resemblances or differences predominates, an impression upon the mind of the examiner as to the genuine or forged character of the signature in question. When it is understood, he says, that to make a forgery available for the purposes of its production, it must resemble in general appearance the writing of the person whose signature it purports to represent, it follows as a reasonable conclusion that resemblances in general appearance alone must be secondary factors in establishing the genuineness of a signature by comparison—and the fact that two signatures look alike is not always evidence that they were written by the same person.

Reference is made to the fact that there are many conditions affecting the production of signatures habitually and uniformly apart from the causes which prevent a person from writing signatures twice precisely alike under the influence of normal conditions of execution. The effect of fatigue, excitement, haste, or the use of a different pen from that with which the standards were written are well-known conditions operating to materially affect the general appearance of the writing, and may have been, in one form or

* "Disputed Handwriting," by Jerome B. Lavay. The Harvard Book Company, 334 Dearborn St., Chicago.

another, an attendant cause when the questioned signature was produced, and thus have given to the latter some variation from the signatures of the same person executed under the influence of normal surroundings.

In a chapter on forgery by tracing it is pointed out that in forgeries perpetrated in this way the internal evidence is more or less conclusive according to the skill of the forger. In perpetrating forgery the mind, instead of being occupied in the usual function of supplying matter to be recorded, devotes its special attention to superintendence of the hand, directing its movements so that the hand no longer glides naturally and automatically over the paper, but moves slowly with a hawking, vacillating motion as the eye passes to and from the copy to the pen, moving under the specific control of the will. Evidence of such a forgery is manifest in the formal, broken, nervous lines, the uneven flow of the ink and the often re-touched lines and shades. These evidences are unmistakable when studied with the aid of a microscope; also further evidence is adduced by a careful comparison of the disputed hand-writing, noting the pen-pressure or absence of any of the delicate unconscious forms, relations, shades, &c., characteristic of the standard writing.

The author argues that forgeries and tracings made by skilful imitators are the most difficult of detection, as the internal evidence of forgery by tracing is mostly absent. The evidence of free-hand forgery and tracing is chiefly in the greater liability of the forger to inject into the writing his own unconscious habit and to fail to reproduce with sufficient accuracy that of the original writing, so that when subjected to rigid analysis and microscopic inspection the spuriousness is made manifest and demonstrable. Hence specific attention should be given to any hesitancy in form or movement in tracing which is manifest in angularity or change of direction of lines, changed relations and proportions of letters, slant of the writing, its mechanical arrangement, disconnected lines, retouched shades, &c.

Many hints are given of how to detect and guard against forgeries and many legal questions of responsibility are also carefully discussed. Mr. Lavay thinks that for the average man who may write his checks at a desk and who may be willing to observe some system in the writing, perhaps the safest and cheapest protection for his paper is to repeat in red ink figures the amount for which the check is drawn, placing those figures on the signature line at the bottom in such a manner that the black ink signature will be woven through the red ink group. Virtually there is no way of getting around this form of duplicated amount, he contends, since the red figures show plainly through the signature and cannot be changed without affecting the form and character of the signature itself. To affect a signature in this way, he thinks, is to call attention to the fraud instantly.

Some of the principal tests applied, it is stated, to determine the genuineness of hand-writing are these: The actual and relative slant of the letters or the angles between their stems and the base; the constancy and accuracy with which a straight line is followed as a base; the amount of pressure used on the pen and the part of the stroke where it is applied, and the positions of the line as a whole relative to the edges of the paper.

The simplest punctuation mark under the microscope has its own individuality. It would be difficult, it is asserted, to find two writers whose semi-colons and quotation marks cannot be distinguished at a glance. The dotting of the *i* and the crossing of the *t* afford an infinite number of relations between points and lines, and in both of these the time element and the freedom of muscular movement play important parts. Even the health and self-control of the penman, as well as the physical circumstances, show their influence on these little strokes.

The author also speaks of the "pen scope" as a means of distinguishing hand-writing. One of the most important facts from which the expert may begin his investigations of possible forgery, he says, is that every man using a pen in writing has his "pen scope." This technical term describes the average stretch of paper which a man may cover without lifting the pen from the paper and shifting his hand to continue the line. In even the freest, swinging movements of a pen where the hand follows the pen fingers there are occasional breaks in lettering or undue stretch of space between the words which will indicate a characteristic scope of the pen if the specimens under investigation cover an ordinary paragraph in length. As applied to the signatures of the ordinary individual this pen scope will appear in some form in the signature. The writer may lift his pen before he has spelled out a long Christian or surname; he may indicate it in the placing of a middle initial or in the space which lies between the initial and the last name.

The author gives good advice as to the best style of hand-writing for a person to use. He argues very strongly that every man should guard against an illegible signature—for example, a series of meaningless pen tracks with outlandish flourishes, such as are assumed by many people with a feeling that because no one can read them they cannot be successfully imitated. Experience has demonstrated that the easiest signatures to successfully forge are those that are illegible, either from design or accident. The banker or business man who sends his pen through a series of gyrations, whirls, flourishes and twists, and calls it his signature, is making it easy for a forger to reproduce his signature, for it is a jumble of letters and ink absolutely illegible and easy of simulation. Every man should learn to write plainly, distinctly and legibly.

He says the only signature to adopt is one that is perfectly legible, clear and written rapidly with the forearm or muscular movement. One of the best preventatives of forgery is to write the initials of the name—that is, write them in combination—without lifting the pen. It will help if the small letters are all connected with each other and with the capitals. Select a style of capital letters and always use them; study out a plain combination of them; practice writing until it can be written easily and rapidly and stick to it. Don't confuse your banker by changing the form of a letter or adding flourishes. Countless repetitions will give a facility in writing it that will lend a grace and charm and will stamp it with your peculiar characteristics in such a way that the forger will pass you by when looking for an "easy mark." Plain signatures of this character are not the ones usually selected by forgers for simulation. Forgers are always hunting for the illegible, as in it they can best hide their identity. It is claimed to be an utter impossibility for

one person to imitate successfully a page of writing of another for the reason that the forger must be able to accomplish the following: first he must know all the characteristics of his own hand; second he must be able to kill all the characteristics of his own hand; third, he must know all of the characteristics in the hand he is imitating; fourth, he must be able to assume characteristics of the other's hand at will. These four points, it is contended, are insuperable obstacles and the forger does not live who has surmounted or can surmount them.

SIBERIA AND ITS FUTURE PROMISE.

An important contribution to the sum of knowledge of Siberia and the opportunities it offers to the farmer, the herder, the miner, &c., is contained in a late communication from the U. S. Consul at St. Petersburg to the Department of Commerce and Labor. The Consul some time ago made a trip from the Port of Tientsin, China, on the Gulf of Pe-Chi-li and near Peking, through Manchuria and Siberia to St. Petersburg, and, having in mind the quite general ignorance that exists as to the vast territory of Siberia, he gives a few observations gathered on the way. It has been the rule to picture this extensive Asiatic possession of Russia as a cold, barren waste of little value to any one and peopled mainly by chained convicts in prison pens. It is therefore difficult to realize, as the writer says, that the country has a population well on to 15,000,000, and that in agricultural wealth (meaning, of course, soil adapted to the raising of wheat, corn, oats, &c.) it far exceeds many other countries that are important crop producers. Winters, it is true, are long and cold, but not more so than in Northern Canada, now being so rapidly settled; and the soil, he remarks, is as rich and fertile. In fact, he says, the land resembles that of Illinois, Iowa and Nebraska, and adds that it is better watered and timbered.

As regards the settlement of the country and the utilization of its natural resources in the raising of crops and cattle, the completion of the Trans-Siberian Railway marked an important epoch. Before that project had been carried through to completion in 1903, the country was, perforce, very sparsely settled, and it could with a considerable measure of truth have been claimed that the population was largely made up of those under exile for crime of some description. But with means of transit provided, emigration from other parts of the Russian Empire to Siberia began in earnest and increased steadily until 1904-05, when the Russo-Japanese War made it impossible to secure transportation. At the conclusion of the war in 1905, however, the movement toward Siberia was renewed, increased rapidly, and, according to the Consul, is likely to continue to increase from year to year, until all available land has been fully pre-empted. It is a noteworthy fact, as reported, that at first the Russian Government offered no encouragement to this movement into its Asiatic possession, but later it realized the benefit to the Empire that would arise therefrom in the development and protection of its vast resources. The Siberian Railway, too, was interested in the development of its land grants, and laws were enacted giving solid basis to the work of colonization. As an indica-

tion of how rapidly immigration into Siberia has increased of late years, we have only to state that in 1908 the Governor of Omsk reported an average of about 5,000 per day passing through that city.

To the railway, the building of which has made the populating of Siberia possible, with the consequent increasing development and utilization of its natural resources, extended reference is not necessary. The matter was quite fully gone into at the time of the practical completion of the line in 1902 (see "Chronicle" June 14 1902, page 1224). Starting at Tcheljabinsk, Russia, where it connects directly with the systems of European Russia, it ends properly at Irkutsk on Lake Baikal, a distance of 3,048 werst (2,032 miles). A spur around the Southern border of Lake Baikal connects it with the Trans-Baikal system, which at Kaidalowskaja splits into two branches, one running northeast to Stretonsk, 1,096 werst (731 miles) from Irkutsk, and the other southeast to the Chinese border, 325 werst (217 miles). At the border connection is made with the Eastern Chinese Ry. and its branches and allied lines, completing the chain of roads by which the Russian maritime Provinces on the Pacific are reached and opening up direct communication between St. Petersburg and Port Arthur and Vladivostock.

Nor is this all; another railway (the Southern Siberian) is being projected by a private company. Starting at Omsk, the road will run along the Irtysh River to Pavlodar, where it will split into two lines, one continuing along the river to Semipalatinsk, the other running through the Kuludinsk steppes to Barnaul. From this line, which will be 757 miles in length, much is expected. It will bring the steppes and coal-mining regions in close touch with the Trans-Siberian Railway, thus affording facilities for the shipment of meat, hides, butter, lumber, wood and coal. The Government furthermore is engaged in reconstructing the hilly part of the Trans-Siberian Railway, and it is intended to eventually double-track the line. In fact, considerable second-track has already been laid and \$6,630,000 is the outlay expected to be made for the same purpose the current year. Moreover, a new line to join the main line with the Far East on the Pacific is in contemplation. It is hard to estimate the advantage of the railways to Siberia in providing quick and efficient facilities for exporting her agricultural products to the consuming centers of Europe—advantages that will be more fully appreciated as cultivation of the soil extends. Moreover, feeders to the original lines will follow settlement, and thus the constantly increasing volume of cereal production, dairy and meat products, furs and minerals will readily be marketed.

A particularly interesting part of the Consul's communication is that which has to do with the gold, iron and other mines of Siberia. Gold, he says, "is known to exist in almost every district, both in quartz and placer, and the returns from working are far greater than are given in official reports, not to mention the waste on account of unscientific principles and poor machinery." He is of the opinion that improved methods would double the output. Recent exceedingly rich discoveries on the Siberian coast, a territory as large as California and Oregon, are referred to, and

it is claimed that the mines will prove as rich as those at Dawson and Nome in Alaska. In fact, the principal find is said to be near the mouth of the Agatir River, a locality only one hundred miles directly west across the water from Nome. This reported discovery, if not greatly exaggerated, is of course of the utmost importance, as it holds out a promise of a further considerable annual augmentation of new supply in coming years.

With added attention drawn to Russia and Siberia as a result of this find, it is to be expected that more modern methods of mining will be employed. As mining is now conducted, only the richer ore bodies are worked, and it is only recently that any attempts have been made to cyanide tailings or to utilize dredges in reclaiming gold from rivers and creeks. As the hydraulic method of working sluices and all the new instruments used throughout the world for saving gold are as yet practically unknown to the Russian or Siberian miner, the Consul concludes that a good field offers for the introduction of improved mining machinery from the United States. He figures that in time the old ore dumps will be worked over, as they are now in California, with resultant large profits.

But, as stated, gold is not the only mineral found in large quantities in Siberia. Iron is said to abound, one mine alone being estimated to contain nearly 2,000 million tons of 50% brown hematite, another, only partially developed, is believed to contain the largest mass of magnetite in Russia, if not in the world, and there are others exceedingly rich in metal. Coal is also abundant, new deposits are constantly being reported, and altogether it is thought will prove fully as extensive as those of China. Moreover, it is asserted that in many sections silver, platinum, nickel, copper and lead are to be found in paying quantities. Furthermore, salt works are being profitably operated in a number of districts, asphalt, manganese, sulphur and phosphite mines are stated to be numerous and will afford an immense supply when needed. Finally, the oil fields of Siberia, according to the Consul, will some day prove one of Russia's richest resources.

With the opportunities in so many directions such as depicted by our Consul, development of Siberia along all important lines should in the near future be very noticeable. In the more northern part of the country agriculture in any large way is out of the question, but elsewhere the area is in large part well adapted to the raising of wheat, oats, &c. It may, of course, be argued that for some years Siberia has been a contributor to the world's cereal production and that no important increase has been shown. In a measure that is true, for as against 31 million bushels of wheat raised in 1895 the yield in 1907 had increased only to 45¾ millions. Of other grains, however, the gains have been proportionately greater and flax production has advanced very considerably. Still the progress already made does not necessarily furnish any criterion as to the future. Settlers have been pouring into Siberia in a large stream for two or three years, and it is not without reason to expect that their activities will before long be manifest in an increasing volume of its productions.

OUR HARVESTS IN 1909

The final estimates of production of our grain crops in 1909, made public last week by the Crop Reporting Board of the Department of Agriculture, disclose a situation much better than in the previous year, but at the same time in some instances indicate how greatly an excellent early promise can be marred by adverse weather conditions. Almost without exception the harvests have been in excess of 1908—conspicuously so in one or two cases—but the corn crop, from which so much was expected in view of the large increase in area, has proved to be somewhat of a disappointment. From an area estimated at 7.1% greater than in 1908 a product not quite 4% larger has been secured. In other words, the yield for the current year is put at 2,772,376,000 bushels, or 103¾ millions of bushels more than in 1908, whereas on the first of August expectations were for a crop of over 3,000 million bushels. It is true of course that the 1909 product exceeds any other in our history except that of 1906, but in the meantime there has been an important addition to area (nearly 12½%) that under normal conditions should have assured an appreciably larger crop. The causes responsible for the lowering of the promise in this leading cereal are not far to seek. During July drought was complained of in the Southwest and by August was operative over much of the country west of the Mississippi River. It is also to be noted that as a result of the same adverse development the cereal suffered in quality, reducing its food value materially.

The wheat crop of 1909, according to the final estimate, exceeds that for the previous year by 72½ millions of bushels and 1907 by 103 millions, and is 2 millions larger than for 1906. In fact, it has been exceeded but once, and then in 1901, when the country's yield was 748½ millions of bushels. Moreover, the average product per acre at 15.8 bushels is better than ever before reported, exceeding by three-tenths of a bushel the out-turn of 1906 and by eight-tenths the average of 1901, the larger crop of that year being explained by the fact that the acreage then was nearly 7% greater. With conditions during the growing season well above the average, the spring-wheat yield for 1909 turned out considerably better than that for 1908 and shows more or less augmentation over earlier seasons back to 1901, which year it also slightly exceeds. It is stated at 290,823,000 bushels, against 226,694,000 bushels in 1908 and 224,645,000 bushels in 1907. Winter wheat did less well than the spring product, yet the year's yield, which is now stated at 446,366,000 bushels, is 8½ million bushels more than in 1908 and has been but twice exceeded—in 1906 by 46½ million bushels and in 1901 by 12 millions. Combining the two varieties we have an aggregate wheat crop for 1909 of 737,189,000 bushels, against 664,602,000 bushels in 1908 and 634,087,000 bushels in 1907. The record yield of 1901 was 748,460,218 bushels. The quality of the grain is better than last year and above the average.

In oats, favorable conditions pretty much throughout the season have given a yield exceeding all former records and of exceptionally high quality. The Department makes the crop for the current season 1,007,353,000 bushels, or 200 million bushels more than in 1908 and 253 millions greater than in 1907.

Compared with the former record (1902) there is a gain of about 20 million bushels. This season's yield of barley at 170,284,000 bushels slightly exceeds the crop of 1908 but falls behind the product of 1906 (the record) by 8½ millions. Quality, however, is lower than in 1908 or any recent year. Rye records a small increase in yield, the Department reporting the 1909 crop as 32,239,000 bushels, against 31,851,000 bushels in 1908. As indicating the total yield each year for the last five seasons of the five cereals referred to (corn, wheat, oats, barley and rye), we present the following table:

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1909.	1908.	1907.	1906.	1905.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,772,376,000	2,668,651,000	2,592,320,000	2,927,416,091	2,707,993,540
Wheat	737,189,000	664,602,000	634,087,000	735,260,970	692,979,389
Oats	1,007,353,000	807,156,000	754,443,000	964,904,522	953,216,197
Barley	170,284,000	166,756,000	153,597,000	178,916,484	136,651,020
Rye	32,239,000	31,851,000	31,566,000	33,374,533	27,616,045
Total	4,719,441,000	4,339,016,000	4,166,013,000	4,839,872,900	4,518,456,291

The aggregate production of the five leading grain crops, it will be observed, is 4,719,441,000 bushels in 1909, against 4,339,016,000 bushels in 1908, 4,166,013,000 bushels in 1907, 4,839,872,900 bushels in 1906 (the record) and 4,518,456,291 bushels in 1905.

Potatoes have done relatively better than any of our important food crops this year. The yield is estimated at 376,537,000 bushels, the largest crop ever raised, and showing an increase over 1908 of nearly 100 million bushels. Moreover, it exceeds the former high water mark by 44 million bushels. The larger product is in no sense to be ascribed to increased area, the average yield per acre having been 106.8 bushels, a figure very seldom closely approached and very rarely exceeded. Quality is also above the average. Cultivation of rice continues to make satisfactory progress in the United States. From the largest area yet planted a better average yield per acre has been secured, giving a total crop, as estimated, of 24,368,000 bushels, as compared with 21,890,000 bushels in 1908 and 18,738,000 bushels two years ago. The hay crop, owing to dry weather, has been somewhat of a disappointment. Acreage was decreased last spring and from the land remaining a decreased average product was secured, so that the aggregate yield reaches only 64,938,000 tons, against 70,798,000 tons in 1908 and 63,677,000 tons in 1907. The tobacco crop exceeds the production of any former year and is a little above the average in quality. The production is placed at 949,357,000 pounds, which contrasts with 781,061,000 pounds in 1908 and the earlier record of 868,112,865 pounds made in 1899.

In addition to estimating the crops quantitatively, the Department purports to show their value to the producer on the basis of the farm value per bushel, &c., on Dec. 1. Without comment, we present a table giving the values for the five principal crops for five years.

FARM VALUES ON DECEMBER 1.

Crops.	1909.	1908.	1907.	1906.	1905.
	\$	\$	\$	\$	\$
Corn	1,652,822,000	1,616,145,000	1,336,901,000	1,168,626,479	1,116,696,733
Wheat	730,046,000	616,826,000	654,437,000	490,332,760	518,372,727
Oats	408,174,000	381,171,000	334,568,000	306,292,978	277,047,537
Barley	93,971,000	92,442,000	102,290,000	74,235,997	55,047,168
Rye	23,809,000	23,455,000	23,068,000	19,671,243	17,414,138
Total	2,908,822,000	2,730,039,000	2,351,264,000	2,057,159,457	1,984,578,306

The average farm values on Dec. 1, as reported by the Department in each of the last six years, for some of the leading crops are herewith appended.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1909.	1908.	1907.	1906.	1905.	1904.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat	93.0	92.8	87.3	66.7	74.8	92.4
Rye	73.9	73.6	73.1	58.9	60.7	68.8
Oats	40.5	47.2	44.3	31.7	29.1	31.3
Barley	55.2	55.4	66.6	41.5	40.3	42.0
Corn	59.6	60.6	51.6	39.9	41.2	44.1
Buckwheat	69.6	75.6	69.8	59.6	58.7	62.2
Potatoes	54.9	70.6	61.7	51.1	61.7	45.3
Flaxseed	152.6	118.4	95.6	101.3	84.4	99.3
Rice	79.4	81.2	85.8	90.3	95.0	65.8

In addition to the above, the farm value of hay Dec. 1 is stated at \$10 62 per ton, against \$898 per ton last year, \$11 68 in 1907 and \$10 37 in 1906. The value of tobacco at 10.1 cents per pound this year compares with 10.3 cents last year, 10.2 cents in 1907 and 10 cents in 1906.

FALL RIVER MILL DIVIDENDS IN 1909.

The shareholders in cotton-manufacturing establishments at Fall River have received satisfactory financial returns from the 1909 operations, and in the last quarter of the year they fared better than in the preceding three months or in the same period last year. All of the corporations included have declared dividends during the last quarter averaging 1.82% on the capital invested, against 1.48% in 1908, 3.71% in 1907, 1.77% in 1906, 1.09% in 1905, 0.50% in 1904, 1.39% in 1903, 1.49% in 1902 and 1.24% in 1901. The details for the fourth quarter are as follows:

Fourth Quarter. 1909 and 1908.	Dividends 1909.		Dividends 1908.		Inc. (+) or Dec. (-).
	Capital.	%	Amount.	%	
American Linen Co.	\$ 800,000	1½	\$ 12,000	1½	\$ 12,000
Ancona Mills	300,000	6½	1,500	6½	1,500
Arkwright Mills	450,000	1½	6,750	1½	6,750
Barnard Mfg. Co.	495,000	1½	7,425	1½	7,425
Barnaby Mfg. Co.	350,000	1	3,500	No	dividend +3,500
Border City Mfg. Co.	1,000,000	1½	15,000	1½	15,000
Bourne Mills	1,000,000	1½	15,000	1	10,000 +5,000
Chace Mills	1,200,000	2	24,000	2	24,000
Conanicut Mills	300,000	1½	4,500	1	2,517 +1,983
Cornell Mills	400,000	12	48,000	2	8,000 +40,000
Davis Mills	1,250,000	1½	18,750	1½	7,500 +11,250
Dayol Mills	500,000	1½	7,500	1½	7,500
Flint Mills	580,000	1½	8,700	1½	8,700
Granite Mills	1,000,000	2	20,000	2	20,000
Hargraves Mills	800,000	2½	20,000	1½	12,000 +8,000
King Philip Mills	1,500,000	1½	22,500	1½	22,500
Laurel Lake Mills	600,000	2	12,000	2	12,000
Luther Mfg. Co.	350,000	1½	5,250	1½	5,250
Mechanics' Mills	750,000	1½	11,250	1½	11,250
Merchants' Mfg. Co.	1,200,000	1½	18,000	1½	18,000
Narragansett Mills	400,000	2	8,000	2	8,000
Osborn Mills	750,000	1½	11,250	1½	11,250
Parker Mills	800,000	2½	20,000	1½	12,000 +8,000
Pocasset Mfg. Co.	1,200,000	1½	18,000	1½	18,000
Richard Borden Mfg. Co.	1,000,000	2	20,000	1½	15,000 +5,000
Sagamore Mfg. Co.	1,200,000	2	24,000	2	18,000 +6,000
Seacommet Mills	600,000	2	12,000	No	dividend +12,000
Shove Mills	550,000	1½	8,250	1½	8,250
Stafford Mills	1,000,000	1½	15,000	1½	15,000
Stevens Mfg. Co.	700,000	1½	10,500	No	dividend +10,500
Tecumseh Mills	750,000	1½	11,250	1½	11,250
Troy Cot. & Wool Mfg. Co.	300,000	3	9,000	3	9,000
Union Cotton Mfg. Co.	1,500,000	1½	22,500	1½	18,000 +4,500
Wampanoag Mills	750,000	1½	11,250	1½	7,500 +3,750
Westamoe Mills	500,000	1½	7,500	1½	7,500
Total	20,725,000	1.82	485,625	1.48	370,642 +114,983

b On \$100,000 preferred stock. f 2% regular and 10% extra.

Combining the foregoing results with those for the first nine months, we have the following exhibit for the year. It will be observed that on a capitalization of \$26,725,000 the mills have paid out in dividends \$1,976,000 in the present year, or an average of 7.40%, against \$1,733,067, or 6.90%, in the like period of 1908.

Years. 1909 and 1908.	Dividends 1909.		Dividends 1908.		Inc. (+) or Dec. (-).
	Capital.	%	Amount.	%	
American Linen Co.	\$ 800,000	6	\$ 48,000	6	\$ 48,000
Ancona Mills	300,000	6½	6,000	6	6,000
Arkwright Mills	450,000	6	27,000	6	27,000
Barnard Mfg. Co.	495,000	6	29,700	7	34,650 -4,950
Barnaby Mfg. Co.	350,000	2½	8,750	No	dividend +8,750
Border City Mfg. Co.	1,000,000	6	60,000	5½	55,000 +5,000
Bourne Mills	1,000,000	5	50,000	4	40,000 +10,000
Chace Mills	1,200,000	8	96,000	8	96,000
Conanicut Mills	300,000	6	18,000	5	14,517 +3,483
Cornell Mills	400,000	13	52,000	11	44,000 +8,000
Davis Mills	1,250,000	6	75,000	6	63,000 +12,000
Dayol Mills	500,000	6	30,000	6	30,000
Flint Mills	580,000	6	34,800	8	48,400 -11,600
Granite Mills	1,000,000	8	80,000	8	80,000
Hargraves Mills	800,000	7	56,000	6	48,000 +8,000
King Philip Mills	1,500,000	6	90,000	6	90,000
Laurel Lake Mills	600,000	8	48,000	13	78,000 -30,000
Luther Mfg. Co.	350,000	6	21,000	1½	10,500 +10,500
Mechanics' Mills	750,000	6	45,000	6½	48,750 -3,750
Merchants' Mfg. Co.	1,200,000	6	72,000	6	72,000
Narragansett Mills	400,000	8	32,000	8	32,000
Osborn Mills	750,000	6	45,000	6	45,000
Parker Mills	800,000	7	56,000	6	48,000 +8,000
Pocasset Mfg. Co.	1,200,000	6	72,000	6	72,000
Richard Borden Mfg. Co.	1,000,000	8	80,000	13	130,000 -50,000
Sagamore Mfg. Co.	1,200,000	8	96,000	12	108,000 -12,000
Seacommet Mills	600,000	6½	39,000	4½	27,000 +12,000
Shove Mills	550,000	6	33,000	6	33,000
Stafford Mills	1,000,000	6	60,000	6	60,000
Stevens Mfg. Co.	700,000	6	42,000	1½	10,500 +31,500
Tecumseh Mills	750,000	6	45,000	9½	71,250 -26,250
Troy Cot. & Wool Mfg. Co.	300,000	13	39,000	21	63,000 -24,000
Union Cotton Mfg. Co.	1,500,000	2½	37,500	6	72,000 +34,500
Wampanoag Mills	750,000	5	37,500	4	30,000 +7,500
Westamoe Mills	500,000	6	30,000	6½	32,500 -2,500
Total	26,725,000	7.40	1,976,000	6.90	1,733,067 +242,933

b On \$100,000 preferred stock.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 443 shares and were all made at the Stock Exchange. The transactions were wholly in the stock of two banks—the Fourth National, of which 561 shares were sold, and the National Bank of Commerce, of which 112 shares were sold. Only one sale of trust company stock was made at auction, namely 20 shares of stock of the Mutual Trust Co. of Westchester County at 138 to 138½.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*112	Commer. Nat. Bank of	205	210	x205	Dec 1909—210
*561	Fourth National Bank	a203	213	a210	Dec 1909—210
TRUST COMPANY—New York.					
20	Mutual Tr. Co. of Westch. Co.	138	138½	138½	May 1909—126

* Sold at the Stock Exchange. x EX dividend. a Ex-dividend and "rights."

—As was generally expected, the Dry Dock Savings Institution of this city has fallen in line with the Bowery Savings Bank, North River Savings Bank and the Union Square Savings Bank in the matter of interest allowed to its depositors. Like the other three institutions, the Dry Dock announces a dividend for the six months to Dec. 31 at the rate of 3½% per annum instead of 4%, as heretofore.

—The nomination of Lee McClung as United States Treasurer, succeeding Charles H. Treat, was confirmed by the Senate on the 20th inst. Mr. McClung was sworn into office on Nov. 1.

—In a statement issued Dec. 18 the Secretary of the Treasury gives notice that no State, city or railroad bonds, other than those of the Philippine Railway, will be accepted by the Government as security for further public deposits in national banks. This action is presumably for the purpose of strengthening the price of the outstanding 2% bonds. While no additional deposits are contemplated at present, all institutions holding deposits secured by bonds other than those specified in the notice just issued are required to withdraw the same on or before Feb. 1 1910. On Nov. 30 these holdings aggregated \$10,415,500, and it is figured that their withdrawal will create a demand for practically a like amount of the Government 2s. The notice issued by Secretary MacVeagh is as follows:

"The Secretary of the Treasury to-day announced, in accordance with the Act of Congress approved March 4 1907, that when further public deposits are made with banks the following-named bonds and no others will be accepted as security for such deposits.

"United States, Philippine, Porto Rican and District of Columbia bonds at par; bonds of Hawaiian Territory at 90% of par; bonds of the Philippine Railway Co. at 90% of market value, but not exceeding 90% of par.

"No additional deposits are, however, now in contemplation.

"All banks holding deposits of public funds, secured by any bonds other than those above named as acceptable, will be required to withdraw such bonds on or before Feb. 1 1910 and substitute therefor bonds described above."

Under the present regulations State, city and railroad bonds are accepted as security for Government deposits at 90% of their market value and not exceeding 90% of their par value.

—Frederick J. Seaver has been appointed Second Deputy Superintendent in the New York State Banking Department, to succeed Orion H. Cheney, who recently became Superintendent of Banks.

—In the course of a discussion on "The Ethics of Business" at Clinton Hall on the 17th inst., Isaac N. Seligman, of the banking firm of J. & W. Seligman & Co., took occasion to deprecate very strongly the indiscriminate attacks that are made from time to time upon Wall Street and upon the possessors of large wealth. On the latter point he said:

We must not fall into the prevailing abuse of wealthy citizens, merely because they are wealthy and have amassed large fortunes. Large fortunes, if properly applied, can become one of the greatest uses for public good in any community. We have lately seen this exemplified in the will and bequests of our esteemed and lamented fellow-citizen, Mr. John S. Kennedy, who gave the bulk of his large fortune (estimated at sixty to ninety million dollars) to charitable, educational and religious institutions.

Great fortunes accomplish a public service by adding and endowing philanthropic and educational objects, which in other countries are largely supported through government or State aid, while with us they depend chiefly on private donations. It appears to me that our wealthy citizens are more clearly recognizing their responsibility, and regarding their wealth as a trust to be in part given again to the public.

With regard to Wall Street and its methods, Mr. Seligman spoke as follows:

I maintain that business in commercial circles in this country is as honestly conducted, and the standard of business ethics kept at as high a level, in our own country as those of any other country. I have only to refer you to the late report of the Commission appointed by Governor Hughes to investigate the New York Stock Exchange and other allied public ex-

changes. We hear constant criticism of Wall Street methods. Many demagogues use "Wall Street" as a term of reproach and odium. I wish to enter my energetic protest and assure you that, in spite of some dangerous speculators, who, by the bye, are scarcely ever members of the New York Stock Exchange, there does not exist any business institution, here or abroad, in which integrity in personal dealings among members, written or oral, has attained a higher plane of business morality than the much-reviled New York Stock Exchange.

—The Fourth National Bank of this city has issued a circular to its stockholders indicating the course to be pursued to avail of the right to take the new \$2,000,000 of stock. The right to subscribe will terminate on Jan. 17, and the subscriptions to the new issue, the selling price of which is \$200 per share, are made payable 25% on or before Jan. 17 and 75% on or before April 1. Upon payment of the last installment there will be paid interest from Jan. 17 to April 1 1910 at the rate of 4% per annum upon the amount of the first installment paid. In the concluding paragraph of the circular, the officers make the following announcement: "We are pleased to be able to say that, under arrangements made by the directors of the bank, the bank is absolutely assured that all the increased shares of its stock not subscribed and paid for by its shareholders pro rata will be taken by others at the full price of \$200 per share, without any cost to the bank itself." The proposition to increase the capital from \$3,000,000 to \$5,000,000 was ratified by a vote of the holders of more than two-thirds of the stock, without any dissenting vote, at a meeting of the stockholders on the 16th inst.

—An important announcement of the week has been the purchase by Speyer & Co. of the holdings of the late Cornelius Vanderbilt in the Union Trust Co. of this city. The amount of stock concerned in the transaction is 1,000 shares, having a par value of \$100,000, and the purchase price is said to be in the neighborhood of \$1,400,000, or \$1,400 per share. The institution has a capital of \$1,000,000. James Speyer has been a member of its board of directors for some years. James T. Woodward, President of the Hanover National Bank, is an influential trustee of the Union Trust. It is understood that Mr. Woodward is in hearty accord with Mr. Speyer's action, and that the disposition of the shares to the latter will tend to insure the preservation of the identity of the trust company.

—James N. Wallace, President of the Central Trust Co. of this city, was elected to the directorate of the Hanover National Bank on Tuesday. The Central Trust Co. authoritatively denies the rumor circulated Thursday that Mr. Wallace's election to the Hanover board presaged a consolidation of the Central Trust Co. with the Union Trust Co.

—One of the largest Christmas gifts announced by any trust company is the \$50,000 which the Central Trust Co. of this city has set aside to be divided among its employees on the basis of 50% of their year's salaries. The senior officers do not share in this bonus but the junior officers are allowed to participate. Since 1899 the directors have appropriated this amount or more yearly. What balance remains after the payment of the 50% salary bonus is used by the company towards assisting any of its employees who may be sick during the year and purchasing wedding presents for those who marry.

—At a meeting of the directors of the United States Mortgage & Trust Co. of this city on Thursday a quarterly dividend of 6% was declared, payable Dec. 31 to stockholders of record Dec. 24, making an aggregate of 24% in dividends for the year. Henry R. Ickelheimer of Heidelberg, Ickelheimer & Co. and Allen B. Forbes of N. W. Harris & Co. were elected directors to fill the existing vacancies.

—The Bankers' Deposit Guaranty & Surety Co. of Kansas has been successful in its action to force State Superintendent of Insurance, Charles W. Barnes, to issue it a certificate authorizing it to transact business. The Kansas Supreme Court on the 11th inst. allowed the peremptory writ of mandamus sought by the company to compel the Superintendent to admit it in Kansas. The company, it will be recalled, was projected as a result of the decision barring national banks from participation in the new State guaranty law, and besides engaging in a general surety business is intended as a medium for insuring the deposits of national banks, or of State banks preferring to adopt that form of protection. The State Charter Board, it is said, had granted the company a charter, but before it could

begin business it was obliged to obtain from Superintendent Barnes a certificate authorizing it to conduct an insurance business. Mr. Barnes, after a conference with Attorney-General Jackson, had refused to grant the certificate, holding that he had the same right to refuse it in that instance as in the case of insurance companies which had not fully complied with the insurance laws. The basis for the refusal rested in the fact that the proposed company placed no restriction on the rate of interest insured deposits might bear, whereas the State guaranty law is made to cover only deposits bearing interest not exceeding 3%, the company thus serving to operate to the disadvantage of the State law. In granting the application made by the company for a writ of mandamus to compel the issuance of the certificate, the Court did not concern itself with the question as to the limiting of interest of insured deposits, but decided that as the company had complied with all the provisions of the law, it was entitled to a certificate. In conclusion, the Court said: "We find that the Superintendent of Insurance in this case is not vested with any authority to impose any requirements beyond those prescribed by the statute as a condition precedent to the issuance of the certificate of authority to the plaintiff to do business in this State."

—Telegraphic despatches from Topeka yesterday announced that the Kansas bank-deposit-guaranty law is held to be invalid by Judge J. C. Pollock of the United States District Court, in the granting of two injunctions against the law. The proceedings in one instance were brought by the Abilene National Bank of Abilene, Kans., which, it is understood, sought to prevent State Bank Commissioner Dolley and State Treasurer Tulley from enforcing the law on the ground of unconstitutionality. Judge Pollock, it is stated, granted a temporary injunction in this case, fixing a bond of \$50,000, to be given by the bank pending the final disposition. In the other case, the proceedings were instituted by Frank S. Larabee, a stockholder of the Exchange State Bank of Hutchison, against the officers and directors of the bank and the State Bank Commissioner. It is stated that Mr. Larabee contended that a stockholder could object and prevent the participation of his bank in the law, and Judge Pollock is said to have upheld his contention.

—An injunction restraining Bank Commissioner A. M. Young of Oklahoma from paying back to the depositors' guaranty fund any money until he has paid the State School Land Commission its pro rata of its deposit in the failed Columbia Bank & Trust Co. of Oklahoma City was granted by District Judge George W. Clark on the 20th inst. The ruling was made in the suit brought by the United States Fidelity & Guaranty Co. and the Southern Surety Co. of Muskogee, Okla., sureties of the Land Commission. It was alleged that Commissioner Young had refused to pay any part of the deposit of the Land Commission, and was about to take steps to compel the surety companies to make good their bonds. The plaintiffs contended that the Land Commission was a depositor the same as any individual, and differs only to the extent that the funds are doubly guaranteed, the laws of the State compelling their bonding by a surety. It was contended by the Bank Commissioner that the State was not a depositor in the strict sense of the word, and that the sureties could not stand in a court of equity until they had complied with their obligation. The amount of money involved is said to be \$90,000.

—A recommendation that an amendment be made to the laws of Ohio so as to provide for the liquidation of insolvent banks through the State Banking Department, as in the case of New York State, instead of by receivers appointed by the Court, is made in the annual report of State Bank Superintendent B. B. Seymour. Former Governor Myron T. Herrick has also recently advocated a change of this nature, and the Legislative Committee of the Ohio Bankers' Association, among amendments it will seek, is to draft a bill which will place the liquidation of failed banking institutions under the control of the State Superintendent. The Legislative Committee will also direct its efforts towards effecting changes in the law so as to bring about uniformity in the taxation of financial institutions.

—A movement to form a corporation whose purpose is to audit banking institutions of the United States, and to indemnify depositors, is announced from Chicago. The

organization, according to the daily papers, is to be known as the National Bank Audit Co. Reports that William B. Ridgely, former Comptroller of the Currency, was interested in the venture are denied by Mr. Ridgely, who is quoted as stating that he is in no way connected with the proposed concern. The company is to have a capital of \$1,000,000 and a surplus of \$250,000; provision is made, it is stated, for increasing the capital to \$20,000,000 on a basis of 1 per cent of the assets of the institutions it audits and supervises. It appears to be the intention of the projected concern to audit banks at semi-annual periods, and to issue audit certificates to the institutions thus examined, good for six months. Special audits, if possible, it is reported, will be made between the regular audits. It is further stated that the correctness of these examinations will be guaranteed by the company.

—T. B. Love has tendered his resignation as Commissioner of Banking and Insurance of Texas, to take effect Feb. 1. William E. Hawkins, Assistant Attorney-General, will, it is announced, succeed Mr. Love.

—J. F. Thompson, who has been Vice-President of the Bankers' Trust Co. of this city since its inception in 1903, has tendered his resignation, owing to ill health. Mr. Thompson, who is in his fiftieth year, has a record of thirty-two years' banking experience. Prior to his association with the Bankers' Trust he was identified with the Seaboard National Bank of this city for nineteen years, having entered that institution in 1884, advancing from Chief Clerk to the cashiership. For the period from 1878 to 1884 he had been employed in Western New York and Pennsylvania financial institutions. Mr. Thompson will remain as a director of the Bankers' Trust.

—The Bankers Trust Co. has declared the usual quarterly dividend of 4% on its stock, payable Jan. 3, this being at the same rate on its new capital of \$3,000,000 as was formerly paid on its \$1,000,000 capital.

—The consolidation planned between the Mechanics' National Bank and the National Copper Bank of this city was ratified by the respective stockholders on Thursday. All the details of the merger have heretofore been given in these columns—in our issues of Nov. 6 and 27. Briefly, the Mechanics' changes its name to the Mechanics' & Metals National Bank and increases its capital from \$3,000,000 to \$6,000,000, the new stock being used for the purpose of acquiring the assets and business of the Copper Bank. The Mechanics' stockholders, who waive their rights to the new issue, will receive a cash dividend of 21%. The National Copper Bank, prior to being placed in voluntary liquidation, increased its capital this week from \$2,000,000 to \$3,000,000, the additional stock being allotted at \$200 per share. Gates W. McGarrah, President of the Mechanics', will be at the head of the consolidated institution, and Charles H. Sabin, of the National Copper Bank, will be First Vice-President. The consolidation will go into effect on January 29.

—The directors of the Van Norden Trust Co., Fifth Ave. and 60th St., have elected Bradley Martin Jr. Treasurer and Watkins Crockett a Vice-President. W. W. Robinson, who was formerly Secretary and Treasurer, continues as Secretary, Mr. Martin filling the other position. The changes reflect Henry Phipps's interest in the control of the company. Some months ago interests affiliated with the Carnegie Trust Co. acquired the stock holdings of the Van Norden Trust Co. from the Van Norden family with the intention of consolidating the two companies, but this procedure has never been carried through.

—The Washington Trust Co. of this city has declared an extra dividend of 2% along with the regular quarterly payment of 3% to be made Jan. 3 to holders of record Dec. 24. Extra dividends of 2% were paid in July 1909 and 1908 and Jan. 1907. The sum of \$500,000 has been added to surplus from undivided profits.

—The stock of the Yorkville Bank of this city has been placed on a 20% per annum basis by the declaration of a semi-annual dividend of 10%, payable Dec. 31. The last dividend paid was 8%, with 2% extra, on June 30 last, previous to which time the bank had paid 8% at each semi-annual period, or 16% per annum.

—The Empire Trust Co. of this city has increased its semi-annual distribution to be made Dec. 31 to 5%, the last payment having been 4% on July 1 last.

—The Importers' & Traders' National Bank of this city has declared a semi-annual dividend of 12%, payable Jan. 3 1910. This raises the annual rate to 24%, as against 20% paid previously for many years.

—F. J. H. Sutton has been elected Trust Officer of the Guaranty Trust Co. of this city. He will assume his new duties on Jan. 1.

—The Chase National Bank of New York City declared this week its regular semi-annual dividend of 3%, and as a new feature an extra dividend of 6%, both payable Jan. 3 to holders of record Dec. 31.

—A. K. Alford, who has been conducting the liquidation of the Lafayette Trust Co. of Brooklyn Borough since its dissolution in Nov. 1908, resigned as special deputy in charge of the institution last week and is succeeded by Gordon S. Smith. Mr. Alford resigns to become chief clerk of the Stock Transfer Tax Bureau in the State Comptroller's office at Albany.

—The Broadway Bank of Brooklyn, in addition to the regular semi-annual dividend of 7%, has declared an extra dividend of 1%, both payable Jan. 2 1910. The institution has paid 14% per annum since 1906.

—The American National Bank of Newark, N. J., began business on the 9th inst. as a conversion of the American Commercial Bank. The latter, which opened a year ago, had a capital of \$50,000. The new institution has a capital of \$200,000, of which \$140,000, it is stated, has been paid in. Emil C. Bataille is President.

—William M. Cahill has resigned as President of the Mercantile Trust Co. of Jersey City, N. J., the resignation to take effect on Jan. 1. Mr. Cahill has been at the head of the institution since its organization in 1905. He relinquishes the office, it is stated, because of the demands upon his time by private interests. He will continue as a member of the board of directors. John J. Treacy has been chosen as the new President.

—The Bergen County Bank of Rutherford, N. J., is to open in January next with \$50,000 capital. The President of the new institution will be Charles Burrows, at present Cashier of the Rutherford branch of the People's Bank & Trust Co. of Passaic.

—The proposition to increase the capital of the People's National Bank of Hackensack, N. J., from \$100,000 to \$150,000 was ratified by the shareholders on the 16th inst. The new stock is to be sold at \$180 per share, and the premium, \$40,000, placed to surplus.

—William G. Venner, heretofore Vice-President of the People's Bank of Hamburg, N. Y., has been elected President of the institution to fill the vacancy caused by the death of Amos H. Baker.

—Frederick R. Green, formerly Cashier of the failed Fredonia National Bank of Fredonia, has been released from prison on a pardon granted by President Taft on the 8th inst. Mr. Green was sentenced to six years' imprisonment in 1906 on charges of making false reports to the Comptroller of the Currency. It is stated that evidence was presented to the President tending to show that the bank was insolvent when the former Cashier became identified with it, and that he aided materially in straightening out its affairs, thereby enabling it to pay to depositors a larger percentage than would otherwise have been possible.

—The City Bank of Syracuse, N. Y., filed a certificate of incorporation on the 12th ult. The capital is fixed at \$200,000. The incorporators are: C. S. Sims, Vice-President of the Delaware & Hudson RR.; Donald Dey, Levi S. Chapman, Daniel M. Edwards and L. W. Emerson.

—Lucius A. Barbour has been chosen President of the Charter Oak National Bank of Hartford, Conn., the office having become vacant through the recent death of James P. Taylor.

—Robert D. Muir, until recently Treasurer of the People's Bank & Trust Co. of New Haven, Conn., was arrested on the 6th inst. on a warrant which, it is stated, charged the embezzlement of \$35,000. It is also reported that on the 10th inst. James B. Smith, a broker, was arrested and

charged with having converted to his own use \$30,000 belonging to former Treasurer Muir. Controlling interest in the institution passed on the 4th inst. to Joseph E. Hubinger, a manufacturer, who has succeeded Henry C. Newton, resigned, as President. Mr. Hubinger is said to have admitted at the time he came into control that there had been a defalcation of \$23,000, but stated that it had been made good by the stockholders before the purchase was effected. He is also reported as stating that he had placed \$100,000 surplus in the treasury vaults, and would immediately double the capital, which now amounts to \$100,000. It is rumored that from an investigation made later, the bank's loss was likely to reach over \$100,000. The institution has deposits of about half a million dollars.

—The Boston Stock Exchange has concluded the negotiations which have been pending for several months for new quarters, in the execution of a twenty-year lease with the State Street Exchange for the occupancy of the proposed building to be erected at Congress St. and Exchange Place. It is estimated, according to the Boston papers, that the rental which the Stock Exchange will pay for the quarters will be close to \$40,000 a year. Work on the new structure will begin early in the coming year. The members of the Stock Exchange voted in July to accept the plans for its erection, providing lease arrangements satisfactory to the Governing Committee were made. The present lease of the Exchange will not expire until April 30 1911.

—Application for a charter for the Paul Revere Trust Co. of Boston has been made to the Massachusetts Bank Commissioners. The new institution is to have \$200,000 capital and \$25,000 surplus. It is stated that it is scheduled to begin business in April under the presidency of Charles L. Burrill.

—The National Bank of Gardiner, Maine, began business on the 15th inst. with \$50,000 capital. The institution grew out of the consolidation of the Oakland National Bank and the Gardiner National Bank, both of which are placed in voluntary liquidation.

—The Girard Trust Co. of Philadelphia, in its annual report for the year ending Nov. 30, shows net profits of \$1,187,573, as against \$1,009,886 twelve months ago. The Philadelphia "Ledger" states that the trust funds of estates in the company's charge are given as approximately \$125,000,000 in the latest statement, the deposits subject to check as over \$34,000,000 and the corporate trusts more than \$1,250,000,000.

—It is announced that Charles Porter has decided to retire as President of the Eighth National Bank of Philadelphia next month, owing to his advanced age. Mr. Porter is eighty-four years of age.

—A final dividend of 5% has been declared to the depositors of the National Deposit Bank of Philadelphia, this distribution bringing the total disbursements up to 100%. The obligations to the depositors have been discharged in a year and a half after the suspension of the institution, which occurred on July 14 1908.

—A 5% dividend was distributed this week to the creditors of the Cosmopolitan National Bank of Pittsburgh by Receiver Robert Lyon, the total payments thus aggregating 60%. The bank closed its doors on Sept. 5 1908.

—An additional dividend of 10% was paid recently to the depositors of the failed Fort Pitt National Bank of Pittsburgh, making altogether a distribution of 90% since its suspension two years ago.

—The Mellon National Bank of Pittsburgh has favored us with one of its wall calendars, which is particularly adapted to the office of the business man, the figures being of large size and easily discernible at a distance.

—Stockholders of the Washington Trust Co. of Pittsburgh, Pa., have been notified that a meeting will be held on Feb. 15 1910 for the purpose of voting on a proposition to increase the capital of the institution from \$125,000 to \$400,000. The new stock, if issued, will be sold at not less than \$150 per share. The institution on Nov. 6 reported undivided profits of \$40,386 and deposits of \$479,622.

—The Citizens' National Bank of Johnstown, Pa., ceased to exist on the 13th inst., the date of its charter. The busi-

ness of the institution has been merged in the First National Bank of Johnstown, which, it is stated, secured control of the Citizens' a year ago.

—A. A. Sterling has been elected Vice-President of the People's Bank of Wilkes-Barre, Pa., succeeding the late F. J. Leavenworth. Mr. Sterling advances from the cashiership, a post held by him since 1876, and in which he is replaced by Samuel McCracken, heretofore Assistant Cashier. Isaac M. Thomas, Secretary of the board for the past thirty-four years has been elected Second Vice-President, an office newly created. Isaac P. Hand is the new Secretary of the board.

—A new national bank is being formed in Baltimore under the name of the National City Bank. The institution is to have a capital of \$500,000 and surplus of \$125,000. John F. Sippel, a former Cashier of the Third National Bank, is interested in the new enterprise and, it is stated, will probably be Vice-President and Cashier. The head of the institution, it is intimated, will be David H. Carroll, an officer of the Consolidated Cotton Duck Co. The bank will occupy the ground floor of the United Surety Building, 15 South St.

—The question of retiring the preferred stock of the Maryland Trust Co. of Baltimore is again under consideration. In October the suggestion that the stock, amounting to \$1,000,000, be surrendered on payment of par and accumulated dividends, was voted down by the directors. It is stated that, while the holders of considerably more than a majority of the stock signified their approval, the percentage actually approving was not sufficiently large to justify the directors in proceeding with the plan then considered, which had contemplated the retirement of practically all of the preferred issue, and the proposition was accordingly abandoned. The plan now is to retire 50%, or \$500,000, of the preferred stock, and the matter is to be submitted to the stockholders for action on the 28th inst.

—William R. Hammond, President of the Third National Bank of Baltimore, died suddenly of heart disease on the 19th inst. in his forty-sixth year. Mr. Hammond was well known in the financial and commercial world; he had for a number of years been connected as senior partner with the grain firm of Hammond, Snyder & Co. He was also a member of the Baltimore Chamber of Commerce. Last spring, following the resignation of A. B. Crouch, he was elected President of the Third National, of which he had previously been Vice-President.

—Attorney-General Denman of Ohio has filed a suit on behalf of the State against the Federal Union Surety Co. of Indianapolis to recover \$20,000 on a bond insuring deposits of State funds in the Euclid Avenue Trust Co. of Cleveland, which failed May 8 1908. At the time of the failure the institution held funds of the State amounting to \$55,000, deposited by the late State Treasurer W. S. McKinnon, and secured by surety bonds, the Federal Union Surety Co. having insured \$20,000 of the money. The company, it is said, has refused to pay the amount over to the State, declaring that it did not bond the money of the State, but that the bond covered funds deposited by Treasurer McKinnon as an individual, that it was a private and not a public deposit, and that, therefore, the State has no claim in the matter. It is also stated that the Attorney-General will institute suit against the estate and bondsmen of Mr. McKinnon for the recovery of interest on State funds.

—The identity of the Merchants' National Bank of Cincinnati, with which the name of Melville E. Ingalls has been linked for the past seven years, is to be lost through its absorption by the First National Bank of that city. The merger will result in a bank with deposits of over \$26,000,000 and aggregate resources of close to \$40,000,000—the largest financial institution in Cincinnati. The First has a capital of \$5,000,000 and the Merchants' a capital of \$1,200,000. Under the plan whereby the consolidation will be effected, the First, which will take over the entire business of the Merchants', will add \$1,000,000 to its capital, increasing it to \$6,000,000. The stockholders of the Merchants', we learn from the Cincinnati "Enquirer," will surrender their \$1,200,000 of stock, worth in the market about \$200 a share, and will receive in exchange \$900,000 of the First National stock, worth in the market about \$253 50 a share, and in addition a cash dividend of 13½% on the par of their holdings. The consolidation was approved by the directors

of the respective institutions on Tuesday. The First National was chartered in February 1863; in 1871 it took over the Central National, in 1904 the Ohio Valley National and in 1905 the National Lafayette Bank, and other consolidations were represented in these absorbed institutions. The Merchants', whose national existence dates from 1865, was the successor of the private banking house of Fallis & Young, which latter had been preceded by the firms of Fallis, Brown & Co. and Fallis & Co. In 1867 the Merchants' took over the Ohio National and in 1905 the Equitable National. The head of the consolidated institution will be W. S. Rowe, who became President of the First in 1902, following the death of L. B. Harrison. Mr. Rowe had prior to that time officiated as Cashier of the bank. At the time he was made its chief executive its capital was but \$1,200,000; in October 1902 it was increased to \$3,000,000; in 1904, when the Ohio Valley was taken over, it became \$3,700,000, and was increased to \$5,000,000 in 1905, with the absorption of the National Lafayette bank. During Mr. Ingall's connection with the Merchants', its capital was twice increased, first from \$600,000 to \$1,000,000 and later to \$1,200,000.

—The Metropolitan Bank & Trust Co. of Cincinnati, which has an authorized capital of \$300,000, has taken steps towards increasing the amount issued from \$83,000 to \$125,000. Subscriptions to the additional stock are now being received.

—Grayson H. Osborne, former receiving teller of the Huntington National Bank of Columbus, Ohio, who was arrested last month on charges of misappropriating funds of the institution, pleaded guilty on the 14th inst. to an indictment returned against him by the Federal grand jury, and was sentenced to six and one-half years' imprisonment. He confessed, it is stated, to having embezzled \$28,000 of the bank's money.

—Harry E. Hayes, of the brokerage firm of W. J. Hayes & Sons of Cleveland, according to the "Cleveland Leader," was found guilty on the 10th inst. of embezzling twenty bonds of the Cincinnati Bluffton & Chicago R.R., valued at \$18,000, and was sentenced to five years' imprisonment. A stay of execution was granted, and the accused was released from custody under \$22,000 bail. The bonds were the property of Smith H. Bracey. In its report concerning the trial, the "Cleveland Leader" said that much of the evidence used in obtaining the conviction of Hayes was of a documentary nature and the Court had to construe certain portions of it in its charge to the jury. Judge Vickery declared that the contract of Dec. 22 1906 under which Hayes received the bonds from S. H. Bracey established the relation of principal and agent and was not a contract of partnership—hence that Hayes had no right to hypothecate the bonds. On the other hand, it was held that a letter which passed from Bracey to Hayes on March 13 1907 altered the original contract, the firm then becoming pledgees of the bonds. The Court told the jury that no act committed after that time could be considered one of embezzlement. The prosecution claimed that in January 1907 Hayes & Sons had pledged twenty of the bonds with a local bank and secured \$18,000, which it was alleged they converted to their own use. The "Leader" says the evidence went to show that while 198 of the bonds had not been accounted for by Hayes & Sons, only twenty of them had been hypothecated while the relations of the principal and agent existed, and it was for the embezzlement of this number that the jury found Hayes guilty.

—The Central Savings & Trust Co. of Akron, Ohio, plans to increase its capital from \$100,000 to \$125,000, the increase being in the nature of a stock dividend to take effect Jan. 1 1910. The surplus will also be advanced to \$125,000, and the new stock will be issued on a basis of \$240 per share. The stockholders will ratify the proceedings on the 27th inst.

—An assignment was made on Tuesday by the East Side Banking Co. of Toledo to a committee of three appointed by the Toledo Clearing House Association. The "Toledo Blade" states that the embarrassment of the institution was precipitated by State Superintendent of Banks, B. B. Seymour, who upon a recent examination found a number of securities of doubtful value as well as some collateral wholly worthless. This the bank was directed to clear up and to make good an impairment of its capital. Although the institution was not a member of the Clearing House, the latter

lent its aid in straightening out its affairs. A report on the bank was made to the Clearing House on Tuesday by Superintendent Seymour, which resulted in the decision to ask the bank to liquidate. The assignment was thereupon made to the committee, which consists of Rathburn Fuller, Theodore C. Stevens and E. H. Cady, who will act as assignees, and serve without compensation. The institution has a capital of \$50,000. In the statement under the last call of the Banking Department its deposits were given as \$757,745. Herman R. Klausner, President, who owns 57 shares, is said to be the second largest stockholder, A. E. Klausner, holding 160 shares, being the largest. The Klausners are reported as having pledged their private fortunes to assist in the payment of depositors.

—The Capital National Bank of Indianapolis purposes to increase its capital stock from \$500,000 to \$1,000,000, the directors having taken action to this end, subject to the approval of the stockholders. The plan, it is said, calls for the issuance of 5,000 new shares, which will be placed upon the market about April 1 at \$150, the premium increasing the surplus to \$500,000. It is also announced that an extra dividend of 20% will be declared to present stockholders out of the current year's earnings. In its statement of Nov. 16 the institution reported surplus and profits of \$298,960 and deposits of \$5,286,556.

—Arrangements have been completed for the absorption of the Merchants' National Bank of New Albany, Ind., by the Second National Bank of that city. J. H. Fawcett, Cashier of the Merchants', was recently shot and killed by a young outlaw, by whom the President, J. K. Woodward, was seriously wounded. An option on 517 of the 1,000 shares of the Merchants' (capital \$100,000) was lately secured by the Second National, which latter will increase its own capital from \$200,000 to \$300,000. Earl S. Gwin will be President of the consolidated institution. The Second National, it is stated, has also arranged to take over the stock of the New Albany Trust Co., which has a capital of \$50,000, and which will continue to be operated as a separate institution.

—John R. Walsh of Chicago, who is under a five-year sentence in connection with the suspension in 1905 of the Chicago National Bank, was denied a rehearing by the U. S. Court of Appeals on the 3d inst. The Court also refused to grant a renewal of his bond, but permitted a stay in the execution of the sentence pending an application to the U. S. Supreme Court for a writ of certiorari, in the meantime allowing him to go and come where he chooses in the custody of two deputy marshals.

—We are officially informed that the report to the effect that a dividend of 1½% had been declared by the American Trust & Savings Bank of Chicago, payable Dec. 31, is incorrect. Since the unification of the interests in the American Trust and the Continental National Bank, and the turning over of nearly all the surplus and undivided profits by the American to the Continental, the policy of the American Trust will be to declare and pay no dividends, for some time at least, until it has again earned a respectable surplus. As is known, all the stock of the American Trust is held in trust for the benefit of the stockholders of the Continental, and the Continental is paying dividends at the rate of 10% per year (2½% quarterly), which dividend the former stockholders of the American Trust receive.

—John W. Low has been elected Vice-President of the National Produce Bank of Chicago. Mr. Low, who is a member of the firm of Wayne & Low, became a director of the institution last July. W. F. Doggett, formerly Cashier of the Union Stock Yards State Bank, which was consolidated recently with the People's Trust & Savings Bank, forming the People's Stock Yards State Bank, has been made an Assistant Cashier of the National Produce Bank.

—Our Chicago representative is authorized to state that the directors of the Commercial National Bank of that city are seriously contemplating the starting of a trust company and savings department in connection with the bank. The Commercial National stockholders took out a charter several years ago for the "Commercial Trust & Savings Bank" so as to secure that name and in anticipation of the early necessity of such an affiliated institution. A committee of directors is now at work considering different plans of organization. An additional \$1,000,000 of Commercial National capital may

be offered for sale, or an assessment be made on the existing stock sufficient to finance the new enterprise.

—The Chicago Savings Bank & Trust Co., of which Lucius Teter, is President, is one of the steadily growing and sanely conservative financial institutions of that city. Although but an infant in years, with a capital of a half million dollars and a surplus and undivided profits of \$104,000, its statement of Nov. 17th shows resources of considerably over five million dollars. This bank has an active investment department, which is under the management of H. T. Sibley. Recently Mr. Sibley called to his aid J. A. Clark, a gentleman of experience in that line who has for some time been connected with the bond department of Babcock, Rushton & Co.

—A petition to organize the Logan Square State Bank of Chicago with a capital of \$200,000 was approved on the 13th inst. The organizers are: Francis E. Thornton, Frank W. Rashall and Ernest S. Rashall.

—The proposition to increase the capital of the Minnesota Loan & Trust Co. of Minneapolis from \$500,000 to \$1,000,000 was ratified on Nov. 22. As previously reported in these columns, the new stock is issued as part of an arrangement which provides for the joint ownership of the capital of the company and that of the Northwestern National Bank of Minneapolis by the individual stockholders of each. The details of the plan were given in our issues of Sept. 18 and Oct. 2.

—The National Trust Co. is the title of an institution now undergoing formation in Minneapolis. It is proposed to organize with a capital and surplus of \$200,000 each. John E. Luce is slated for the presidency, with Erle D. Luce as Vice-President and Fred W. Ives as Secretary. The institution, it is reported, will absorb the Phoenix Loan & Investment Co., owner of the Phoenix Building, at Fourth St. and First Ave.

—The City Bank & Trust Co. of Denver, organized with a capital of \$100,000, which, we are advised, is fully paid, began business on Nov. 1 at 1638 Welton St. The stock, par value \$100, was sold at \$110 per share, thus creating a surplus of \$10,000. The institution performs the functions of a commercial bank, a savings bank, and is also empowered to serve in all capacities of a trust nature. Its officers are H. F. Crocker, President; J. E. Osborne, George McLean, E. W. Genter and J. Norman, Vice-Presidents, and Orrin McNutt, Secretary.

—The First National Bank of Denver has taken steps towards the erection of a new building. The framework is already well under way, and the building is expected to be completed and ready for occupancy in less than a year. The edifice, located at 17th and Stout streets, directly opposite the bank's present quarters, is to be twelve stories in height. It is understood that the bank has put out a block of \$950,000 of bonds to finance the construction, the final installment of \$200,000 having recently been placed. The "Denver Republican" states that the larger share of the bonds went to Denver investors, the remainder being taken by Eastern parties.

—On Jan. 1 W. H. Bucholz, Cashier of the Omaha National Bank of Omaha, Neb., is to become a Vice-President of the institution and Ward M. Burgess will be made First Vice-President in place of Charles F. McGrew, who is to resign to devote his attention to private enterprise. Mr. Bucholz will be succeeded as Cashier by De Forest Richards. The bank has provided for a new home in the purchase of the New York Life Insurance Building, in which extensive alterations are planned.

—The City National Bank of Omaha, Neb., has increased its capital from \$200,000 to \$500,000, and the full amount, we are advised, has been paid in since Nov. 1. The additional stock was sold at \$110 per share, increasing the surplus to \$50,000. The City National was formed about six months ago as a conversion of the City Savings Bank. The institution has now under construction a magnificent new bank building.

—The Anaconda National Bank of Anaconda, Mont., has been organized with \$100,000 capital. The management is made up of Christian Yegen, President; Peter Yegen, Vice-President; Charles E. Farnsworth, Cashier, and M. A. Fulmor, Assistant Cashier. Mr. Farnsworth was connected

with the Fort Dearborn National Bank of Chicago for twenty years.

—P. W. Samuel, heretofore Cashier of the Oklahoma State Bank of Muskogee, Okla., has been chosen President, succeeding C. B. McCluskey, resigned.

—The Union Trust Co. of Oklahoma City, formed with a capital of \$100,000 and surplus of \$20,000, has opened for business under the following management: R. A. Vose, President; A. H. Price, Vice-President; F. P. Johnson, Treasurer; R. E. Conger, Secretary, and T. H. McConnell and T. W. Coates, Assistant Secretaries. The institution conducts a general abstract, loan and rental business, and will not, for the present, we are advised, enter the trust and banking lines.

—Plans are being perfected for the establishment of the National Reserve Bank of Kansas City, Mo., with \$500,000 capital. The application to organize the new institution was approved by the Comptroller of the Currency on the 11th inst. Several of the principals in the movement are Oklahoma bankers, namely, J. L. Johnston and John T. M. Johnston, Vice-Presidents of the First National Bank of Muskogee, and C. B. McCluskey, who resigns as President of the Oklahoma State Bank of Muskogee, to become an official of the new Kansas institution. Amos Gipson and L. S. Parker are also in the list of the projectors.

—The Planters' Bank of St. Louis, incorporated on the 2d inst., opened for business on the 6th inst. The bank has an authorized capital of \$300,000. The management consists of W. F. Churchman, President; A. S. White, Robert Dixon and Howard P. Smith, Vice-Presidents; Charles H. V. Lewis, Cashier, and S. B. Payne and B. Frohlichstein, Assistant Cashiers.

—It is reported that a consolidation of the Planters' Bank & Trust Co. (capital \$100,000) and the Commercial & Savings Bank (capital \$50,000) of Hopkinsville, Ky., is to take place Jan. 1. The name of the Planters' Bank & Trust Co. will be retained for the consolidated institution, which will have a capital of \$150,000. J. F. Garnett, President of the Planters', will be Chairman of the board of directors of the continuing bank and James West, the head of the Commercial, will be its President.

—E. P. Miller has succeeded the late J. D. Horsley as President of the First National Bank of Lynchburg, Va. Mr. Miller was heretofore Vice-President and Cashier; as Vice-President he is replaced by Ernest Williams and as Cashier by Giles H. Miller. S. T. Withers has become Second Vice-President.

—Lee H. Battle, former Cashier of the City National Bank of Greensboro, N. C., was acquitted on the 3rd inst., after a two weeks' trial, of any wrong-doing in connection with the management of the institution, which was placed in receiver's hands on March 6 1908.

—The Bankers' Trust Co. of Houston, Texas, of which H. N. Tinker is President, began business on October 11. The new organization was referred to more in detail in these columns May 22 and July 31.

—The City National Bank and the Trinity National Bank of Dallas, Tex., have consolidated under the title of the first-named institution. The Trinity National had been in business less than a year, having opened on Feb. 15 last with a capital of \$600,000. At the time of the call of Nov. 16, its deposits were \$3,689,389. It is stated, the Dallas "News" notes, that under the merger proceedings J. B. Wilson, President of the Trinity, bought for himself and associates one-half the present capital (\$500,000) of the City National. The latter on Nov. 16 had deposits of \$4,760,619. The officers chosen for the consolidated bank are: J. B. Wilson, Chairman of the Board; E. O. Tenison, President; R. H. Stewart and C. R. Buddy, Vice-Presidents; J. Howard Ardrey, Cashier; and Lynn P. Talley, Assistant Cashier.

—W. W. Jones has been chosen Cashier of the Merchants' National Bank of San Francisco. Mr. Jones comes from Los Angeles, where he was Cashier of the Traders' Bank.

—Owing to the California law enacted this year prohibiting a bank from owning shares of stock in other banks, action toward adjusting the assets of the French American Bank of San Francisco in compliance therewith has been taken. That institution, which has a capital of \$1,000,000, owns

all of the stock of the French Savings Bank, capital \$600,000. Under the plan agreed to, and ratified by the stockholders of the French American Bank on the 15th inst., the last-named institution will sell its assets and transfer its deposits accounts to the French Savings Bank. The French Savings Bank will change its name to the French American Bank of Savings, and will increase its capital from \$600,000 to \$1,000,000, the additional \$400,000 being gradually paid in from the assets transferred by the French American Bank. The latter will declare a stock dividend in liquidation, dividing the shares of the French Savings Bank with the stockholders of the French American Bank, who will receive one share of French Savings Bank stock for each share surrendered. The French American Bank of Savings will operate as a commercial and savings institution, under the following officers: Charles Corpy, President; A. Legallet and Leon Boequeraz, Vice-Presidents; John Ginty, Cashier, and M. Girard and P. Bellemaus, Assistant Cashiers.

—The Bank of California, at San Francisco, of which F. B. Anderson is President, has decided to enter the National system, its name becoming the Bank of California, National Association. The officers and capital, (\$4,000,000) will remain unchanged. The step was approved at Washington on the 14th inst.

—Alfred L. Myerstein has become President of the Metropolis Trust & Savings Bank of San Francisco, succeeding A. A. Watkins, who has been chosen Chairman of the board of directors.

—John E. Fitzpatrick has been chosen to succeed the late Edward Donohoe as Cashier of the Donohoe-Kelly Banking Co. of San Francisco. John T. Dispaux replaces Mr. Fitzpatrick as Assistant Cashier.

—The Citizens' Savings Bank of Long Beach, Cal., which suspended in January 1908, has resumed business under the management of Frank McCutchen, President; J. H. Robinson, Vice-President; C. E. Huntington, Secretary, and A. J. Bates, Assistant Cashier. The reopening, it is understood, was effected through an assessment of 25% on the \$250,000 capital and a deferred payment arrangement with the depositors.

—The union arranged between the Metropolitan Bank & Trust Co. of Los Angeles and the Los Angeles Trust Co., or the Los Angeles Trust & Savings Bank, to which the corporate name of the institution has been changed, is to go into effect about the first of the year. The Los Angeles Trust & Savings Bank, as the continuing institution, is to increase its capital from \$1,000,000 to \$1,250,000, as soon as the consolidation is consummated. Previous reference to the proposed merger appeared in these columns July 31. The enlarged institution will temporarily occupy the ground floor of the Central Building at Sixth and Main streets. It is planned to erect for it, as a permanent home, a building on the present site of the Metropolitan Bank & Trust at the northwest corner of Sixth and Spring streets. The leases in this building will expire on March 1 next, when the structure will be demolished to make way for a new ten-story class "A" modern steel-frame office building, which will cost in the neighborhood of \$500,000. The trust company will utilize the entire first floor. The building of the Los Angeles Trust Co., at Spring and Second streets, has been disposed of for a consideration in the neighborhood of \$450,000. J. C. Drake, President of the Los Angeles Trust & Savings Bank, will continue as the active head of the combined institution, while Motley H. Flint, President of the Metropolitan, will be First Vice-President. Mr. Flint is Postmaster of Los Angeles.

—It is reported that the new issue of stock to be put out by the German-American Savings Bank of Los Angeles, whereby the capital will be increased from \$600,000 to \$1,000,000, will be offered pro rata to the existing stockholders at \$300 per \$100 share. The subscriptions were made payable on or before December 15, and the stock will be dated January 3 1910.

—The United States National Bank of Portland, Ore., to whose growth and enlargement of its quarters we referred a week ago, intends to increase its capital on the first of the year from \$500,000 to \$1,000,000. The Portland "Oregonian" states that the surplus, now \$500,000, will at the same time become \$725,000. The institution had deposits Nov. 16 of \$8,836,505.

The Citizens National Bank of Seattle, Wash., is to be organized with \$200,000 capital as a conversion of the banking house of H. O. Shuey & Co. of Seattle. The Comptroller of the Currency sanctioned the application of the incorporators on the 11th inst.

The Union Securities Company of Spokane, the incorporation of which was referred to in these columns last June, has opened offices in the Paulsen Building, Spokane. The corporation has a capital of \$600,000 and is a holding company for twenty or more country banks in Washington, Idaho and Montana. Its officers are: President, D. W. Twohy, President of the Old National Bank of Spokane; Vice-President, T. J. Humbird, President of the Humbird Lumber Co.; and Manager, J. D. Bassett, President of the First National Bank of Ritzville.

The new National Bank of Commerce of Spokane, Wash., began business on Nov. 24. The bank has been formed with \$200,000 capital and \$25,000 surplus. F. M. March is President, Dana Child is Vice-President and M. M. Cook is Cashier.

In its report for the year ending Nov. 30 1909 the Merchants' Bank of Canada (head office Montreal) shows net profits of \$831,159, as against \$738,597 twelve months ago. There was a balance of \$400,997 brought forward from the operations of the previous year, the combined items enabling the bank to pay \$480,000 (8% per annum) in dividends, to transfer \$500,000 to the reserve fund, to apply \$100,000 in writing off bank premises account, and to contribute \$50,000 to the Officers' Pension Fund, all of which absorbed \$1,130,000, leaving a balance of \$102,157 to be carried forward. The deposits at call increased during the year from \$12,514,562 to \$19,220,454, while the deposits subject to notice have risen from \$25,880,153 to \$28,987,961. The total assets of the institution are \$66,800,152, representing an increase of over \$10,000,000 since last year, when the amount was \$56,598,626. The bank has a paid-up capital of \$6,000,000 and a reserve fund of \$4,500,000. At the annual meeting on the 15th inst. an amendment to the by-laws was adopted so as to provide for a capital of \$10,000,000. President H. Montagu Allan stated that while they are not proposing to issue the \$4,000,000 new stock now, it was thought desirable to take the necessary power. E. F. Hebden is General Manager and T. E. Merrett is Superintendent of Branches. The New York agency is at 63-65 Wall St.

The Canadian Bank of Commerce in its statement for the year ending Nov. 30 1909 shows net profits of \$1,510,695. With the balance of \$161,245 brought forward from last year, together with \$300,000 "recovered from over-appropriations in connection with assets now realized," the amount available for distribution was \$1,971,940. Out of this, \$800,000 was paid in dividends, \$419,801 was written off bank premises, and \$30,000 was transferred to pension fund, leaving a balance of \$722,139 to be carried forward. The deposits, interest-bearing and non-interest-bearing, in the new statement are \$120,486,978, against \$95,037,796 on Nov. 30 1908, and the total assets during the year have increased from \$122,338,214 to \$148,998,482. The bank has a paid-up capital of \$10,000,000 and a rest fund of \$6,000,000.

The Bank of Ottawa (head office Ottawa) reports net profits for the year ending Nov. 30 1909, after the usual deductions, of \$421,066. This, added to the balance of \$405,991 at the credit of profit and loss account the previous year, gave for appropriation purposes a total of \$827,057, out of which \$303,786 was paid in dividends; \$57,351 was applied in the reduction of bank premises and furniture, and \$10,000 was transferred to the Officers' Pension Fund, leaving a balance of \$455,920 to be carried forward. Under authority given at the annual meeting in 1907, the directors on Oct. 1 last issued 5,000 shares of new stock at a premium of 100%. The paid-in capital on Nov. 30 amounted to \$3,297,550, the "rest" fund standing at a similar figure. The deposits, interest-bearing and non-interest-bearing, now total \$28,776,193, which compares with \$24,085,416 a year ago. The total resources under the latest statement are \$39,212,189. An amendment to the by-laws, making the annual meeting fall on the third Wednesday in December, was adopted at the late meeting. David Maclaren is President of the institution, George Burn is the General Manager, and D. M. Finnie, Assistant General Manager.

DEBT STATEMENT NOVEMBER 30 1909.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Nov. 30 1909. For statement of Oct. 31 1909, see issue of Nov. 20 1909, page 1322; that of Nov. 30 1908, see Dec. 26 1908, page 1639.

INTEREST-BEARING DEBT NOV. 30 1909.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding— Coupon.	Total.
		\$	\$	\$	\$
2s, Consols of 1930	Q-J	646,250,150	641,188,200	5,061,950	646,250,150
3s, Loan of 1908-18	Q-F	198,792,660	41,415,440	22,530,020	63,945,460
4s, Loan of 1925	Q-F	182,315,400	97,424,600	21,065,300	118,489,900
2s, Pan. Canal Loan 1906	Q-N	54,631,980	54,600,480	31,500	54,631,980
2s, Pan. Canal Loan 1908	Q-F	30,000,000	29,447,520	552,480	30,000,000

Aggregate int.-bearing debt... 1,091,990,190 864,076,240 49,241,250 913,317,490
 Note.—Denominations of bonds are:
 Of \$20, loan of 1908, coupon and registered.
 Of \$50, all issues except 3s of 1908; of \$100, all issues.
 Of \$500, all issues; of \$1,000, all issues.
 Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.
 Of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Oct. 31.	Nov. 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904	18,750 00	18,750 00
Funded loan of 1907, matured July 2 1907	1,685,700 00	1,377,150 00
Refunding certificates, matured July 1 1907	17,540 00	17,540 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	909,155 26	909,135 26
Aggregate debt on which interest has ceased since maturity	\$2,686,895 26	\$2,378,325 26

DEBT BEARING NO INTEREST.

United States notes	\$346,681,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	26,425,931 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,859,712 28
Aggregate debt bearing no interest	\$380,022,941 78

RECAPITULATION.

Classification—	Nov. 30 1909.	Oct. 31 1909.	Increase (+) or Decrease (—).
Interest-bearing debt	\$913,317,490 00	\$913,317,490 00	—
Debt interest ceased	2,378,325 26	2,686,895 26	—\$308,570 00
Debt bearing no interest	380,022,941 78	379,143,046 78	+\$879,895 00
Total gross debt	\$1,295,718,757 04	\$1,295,147,432 04	+\$571,325 00
Cash balance in Treasury*	231,935,124 90	239,103,078 30	—\$7,167,953 40
Total net debt	\$1,063,783,632 14	\$1,056,044,353 74	+\$7,739,278 40
* Including \$150,000,000 reserve fund.			

The foregoing figures show a gross debt on Nov. 30 of \$1,295,718,757 04 and a net debt (gross debt less net cash in the Treasury) of \$1,063,783,632 14.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood Nov. 30 are set out in the following:

ASSETS.	LIABILITIES.
<i>Trust Fund Holdings—</i>	<i>Trust Fund Liabilities—</i>
Gold coin	Gold certificates
Silver dollars	Silver certificates
Silver dollars of 1890	Treasury notes of 1890
Total trust fund	Total trust liabilities
<i>General Fund Holdings</i>	<i>Gen. Fund Liabilities</i>
Gold coin and bullion	National bank 5% fund
Gold certificates	Outstanding checks and drafts
Silver certificates	Disbursing officers' balances
Silver dollars	Post Office Department account
Silver bullion	Miscellaneous items
United States notes	Total gen'l liabilities
Treasury notes of 1890	
National bank notes	
Fractional silver coin	
Fractional currency	
Minor coin	
Bonds and interest paid	
Tot. in Sub-Treasuries	
In Nat. Bank Depositories	
Credit Treasurer of U. S.	
Credit U. S. dis. officers	
Total in banks	
In Treas. of Philippine Islands	
Credit Treasurer of U. S.	
Credit U. S. dis. officers	
Total in Philippines	
<i>Reserve Fund Holdings</i>	<i>Cash balance and Reserve—</i>
Gold coin and bullion	Total cash and reserve
Grand total	Made up of—
	Available
	and Reserve Fund—
	Gold & bullion
	Grand total

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of September, October, November and December 1909. Statements of corresponding dates in previous years will be found in our issue Dec. 26 1908, page 1640.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Sept. 1 '09.	Oct. 1 '09.	Nov. 1 '09.	Dec. 1 '09.
Net gold coin and bullion	237,184,857	242,873,342	254,735,467	250,567,638
Net silver coin and bullion	17,684,953	14,075,568	12,113,830	12,393,467
Net United States Treasury notes	12,725	7,165	12,465	4,530
Net legal-tender notes	6,005,751	4,278,924	4,501,054	4,450,267
Net national bank notes	26,902,024	23,641,951	17,944,644	17,709,371
Net fractional silver	25,270,932	21,577,880	17,952,453	15,963,589
Minor coin, &c.	1,932,266	1,970,977	1,634,522	1,249,293
Total cash in Sub-Treasuries	315,893,508	309,331,807	308,794,235	302,347,155
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	165,893,508	159,331,807	158,794,235	152,347,155
Cash in national banks	51,651,531	50,604,523	49,497,654	49,089,718
Cash in Philippine Islands	5,032,190	4,800,898	6,107,046	5,863,024
Net Cash in banks, Sub-Treas.	222,577,229	214,737,228	214,398,935	207,279,897
Deduct current liabilities, a	124,626,358	120,531,114	125,295,857	125,344,772
Available cash balance	97,950,871	94,206,114	89,103,079	81,935,125
a Chiefly "disbursing officers' balances" & includes \$3,806,748 silver bullion and \$1,249,293 minor coin, &c., not included in statement "Stock of Money."				

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, Dec. 18 1909.

During the week the stock markets have been steady; but until the afternoon of Thursday there was not much business. Suddenly on Thursday there was a pretty general improvement. To a considerable extent the improvement seems to have been due to the continued good reports from New York; also, it was helped by the buying of South African gold shares in Paris. It had, however, been prepared for by the steady investment which has been going on for a considerable time past. While the "bears" were driving down markets throughout the autumn, quiet people who had command of actual money were buying, often in small amounts individually, but collectively the purchases totaled up to large sums. At last when the Budget was thrown out by the House of Lords it came to be recognized in the Stock Exchange that floating stock was exceedingly scarce. The "bears" then began to buy back, and the covering that ensued accounts largely for the recovery of the past two or three weeks. When the "bears" had covered to a considerable extent, they paused in their operations, uncertain whether something political might not happen to make another "bear" attack advisable. This week they appear to have come to the conclusion that the great influences operating upon markets are in favor of higher quotations, and therefore since Thursday there has been another recovery.

Whether the recovery will be carried any further it is difficult to say, for on Thursday next the last fortnightly settlement on the Stock Exchange begins. The following Saturday and Monday will be bank holidays, and on the succeeding Friday the year will come to an end. According to all past experience, it is to be expected, under these circumstances, that most people will refuse to engage in new risks, and that they will be so busy with settling their accounts for the year and meeting the end-of-the-year obligations that very little business will be transacted on the Stock Exchange. But there are keen observers who hold that the "bear" campaign of the past few months was carried so far that there must be a further recovery before the year is out.

In Paris there was also a pause in operations early in the week. But at that centre likewise an increase of activity came Thursday. As already said, greater activity than has been seen for some time occurred in the market for South African gold shares. There was a good investment in Russian securities, and there was a fair amount of business both in copper and in diamond shares. In Berlin there is a very optimistic feeling. Every one is satisfied that the recovery in trade has made so much progress that the new year will see a marked rise in prices. Therefore there is a strong unwillingness on the part of operators to lessen their accounts, and yet the banks are urging their customers to do so, since nobody doubts that between now and the end of the year money will become scarce, and therefore that it will not be easy to carry large accounts. Nevertheless business has been fairly good during the week.

Money during the past day or two has been growing tighter. It was decidedly tighter early on Thursday, but it became somewhat easier as the day went on, although there was a good deal of borrowing at the Bank of England. The Bank did not obtain any of the gold offering in the open market on Monday. It went to the trade, to the Indian banks and to Germany. There is much difference of opinion as to whether the gold was really taken for Germany. It was taken by a German bank, but many hold that its real destination is Russia, because as an exchange operation it would not pay to take gold at present for Germany. It is to be borne in mind, however, that everybody knows that the reserve of the Imperial Bank is small and that the expansion of the note circulation within the next fortnight will be on an immense scale. It is possible, therefore, that the Imperial Bank may be giving facilities which will make it possible to take the gold without loss.

The India Council offered for tender on Wednesday 80 lacs, and the applications amounted to nearly 724 lacs, at prices ranging from 1s. 4-3-32d. to 1s. 4-1-16d. per rupee. Applicants for bills at 1s. 4-3-32d. and for telegraphic transfers at 1s. 4-1-16d. per rupee were allotted about 11% of the amounts applied for.

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

	1909. Dec. 15.	1908. Dec. 16.	1907. Dec. 18.	1906. Dec. 19.	1905. Dec. 20.
Circulation	23,305,490	29,146,250	29,127,495	28,733,395	29,168,970
Public deposits	7,014,495	7,240,660	5,239,758	6,999,729	7,407,743
Other deposits	37,418,182	41,642,045	43,489,234	44,073,409	45,638,330
Government securities	14,412,788	14,720,533	14,332,136	15,458,516	12,798,989
Other securities	23,968,246	29,542,714	29,383,717	33,857,358	38,892,617
Reserve, notes & coin	24,654,238	22,321,236	22,399,234	19,712,354	19,255,882
Coin & bull., both dep.	34,509,728	33,017,486	33,076,729	29,995,744	29,974,832
Proportion assets to liabilities	84%	85%	85%	88%	88%
Bank rate	4%	5%	5%	6%	6%
Consols, 2 1/2%	82 1/2	83 13-16	82 11-16	86	89 3-16
Silver	24 1/4	25 5-16d.	24 3-16d.	31 13-16d.	30 5-16d.
Clear, house returns	299,690,000	271,098,000	258,356,000	277,571,000	301,263,000

The rates for money have been as follows:

	Dec. 17.	Dec. 10.	Dec. 3.	Nov. 26.
Bank of England rate	4 1/4	4 1/4	5	5
Open Market rate—				
Bank bills—60 days	4 1-16	3 13-16 @ 3 1/2	4 1-16 @ 4 1/4	4 1/4 @ 4 1/4
—3 months	3 15-16	3 3/4 @ 3 13-16	3 1/2	3 1/2
—4 months	3 11-16	3 1/2	3 1/2	3 1/2
—6 months	3 1/2	3 1/2	3 1/2	3 1/2
Trade bills—3 months	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4
—4 months	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4
Interest allowed for deposits—				
By joint-stock banks	3	3	3	3 1/4
By discount houses:				
At call	3	3	3 1/2	3 1/2
7 to 14 days	3 1/4	3 1/4	3 1/2	3 1/2

Messrs. Pixley & Abell write as follows under date of Dec. 16:

GOLD.—The arrivals this week amounted to £681,000, and of this India has taken nearly £200,000 and the balance, after satisfying the trade, has gone to Germany, where the demand, a usual one at this time of year, is still unsatisfied. The Brazilian requirements are reported to be nearly filled, but those of the Argentine have still to be met. Next week we expect £485,000 from South Africa and £108,000 from India and Australia. The Bank has received £205,000 in U. S. gold coin, the remainder from Paris, during the week, and has lost in sovereigns £106,000 to the Argentine and £50,000 to India. Arrivals—South Africa, £612,000; West Indies, £22,000; New Zealand, £47,000; total, £681,000. Shipments—Bombay, £148,000; Calcutta, £55,000; Aden, £1,000; total, £204,000.

SILVER.—The market still gains ground and at one time was as much as 7-16d. over last week's price. This rate of 24 5-16d., however, has not been maintained, as China became a large seller and the price weakened to 24 1/4d., recovering to-day to 24 3-16d., mainly on firmer Eastern advices. China exchanges have, as a rule, been less firm and have been following, but slowly, the rise in silver; it has in consequence been profitable for China to sell on parity and large sales have taken place. The strength of the market has been mainly due to continued covering by India, speculators and a good demand for the Continent, where the feeling is growing that the level of even 24d. is a low one and that the position of the market is favorable for buying. This feeling has been strengthened by the improved statistical position of the actual metal. Stocks in London have been so much reduced that spot silver has been quoted at a premium over forward; in India there is a reduction of 600 bars, the total stock not exceeding £1,200,000, and the up-country demand has improved to 1500 bars daily; in China, too, the stock shows a reduction of 225 bars and 6 1/2 lacs of Sycee. The price in India is 60 13-16 Rs. per 100 tolas. Arrivals—New York, £202,000; New Zealand, £3,000; West Indies, £5,500; total, £211,500. Shipments—Bombay, £410,000; Calcutta, £17,500; Colombo, £2,500; total, £430,000.

The quotations for bullion are reported as follows:

	Dec. 16.	Dec. 9.	SILVER	Dec. 16.	Dec. 9.
London Standard	s. d.	s. d.	London Standard	d.	d.
Bar gold, fine, oz.	77 9	77 9	Bar silver, fine, oz.	24 3-16	23 1/2
U. S. gold coin, oz.	76 5	76 5	" 2 mo. delivery, oz.	24 3-16	23 1/2
German gold coin, oz.	76 5	76 5	Cake silver, oz.	26 1/2	26 1/2
French gold coin, oz.	76 5	76 5	Mexican dollars	nom.	nom.
Japanese yen.	76 4	76 4			

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

	1909-10.	1908-09.	1907-08.	1906-07.
Imports of wheat	30,308,400	26,185,800	27,405,100	25,025,700
Barley	9,824,300	10,507,000	9,762,000	9,258,400
Oats	6,250,800	4,942,800	2,887,000	3,679,700
Peas	1,282,010	530,950	745,950	729,720
Beans	11,233,700	10,742,700	16,445,100	14,359,100
Indian corn	4,168,600	3,910,500	4,524,000	4,468,000
Flour	8,818,966	11,685,604	11,430,862	9,308,364

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

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported	30,308,400	26,185,800	27,405,100	25,025,700
Imports of flour	4,168,600	3,910,500	4,524,000	4,468,000
Sales of home-grown	8,818,966	11,685,604	11,430,862	9,308,364
Total	43,295,966	41,781,904	43,359,962	38,802,064
Average price of wheat, week	32s. 3d.	32s. 8d.	34s. 8d.	26s. 11d.
Average price, season	32s. 11d.	31s. 6d.	33s. 10d.	26s. 3d.

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

	This week.	Last week.	1908.	1907.
Wheat	1,775,000	1,890,000	1,725,000	1,780,000
Flour equal to	165,000	155,000	260,000	280,000
Maize	475,000	455,000	675,000	490,000

The British imports since Jan. 1 have been as follows:

	1909.	1908.	Difference.	Per Ct.
Imports—	£	£	£	
January	53,511,359	56,363,379	-2,852,020	-5.1
February	50,468,197	52,428,122	-1,959,925	-3.7
March	52,034,063	52,115,379	-81,316	-0.1
April	49,193,978	47,094,711	+2,099,267	+4.4
May	44,851,086	44,258,315	+592,771	+1.3
June	51,731,282	46,135,319	+5,595,963	+12.1
July	50,315,588	46,769,015	+3,546,573	+7.6
August	48,410,212	42,739,706	+5,670,506	+13.3
September	49,473,546	48,614,655	+858,891	+1.8
October	52,651,756	50,746,279	+1,905,477	+3.7
November	61,605,222	49,904,477	+11,700,745	+23.5
Eleven months	563,904,601	536,364,602	+27,629,999	+5.2

The exports since Jan. 1 have been as follows:

	1909.	1908.	Difference.	Per Ct.
Exports—	£	£	£	
January	28,803,046	34,407,767	-5,604,721	-16.3
February	28,024,452	31,949,514	-3,925,062	-12.3
March	31,904,673	32,910,760	-1,006,087	-3.1
April	28,958,458	30,705,338	-1,746,880	-5.7
May	29,325,746	31,086,877	-1,761,131	-5.0
June	35,487,240	32,953,139	+2,534,101	+7.7
July	35,487,240	33,705,725	+1,781,515	+5.3
August	32,114,700	30,342,076	+1,772,624	+5.8
September	32,801,624	31,621,206	+1,179,818	+3.7
October	33,930,778	33,007,586	+923,192	+2.8
November	33,321,455	29,147,415	+4,174,040	+14.4
Eleven months	344,589,547	347,815,003	-3,225,456	-0.9

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1909.	1908.	Difference.	Per Ct.
Re-Exports—	£	£	£	
January	6,687,551	6,599,209	+88,342	+1.0
February	8,473,634	7,497,673	+975,961	+13.0
March	7,540,319	5,965,255	+1,575,064	+26.4
April	8,631,006	6,773,228	+1,857,778	+27.4
May	7,251,248	6,431,654	+819,594	+12.8
June	7,965,005	6,029,605	+1,935,293	+32.3
July	7,374,231	6,310,928	+1,063,303	+16.9
August	6,990,059	6,819,707	+170,352	+2.5
September	6,364,143	5,287,814	+1,076,329	+20.2
October	7,601,653	7,082,070	+519,583	+7.3
November	6,751,890	6,682,193	+69,697	+1.0
Eleven months	81,749,544	71,479,043	+10,251,501	+14.3

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

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

London.						
Week ending Dec. 24.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
Silver, per oz.	24 5-16	24 1-16	24 3-16	24 3-16	24 3-16	24 3-16
Consols, new, 2 1/2 per cents.	82 5-16	82 5-16	82 1/2	82 11-16	82 1/2	82 1/2
For account	82 1/2	82 7-16	82 1/2	82 13-16	82 1/2	82 1/2
French Rentes (in Paris) fr.	98 30	98 77 1/2	98 92 1/2	98 75	98 87 1/2	98 80
Amalgamated Copper Co.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Anaconda Mining Co.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Atchafson Topeka & Santa Fe	125 1/2	125 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Preferred	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Baltimore & Ohio	121 1/2	121 1/2	121 1/2	120 1/2	120 1/2	120 1/2
Preferred	94	94	94	94	94	94
Canadian Pacific	185 1/2	185 1/2	184 1/2	184 1/2	184 1/2	184 1/2
Chesapeake & Ohio	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Chicago M'W. & St. Paul	162 1/2	163	162	161 1/2	161 1/2	161 1/2
Denver & Rio Grande	62 1/2	53 1/2	53	52 1/2	52 1/2	52 1/2
Preferred	89 1/2	89	89	89 1/2	89	89 1/2
Erle	35	35	34 1/2	34 1/2	34 1/2	34 1/2
First Preferred	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Second Preferred	42	42	42	41 1/2	41 1/2	41 1/2
Illinois Central	153	152 1/2	151 1/2	151 1/2	151 1/2	151 1/2
Louisville & Nashville	160 1/2	163	160 1/2	161	161	160 1/2
Missouri Kansas & Texas	50 1/2	51	50 1/2	50 1/2	50 1/2	50 1/2
Preferred	76 1/2	76 1/2	76	76	76	75 1/2
Nat. RR. of Mex., 1st Pref.	60	60	59 1/2	59 1/2	59 1/2	59 1/2
Second Preferred	24 1/2	24 1/2	24 1/2	24	24 1/2	24
N. Y. Central & Hudson Riv.	128 1/2	129 1/2	128 1/2	127 1/2	128	127 1/2
N. Y. Ontario & Western	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Norfolk & Western	102 1/2	103	102	102	102	102
Preferred	92	92	92	92	92	92
Northern Pacific	148 1/2	149 1/2	149	149	148 1/2	148 1/2
aPennsylvania	69 1/2	70	69 1/2	69 1/2	70 1/2	70
aReading	87 1/2	87 1/2	87 1/2	87 1/2	88	88
aFirst Preferred	47	47	47	47	47 1/2	47 1/2
aSecond Preferred	51 1/2	51 1/2	51 1/2	51	51	51
Rock Island	44 1/2	44	43 1/2	43 1/2	43 1/2	43 1/2
Southern Pacific	137 1/2	137 1/2	136 1/2	136	136	136 1/2
Southern Railway	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Preferred	76 1/2	76 1/2	76	76	76	75
Union Pacific	209 1/2	209 1/2	208	207 1/2	207 1/2	207 1/2
Preferred	107	107	106 1/2	106 1/2	106 1/2	106 1/2
U. S. Steel Corporation	94 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Preferred	128 1/2	128 1/2	128	128	128	128
Wabash	21 1/2	22	21 1/2	21 1/2	22	22 1/2
Preferred	59 1/2	59 1/2	60	60 1/2	60 1/2	60 1/2
Extended 4s.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	79

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1680.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	145,291	117,600	2,444,350	1,308,000	451,500	27,000
Milwaukee	46,025	67,100	58,300	94,500	193,700	13,000
Duluth	20,000	67,755	—	68,018	129,456	10,948
Minneapolis	—	1,648,680	52,500	180,000	233,540	34,960
Toledo	—	20,500	110,800	35,300	—	1,000
Detroit	2,431	4,131	179,432	28,353	—	—
Cleveland	631	5,521	232,701	68,272	—	—
St. Louis	50,370	277,109	922,900	275,200	35,100	4,000
Peoria	117,300	24,000	360,938	116,300	32,400	6,900
Kansas City	—	185,850	225,500	102,000	—	—
Total wk. '09	382,018	3,025,246	4,587,121	2,276,543	1,075,690	97,808
Same wk. '08	327,276	4,238,236	5,029,378	3,864,516	1,625,620	143,307
Same wk. '07	348,664	4,583,009	4,283,767	4,027,954	1,676,792	122,722
Since Aug. 1						
1909	9,571,671	149,867,713	63,088,809	80,115,058	41,227,573	3,900,397
1908	9,622,360	149,388,479	52,763,685	81,283,107	47,439,503	3,846,056
1907	7,081,868	120,253,420	76,571,272	84,922,469	37,488,879	3,930,915

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 18 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	187,242	530,400	327,375	324,825	7,650	23,000
Boston	48,903	287,178	66,812	104,353	1,900	4,175
Portland, Me.	13,214	520,000	—	—	—	—
Philadelphia	58,519	436,369	113,023	78,455	—	—
Baltimore	35,369	68,065	901,050	23,359	—	5,190
Richmond	4,021	31,910	28,668	20,946	—	1,586
New Orleans*	17,151	12,200	967,400	99,000	—	—
Newport News	6,732	—	214,283	—	—	—
Norfolk	1,357	—	—	—	—	—
Galveston	—	39,000	109,000	—	—	—
Mobile	4,885	—	52,562	1,375	—	—
Montreal	16,440	71,627	3,942	23,785	59,552	839
St. John	35,000	454,000	—	—	—	—
Total week	409,433	2,440,749	2,724,117	676,099	86,102	34,790
Week 1908	508,968	2,677,379	1,788,294	887,503	193,656	14,980
Since Jan. 1 1909	17,043,288	97,357,893	42,978,306	43,611,174	7,232,037	1,131,614
Since Jan. 1 1908	18,127,012	116,946,003	40,932,088	42,455,787	6,657,165	2,721,579

* 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 Dec. 18 1909 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	325,039	55,968	62,860	—	—	—	—
Portland, Me.	520,000	—	13,214	—	—	10,000	8,986
Boston	383,564	192,857	26,562	2,960	—	—	750
Philadelphia	448,000	42,100	32,000	—	—	—	599
Baltimore	141,206	437,143	27,997	—	—	—	—
New Orleans	240,000	142,632	12,859	3,720	—	—	—
Newport News	—	214,285	6,732	—	—	—	—
Galveston	33,000	78,000	30,000	—	—	—	—
Mobile	—	52,562	4,885	1,375	—	—	—
St. John, N. B.	454,000	—	35,900	—	—	—	—
Total week	2,544,809	1,215,547	253,466	8,055	—	27,000	10,335
Week 1908	3,410,848	1,719,148	298,752	12,192	51,457	105,355	10,062

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 Dec. 18.	Since July 1.	Week Dec. 18.	Since July 1.	Week Dec. 18.	Since July 1.
United Kingdom	141,749	2,676,783	2,014,911	30,687,242	569,999	2,370,713
Continent	79,436	1,039,277	529,898	18,410,079	555,404	2,755,184
So. & Cent. America	7,663	490,412	—	202,934	20,137	240,954
West Indies	24,027	639,975	—	1,675	69,987	974,870
Brit. No. Am. Colonies	591	74,114	—	—	—	29,991
Other Countries	—	82,304	—	—	—	14,741
Total	253,466	4,932,866	2,544,809	49,370,885	1,215,547	6,386,453
Total 1908	298,752	5,582,686	3,410,848	74,955,657	1,719,148	8,853,192

The world's shipments of wheat and corn for the week ending Dec. 18 1909 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909.		1908.	1909.		1908.
	Week Dec. 18.	Since July 1.	Since July 1.	Week Dec. 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,837,000	79,246,000	107,700,700	1,092,000	9,334,000	5,163,400
Russian	4,230,000	118,728,000	36,008,000	670,000	8,298,000	7,433,500
Danubian	216,000	10,688,000	23,224,000	910,000	10,080,000	11,393,500
Argentine	16,000	13,784,000	28,399,000	1,377,000	55,034,000	41,698,500
Australian	320,000	5,300,000	7,736,000	—	—	—
Oth. countrys	176,000	24,896,000	7,354,000	—	—	—
Total	8,805,000	252,642,000	210,421,700	3,949,000	79,746,000	68,688,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

Month.	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 18 1909	16,720,000	9,000,000	25,320,000	5,188,000	6,545,000	11,733,000
Dec. 11 1909	15,520,000	11,000,000	27,120,000	4,080,000	6,460,000	10,540,000
Dec. 19 1908	16,080,000	8,720,000	24,800,000	5,340,000	5,780,000	11,220,000
Dec. 21 1907	18,840,000	8,960,000	27,800,000	3,120,000	4,880,000	8,000,000

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eleven months of the last two years:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1909.	1908.
	1909.	1908.	1909.	1908.	1909.	1908.
	\$	\$	\$	\$	\$	\$
January	61,780,335	47,489,941	50,812,004	62,531,690	15,795,700	14,640,440
February	73,074,545	50,359,343	45,319,475	59,999,720	17,775,728	15,241,056
March	80,729,503	52,625,828	58,684,184	58,116,795	10,064,331	14,086,404
April	75,898,544	53,605,913	51,709,272	67,436,142	18,802,924	

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

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

The Bank of Conway, S. C., into the "First National Bank of Conway." Capital stock, \$25,000.
The First State Bank of Morrilstown, So. Dak., into "The First National Bank of Morrilstown." Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

December 8 to December 14.

- 9,605—The American National Bank of Newark, N. J., Capital, \$200,000. E. C. Battelle, Pres.; J. B. Banister and C. H. Wintch, Vice-Pres.; Louis J. Burgess, Cashier; E. A. Rung, Asst. Cashier.
9,606—First National Bank of Neillsville, Wis., Capital, \$50,000. Charles Cornelius, Pres.; B. F. Frasier and W. H. Woodworth, Vice-Pres.; S. M. Marsh, Cashier.

LIQUIDATIONS.

- 704—The Salem National Bank, Salem, Mass., Nov. 19 1909.
8,754—The Farmers National Bank of Olustee, Okla., November 8 1909.
740—The Oakland National Bank of Gardiner, Me., Dec. 15 1909.
1,174—The Gardiner National Bank, Gardiner, Me., Dec. 15 1909.

INSOLVENT.

- 6,609—The Farmers National Bank of Tulsa, Okla., was placed in charge of a receiver Dec. 14 1909.

EXPIRATION OF CHARTER.

- 4,200—The Big Sandy National Bank of Catlettsburg, Ky., expired by limitation at close of business Dec. 7 1909.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for November 1908 will be found in our issue for Dec. 26 1908, page 1641.

Table with columns: Bonds and Legal-Tenders on Deposit for, Circulation Afloat Under—, Total. Rows for months from Nov. 30 to Dec. 31.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Nov. 30.

Table with columns: Bonds on Deposits Nov. 30 1909, U. S. Bonds Held Nov. 30 to Secure—, Total. Rows for various bond types like Loan of 1925, Loan of 1908-1918, Consols of 1930, etc.

The following shows the amount of national bank afloat and the amount of legal-tender deposits Nov. 1 and Dec. 1 and their increase or decrease during the month of November.

Table with columns: National Bank Notes—Total Afloat, Amount afloat November 1 1909, Net amount issued during November, Amount of bank notes afloat December 1 1909, Amount on deposit to redeem national bank notes November 1 1909, Net amount of bank notes issued in November, Amount on deposit to redeem national bank notes December 1 1909.

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:

Table with columns: Stocks, Bonds. Rows for 247 City Fire Proofing Co., 2 Bklyn. Real Estate Exchange, 1 Free Right N. Y. Soc. Library, etc.

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 columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows for various companies like Railroads (Steam), Albany & Susquehanna, Albany & Susq. (Special No. 2), Allegheny & Western, etc.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Railways—Con.				Miscellaneous—Continued.			
Seattle Electric Co., common (No. 6)	15 1/2	Jan. 15	Holders of rec. Jan. 1	American Surety (quar.) (No. 82)	2 1/2	Dec. 31	Dec. 17 to Jan. 11
Stark Electric RR. (quar.)	3 1/2	Jan. 1	Holders of rec. Jan. 2	Extra	2 1/2	Jan. 15	Dec. 17 to Jan. 11
Syracuse Rapid Transit, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 27	American Telephone & Telegraph (quar.)	5	Jan. 15	Holders of rec. Dec. 31
Thirtieth & Fifteenth Sts. Pass., Phila.	86	Jan. 3	Dec. 21 to Jan. 2	American Thread, preferred	5	Jan. 1	Holders of rec. Dec. 11
Toronto Ry. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	American Tobacco, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 11
Tri-City Ry. & Light, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 22	Amer. Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10
Twin City Rap. Tran., Minneap., pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 16	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10
Union Passenger Ry., Philadelphia	\$4.75	Jan. 1	Holders of rec. Dec. 15a	Amer. Woolen, pref. (quar.) (No. 43)	1 1/2	Jan. 15	Holders of rec. Jan. 10
Union Ry., Gas & Electric, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 11a	Bell Telephone of Canada (quar.)	2	Jan. 15	Dec. 25 to Jan. 5
Union Traction of Philadelphia	3	Jan. 1	Holders of rec. Dec. 10a	Bell Telephone of Missouri (quar.)	2	Jan. 15	Holders of rec. Dec. 27
United Electric Co. of N. Y.	3	Jan. 1	Holders of rec. Dec. 31	Bliss (E. W.), common (quar.)	2 1/2	Jan. 3	Dec. 27 to Jan. 1
United Ry. of St. Louis, pref. (quar.)	1 1/2	Jan. 10	Dec. 24 to Jan. 10	Butte Elec. & Power, com. (No. 21)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
United Traction & Elec., Providence (qu.)	1 1/2	Jan. 1	Dec. 15 to Jan. 2	Canadian General Elec. Ltd., com. (qu.)	1 1/2	Jan. 1	Dec. 21 to Jan. 2
Washington Alexandria & Mt. Vernon	1	Jan. 3	Dec. 21 to Jan. 3	Canton Company—	50c	Jan. 1	Dec. 21 to Jan. 2
Washington Water Pow., Spokane (qu.)	1 1/2	Jan. 3	Dec. 16 to Jan. 2	Extra	1 1/2	Jan. 1	Holders of rec. Nov. 30a
West End Street, Boston, preferred	\$2	Jan. 1	Dec. 24 to Jan. 2	Celluloid Company (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 14
West India Electric Co. (quar.) (No. 8)	1 1/2	Jan. 3	Dec. 25 to Jan. 1	Extra	1 1/2	Dec. 31	Holders of rec. Dec. 14
West Philadelphia Passenger Ry.	\$5	Jan. 1	Holders of rec. Dec. 15a	Central Coal & Coke, com. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Winnipeg Electric Ry. (quar.)	2 1/2	Jan. 3	Dec. 21 to Jan. 1	Preferred (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Banks.				Central Leather, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10
America, Bank of	13	Jan. 3	Dec. 18 to Jan. 3	Central S. A. Tel. (quar.)	2 1/2	Jan. 8	Holders of rec. Dec. 31
Brooklyn, Brooklyn	7	Jan. 2	Dec. 22 to Jan. 1	Chicago & U. Stk. Yds. com. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 11
Extra	1	Jan. 2	Dec. 22 to Jan. 1	Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 11
Bronx Borough	10	Dec. 31	Holders of rec. Dec. 16	Chicago Telephone (quar.)	2	Dec. 31	Dec. 20 to Jan. 2
Buchers' & Drivers', National	3	Jan. 3	Dec. 25 to Jan. 2	Cincinnati Gas & Electric (quar.)	1-3-16	Jan. 1	Dec. 26 to Jan. 2
Century (quar.)	1 1/2	Jan. 3	Dec. 25 to Jan. 2	Cincinnati Gas Transportation, com. quar.	3	Dec. 31	Holders of rec. Dec. 27
Chase National	3	Jan. 3	Holders of rec. Dec. 31	City Investing, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 27
Extra	6	Jan. 3	Holders of rec. Dec. 31	Colum. & Hock. Coal & Iron, pref. (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 1
Chatham National (quar.) (No. 156)	4	Jan. 3	Dec. 24 to Jan. 3	Columbus (O.) Gas & Fuel, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Chelsea Exchange (quar.)	2	Jan. 1	Dec. 30 to Jan. 2	Columbus (O.) Light, Heat & Pow. com.	1 1/2	Jan. 1	Holders of rec. Dec. 15
Chemical National (6-monthly)	2 1/2	Jan. 2	Dec. 25 to Jan. 2	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Citizens' Central National (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 27	Continental Paper Bag, com. (qu.) (No. 19)	1 1/2	Dec. 29	Holders of rec. Dec. 24
City National (Brooklyn)	1 1/2	Jan. 3	Dec. 22 to Jan. 2	Extra (quar.) (No. 38)	1 1/2	Jan. 29	Holders of rec. Dec. 24
Coal & Iron National (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 8	Corn Products Refining, pref. (quar.)	1	Jan. 10	Holders of rec. Dec. 31
Colonial (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20	Corp. of United Cigar Stores (quar.)	\$1.50	Jan. 15	Jan. 4 to Jan. 15
Columbia (No. 45)	6	Jan. 3	Dec. 23 to Jan. 3	Extra	50c	Jan. 15	Jan. 4 to Jan. 15
Commerce National Bank of (quar.)	2	Jan. 3	Dec. 23 to Jan. 3	Cumberland Tel. & Tel. (quar.) (No. 105)	2	Jan. 1	Holders of rec. Dec. 18
Copper National (quar.)	2	Jan. 29	Holders of rec. Dec. 31	Detroit Edison (quar.)	1	Jan. 15	Holders of rec. Jan. 3a
East River National	3	Jan. 3	Dec. 22 to Jan. 3	Drafters Securities Corp. (quar.) (No. 29)	3 1/2	Jan. 31	Holders of rec. Jan. 10a
Fifth Avenue (quar.)	25	Jan. 1	Holders of rec. Dec. 31	Distilling Company of America (quar.)	1	Jan. 29	Holders of rec. Jan. 8a
First National (quar.)	6	Jan. 3	Holders of rec. Dec. 31	Dominion Coal, Ltd., com. (quar.)	1	Jan. 4	Dec. 16 to Dec. 21
Extra	8	Jan. 3	Holders of rec. Dec. 31	Dunhill Edison Elec., pref. (quar.) (No. 15)	1 1/2	Jan. 1	Holders of rec. Dec. 21a
First National, Brooklyn (quar.)	2	Jan. 1	Dec. 30 to Jan. 2	Eastman Kodak, com. (quar.)	1 1/2	Jan. 25	Holders of rec. Nov. 30
First Security Co. (quar.)	3	Jan. 3	Dec. 22 to Jan. 2	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Nov. 30
Fourth National (quar.)	3	Jan. 3	Dec. 22 to Jan. 2	Electric Boat, common (annual)	2	Dec. 31	Holders of rec. Dec. 24a
Gasfield National (quar.)	3	Dec. 31	Dec. 22 to Jan. 2	Preferred (quar.) (No. 26)	2	Jan. 3	Holders of rec. Dec. 31a
German Exchange	10	Jan. 3	Dec. 23 to Jan. 2	Electrical Securities Corp., com. (quar.)	2	Jan. 3	Holders of rec. Dec. 27
Hanover National (quar.)	4	Jan. 3	Dec. 24 to Jan. 2	Electric Storage Battery, com. & pref. (qu.)	1	Jan. 3	Holders of rec. Dec. 27
Importers' & Traders' National	12	Jan. 3	Dec. 22 to Jan. 2	Empire Steel & Iron, pref. (No. 22)	3	Jan. 1	Dec. 21 to Jan. 2
Ireing National Exchange (quar.)	2	Jan. 3	Dec. 24 to Jan. 2	General Chemical, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 18a
Jefferson	6	Jan. 2	Holders of rec. Dec. 16	General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 4a
Liberty National (quar.)	6	Jan. 3	Holders of rec. Dec. 31a	Goldfield Consolidated Mines (quar.)	30c	Jan. 1	Dec. 25 to Dec. 31
Extra	10	Jan. 3	Holders of rec. Dec. 31a	Gorham Manufacturing, pref. (quar.)	1 1/2	Jan. 31	Holders of rec. Dec. 16a
Manhattan Company, Bank of the (No. 207)	6	Jan. 3	Dec. 31 to Jan. 2	Granby Cons. Min., S. & P., Ltd. (No. 11)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Extra	2	Jan. 3	Dec. 31 to Jan. 2	Great Lakes Towing, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Manufacturers' National, Bklyn. (quar.)	1	Jan. 3	Dec. 25 to Jan. 2	Gurgensheim Exploration (quar.) (No. 28)	\$2.50	Jan. 3	Dec. 18 to Jan. 3
Extra	1	Jan. 3	Dec. 25 to Jan. 2	Harrison Bros. & Co., Inc., pref. (quar.)	\$1c	Jan. 3	Holders of rec. Dec. 28
Market & Fulton, National (quar.)	1	Jan. 3	Dec. 22 to Jan. 2	Ingersoll-Rand, preferred	3	Jan. 1	Holders of rec. Dec. 11a
Mechanics', Brooklyn (No. 115)	6	Jan. 3	Dec. 25 to Jan. 2	International Nickel, common (quar.)	1	Mch. 1	Feb. 10 to Mch. 1
Mechanics' National (quar.)	3	Jan. 3	Holders of rec. Dec. 27	Common (extra)	1 1/2	Mch. 1	Feb. 10 to Mch. 1
Spezial	21	Jan. 29	Dec. 25 to Jan. 3	Preferred (quar.)	1 1/2	Feb. 1	Jan. 13 to Feb. 1
Mercantile National (quar.)	1 1/2	Jan. 3	Dec. 25 to Jan. 3	International Silver, preferred (quar.)	1 1/2	Jan. 3	Dec. 18 to Jan. 3
Merchants' Exchange National	3	Jan. 3	Dec. 22 to Jan. 2	Preferred (extra)	1 1/2	Jan. 3	Dec. 18 to Jan. 3
Merchants' National (No. 213)	3 1/2	Jan. 3	Holders of rec. Dec. 23	International Sugar & Cch. com. (qu.)	1	Jan. 1	Holders of rec. Dec. 20a
Metropolitan (quar.)	2	Jan. 3	Dec. 19 to Jan. 2	International Time Recording, common	1	Dec. 31	Dec. 22 to Dec. 31
Mount Morris (quar.)	2 1/2	Jan. 3	Dec. 19 to Jan. 2	La Belle Iron Works (quar.)	2	Dec. 31	Dec. 22 to Dec. 31
Mutual	4	Jan. 3	Dec. 24 to Jan. 3	Lansing Fuel & Gas	1	Jan. 1	Holders of rec. Dec. 20
Nassau National, Brooklyn (quar.)	3	Jan. 3	Dec. 28 to Jan. 2	Langston Monotype Machine (quar.)	1 1/2	Dec. 30	Dec. 17 to Dec. 30
New York County National	20	Jan. 3	Dec. 24 to Jan. 3	La Rose Consolidated Mines (quar.)	2	Jan. 20	Jan. 1 to Jan. 16
New York, N. B. A., Bank of (No. 252)	7	Jan. 3	Dec. 25 to Jan. 2	Mackay Companies, com. (quar.) (No. 18)	1 1/2	Jan. 3	Holders of rec. Dec. 11a
Nineteenth Ward (monthly) (No. 42)	1 1/2	Dec. 31	Holders of rec. Dec. 27	Preferred (quar.) (No. 24)	1	Jan. 3	Holders of rec. Dec. 11a
North Side, Brooklyn (No. 31)	3	Jan. 3	Dec. 22 to Jan. 3	Manning, Maxwell & Moore Inc. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 31
Park National (quar.)	4	Jan. 3	Holders of rec. Dec. 21	Massachusetts Lighting Cos. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1a
People's	5	Jan. 1	Dec. 25 to Jan. 2	Extra	1 1/2	Jan. 15	Holders of rec. Jan. 1a
Phenix National	5	Jan. 3	Dec. 28 to Jan. 2	Mercantile Linotype (quar.)	3	Dec. 31	Dec. 19 to Jan. 2
Plaza	10	Jan. 3	Dec. 30 to Jan. 3	Extra	5	Dec. 31	Dec. 2 to Jan. 2
Prospect Park, Brooklyn (quar.)	1 1/2	Jan. 1	Dec. 30 to Jan. 2	Mexican Telegraph (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31
Seaboard National	5	Jan. 3	Holders of rec. Dec. 27	Michigan Light, common (quar.)	1	Jan. 3	Holders of rec. Dec. 11a
Second National (quar.)	5	Jan. 3	Dec. 29 to Jan. 2	Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 11a
State	6	Jan. 3	Dec. 17 to Jan. 2	Michigan State Teleph., pref. (quar.)	1 1/2	Feb. 1	Jan. 19 to Feb. 1
Union Exchange National	5	Jan. 3	Dec. 17 to Jan. 3	National Biscuit, com. (quar.) (No. 45)	1 1/2	Jan. 15	Holders of rec. Dec. 28a
West Side	6	Jan. 3	Dec. 17 to Jan. 3	Nat. Enamel & Sigs., pref. (quar.)	1 1/2	Dec. 31	Dec. 12 to Jan. 2
Yorkville	10	Dec. 31	Dec. 23 to Jan. 11	National Lead, com. (quar.) (No. 24)	1 1/2	Jan. 1	Dec. 11 to Dec. 14
Trust Companies.				National Lignite, pref. (quar.) (No. 30)	1 1/2	Dec. 31	Dec. 25 to Jan. 2
Bankers' (quar.) (No. 23)	4	Jan. 3	Holders of rec. Dec. 27	National Sugar Refin., pref. (quar.)	1 1/2	Jan. 3	Dec. 16 to Jan. 3
Brooklyn (quar.)	5	Jan. 3	Holders of rec. Dec. 22	National Surety (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
Central (quar.)	9	Jan. 3	Holders of rec. Dec. 21a	Nevada Consol. Copper (quar.) (No. 1)	37 1/2	Dec. 31	Dec. 2 to Jan. 2
Columbia (quar.)	2	Dec. 31	Holders of rec. Dec. 27a	New England Tel. & Tel. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Empire	5	Dec. 31	Dec. 25 to Jan. 2	New York Mutual Gas Light	3	Jan. 10	Dec. 29 to Jan. 10
Equitable (quar.)	5	Dec. 31	Dec. 29 to Jan. 2	Extra	5	Jan. 20	Jan. 1 to Jan. 16
Fidelity	3	Dec. 31	Dec. 25 to Jan. 2	North American Company (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Extra	1	Dec. 31	Dec. 25 to Jan. 2	Northern Indiana Gas & Electric, pref.	1 1/2	Jan. 3	Holders of rec. Dec. 20
Fifth Avenue (quar.)	3	Dec. 31	Holders of rec. Dec. 30	Nova Scotia Steel & Coal, Ltd., com.	2	Jan. 15	Jan. 1 to Jan. 5
Flushing (Brooklyn)	4	Jan. 3	Jan. 1 to Jan. 2	Preferred (quar.)	2	Jan. 15	Jan. 1 to Jan. 5
Franklin, Brooklyn	4	Dec. 31	Holders of rec. Dec. 30	Oklahoma Gas & Electric, pref. (quar.)	1 1/2	Jan. 15	Dec. 21 to Jan. 3d
Fulton (No. 35)	5	Jan. 3	Holders of rec. Dec. 20	Old Dominion SS. (No. 68)	3	Jan. 3	Holders of rec. Dec. 29
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 31a	Onderdonk Estate, common	5	Dec. 31	Holders of rec. Dec. 23
Hudson	3	Jan. 3	Dec. 16 to Jan. 3	Preferred	3 1/2	Jan. 26	Holders of rec. Dec. 23
Lawyers' Title Ins. & Trust (qu.) (No. 45)	3	Jan. 3	Dec. 16 to Jan. 3	Oreola Consolidated Mining	6	Jan. 26	Holders of rec. Dec. 31
Long Island Loan & Trust, Bklyn. (quar.)	3	Jan. 3	Holders of rec. Dec. 18	Otis Elevator, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Manhattan	6	Jan. 3	Dec. 2 to Jan. 2	Phelps, Dodge & Co., Inc. (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 22a
Mercantile (quar.)	5	Dec. 31	Dec. 25 to Jan. 2	Extra	2	Dec. 31	Holders of rec. Dec. 22a
Extra	5	Dec. 31	Dec. 25 to Jan. 2	Pittsburgh Plate Glass, common (quar.)	1 1/2	Dec. 31	Dec. 22 to Jan. 21
Metropolitan (quar.) (No. 52)	6	Dec. 31	Dec. 18 to Jan. 2	Pope Manufacturing, preferred (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 21
Morton (quar.)	5	Dec. 31	Dec. 25 to Jan. 2	Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Mutual of Westchester County (quar.)	1 1/2	Dec. 31	Dec. 16 to Dec. 31	Quaker Oats, common (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4a
Extra	1	Dec. 31	Dec. 16 to Dec. 31	Common (extra)	3 1/2	Jan. 15	Holders of rec. Jan. 5
New York (quar.)	8	Dec. 31	Dec. 25 to Jan. 2	Really Associates (No. 14)	3	Jan. 15	Holders of rec. Jan. 5
Standard (quar.)	4	Dec. 31	Holders of rec. Dec. 22	Extra	1	Jan. 15	Holders of rec. Dec. 18
Title Guarantee & Trust (quar.)	5	Dec. 31	Holders of rec. Dec. 23	Republ. Iron & Steel, pf. (qu.) (No. 31)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Trust Company of America (quar.)	5	Jan. 10	Jan. 6 to Jan. 9	Royal Baking Powder, com. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Union (quar.)	12 1/2	Jan. 3	Dec. 20 to Jan. 2	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 15a
United States	25	Jan. 3	Dec. 20 to Jan. 2	San Diego Cons. Gas & Elec., pref. (quar.)	1 1/2	Jan. 15	Dec. 24 to Jan. 1
Washington (quar.)	3	Jan. 3	Holders of rec. Dec. 24	Scranton Electric Co., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Extra	2	Jan. 3	Holders of rec. Dec. 24	Sears, Roebuck & Co., pref. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 16
Windsor	3	Dec. 29	Holders of rec. Dec. 28a	Securities Company	2 1/2	Jan. 15	Jan. 1 to Jan. 17

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous—Concluded.			
United Shoe Machinery, common (quar.)	2	Jan. 5	Holders of rec. Dec. 14
Preferred (quar.)	1 1/2	Jan. 5	Holders of rec. Dec. 14
U. S. Flashing, com. (quar.) (No. 4)	1	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.) (No. 42)	1 1/2	Jan. 1	Dec. 21 to Dec. 31
U. S. Mortgage & Trust (quar.)	6	Dec. 31	Holders of rec. Dec. 24
United States Printing of Ohio (quar.)	1 1/2-16	Jan. 3	Dec. 21 to Jan. 3
U. S. Steel Corp., com. (quar.) (No. 24)	1	Dec. 30	Dec. 11 to Dec. 30
Utah Copper (quar.) (No. 6)	50c.	Dec. 31	Dec. 18 to Jan. 2
Van Dyck Estate, com. and pref.	3	Jan. 1	Holders of rec. Jan. 1
Va.-Caro. Chem., pref. (qu. 57)	2	Jan. 15	Jan. 1 to Jan. 16
Waltham Watch, common	1 1/2	Jan. 1	Holders of rec. Dec. 15d
Wells, Fargo & Company	5	Jan. 15	Jan. 4 to Jan. 15
Errors			
Western Union Telegraph (qu.) (No. 163)	3 1/2	Jan. 15	Holders of rec. Dec. 20a
Westinghouse Air Brake (quar.)	2 1/2	Jan. 10	Jan. 1 to Jan. 10
Extra	1 1/2	Jan. 10	Jan. 1 to Jan. 10
Special	1	Jan. 10	Jan. 1 to Jan. 10
Westinghouse Elec. & Mfg. Co., pref. (qu)	1 1/2	Jan. 15	Jan. 6 to Jan. 16
Wilkes-Barre Gas & Electric (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17
Yukon Gold Co. (quar.) (No. 2)	10c.	Dec. 31	Dec. 11 to Jan. 2

a Transfer books not closed. b Less income tax. c Correction. d Also declared 1% payable April 1 1910 and 1% July 1 1910.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given.

	Stock of Money Nov. 1 1909—		Money in Circulation—	
	In United States.	Held in Treasury. d	Nov. 1 1909.	Nov. 1 1908.
Gold coin and bullion	\$1,048,714,131	175,284,087	598,773,175	610,060,562
Gold certificates a	79,451,380	79,451,380	795,205,489	807,246,359
Standard silver dollars	564,242,710	2,271,832	74,383,857	74,740,345
Silver certificates a	5,792,111	481,794,889	483,899,842	483,899,842
Subsidiary silver	160,276,491	17,952,453	142,324,038	131,663,701
Treasury notes of 1890	4,034,000	12,465	4,021,535	4,691,225
United States notes	346,681,016	4,501,054	342,179,362	342,994,056
National bank notes	703,940,756	17,944,644	685,096,112	643,202,001
Total	3,427,889,113	303,210,056	3,124,679,067	3,098,498,021

Population of the United States Nov. 1 1909 estimated at 89,404,000; circulation per capita, \$34.95.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000. a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the amount of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$36,414,310.09.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 18; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1909.	1908.	1907.	1906.
Dry Goods	\$3,818,307	\$2,755,826	\$4,024,815	\$4,122,311
General Merchandise	16,945,329	8,941,881	8,987,130	15,920,897
Total	\$20,763,636	\$11,697,707	\$13,011,945	\$20,043,208
<i>Since Jan. 1.</i>				
Dry Goods	\$163,506,522	\$123,014,487	\$178,539,642	\$158,718,826
General Merchandise	691,146,069	497,939,984	631,775,968	594,073,287
Total 50 weeks	\$854,652,591	\$620,954,471	\$810,315,610	\$752,792,113

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 18 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1909.	1908.	1907.	1906.
For the week	\$14,520,367	\$15,572,901	\$15,810,821	\$12,243,341
Previously reported	593,604,495	604,346,237	612,342,541	580,254,084
Total 50 weeks	\$608,124,862	\$619,919,138	\$628,153,362	\$592,497,425

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 18 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Gold.				
Great Britain		\$13,958,120		\$212,729
France		13,881,732		2,769,932
Germany				11,006
West Indies	\$21,500	2,906,995	\$3,820	739,143
Mexico		5,000		556,753
South America	500,000	58,867,450	93,369	2,469,524
All other countries		4,030,820	33,059	2,087,743
Total 1909	\$821,500	\$93,650,117	\$130,248	\$8,846,830
Total 1908	4,003,500	54,000,555	412,291	16,913,631
Total 1907	9,000	36,788,772	5,712,241	95,106,826
Silver.				
Great Britain	\$819,680	\$38,387,185		\$234,514
France		3,935,575		9,376
Germany		11,890		77,239
West Indies	16,800	151,951	\$1,235	131,097
Mexico			91,047	2,480,256
South America		59,226	116,608	1,112,377
All other countries	200	34,637	47,214	1,239,590
Total 1909	\$874,430	\$42,580,164	\$256,104	\$5,284,419
Total 1908	\$78,750	41,424,300	156,049	4,451,844
Total 1907	\$17,182	48,420,331	219,037	3,925,501

Of the above imports for the week in 1909, were American gold coin and American silver coin. Of the exports during the same time, \$521,500 were American gold coin and \$16,200 were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Dec. 18. 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.	Res. %
Bank of N. Y.	\$2,000.0	\$3,465.5	\$18,683.0	\$2,895.0	\$1,507.0	\$6,343.0	26.9
Manhattan Co.	2,050.0	4,126.0	29,800.0	6,248.0	1,798.0	33,100.0	24.3
Mechanics	2,000.0	1,933.7	17,002.0	2,872.0	1,488.0	17,315.0	25.0
America	3,000.0	3,831.2	26,470.0	4,516.0	2,307.0	26,838.0	25.4
Phenix	1,500.0	5,894.9	21,883.4	3,420.6	1,814.9	21,306.2	24.5
City	1,000.0	685.5	8,381.0	1,591.0	528.0	7,937.0	27.1
Chemical	25,000.0	28,853.0	168,748.1	34,643.6	5,848.0	155,898.5	25.8
Merchants' Ex.	3,000.0	6,183.0	27,769.5	4,758.8	2,197.1	26,051.0	26.8
Gallatin	600.0	568.2	6,278.1	1,270.1	181.2	6,104.5	23.9
Burch. & Drov.	1,000.0	2,443.1	7,983.7	1,214.3	411.4	6,091.0	26.7
Greenwich	300.0	153.4	2,274.6	479.7	142.5	2,345.2	26.6
Amer. Exch.	500.0	777.4	3,362.9	1,866.1	200.0	8,199.0	25.1
Commerc.	25,000.0	5,995.1	29,578.7	5,139.3	1,878.7	24,066.4	29.3
Mercantile	3,000.0	15,694.3	149,185.9	20,091.3	9,598.3	115,389.1	25.8
Pacific	500.0	2,570.8	13,898.9	2,037.7	790.8	10,459.8	26.7
Chatam	500.0	897.6	3,849.1	279.9	564.9	3,428.7	24.6
People's	450.0	1,026.2	6,644.9	723.9	1,052.0	6,921.2	25.5
Hamover	200.0	477.5	2,092.4	483.1	121.6	2,519.7	24.0
Citizens' Cent.	3,000.0	11,101.1	59,458.8	10,158.2	7,166.2	66,866.2	25.9
Naassau	2,550.0	1,486.6	29,717.9	4,902.0	324.4	30,317.8	25.9
Market & Full'n	500.0	461.8	6,274.8	679.0	1,129.9	7,036.6	25.5
Metropolitan	1,000.0	1,668.0	7,997.7	1,693.8	907.5	8,256.1	31.3
Corn Exchange	2,000.0	1,392.0	12,677.6	3,074.8	321.5	12,999.1	25.4
Imp. & Traders'	3,000.0	5,254.1	41,919.0	7,291.0	4,367.0	48,515.0	23.9
Park	1,500.0	7,504.0	25,318.0	3,899.5	2,055.0	22,818.0	25.8
East River	3,000.0	9,912.5	77,424.0	21,261.0	1,274.0	89,493.0	26.0
Fourth	2,000.0	105.2	1,542.5	445.2	115.2	1,868.2	30.0
Second	3,000.0	3,543.1	29,310.0	3,820.0	1,968.0	21,933.0	26.3
First	1,000.0	1,899.3	12,490.0	2,515.0	597.0	12,214.0	25.4
Irving Exch.	10,000.0	19,808.6	100,801.5	21,716.0	1,738.7	89,675.0	26.1
Bowery	2,000.0	1,516.3	21,002.9	4,281.1	1,301.9	22,106.1	25.2
N. Y. County	250.0	802.0	3,566.0	843.0	57.0	3,703.0	24.3
German-Amer	500.0	1,642.4	7,857.9	1,446.4	623.1	8,027.3	26.2
Fifth Avenue	750.0	667.3	4,242.3	787.0	236.0	4,992.2	25.0
German Exch.	5,000.0	7,040.4	70,741.0	15,839.0	4,004.0	75,059.0	26.9
German Exch.	100.0	2,069.9	13,040.5	2,723.1	1,099.1	14,768.4	25.8
Germania	200.0	894.0	3,800.0	486.0	465.0	3,890.0	24.4
Lincoln	1,000.0	1,006.5	4,806.2	876.4	508.0	5,809.6	25.0
Garfield	1,000.0	1,408.9	15,780.0	3,406.7	903.2	17,041.7	25.2
Metropolis	1,000.0	1,147.1	7,689.1	1,661.4	259.7	7,748.3	24.7
West Side	250.0	483.5	3,549.3	652.9	308.9	3,820.9	25.1
Seaboard	1,000.0	2,020.2	11,702.8	3,216.6	1,712.5	11,782.1	24.9
Liberty	200.0	1,139.0	4,444.0	904.0	250.0	4,697.0	24.5
N. Y. Prod. Ex	1,000.0	1,821.6	17,169.0	3,905.0	1,415.0	19,618.0	27.0
State	1,000.0	2,704.4	16,272.0	3,289.2	988.3	15,707.9	27.0
Utch Street	4,000.0	705.4	7,755.4	2,305.1	244.2	9,411.0	27.0
Copper	1,000.0	863.0	13,964.0	4,045.0	289.0	17,121.0	25.3
Coal & Iron	2,000.0	2,834.5	5,415.7	971.7	651.5	6,115.8	26.5
Totals, average	137,350.0	180,024.4	1,191,041.0	232,991.5	70,630.5	1,172,713.2	25.9
Actual figures	Dec. 18.	1206,890.5	233,658.7	70,394.2	1188,572.3	25.6	

On the basis of averages, circulation amounted to \$52,755,500 and United States deposits (included in deposits) to \$1,725,800; actual figures December 18, circulation, \$52,789,500; United States deposits, \$1,829,600.

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 Dec. 18.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Nov. 16	\$26,075,000	\$63,425,000	*\$708,000	*\$7,725,000
Surplus as of Nov. 16	38,586,700	167,632,400	*10,585,669	*10,155,540
Loans and Investments	293,317,900	1,095,968,400	89,665,400	134,643,400
Change from last week	+409,700	+1,841,100	-497,000	-483,000
Specie	45,278,300	112,567,400		
Change from last week	-159,600	+1,375,900		
Legal-tenders & bk. notes	24,206,000	13,984,700		
Change from last week	-40,000	+534,500		
Deposits	332,530,600	1,115,418,400	93,463,000	140,570,700
Change from last week	+615,200	+7,114,300	-138,500	-528,700
Reserve on deposits	88,345,700	131,625,800	18,343,200	17,244,100
Change from last week	+574,900	+1,718,200		

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, a same 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 Dec. 18	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of Nov. 16...	\$ 127,350,000	\$ 127,350,000	\$ 73,550,000	\$ 200,900,000
Surplus as of Nov. 16...	180,024,400	180,024,400	176,431,300	356,455,700
Loans and Investments	1,206,890,500	1,191,041,000	1,190,693,900	2,381,734,900
Change from last week	+19,217,100	+9,046,800	+1,233,100	+10,279,900
Deposits	1,188,572,300	1,172,713,200	1,134,131,900	2,303,845,100
Change from last week	+20,577,000	+13,603,200	+5,427,300	+19,030,500
Specie	233,658,700	232,991,500	119,503,100	352,494,600
Change from last week	+2,768,900	+2,149,900	+1,714,300	+3,884,200
Legal-tenders	70,394,200	70,630,500	622,483,100	93,113,800
Change from last week	-663,000	+1,732,400	+233,700	+1,956,100
Aggr'te money holdings	304,052,900	303,622,000	214,986,200	445,608,200
Change from last week	+2,095,900	+3,882,300	+1,938,000	+5,820,300
Money on deposit with other bks. & trust cos.			21,650,100	21,650,100
Change from last week			+166,400	+166,400
Total reserve	304,052,900	303,622,000	163,636,300	467,258,300
Change from last week	+2,095,900	+3,882,300	+2,104,400	+5,986,700
Percentage to deposits requiring reserve	25.62%	25.92%	17.0%	
Percentage last week	25.87%	25.89%	15.9%	
Surplus reserve	6,909,825	10,143,700		

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,229,110,200, an increase of \$6,529,600 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,434,100 and trust companies \$126,552,100.

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Dec. 24.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of Nov. 16...	\$ 127,350,000	\$ 127,350,000	\$ 73,550,000	\$ 200,900,000
Surplus as of Nov. 16...	180,024,400	180,024,400	176,431,300	356,455,700
Loans and Investments	1,191,987,700	1,197,474,600	1,202,728,000	2,400,207,600
Change from last week	-14,902,800	+6,438,600	+12,034,100	+18,472,700
Deposits	1,172,876,700	1,179,731,300	1,148,100,000	2,327,801,300
Change from last week	-15,695,600	+7,018,100	+14,028,100	+12,049,200
Specie	234,059,400	235,778,600	120,303,600	356,082,200
Change from last week	+409,700	+2,787,100	+809,500	+3,587,600
Legal-tenders	69,885,700	69,299,500	621,786,800	91,076,300
Change from last week	-708,500	-1,331,000	-696,300	-2,027,300
Aggr'te money holdings	303,745,100	305,078,100	214,090,400	447,168,500
Change from last week	-307,800	+1,456,100	+104,200	+1,560,300
Money on deposit with other bks. & trust cos.			21,084,100	21,084,100
Change from last week			-566,000	-566,000
Total reserve	303,745,100	305,078,100	163,174,500	468,252,600
Change from last week	-307,800	+1,456,100	-461,800	-994,300
Percentage to deposits requiring reserve	25.92%	25.89%	16.7%	
Percentage last week	25.62%	25.92%	17.0%	
Surplus reserve	10,525,925	10,143,275		

+ 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 \$1,242,766,300, an increase of \$13,656,100 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,982,000 and trust companies \$127,008,400.

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

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

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
Oct. 30..	\$ 2,439,447.5	\$ 2,401,871.9	\$ 378,354.1	\$ 93,572.2	\$ 471,926.3	\$ 494,500.4
Nov. 6..	2,447,785.3	2,401,807.2	370,910.2	91,315.1	462,225.3	485,366.9
Nov. 13..	2,428,526.4	2,368,257.5	363,346.7	91,080.3	454,427.0	475,809.2
Nov. 20..	2,408,090.7	2,338,048.8	359,133.4	89,784.9	448,918.3	471,633.4
Nov. 27..	2,389,978.6	2,310,511.4	354,661.9	89,617.2	444,279.1	465,572.1
Dec. 4..	2,381,234.4	2,296,068.3	348,861.8	91,137.3	439,999.1	461,180.6
Dec. 11..	2,371,455.0	2,287,814.0	348,630.4	91,167.5	439,787.9	461,271.6
Dec. 18..	2,381,734.9	2,308,845.1	352,494.6	93,113.6	445,608.2	467,258.3
Dec. 24..	2,403,207.5	2,327,891.3	356,082.2	91,076.3	447,168.5	468,252.6

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 18, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with— Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City, Boroughs of Man. & Brz.	\$ 100.0	\$ 247.4	\$ 1,171.0	\$ 129.0	\$ 53.0	\$ 143.0	\$ —	\$ 1,140.0
Wash. H'rs	200.0	151.8	1,459.9	25.9	198.4	73.0	—	1,637.0
Century	400.0	311.0	5,154.9	956.1	414.5	550.1	—	6,669.2
Colonial	300.0	458.9	5,832.0	575.0	535.0	999.0	—	7,382.0
Columbia	200.0	159.3	901.4	91.7	68.3	96.1	—	984.8
Fidelity	500.0	586.9	3,330.4	16.3	550.9	254.4	—	3,687.2
Jefferson	250.0	287.6	2,351.9	423.0	37.0	338.2	94.9	3,045.3
Mt. Morris	200.0	328.5	3,736.1	45.1	57.0	472.4	5.2	4,355.7
Mutual	100.0	412.4	4,194.0	339.0	398.0	523.0	—	4,912.0
Plaza	200.0	163.0	1,821.1	165.6	49.1	236.5	—	2,080.2
23d Ward	1,000.0	959.3	8,499.6	1,157.0	1,000.0	127.3	—	8,495.0
Un. Ex. Nat.	100.0	446.0	4,083.8	63.8	769.5	202.5	252.3	5,199.6
Yorkville	200.0	243.5	2,127.0	236.0	78.0	354.0	10.0	2,348.0
Bat. Pk. Nat.	200.0	150.3	1,224.9	221.9	31.5	52.0	—	1,146.8
Aetna Nat.	300.0	315.9	1,942.9	409.0	35.2	121.6	22.5	1,785.3
Borough of Brooklyn								
Broadway	200.0	541.1	3,314.0	29.9	302.1	193.7	105.0	3,593.9
Mt. Nat.	252.0	798.7	5,955.5	650.7	158.4	850.9	129.2	6,638.0
Mechanics'	1,000.0	934.7	11,048.0	299.4	1,253.1	1,206.2	258.2	13,823.4
Nassau Nat.	750.0	966.4	6,362.0	508.0	253.0	862.0	—	6,123.0
Nat. City	300.0	607.5	3,902.0	117.0	606.0	800.0	174.0	5,170.0
North Side	200.0	144.0	1,818.6	137.3	86.0	169.2	—	2,079.4
Jersey City								
First Nat.	400.0	1,237.1	4,515.8	30.6	370.5	5,432.1	245.0	9,244.5
Hud. Co. Nat.	250.0	745.6	2,713.6	141.1	34.0	231.0	231.9	2,561.4
Third Nat.	200.0	384.8	2,115.8	50.4	124.8	435.9	16.0	2,329.3
Hoboken								
First Nat.	220.0	623.7	2,413.9	136.8	15.8	113.8	81.4	1,999.8
Second Nat.	125.0	249.6	2,716.2	79.7	89.7	81.1	215.2	2,714.7
Tot. Dec. 18	8,147.0	12,395.9	94,992.3	7,303.3	8,082.4	14,919.0	2,721.9	111,145.7
Tot. Dec. 11	8,147.0	12,395.9	94,740.5	7,109.4	8,585.6	14,424.1	2,493.3	109,066.7
Tot. Dec. 4	8,147.0	12,395.9	94,845.0	6,963.5	8,576.0	11,083.2	2,531.6	107,820.1

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits a	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Nov. 27..	40,300.0	197,326.0	20,499.0	4,340.0	239,726.0	7,029.0	144,870.7
Dec. 4..	40,300.0	192,675.0	20,202.0	4,704.0	236,842.0	7,017.0	182,368.5
Dec. 11..	40,300.0	190,821.0	21,082.0	4,544.0	231,943.0	7,093.0	165,765.4
Dec. 18..	40,300.0	189,345.0	21,881.0	4,695.0	235,348.0	7,119.0	178,824.7
Phila.							
Nov. 27..	56,315.0	256,700.0	70,256.0		304,383.0	16,811.0	129,776.4
Dec. 4..	56,315.0	257,107.0	67,727.0		302,959.0	16,818.0	175,906.1
Dec. 11..	56,315.0	255,192.0	68,153.0		300,407.0	16,786.0	157,574.9
Dec. 18..	56,315.0	258,565.0	68,364.0		308,333.0	16,796.0	184,068.6

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,009,000 on Dec. 18, against \$3,002,000 on Dec. 11.

—Sonntag, Decker & Co., Chicago, have purchased and are offering for sale the \$46,000 Douglas County 4 1/2% ten-year drainage bonds recently sold by the county. The interest is payable annually at the First National Bank, Chicago.

—Attention is called to the advertisement of William Salomon & Co. offering tax-exempt investments yielding from 4 to 5.50%.

Banking and Financial.

INVESTMENT SECURITIES

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

Spencer Trask & Co.

WILLIAM AND PINE STS., - - NEW YORK
Branch offices: Chicago, ILL., Boston, Mass., Albany, N. Y.

MOFFAT & WHITE

BANKERS

Members New York Stock Exchange
5 NASSAU STREET, THE ROOKERY
NEW YORK CHICAGO

BANKING and EXCHANGE of every description in connection with EXPORTS & IMPORTS

International Banking Corporation

60 Wall St., New York. CAPITAL & SURPLUS, \$6,500,000
BRANCHES and AGENCIES throughout the WORLD.

THE INTERNATIONAL BANK

Organized under the Laws of N. Y. State. 60 Wall St., New York
Accounts invited. Interest paid on Term Deposits.
THOMAS H. HUBBARD, President.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 16 1909.

Main table with columns: Noe 16 1909, No of Banks, Capital, Surplus, Deposits (Individual, Other), Loans and Discounts, Gold and Gold Certificates, Gold Treasury Certificates, Silver, State Treasury Certificates, and Legal Tender Notes. Rows list various states and territories.

Summary table with columns: Resources (Loans, U.S. bonds, Stocks, Real estate, etc.) and Liabilities (Capital, Surplus, etc.). Rows include Total, United States, and various regional sub-totals.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 1 1909.

Main table with columns: State, No. of Banks, Capital, Surplus, Deposits (Individual, Other), Loans and Discounts, Gold and Gold Certificates, Gold Treasury Certificates, Silver, Silver Treasury Certificates, Legal Tender Notes. Rows include Maine, New Hampshire, Vermont, Massachusetts, Boston, Rhode Island, Connecticut, New England States, New York, New York City, Albany, New Jersey, Pennsylvania, Philadelphia, Pittsburgh, Delaware, Maryland, Baltimore, District of Columbia, Washington City, Eastern States, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Savannah, Florida, Alabama, Mississippi, Louisiana, New Orleans, Texas, Dallas, Fort Worth, Galveston, Houston, San Antonio, Waco, Arkansas, Kentucky, Louisville, Tennessee, Southern States, Ohio, Cincinnati, Cleveland, Columbus, Indiana, Indianapolis, Illinois, Chicago, Michigan, Detroit, Wisconsin, Milwaukee, Minnesota, St. Paul, Iowa, Cedar Rapids, Des Moines, Dubuque, Missouri, Kansas City, St. Joseph, St. Louis, Middle Western States, North Dakota, South Dakota, Nebraska, Lincoln, Omaha, South Omaha, Kansas, Kansas City, Topeka, Wichita, Montana, Wyoming, Colorado, Denver, Pueblo, New Mexico, Oklahoma, Muskogee, Oklahoma City, Western States, Washington, Seattle, Spokane, Tacoma, Oregon, Portland, California, Los Angeles, San Francisco, Idaho, Salt Lake City, Nevada, Arizona, Alaska (June 3 1909), Pacific States, Hawaii, Porto Rico, Island possessions, United States.

Summary table with columns: Resources (Loans, disc., &c., U. S. bonds, Stocks, etc., Real estate, etc., Due from banks, etc., Due to banks, etc., Legal tenders, Other resources) and Liabilities (Capital, Sur. & un. prof., Circulation, Due to banks, etc., Due to depositors, Other liabilities). Rows include Resources and Liabilities.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 23 1909.

Main table with columns: June 23 1909., No. of Banks, Capital, Surplus, Deposits (Individual, Other), Loans and Discounts, Gold and Gold Certificates, Gold Treasury Certificates, Silver, Silver Treasury Certificates, Legal Tender Notes. Rows include states like New York, Pennsylvania, etc., and a final row for United States.

Summary table with columns: Resources (Loans, U.S. bonds, etc.), Liabilities (Capital, Surplus, etc.), and Totals. Rows include Boston, New York, Albany, etc., and a final row for Total.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 24 1909.

The Money Market and Financial Situation.—The security markets have thus far disappointed those who expected a general advance in prices at this time. Instead of such an advance there has been an almost phenomenal upward movement in a few usually obscure or inactive issues, while the market as a whole has been dull and inclined to heaviness.

This condition is evidently not attributable to the approach of the holiday season, which is often marked, as is well known, by a strong and active market in anticipation of the Jan. 1 disbursements. Perhaps the tendency to caution which undoubtedly exists in financial circles, pending the expected Presidential messages to Congress and the attitude of that body towards the larger business interests of the country, is sufficient to restrict operations at the Stock Exchange. However that may be, the fact remains that such operations are exceptionally limited in volume and the tone of the markets indicates a lack of such interest as is usually manifest at this season.

The money market has been strong as the year-end settlements approach, and call loan rates advanced to 6%, which is the maximum for the year. The Bank of England's weekly statement showed a sharp decline in the percentage of reserve, as frequently occurs at this season. This reserve is still well above the average.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½% to 6%. To-day's rates on call were 2½% @ 5½%. Commercial paper quoted at 4¼ @ 5¼% for 60 to 90-day endorsemments, 4¾ @ 5¼% for prime 4 to 6 months' single names and 5½ @ 5¾% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,077,707 and the percentage of reserve to liabilities was 44.89, against 54.34 last week.

The rate of discount remains unchanged at 4½%, as fixed Dec. 9. The Bank of France shows a decrease of 28,375,000 francs gold and 800,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909.		1908.		1907.	
	Averages for week ending Dec. 18.	Differences from previous week.	Averages for week ending Dec. 19.	Averages for week ending Dec. 21.	Averages for week ending Dec. 21.	Averages for week ending Dec. 21.
Capital	127,350,000		126,350,000	129,100,000		
Surplus	180,024,400		165,447,700	163,396,900		
Loans and discounts	1,191,041,000	Inc. 9,046,800	1,315,980,100	1,163,446,800		
Circulation	52,755,500	Dec. 132,300	46,612,100	70,659,800		
Net deposits	1,172,713,200	Inc. 13,603,200	1,368,912,400	1,059,494,000		
U. S. dep. (incl. above)	1,725,800	Inc. 47,400	10,295,500	78,506,200		
Specie	232,991,500	Inc. 2,149,900	272,848,200	181,503,100		
Legal tenders	70,630,300	Inc. 1,732,400	79,389,600	51,619,400		
Reserve held	303,822,000	Inc. 3,882,300	352,237,800	233,122,500		
25% of deposits	293,178,300	Inc. 3,400,800	342,228,100	264,873,500		
Surplus reserve	10,443,700	Inc. 481,500	10,009,700	def13,751,000		
Surplus excl. U. S. dep.	10,875,150	Inc. 493,350	12,583,575	def12,101,950		

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Discount rates have ruled easier abroad, especially at Berlin and London. There were two distinct movements in foreign exchange here, namely, an advance up to Wednesday afternoon, then a sharp decline.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty-day and 4 88½ for sight. To-day's actual rates for sterling exchange were 4 8440 @ 4 8450 for sixty days, 4 8725 @ 4 8735 for cheques and 4 8790 @ 4 88 for cables. Commercial on banks 4 84 @ 4 8415 and documents for payment 4 83½ @ 4 84. Cotton for payment 4 83½ @ 4 83¾ and grain for payment 4 83¾ @ 4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾ less 1-16 @ 5 18¾ for long and 5 16¼ less 1-16 @ 5 16¼ less 1-32 for short. Germany bankers' marks were 94¾ @ 94 11-16 for long and 95 5-16 less 1-32 @ 95 5-16 for short. Amsterdam bankers' guilders 40 19 @ 40 20 for short.

Exchange at Paris on London, 25f. 18¾c.; week's range 25f. 22c. high and 25f. 18¾c. low.

Exchange at Berlin on London, 20m. 45pf.; week's range, 20m. 46¾pf. high and 20m. 45pf. low.

The week's range for exchange rates follows:

	Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 84¾	4 84¾	4 8715	4 8770
Low for the week	4 84¼	4 84¼	4 8710	4 8785
Paris Bankers' Francs—				
High for the week	5 18¼ less 1-16	5 16¼ less 1-32	5 15½ less 1-16	
Low for the week	5 18¼ less 1-16	5 16¼ less 3-32	5 16¼ less 1-32	
Germany Bankers' Marks—				
High for the week	94 13-16	95 7-16	95¼ plus 1-64	
Low for the week	94¾	95¾	95¾	
Amsterdam Bankers' Guilders—				
High for the week	40 1-16	40¼ less 1-16	40¼ plus 1-16	
Low for the week	40	40 3-16 less 1-32	40½ less 1-32	

The following are the rates for domestic exchange at the undermentioned cities at the close of the week. Chicago, 10c. per \$1,000 discount. St. Louis, 5c. per \$1,000 discount. Boston, par for cash. Savannah buying, 3-16 discount; selling, par. Charleston, buying, par; selling, 1-10 premium. St. Paul, 45c. per \$1,000 premium. New Orleans commercial, \$1 per \$1,000 discount; bank, \$1 per \$1,000 premium. San Francisco, 40c. per \$1,000 premium. Montreal, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$5,000 Virginia 6s deferred trust re-

ceipts at 55. The market for railway bonds has been generally dull and steady. Only a few issues have shown any degree of activity and these have moved irregularly.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily quotations; for yearly range see third page following.

	Interest Periods	Dec 18	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24
2s, 1930	registered	Q—Jan	*101½	*101½	*101½	*101½	*101½
2s, 1930	coupon	Q—Jan	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	registered	Q—Feb	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	coupon	Q—Feb	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	small coupon	Q—Feb					
4s, 1925	registered	Q—Feb	*114½	*114½	*114½	*114½	*114½
4s, 1925	coupon	Q—Feb	*115½	*115½	*115½	*115½	*115½
2s, 1936, Panama Canal regis	Q—Feb	*100½	*100½	*100½	*100½	*100½	*100½
2s, 1938, Panama Canal regis	Q—Nov	*100½	*100½	*100½	*100½	*100½	*100½

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

Railroad and Miscellaneous Stocks.—Except for the decidedly erratic movement of a few issues, the stock market has been a dull, tame affair throughout the week. On several days the total transactions have not reached 500,000 shares and have averaged only a trifle more than that amount, as against an average of about 1,250,000 shares for the corresponding week last year. Coincident with this lack of interest there was, naturally, a tendency to weakness and a majority of the active shares close lower than last week.

Among the special features Reading second preferred was conspicuous for an advance of over 17 points, less than 9 of which it retains. Rock Island moved up over 7, the preferred 4½, Wabash preferred 3¼ and Pennsylvania 2½ points. Atchison, Union Pacific, Southern Pacific, Canadian Pacific, St. Paul, New York Central and Erie declined.

Consolidated Gas advanced 10 points early in the week and retains more than half the gain. International Harvester has been notably strong, showing when at its highest an advance of nearly 5 points. Colorado Fuel & Iron is 1½ points lower and Steel common 1 point lower.

For daily volume of business see page 1658.

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

STOCKS. Week ending Dec. 24.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alcoa Mining	100 82	Dec 18	82	Dec 18	82
Assoc Merchants, 1st pfd	20 112½	Dec 22	112½	Dec 22	105
Bruna Term & Ry Secur.	900 17½	Dec 24	19½	Dec 24	17½
Buff Roch & Pittsb.	400 101¼	Dec 21	104	Dec 21	90
Preferred	100 133	Dec 20	133	Dec 20	130
Canadian Pacific rights.	3,800 9.43½	Dec 22	9.93	Dec 18	9.43½
Chic Gt West (new) tr cts	7,650 31½	Dec 23	32½	Dec 23	31½
Preferred (new) tr cts	3,400 58½	Dec 23	59½	Dec 23	58½
Chic & Nor West rights	7,310 16½	Dec 21	16½	Dec 18	15½
Chic Terminal Transfer	100 2	Dec 23	2	Dec 23	2
Comstock Tunnel 1st 4s.	500 16	Dec 21	16	Dec 21	15
E I du Pont Powd, pref.	200 87½	Dec 21	87½	Dec 23	87½
General Chemical	400 92½	Dec 20	93	Dec 21	91
Preferred	100 103½	Dec 21	103½	Dec 21	98½
H B Claflin	225 110	Dec 21	115	Dec 23	110
1st preferred	150 95	Dec 18	98	Dec 23	92½
2d preferred	100 100	Dec 21	100	Dec 21	100
Homestake Mining	461 80½	Dec 21	81	Dec 18	73½
Kooluk & Des Moines	100 9½	Dec 23	9½	Dec 23	5
Preferred	250 44	Dec 23	44½	Dec 23	25
Kriegerbocker Ice, pfd	200 70	Dec 21	70	Dec 21	70
Laclede Gas, pref.	50 96	Dec 24	96	Dec 24	92
N Y Cent & Hud R'ys	38,232 5.83½	Dec 21	6.4	Dec 18	5.68½
New York Dock, pref.	23 80½	Dec 20	80½	Dec 20	75
N Y N H & Hart rights	13,856 5½	Dec 18	5.56½	Dec 18	5
Subscr rets 1st paid.	800 147½	Dec 22	149½	Dec 20	147½
Ontario Silver Mining	110 2½	Dec 21	2½	Dec 21	2
Pacific Tel & Tel, pref.	20 98	Dec 23	98	Dec 23	95
Peoria & Eastern	1,000 25	Dec 18	28	Dec 21	23½
St Jos & Gr Isl 1st pf.	100 55	Dec 20	55	Dec 20	49½
St L & S F—C & E His					
stock trust certis	12 64	Dec 23	65	Dec 24	62½
C & E His pref stk cts	6 116	Dec 24	116	Dec 24	116
South Porto Rico Sugar.	100 53	Dec 20	53	Dec 20	79½
Preferred	100 114	Dec 20	114	Dec 20	114
United Cigar Mfrs, pref.	760 100	Dec 20	111	Dec 21	99
West Md wa'rnts 4th pd	300 51¾	Dec 24	53½	Dec 20	45

Outside Market.—Movements in "curb" securities this week were decidedly irregular and price changes, except in a few instances, of no significance. The usual holiday dullness was apparent in a lessening of activity. Boston Consolidated sold down from 23 to 21¾ and up to 22¼. British Columbia from 7¾ reached 8¼, reacted to 7¾ and closed to-day at 8. Butte Coalition, after a gain of about a point to 29½, dropped to 28½, recovering finally to 28¾. Greencananea advanced from 11¾ to 12½ and weakened to 11¾. Miami continued an active feature and improved from 21 to 22¾, ending the week at 22¾. Nevada Consolidated was traded in down from 27½ to 26¼ and back to 27½, the final quotation to-day being 26¾. Ohio Copper fell from 6¼ to 5-9-16 and finished to-day at 5¾. La Roca Consolidated went down from 5½ to 4¾ and recovered to 4 15-16. Several industrials were conspicuous for sharp price movements, chief of which was United Cigar Manufacturers' common, which ran up from 80½ to 95, then dropped to 92¾, recovered to 93¾, with the close to-day at 93. American Tobacco gained a point to 431, but later sank to 422. Sears, Roebuck & Co. advanced from 158 to 165. There was a renewal of activity in Standard Milling stocks, the common improving from 18 to 19¾ and the preferred from 55 to 58. Standard Oil, after an early decline from 666 to 665¼, moved up to 669 and sold down finally to 666½. American Light & Traction common jumped from 291 to 302½. In bonds the St. Paul new 4s were active and after an early advance from 100 7-16 to 100½ declined to 100¼.

Outside quotations will be found on page 1658.

New York 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 Jan. 1 1900 Or basis of 100-shares lot		Range for Previous Year (1905)							
Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23		Friday Dec. 24	Lowest	Highest	Lowest	Highest							
122 1/2	122 3/4	122 1/2	121 3/4	121 1/2	121 1/2	120 3/4	122 1/2	33,800	A tch Topeka & Santa Fe	07 1/2	Jan 13	12 1/2	Oct 2	66	Feb	101 1/2	Dec
104 1/2	104 3/4	104 1/2	104 1/4	104 1/4	104 1/4	105 1/8	105 1/8	4,233	Do pref.	100 1/4	Jan 20	106 1/4	June 29	83 1/2	Feb	104 1/2	Dec
138 1/2	138 3/4	138 1/2	137 3/4	137 3/4	137 3/4	137 3/4	137 3/4	8,900	A lantic Coast Line RR.	107 1/2	Jan 14	143 1/2	July 12	59 1/2	Mar	111 1/2	Dec
118 1/2	118 3/4	118 1/2	117 3/4	117 3/4	117 3/4	118 1/4	118 1/4	12,900	B altimore & Ohio.	103 1/2	Feb 23	123 1/2	July 29	76 1/2	Jan	114 1/2	Dec
91 1/2	91 3/4	91 1/2	91 1/4	91 1/4	91 1/4	92 1/8	92 1/8	406	Do pref.	91	Nov 23	96	Apr 12	87 1/2	Jan	91 1/2	Dec
79 1/2	79 3/4	79 1/2	79 1/4	79 1/4	79 1/4	80 1/8	80 1/8	15,790	B rooklyn Rapid Transf.	87	Jan 9	82 1/2	June 7	37 1/2	Feb	69 1/2	Dec
160 1/2	160 3/4	160 1/2	159 3/4	159 3/4	159 3/4	160 1/8	160 1/8	1,870	C anadian Pacific.	216 1/2	Mar 3	189 1/2	Oct 5	140	Feb	189 1/2	Nov
68 1/2	68 3/4	68 1/2	68 1/4	68 1/4	68 1/4	70 1/8	70 1/8	585	C anada Southern.	60 1/4	Jan 11	70 1/4	Nov 15	54	Mar	68	Nov
305 1/2	305 3/4	305 1/2	305 1/4	305 1/4	305 1/4	312 1/8	312 1/8	314	C entral of New Jersey.	215	Feb 23	323 1/2	Sept 18	160	Feb	229	Dec
87 1/2	87 3/4	87 1/2	86 3/4	86 3/4	86 3/4	87 1/8	87 1/8	10,600	C hesapeake & Ohio.	55 1/2	Jan 6	90	Oct 5	25 1/2	Feb	59 1/2	Dec
67 1/2	67 3/4	67 1/2	67 1/4	67 1/4	67 1/4	67 3/8	67 3/8	1,000	C hicago & Alton RR.	1,000	Feb 24	74 1/4	Apr 1	10	Feb	68 1/2	Dec
21 1/2	21 3/4	21 1/2	21 1/4	21 1/4	21 1/4	21 3/8	21 3/8	130	Do pref.	70	Nov 1	78 1/2	Mar 27	47	Mar	79	Dec
61 1/2	61 3/4	61 1/2	61 1/4	61 1/4	61 1/4	62 1/8	62 1/8	6,800	C hic G Wes cts dep 3d pd	68	Aug 20	21 1/2	Dec 23	3 1/2	Feb	14 1/2	Nov
36 1/2	36 3/4	36 1/2	36 1/4	36 1/4	36 1/4	37 1/8	37 1/8	430	Do 4 1/2 cts dep	61 1/4	Nov 6	68	Dec 22	33 1/2	Mar	63 1/2	Aug
27 1/2	27 3/4	27 1/2	27 1/4	27 1/4	27 1/4	28 1/8	28 1/8	1,000	Do pref. "A" cts dep.	27	Aug 16	33 1/2	Dec 21	13 1/2	Feb	43	Dec
18 1/2	18 3/4	18 1/2	18 1/4	18 1/4	18 1/4	18 3/8	18 3/8	1,000	Do pref. "B" cts dep.	41 3/4	Aug 23	28 1/2	Dec 24	5	Feb	17 1/2	Nov
158 1/2	158 3/4	158 1/2	157 3/4	157 3/4	157 3/4	158 1/8	158 1/8	9,900	C hicago Milw & St Paul.	141	Feb 23	163 1/2	Sept 18	103 1/2	Jan	152 1/2	Dec
173 1/2	173 3/4	173 1/2	172 3/4	172 3/4	172 3/4	173 1/8	173 1/8	1,100	Do pref.	158 1/2	Mar 15	181	Aug 10	138	Jan	164 1/2	Dec
182 1/2	182 3/4	182 1/2	181 3/4	181 3/4	181 3/4	182 1/8	182 1/8	1,728	C hicago & North Western	173 1/2	Feb 24	198 1/2	Aug 18	135 1/2	Jan	185 1/2	Dec
215 1/2	215 3/4	215 1/2	214 3/4	214 3/4	214 3/4	215 1/8	215 1/8	208	Do pref.	208	Mar 15	230	Aug 7	185	Jan	224	Dec
154 1/2	154 3/4	154 1/2	154 1/4	154 1/4	154 1/4	155 1/8	155 1/8	150	C hic St P Minn & Omaha	148	Apr 22	167 1/2	Aug 13	114	Feb	160	Dec
165 1/2	165 3/4	165 1/2	165 1/4	165 1/4	165 1/4	166 1/8	166 1/8	175	Do pref.	166 1/2	Jan 30	180	July 27	140 1/2	Jan	174	Dec
37 1/2	37 3/4	37 1/2	37 1/4	37 1/4	37 1/4	38 1/8	38 1/8	800	C hic Iron Trac cts stmpd	35 1/2	Dec 16	7	Jan 4	5	Apr	7 1/2	Dec
79 1/2	79 3/4	79 1/2	79 1/4	79 1/4	79 1/4	80 1/8	80 1/8	1,000	Do pref.	75 1/2	Dec 7	131	Jan 27	4	Apr	13 1/2	Dec
103 1/2	103 3/4	103 1/2	103 1/4	103 1/4	103 1/4	104 1/8	104 1/8	4,900	C leve Cln Chic & St L.	68	Jan 20	82 1/2	Dec 21	47 1/2	Jan	70 1/2	Dec
51 1/2	51 3/4	51 1/2	51 1/4	51 1/4	51 1/4	52 1/8	52 1/8	200	Do pref.	100	Jan 4	105	Mar 22	85 1/2	Feb	99 1/2	Dec
81 1/2	81 3/4	81 1/2	81 1/4	81 1/4	81 1/4	82 1/8	82 1/8	54	C olorado & Southern.	51	Oct 23	64 1/2	Jan 8	21	Feb	59	Dec
80 1/2	80 3/4	80 1/2	80 1/4	80 1/4	80 1/4	81 1/8	81 1/8	64	Do 1st preferred.	70 1/2	Jan 2	86	May 1	50 1/2	Jan	79	Dec
184 1/2	184 3/4	184 1/2	183 3/4	183 3/4	183 3/4	184 1/8	184 1/8	36	Do 2d preferred.	73 1/2	Jan 2	84 1/2	Jan 7	59 1/2	Feb	76	Dec
50 1/2	50 3/4	50 1/2	50 1/4	50 1/4	50 1/4	51 1/8	51 1/8	4,350	D elaware & Hudson.	167 1/2	Feb 24	200	May 14	141 1/2	Feb	181 1/2	Dec
51 1/2	51 3/4	51 1/2	51 1/4	51 1/4	51 1/4	52 1/8	52 1/8	1,330	D elaware Lack & West.	53 1/2	Feb 6	68	Apr 22	42	Jan	57 1/2	Nov
56 1/2	56 3/4	56 1/2	56 1/4	56 1/4	56 1/4	57 1/8	57 1/8	34,850	D enver & Rio Grande.	37 1/2	Jan 6	54	Apr 20	34 1/2	Feb	40 1/2	Dec
86 1/2	86 3/4	86 1/2	86 1/4	86 1/4	86 1/4	87 1/8	87 1/8	23,740	Do pref.	79 1/2	Jan 6	90	Feb 10	39 1/2	Mar	83 1/2	Dec
63 1/2	63 3/4	63 1/2	63 1/4	63 1/4	63 1/4	64 1/8	64 1/8	1,015	D etroit Erie & Western.	65	Jan 30	73 1/2	Aug 2	32 1/2	Apr	56	Nov
17 1/2	17 3/4	17 1/2	17 1/4	17 1/4	17 1/4	18 1/8	18 1/8	425	D uluth So Shore & Atlan	14 1/2	Nov 9	17 1/4	Jan 15	2	Jan	15 1/2	Nov
34 1/2	34 3/4	34 1/2	34 1/4	34 1/4	34 1/4	35 1/8	35 1/8	14,525	Do pref.	28	Feb 23	36 1/2	Jan 15	11 1/2	Feb	38 1/2	Nov
50 1/2	50 3/4	50 1/2	50 1/4	50 1/4	50 1/4	51 1/8	51 1/8	5,700	E rie.	22 1/2	Mar 11	39	June 7	12	Mar	36	Nov
40 1/2	40 3/4	40 1/2	40 1/4	40 1/4	40 1/4	41 1/8	41 1/8	1,400	Do 1st pref.	36 1/2	Mar 11	50 1/2	Aug 9	24 1/2	Mar	51 1/2	Dec
143 1/2	143 3/4	143 1/2	143 1/4	143 1/4	143 1/4	144 1/8	144 1/8	9,280	Do 2d pref.	28 1/2	Mar 11	46	Aug 2	16	Mar	41	Dec
80 1/2	80 3/4	80 1/2	80 1/4	80 1/4	80 1/4	81 1/8	81 1/8	6,125	G reat Northern pref.	130 1/2	Feb 24	157 1/2	Aug 12	113 1/2	Feb	148 1/2	Dec
19 1/2	19 3/4	19 1/2	19 1/4	19 1/4	19 1/4	20 1/8	20 1/8	1,300	I ron Ore properties.	6 1/2	Mar 12	8 1/2	Aug 12	4 1/2	Jan	7 1/2	Nov
95 1/2	95 3/4	95 1/2	95 1/4	95 1/4	95 1/4	96 1/8	96 1/8	1,000	G reen Bay & W. deb cts B	13 1/2	Nov 26	21	Dec 13	8	Jan	17 1/2	Dec
98 1/2	98 3/4	98 1/2	98 1/4	98 1/4	98 1/4	99 1/8	99 1/8	1,000	H avana Electric.	39	Feb 1	101	Dec 23	20	Mar	40	Dec
121 1/2	121 3/4	121 1/2	121 1/4	121 1/4	121 1/4	122 1/8	122 1/8	1,000	Do pref.	83 1/2	Feb 5	100	Dec 21	47	Jan	88	Dec
90 1/2	90 3/4	90 1/2	90 1/4	90 1/4	90 1/4	91 1/8	91 1/8	2,625	H ock Val & P M & G cts	97	May 1	126	Aug 14	62	Feb	114 1/2	Dec
140 1/2	140 3/4	140 1/2	140 1/4	140 1/4	140 1/4	141 1/8	141 1/8	42,340	H oedling Valley pref.	83 1/2	Apr 27	94 1/2	June 11	63	Mar	93	Dec
24 1/2	24 3/4	24 1/2	24 1/4	24 1/4	24 1/4	25 1/8	25 1/8	37,440	I llinois Central.	197	Feb 23	162 1/2	Aug 12	123 1/2	Mar	149 1/2	Nov
60 1/2	60 3/4	60 1/2	60 1/4	60 1/4	60 1/4	61 1/8	61 1/8	9,500	I nterboro-Metropolitan.	11 1/2	Mar 23	25 1/2	Dec 8	6	Jan	20	Dec
29 1/2	29 3/4	29 1/2	29 1/4	29 1/4	29 1/4	30 1/8	30 1/8	3,400	Do pref.	36 1/2	Mar 23	63 1/2	Dec 8	17 1/2	Feb	49 1/2	Dec
53 1/2	53 3/4	53 1/2	53 1/4	53 1/4	53 1/4	54 1/8	54 1/8	502	I owa Central.	26 1/2	Nov 27	36	Apr 15	10	Feb	32 1/2	Dec
77 1/2	77 3/4	77 1/2	77 1/4	77 1/4	77 1/4	78 1/8	78 1/8	6,850	Do pref.	48	Sep 9	62	Apr 15	27 1/2	Feb	57	Dec
44 1/2	44 3/4	44 1/2	44 1/4	44 1/4	44 1/4	45 1/8	45 1/8	400	K ansas City & M tr cts, pref	74 1/2	Feb 23	82	Sept 14	57	Aug	75 1/2	Dec
72 1/2	72 3/4	72 1/2	72 1/4	72 1/4	72 1/4	73 1/8	73 1/8	400	K ansas City Southern.	37	Feb 23	50 1/2	Aug 18	18	Feb	42 1/2	Dec
29 1/2	29 3/4	29 1/2	29 1/4	29 1/4	29 1/4	30 1/8	30 1/8	100	Do pref.	67 1/2	Feb 23	73 1/2	Aug 18	46	Feb	73 1/2	Dec
67 1/2	67 3/4	67 1/2	67 1/4	67 1/4	67 1/4	68 1/8	68 1/8	5,600	L ake Erie & Western.	19 1/2	Jan 23	29 1/2	Aug 2	12	Jan	26	Nov
157 1/2	157 3/4	157 1/2	157 1/4	157 1/4	157 1/4	158 1/8	158 1/8	16,800	Do pref.	42 1/2	Jan 23	64 1/2	June 14	4	May	58	Dec
139 1/2	139 3/4	139 1/2	139 1/4	139 1/4	139 1/4	140 1/8	140 1/8	1,200	L ong Island.	59	Jan 4	71 1/2	Dec 21	30	Feb	56 1/2	Dec
20 1/2	20 3/4	20 1/2	20 1/4	20 1/4	20 1/4	21 1/8	21 1/8	800	L ouisville & Nashville.	121 1/2	Jan 29	162 1/2	Aug 12	87 1/2	Feb	129 1/2	Dec
54 1/2	54 3/4	54 1/2	54 1/4	54 1/4	54 1/4	55 1/8	55 1/8	200	M anhattan Elevated.	137	Dec 2	159 1/2	Jan 4	120	Jan	154 1/2	Dec
140 1/2	140 3/4	140 1/2	140 1/4	140 1/4	140 1/4	141 1/8	141 1/8	3,700	M etropolitan Street.	18	July 2	42	Jan 5	15	Feb	44 1/2	Dec
124 1/2	124 3/4	124 1/2	124 1/4	124 1/4	124 1/4	125 1/8	125 1/8	43,800	M inneapolis & St Louis.	51	Sep 16	65	Jan 8	20	Mar	58 1/2	Dec
62 1/2	62 3/4	62 1/2	62 1/4	62 1/4	62 1/4	63 1/8	63 1/8	600	Do pref.	81	Mar 10	90	Jan 8	61	Feb	90	Dec
110 1/2	110 3/4	110 1/2	110 1/4	110 1/4	110 1/4	111 1/8	111 1/8	5,800	M issouri Pacific.	132 1/2	Jan 8	149 1/2	Jan 8	79 1/2	Jan	82 1/2	Nov

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909. On basis of 100-share lots.		Range for Previous Year (1908).	
Saturday Dec. 18.	Monday Dec. 20.	Tuesday Dec. 21.	Wednesday Dec. 22.	Thursday Dec. 23.	Friday Dec. 24.			Lowest.	Highest.	Lowest.	Highest.
*240 275	*240 275	*240 275	*240 275	*242 260	*242 275	-----	Industrial & Miscellaneous	190 Jan 20	1250 Nov 20	164 Jan	280 Aug
*15 154	154 154	154 154	154 154	154 154	154 154	-----	American Express	123 Feb 24	167 Aug 3	5 Mch	163 Dec
55 55	54 55	54 55	54 55	54 55	54 55	1,500	Do prof.	38 Feb 24	572 Nov 17	14 Mch	523 Dec
87 88	87 88	87 88	87 88	87 88	87 88	113,000	Amalgamated Copper	53 Feb 26	957 Nov 19	45 Feb	888 Dec
*45 46	*45 46	*45 46	*45 46	*47 47	*47 47	5,800	Amer Agricultural Chem.	331 Jan 5	59 Aug 12	18 Jan	96 Nov
*101 101	*100 101	*100 101	*101 101	*101 101	*101 101	-----	Do prof.	952 Jan 18	103 Aug 1	78 Jan	35 Nov
47 47	47 47	47 47	46 47	46 47	46 47	2,000	American Beet Sugar	204 Jan 13	492 Aug 2	9 Feb	24 Apr
*92 94	94 94	94 94	94 94	93 93	93 93	310	Do prof.	82 Jan 7	98 Oct 4	65 Jan	813 Dec
137 141	141 141	141 141	135 135	135 135	135 135	4,100	American Can.	71 Feb 24	153 Nov 18	4 Feb	104 Nov
82 83	83 83	83 83	81 82	81 81	81 81	11,900	Do prof.	71 Feb 23	86 J'ne 4	44 Jan	76 Nov
72 72	72 72	72 72	71 72	71 72	71 72	2,200	American Car & Foundry	44 Feb 24	76 Nov 4	25 Feb	50 Dec
119 119	119 119	119 119	119 120	119 120	119 120	2,110	American Cotton Oil	107 Feb 23	124 Aug 3	84 Mch	109 Dec
68 68	68 68	69 69	67 68	67 68	67 68	1,900	Do prof.	93 Jan 7	107 Nov 3	170 Feb	177 Nov
*103 107	*103 107	*100 107	*103 107	*103 107	*103 107	120	American Express	295 Feb 5	720 Nov 22	180 Jan	97 Nov
*250 265	*250 265	*250 265	*255 265	*255 265	*255 265	800	American Hide & Leather	64 Feb 25	10 Sep 3	25 Feb	28 Dec
78 78	78 78	78 78	77 78	77 78	77 78	1,000	Do prof.	34 Feb 23	517 Aug 3	12 Feb	37 Dec
45 45	45 45	46 46	45 46	45 46	45 46	1,600	American Ice Securities	18 Jan 8	424 Apr 13	12 Feb	317 Aug
237 237	195 195	195 195	251 251	251 251	251 251	8,120	American Linseed	12 Feb 25	20 J'ne 14	6 Mch	17 Dec
16 16	16 16	16 16	16 16	16 16	16 16	4,130	Do prof.	29 Jan 12	43 J'ne 14	17 Mch	36 Dec
*60 61	*60 61	*60 61	*60 61	*60 60	*60 60	200	American Locomotive	49 Feb 23	691 Aug 4	31 Feb	59 Aug
*113 115	*114 116	*114 114	*114 115	*114 115	*115 115	1,900	Do prof.	1094 Feb 24	122 Aug 4	85 Jan	113 Dec
7 7	7 7	7 7	7 7	7 7	7 7	140	American Malt Corp.	54 J'ly 16	111 J'ne 1	3 Mch	8 Sep
*41 43	*41 43	*41 43	*41 43	*41 42	*40 42	1,300	Amer Smelters Sec Prof B	38 Nov 30	59 Sep 30	21 Jan	516 Sep
*90 90	*90 90	*90 90	*90 90	*90 90	*90 90	74,800	Amer Smelting & Refining	80 Jan 4	923 Aug 27	70 Jan	84 Aug
101 102	101 102	101 102	101 103	101 103	101 103	1,550	Do prof.	774 Feb 24	105 Nov 20	55 Feb	107 Aug
*250 300	*250 300	*250 300	*250 300	*250 300	*250 300	100	American Snuff	101 Jan 2	116 Aug 6	87 Feb	118 Aug
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101	1,000	Do prof.	225 Mch 9	123 Nov 23	180 Aug	200 Apr
65 65	64 65	65 65	64 65	64 65	64 65	3,650	American Steel Found (new)	95 Mch 1	105 May 22	80 Mch	97 Sep
120 120	120 121	121 121	121 122	122 122	122 122	700	American Sugar Refining	34 Feb 24	663 Nov 19	28 Sep	41 Nov
*121 123	*119 120	*121 123	*121 122	*121 122	*121 122	11,550	American Telegraph & Tel	118 Nov 13	131 Apr 8	105 Feb	141 Nov
142 142	142 142	142 142	142 142	142 142	142 142	1,275	American Tobacco (new)	123 Feb 2	143 Sep 29	101 Jan	132 Nov
*96 96	*96 96	*96 96	*96 96	*96 96	*96 96	1,100	American Woolen	90 Feb 2	104 May 10	72 Jan	97 Nov
37 38	37 38	37 38	37 38	37 38	37 38	850	Do prof.	26 Feb 4	406 Aug 27	72 Jan	97 Nov
103 103	103 103	103 103	103 103	103 103	103 103	29,000	ANapanda Copper Par \$25	93 Jan 4	1073 J'ne 14	78 Feb	105 J'ly
49 49	49 49	50 49	50 49	49 49	49 49	510	Batopulda Mining Par \$20	874 Feb 26	551 Nov 19	827 Feb	850 Nov
31 31	31 31	31 31	31 31	31 31	31 31	1,000	Bethlehem Steel	82 Jan 20	89 J'ne 30	82 Jan	85 Mch
*34 34	*34 34	*34 34	*34 34	*34 34	*34 34	150	Brooklyn Union Gas	184 Mch 9	369 Sep 21	12 Jan	274 Nov
*68 68	*68 68	*68 68	*68 68	*68 68	*68 68	400	Brunswick Dock & C Imp	47 Feb 24	606 Sep 3	35 Apr	57 Nov
140 145	146 148	148 148	147 148	147 148	148 148	17,480	Central Leather	118 Jan 28	151 Sep 1	285 Feb	152 Nov
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18	750	Do prof.	12 Jan 13	218 Oct 4	6 Jan	17 Nov
33 33	33 33	33 33	33 34	33 34	33 34	1,500	Col & Hock Coal & Iron	237 Jan 2	37 Nov 13	150 Feb	125 Jan
40 40	40 40	40 40	40 40	40 40	40 40	3,000	Comstock Tunnel Par \$2	21 Feb 23	53 Dec 13	15 Feb	42 Dec
108 108	108 108	108 108	108 108	108 108	108 108	116,465	Consolidated Gas (N Y)	114 Feb 4	1651 Jan 7	96 Jan	167 Dec
51 51	51 51	51 51	51 51	51 51	51 51	4,700	Corn Products Refining	165 Feb 24	261 J'ne 2	104 Feb	203 Aug
30 30	30 30	30 30	30 30	30 30	30 30	1,100	Do prof.	73 Feb 24	93 J'ne 1	56 Jan	80 Aug
152 152	150 150	158 162	159 161	158 159	158 159	1,350	Crex Carpet	45 Feb 25	63 Dec 14	47 Feb	48 Oct
22 22	22 22	22 22	22 22	22 22	22 22	480	Disitlers Securities Corp	32 Feb 25	411 Jan 25	27 Feb	383 Dec
*84 84	*85 85	*84 84	*85 85	*85 85	*85 85	3,396	General Electric	55 Mch 5	95 May 17	50 Feb	89 Nov
37 38	37 38	37 38	37 38	37 38	37 38	2,300	Granby Cons M S & P	80 Feb 24	94 Aug 11	111 Jan	163 Dec
87 88	88 88	87 87	87 87	87 87	87 87	18,480	Int Harvester stk tr cts	150 Feb 23	172 Aug 12	111 Jan	163 Dec
159 159	159 161	160 160	159 159	159 159	159 159	3,100	Int prof stk tr cts	62 Jan 30	117 Dec 22	52 J'ne	67 Nov
*103 103	*103 103	*103 103	*103 103	*103 103	*103 103	1,900	Int Mex Marine stk tr cts	100 Jan 16	128 Dec 2	99 J'ne	110 Nov
112 112	112 112	112 112	112 112	112 112	112 112	1,730	Do prof.	5 J'ly 9	9 Oct 2	6 Oct	9 May
124 125	124 125	124 125	124 125	124 125	124 125	3,300	International Paper	18 J'ly 9	279 Jan 2	16 Feb	26 Dec
78 78	78 78	78 78	78 78	78 78	78 78	2,750	Do prof.	9 Mch 13	191 Jan 24	8 Apr	134 Nov
23 24	23 24	23 24	23 24	23 24	23 24	20,021	Internat Steam Pump	47 Mch 28	693 Aug 3	47 Oct	65 Jan
161 61	*60 61	61 62	62 62	61 61	61 61	200	Do prof.	33 Feb 25	54 Nov 12	13 Jan	39 Dec
*50 51	*50 50	50 50	50 50	51 51	51 51	31,500	Laclede Gas (St L) com.	82 Jan 30	91 Sep 20	65 Jan	84 Dec
89 90	89 90	89 90	89 90	89 90	89 90	433	Mackay Companies	104 J'ne 23	110 Nov 20	52 Feb	78 Nov
108 108	108 108	108 108	108 108	108 108	108 108	998	Do prof.	70 Jan 21	95 Nov 18	52 Feb	78 Nov
77 77	77 77	77 77	77 77	77 77	77 77	1,200	National Discount	691 Jan 9	77 Nov 19	59 Feb	713 Nov
*115 119	*115 116	116 116	*115 116	*115 116	*115 116	1,000	Nat Enamel & Stamp	90 Jan 2	120 Sep 27	68 Jan	97 Dec
124 125	123 125	124 124	123 124	123 124	123 125	16,950	National Lead	118 Jan 11	130 Sep 21	102 Jan	120 Dec
283 283	283 283	283 283	283 283	283 283	283 283	1,350	Do prof.	128 Feb 24	301 Dec 14	71 Feb	151 Dec
*97 100	*97 100	*97 99	*97 99	*97 99	*97 99	1,350	Do prof.	128 Feb 24	301 Dec 14	71 Feb	151 Dec
87 88	88 88	87 87	87 87	87 87	87 87	1,350	Do prof.	128 Feb 24	301 Dec 14	71 Feb	151 Dec
103 103	103 103	103 103	103 103	103 103	103 103	1,350	Do prof.	128 Feb 24	301 Dec 14	71 Feb	151 Dec
77 77	77 77	77 77	77 77	77 77	77 77	1,350	Do prof.	128 Feb 24	301 Dec 14	71 Feb	151 Dec
*115 119	*115 116	116 116	*115 116	*115 116	*115 116	1,350	Do prof.	128 Feb 24	301 Dec 14	71 Feb	151 Dec
124 125	123 125	124 124	123 124	123 124	123 125	1,350	Do prof.	128 Feb 24	301 Dec 14	71 Feb	151 Dec
283 283	283 283	283 283	283 283	283 283	283 283	1,350	Do prof.	128 Feb 24	301 Dec 14	71 Feb	151 Dec
*97 100	*97 100	*97 99	*97 99	*97 99	*97 99	1,350	Do prof.	128 Feb 24	301 Dec 14	71 Feb	151 Dec
87 88	88 88	87 87	87 87	87 87	87 87	1,350	Do prof.	128 Feb 24	301 Dec 14	71 Feb	151 Dec
103 103	103 103	103 103	103 103	103 103	103 103	1,350	Do prof.	128 Feb 24	301 Dec 14	71 Feb	151 Dec
77 77	77 77	77 77	77 77	77 77	77 77	1,350	Do prof.	128 Feb 24	301 Dec 14	71 Feb	151 Dec
*115 119	*115 116	116 116	*115 116	*115 116	*115 116	1,350	Do prof.	128 Feb 24	301 Dec 14	71 Feb	151 Dec
124 125	123 125	124 124	123 124	123 124	123 125	1,350	Do prof.	128 Feb 24	301 Dec 14	71 Feb	151 Dec
283 283	283 283	283 283	283 283	283 283	283 283	1,350	Do prof.	128 Feb 24	301 Dec 14	71 Feb	151 Dec
*97 100	*97 100	*97 99	*97 99	*97 99	*97 99	1,350	Do prof.	128 Feb 24	301 Dec 14	71 Feb	151 Dec
87 88	88 88	87 87	87 87	87 87	87 87	1,350	Do prof.	128 Feb 24	301 Dec 14	71 Feb	151 Dec
103 103	103 103	103 103	103 103	103 103	103 103	1,350	Do prof.	128 Feb 24	301 Dec 14	71 Feb	151 Dec
77 77	77 77	77 77	77 77	77 77	77 77	1,350	Do prof.	128 Feb 24	301 Dec 14	71 Feb	151 Dec
*115 119	*115 116	116 116	*115 116	*115 116	*115 116	1,350	Do prof.	128 Feb 24	301 Dec 14	71 Feb	151 Dec
124 125	123 125	124 124	123 124	123 124	123 125	1,350	Do prof.	128 Feb 24	301 Dec 14	71 Feb	151 Dec
283 283	283 283	283									

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

Jan. 1, 1900, 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 DEC 24					N. Y. STOCK EXCHANGE WEEK ENDING DEC 24				
	Price Friday Dec 24	Week's Range or Last Sale	Range Since January 1		Price Friday Dec 24	Week's Range or Last Sale	Range Since January 1		
U. S. Government	Ask	Low	High	U. S. Government	Ask	Low	High	U. S. Government	Ask
U. S. 2 1/2 consols registered.....1930	101 1/2	101 1/2	101 1/2	Dec '09	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 2 1/2 consols coupon.....1930	101 1/2	101 1/2	100 1/2	Oct '09	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 3s registered.....1918	101 1/2	102 1/2	101 1/2	Nov '09	101	103 1/2	101	103 1/2	101 1/2
U. S. 3s coupon.....1918	101 1/2	102 1/2	101 1/2	Dec '09	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
U. S. 3s con small bonds.....1918	100 1/2	100 1/2	100 1/2	Nov '08	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4s registered.....1925	114 1/2	115 1/2	114 1/2	Dec '09	114 1/2	119 1/2	114 1/2	119 1/2	114 1/2
U. S. 4s coupon.....1925	115 1/2	116 1/2	115 1/2	Dec '09	116	121	116	121	116 1/2
U. S. Pan Can 10-30 yr 2s.....1930	100 1/2	101 1/2	101	Mar '09	101	101 1/2	101	101 1/2	101 1/2
Foreign Government									
Argentina—Internal 6s of 1900	M-S	95 1/2	Sale	95 1/2	96	10	95	99	
Imperial Japanese Government	F-A	1 3/4	Sale	93 1/2	94 1/2	35	90 1/2	95 1/2	
sterling loan 4 1/2.....1925	J	93 1/4	93 1/4	93 1/4	94 1/2	26	89 1/4	94 1/2	
2 1/2 series 4 1/2.....1925	J	97 1/2	Sale	97 1/2	98	12	89 1/2	98 1/2	
Sterling loan 4 1/2.....1931	J	107 1/2	Sale	107 1/2	108	24	103 1/2	104 1/2	
Repub of Cuba 6s exten debt.....	M-S	90 1/2	90 1/2	90 1/2	91 1/2	13	87 1/2	93 1/2	
San Paulo (Brazil) 7s 1919	J	95 1/2	95 1/2	95 1/2	98 1/2	17	87 1/2	101 1/2	
U. S. of Mexico 4 1/2 of 1890	J	94 1/2	94 1/2	94 1/2	94 1/2	9	92 1/2	95 1/2	
Gold 4s of 1904.....1954	J-D	100 1/2	101 1/2	101	101 1/2				
State and City Securities									
Dist of Columbia 3 1/2s.....1924	F-A	100	100	Nov '05					
Louisiana new consols 4s.....1914	J	95	110 1/2	Dec '04					
New York City—									
4% Corporate Stock.....1950	M-N	100 1/2	100 1/2	100 1/2	100 1/2	45	99 1/2	101 1/2	
4% Corporate Stock.....1958	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100 1/2	
New 4 1/2s.....1957	M-N	110	110 1/2	110 1/2	110 1/2	81	108 1/2	112 1/2	
New 4 1/2s.....1917	M-N	103 1/2	103 1/2	103 1/2	103 1/2	102	104 1/2	104 1/2	
4 1/2% Corporate Stock.....1957	M-N	110 1/2	110 1/2	110 1/2	110 1/2	27	108 1/2	112 1/2	
4 1/2% Corporate Stock.....1917	M-N	103 1/2	103 1/2	103 1/2	103 1/2	101	102 1/2	102 1/2	
4 1/2% Corporate Stock.....1957	M-N	100 1/2	100 1/2	100 1/2	100 1/2	19	100	103 1/2	
N. Y. State Highway 4s.....1938	J	101	101	Jan '09	102 1/2	102 1/2			
So Carolina 4 1/2 of 1901.....1933	J	95 1/2	95 1/2	Nov '09	95 1/2	95 1/2			
Tenn new settlement 3s.....1913	J	91 1/2	94	Aug '09	91 1/2	91 1/2			
Virginia fund 2 1/2s.....1991	J	93	93	Aug '09	93	93			
6s deferred Brown Bros etc.....		83	85	85	85	8	87 1/2	91	
Railroad									
Alabama Cent See So Ry									
Albany Midl See At Coast Line									
Albany & Susq See Del & Hud									
Allegheny Valley See Penn 1 1/2									
Ann Arbor 1st 4s.....1905	J-Q	79	Sale	79	79	1	77 1/2	87 1/2	
Ann Arbor 1st 4s.....1905	J-Q	100	Sale	99 1/2	100	89	99 1/2	101 1/2	
Atch T & S Fe Gen 4s.....1905	A-O	99 1/2	99 1/2	99 1/2	99 1/2	4	98 1/2	101 1/2	
Adjusted 4s.....1905	Nov	94	94 1/2	94 1/2	94 1/2	47	92 1/2	95 1/2	
Registered.....1905	Nov	94 1/2	94 1/2	Feb '09	94 1/2	94 1/2			
Stamsted.....1905	M-N	94 1/2	94 1/2	94 1/2	94 1/2	20	92 1/2	95 1/2	
Conv 4 1/2 issue of 1909.....1935	J-D	120 1/2	121 1/2	119 1/2	120 1/2	161	112 1/2	122 1/2	
Conv 4 1/2.....1935	J-D	121 1/2	121 1/2	121 1/2	122 1/2	44	105 1/2	123 1/2	
10-year conv 4 1/2.....1917	F-A	99 1/2	99 1/2	Sep '09	99 1/2	99 1/2			
Debtures 4s series H.....1913	F-A	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	
Series K Div 1st 4s.....1928	M-S	96 1/2	97 1/2	Sep '09	97 1/2	97 1/2			
East Okla Div 1st 4s.....1928	J	97 1/2	94	94 1/2	36	93 1/2	98 1/2		
Short Line 1st 4s.....1958	J	109 1/2	110 1/2	Oct '09	110 1/2	113			
S Fe Pres & P 1st 4s.....1942	M-S	95	Sale	94 1/2	95	44	94	96 1/2	
Atl Knox & N See L & N									
Atlantic Coast 1st 4s.....1952	M-S	107	107	Sep '09	109	111			
Ala Midl 1st 4s.....1928	M-S	95	95	95	95 1/2				
Brunns & W 1st 4s.....1938	J	94 1/2	94 1/2	94 1/2	94 1/2				
Charles & S 1st 4s.....1938	J	94 1/2	94 1/2	94 1/2	94 1/2				
L & N coll 4s.....1952	M-S	125 1/2	127 1/2	126 1/2	127 1/2	127	127	127 1/2	
Sav F & W 1st 4s.....1934	A-O	112	114	112 1/2	114 1/2				
Sil Sp Oca & S 1st 4s.....1918	J	95	97 1/2	97 1/2	97 1/2				
Atlantic & Danv See South Ry									
Aust & N W See So Pacific									
Dalt & Ohio prior 1 3/4s.....1925	J	93	Sale	92 1/2	93	37	91 1/2	95	
D Registered.....1925	J	90 1/2	91 1/2	Oct '09	91 1/2	91 1/2			
Gold 4s.....1948	A-O	99 1/2	Sale	99 1/2	99 1/2	73	98 1/2	101 1/2	
Registered.....1948	J	99 1/2	97 1/2	Nov '09	97 1/2	100 1/2			
Pitts June 1st 4s.....1922	J	97 1/2	97 1/2	97 1/2	97 1/2				
P J & W Div 1st 4s.....1926	M-N	94 1/2	94 1/2	94 1/2	94 1/2				
P J E & W Va Svs reg 4 1/4.....1925	M-N	92 1/2	92 1/2	92 1/2	92 1/2				
South Div 1st 4s.....1925	J	83 1/2	83 1/2	83 1/2	83 1/2				
Registered.....1925	J	83 1/2	83 1/2	83 1/2	83 1/2				
Gen Ohio R 1st 4s.....1930	M-S	103	103	103	103				
Cl Lor & W con 1st 4s.....1935	F-A	113	113	Oct '09	113 1/2	113 1/2			
Monon Riv 1st 4s.....1919	A-O	101	105 1/2	Feb '07	105 1/2				
Ohio River RR 1st 4s.....1939	J-D	112	114	112	112	112	112	112 1/2	
General gold 6s.....1937	A-O	107	109 1/2	112	109 1/2	108 1/2	112	113 1/2	
Pitts Cleve & Tol 1st 4s.....1922	A-O	110 1/2	119 1/2	Mar '04	119 1/2	119 1/2			
Pitts & West 1st 4s.....1917	J	98 1/2	98 1/2	Sep '09	98 1/2	98 1/2			
Steele Ry 1st 4s.....1943	J-D	100	100	Nov '04					
Beach Rock See N Y C & H									
Baldv & Chgo See Illino Cent									
Bklyn & Montauk See Long I									
Brunns & West See Atl Coast L									
Buffalo N Y & Erie See Erie									
Buffalo R & P gen 4s.....1937	M-S	113 1/2	115 1/2	115 1/2	115 1/2	1	114 1/2	117 1/2	
Consol 4 1/2s.....1957	M-N	107	110 1/2	109 1/2	109 1/2	109	110 1/2	110 1/2	
All & West 1st 4s.....1908	A-O	99	99 1/2	Dec '09	100	102 1/2			
Cl & Mah 1st 4s.....1943	J	113 1/2	113 1/2	113 1/2	113 1/2				
Roeh & Pitts 1st 4s.....1921	F-A	116 1/2	119 1/2	120 1/2	119 1/2	118 1/2	121 1/2	121 1/2	
Consol 1st 4s.....1922	J	80 1/2	81 1/2	Nov '09	81 1/2	90			
Buff & Susq 1st 4s.....1951	J	101 1/2	105	104 1/2	104 1/2	8	104	107	
Bur O R & N See O R I & P									
Can 1st 4s.....1913	M-S	101 1/2	101 1/2	Dec '09	100 1/2	103			
Registered.....1913	M-S	100 1/2	100 1/2	May '07					
Carb & Shaww See Ill Cent									
Carolina Cent See Reab Air L									
Carthage & Ad See N Y C & H									
Ced R I & N See B O R & N									
Gen Branch Ry See Mo Pac									
Cent of Ga RR 1st 4s.....1945	F-A	108 1/2	Sale	108 1/2	108 1/2	17	107 1/2	111 1/2	
Consol gold 3s.....1945	M-N	108 1/2	Sale	108 1/2	108 1/2	17	107 1/2	111 1/2	
Registered.....1945	M-N	108 1/2	Sale	108 1/2	108 1/2	17	107 1/2	111 1/2	
1st pret income 6s.....1945	Oct	83 1/2	Sale	83 1/2	83 1/2	10	80	90 1/2	
Stamsted.....1945	Oct	80	80	80	80	9	80	90	
2d pret income 6s.....1945	Oct	80	Sale	84 1/2	86	43	83	87 1/2	
3d pret income 6s.....1945	Oct	84 1/2	86	Nov '09	86	87	87	87 1/2	
4th pret income 6s.....1945	Oct	85	Sale	85	86	64	83	87	
MISCELLANEOUS BONDS—Continued on Next Page.									
Street Railway					Street Railway				
Brooklyn Rap Tr 4s.....1940	A-O	104 1/2	107 1/2	105	Dec '09	102 1/2	108	102	108
1st refund conv 4s.....2002	J	80 1/2	Sale	80 1/2	87	44	81 1/2	89 1/2	
BK City 1st 4s.....1915	J	103	103	Dec '09	102 1/2	103			
BK Q Co & S con 4s.....1941	A-N	99	99 1/2	Mar '09	99 1/2	99 1/2			
Bklyn Un Kl 1st 4s.....1950	F-A	102 1/2	103 1/2	103	103	10	100 1/2	104 1/2	
Stamsted 4 1/2s.....1959	F-A	103 1/2	103 1/2	Dec '09	103 1/2	103 1/2			
Kings Co El 1st 4s.....1949	F-A	84 1/2	Sale	84 1/2	84 1/2	8	84 1/2	87 1/2	
Stamsted 4 1/2s.....1949	F-A	84 1/2	Sale	84 1/2	84 1/2	19	83	88	
Naassan Elec 2d 4s.....1951	J	79 1/2	81 1/2	81 1/2	17	78 1/2	84	84 1/2	
Conn Ry & L 1st 4s ref 4 1/2s.....1951	J	1							

BONDS		Price		Week's		Bonds	Range	
N. Y. STOCK EXCHANGE		Friday		Range or			Since	
WEEK ENDING DEC 24		Dec 24		Last Sale		January 1		
Int'l	Particul	Bid	Ask	Low	High	No	Low	High
	Penn Co—Guar 1st g 4 1/2s. 1921 J-J	104	104 1/2	104 1/4	104 1/2	2	104	107
	Registered. 1921 J-J	103	103	103	103	1	102	105
	Guar 3 1/2s coll trust reg. 1927 M-S	89 1/2	90	90 1/2	90 1/2	1	89 1/2	91 1/2
	Guar 3 1/2s coll tr ser B. 1941 F-A	90 1/2	90	90	90	1	89 1/2	91 1/2
	Tr Co certifi's gu g 3 1/2s. 1916 M-N	97 1/2	97 1/2	97 1/2	97 1/2	1	96 1/2	98
	Gu 3 1/2s tr effs C. 1942 J-D	89 1/2	90 1/2	90	90 1/2	1	89 1/2	90
	Gu 3 1/2s tr effs D. 1941 J-D	91	91	91	91	1	90 1/2	91
	Guar 10-15 year g 4 1/2s. 1941 A-O	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	95 1/2
	Cl & Mar 1st g 4 1/2s. 1935 M-N	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2
	Cl & P gen gu g 4 1/2s ser A. 1942 J-J	107 1/2	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
	Series B. 1942 A-O	107 1/2	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
	Series C 3 1/2s. 1948 M-N	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	95 1/2
	Series D 3 1/2s. 1950 F-A	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	95 1/2
	Series E Pitts gu g 3 1/2s B. 1940 J-J	93	93	93	93	1	93	93
	Series F. 1940 J-J	93	93	93	93	1	93	93
	Gr H & I ex 1st gu g 4 1/2s. 1941 J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2
	Pitts Ft W & C 1st 7s. 1912 J-J	106 1/2	106 1/2	106 1/2	106 1/2	1	106 1/2	106 1/2
	2d 7s. 1912 J-J	106 1/2	106 1/2	106 1/2	106 1/2	1	106 1/2	106 1/2
	3d 7s. 1912 A-O	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2
	Pitts Ya Ash lat con 5s. 1927 M-N	109	109	109	109	1	109	109
	PCC & St L gen 4 1/2s. 1940 A-O	107	107	107	107	1	107	107
	Series B guar. 1942 A-O	107	107	107	107	1	107	107
	Series C guar. 1942 M-N	107	107	107	107	1	107	107
	Series D 4 1/2s guar. 1945 M-N	107	107	107	107	1	107	107
	Series E 3 1/2s guar g. 1949 F-A	93 1/2	94 1/2	93 1/2	94 1/2	1	93 1/2	94 1/2
	Series F 4 1/2s guar. 1953 A-O	111	111	111	111	1	111	111
	C St L & P 1st con g 6s. 1932 A-O	111	111	111	111	1	111	111
	Pensacola & Atl. Negs & N. Ark							
	Peo & East. See C U C & St L							
	Peo & Pek Un lat g 4 1/2s. 1921 Q-F	107	113	113	113	1	116	116
	2d gold 4 1/2s. 1921 M-N	100	100 1/2	100 1/2	100 1/2	1	100	100 1/2
	Peru Marq—Ch & W M 5s 1921 J-D	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2
	Flint & P M g 6s. 1920 A-O	110	110 1/2	110 1/2	110 1/2	1	110 1/2	110 1/2
	1st consol gold 5s. 1939 M-N	105	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2
	Pt Huron Div lat g 4s. 1939 A-O	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2
	Sag Harb & W 1st con g 4s. 1931 F-A	100	100	100	100	1	100	100
	Phil B & W. See C U C & St L							
	Philippine Ry 1st 30-yr lat 4 1/2s 37 J-J	91 1/2	93	93	93	1	93	95
	Pitts Un & St L. See Penn Co							
	Pitts Cleve & Tol. See B & O							
	Pitts Ft W & Ch. See Penn Co							
	Pitts MeKees & Y. See N Y Cent							
	Pitts Sh & L E 1st g 5s. 1940 A-O			115	115	1	116	116 1/2
	1st consol gold 5s. 1943 J-J			115	115	1	116	116 1/2
	Pitts & West. See B & O							
	Reading 4 1/2s gen g 4s. 1997 J-J	99 1/2	99 1/2	99 1/2	99 1/2	1	98 1/2	101
	Registered. 1997 J-J	95 1/2	95 1/2	95 1/2	95 1/2	1	97 1/2	100
	Jersey Cent coll g 4s. 1951 A-O	95	95	95	95	1	96	98 1/2
	Phila & Read cons 7s. 1911 J-D	102	102	102	102	1	102	102 1/2
	Rensselaer & Sar. See D & H							
	Rieh & Dan. See South Ry							
	Rieh & Meck. See Southern							
	Rio Gr West. See Den & Rio Gr							
	Roch & Pitts. See B & O							
	Routland & Og. See N Y Cent							
	Sag Harb & W. See C U C & St L							
	St Jo & Gr 1st lat g 4s. 1947 J-J	97	96	96	96	1	93	97
	St L & Cairo. See Mob & Ohio							
	St L & Iron Mount. See M P							
	St L M R. See T R R A of St L							
	St Louis & S F—30-yr 6s. 1931 J-J	124 1/2	121 1/2	121 1/2	121 1/2	1	121	124 1/2
	General gold 5s. 1931 J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	111
	St L & S F RR cons g 4s. 1909 J-D	91	91 1/2	91 1/2	91 1/2	1	91	96 1/2
	Gen 15-20 yr 5s. 1927 M-N	88 1/2	88 1/2	88 1/2	88 1/2	1	88	91 1/2
	Southern Div 1st g 6s. 1947 A-O	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	101
	Refunding 4 1/2s. 1941 J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	101
	K C FT S & M. Consol 6s. 1925 M-N	110 1/2	110 1/2	110 1/2	110 1/2	1	109 1/2	120 1/2
	K C FT S & M Ry ref g 4s 1936 A-O	83 1/2	83 1/2	83 1/2	83 1/2	1	82 1/2	85
	K C & M R & B 1st gu 5s. 1929 A-O	101 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	109 1/2
	Ozark & Ch C 1st gu 5s g. 1913 A-O	96 1/2	96 1/2	96 1/2	96 1/2	1	96 1/2	98
	St Louis Co. See Illinois Cent							
	St L S W 1st g 4s bd cuts. 1939 M-N	93 1/2	93 1/2	93 1/2	93 1/2	1	91 1/2	95
	2d g 4s inc bond cuts. 1939 J-D	84	84	84	84	1	79	85
	Consol gold 4s. 1932 J-D	79 1/2	79 1/2	79 1/2	79 1/2	1	77 1/2	81 1/2
	Gray's Ft Ler lat gu g 5s 1947 J-D	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	97 1/2
	St Paul & Dan. See N Y Cent							
	St P Minn & Man. See St Nor							
	St P & Nor Pac. See St Nor							
	St P & S X City. See C U C & St L							
	S A & A Pass 1st gu g 4s. 1942 J-J	88 1/2	87 1/2	88 1/2	88 1/2	1	87	92 1/2
	S F & N P 1st lat sink g 5s. 1919 J-J	98	104	104	104	1	104	104
	Sav F & West. See Atl Coast L							
	Secoto Val & N E. See Nor & W							
	Seaboard Air Line g 4s. 1950 A-O	84	85	84 1/2	85	1	83 1/2	91
	Coll tr refund g 5s. 1911 M-N	99 1/2	100	99 1/2	99 1/2	1	95 1/2	100 1/2
	Atl-Birm 30-yr lat g 4s. 1933 M-S	85	84	84 1/2	84 1/2	1	84	86
	Car Cent 1st lat g 4s. 1941 J-J	85	85	85	85	1	85	86
	Fla Cen & Pen lat g 5s. 1913 J-J	100	100 1/2	100 1/2	100 1/2	1	91 1/2	91 1/2
	1st land g ext g 5s. 1930 J-J	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2
	Consol gold 5s. 1943 J-J	99	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2
	Ga & Ala Ry 1st con g 5s 1945 J-J	105	105 1/2	105 1/2	105 1/2	1	102 1/2	106 1/2
	Ga Car & No lat gu g 5s 1929 J-J	105	105	105	105	1	104	106 1/2
	Seab & Roa lat 5s. 1920 J-J	105 1/2	107 1/2	107 1/2	107 1/2	1	106 1/2	107 1/2
	Sher Shr & So. See M K & T							
	Sh Sp Oca & T. See Atl Coast L							
	So Car & Ga. See Southern							
	Southern Pacific Co							
	Gold 4s (Cent Pac coll). 1949 J-D	92	92	91 1/2	92 1/2	1	90	95 1/2
	Registered. 1949 J-D	86	86	85 1/2	86 1/2	1	85	93 1/2
	20-year conv 4 1/2s 1929 M-N	104	104	103 1/2	104 1/2	1	103 1/2	107 1/2
	Cent Pac lat ref gu g 4s 1949 F-A	96 1/2	96 1/2	96 1/2	96 1/2	1	96 1/2	96 1/2
	Registered. 1949 F-A	96 1/2	96 1/2	96 1/2	96 1/2	1	96 1/2	96 1/2
	Mort guar gold 3 1/2s. 1929 J-D	88 1/2	89 1/2	89 1/2	89 1/2	1	88 1/2	93 1/2
	Through St L 1st gu 4 1/2s 54 A-O	90 1/2	91 1/2	91 1/2	91 1/2	1	90 1/2	95 1/2
	Gal Har & S A 1st g 6s. 1910 F-A	99 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
	Mex & Pac lat g 5s. 1931 M-N	107	109	109	109	1	110	112
	Gla W & N 1st lat g 6s. 1924 M-N	103 1/2	104 1/2	104 1/2	104 1/2	1	104	104 1/2
	Hous E & W T 1st g 5s. 1933 M-N	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	104 1/2
	1st guar 5s red. 1923 M-N	110	110 1/2	110 1/2	110 1/2	1	109 1/2	110 1/2
	H & T C 1st g 5s int gu. 1913 J-J	109 1/2	109 1/2	109 1/2	109 1/2	1	109 1/2	109 1/2
	Consol g 5s int guar. 1912 A-O	109 1/2	109 1/2	109 1/2	109 1/2	1	109 1/2	109 1/2
	Gen gold 4s int guar. 1921 A-O	93 1/2	93 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2
	Waco & N W div lat g 5s 30 M-N	116	118	118	118	1	116	118
	A & N W 1st gu g 5s. 1941 J-J	104	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
	Morgan's La & T 1st 7s. 1918 A-O	116 1/2	120	120 1/2	120 1/2	1	116 1/2	120 1/2
	1st gold 6s. 1920 J-J	113	116	116	116	1	116	116 1/2

BONDS		Price		Week's		Bonds	Range	
N. Y. STOCK EXCHANGE		Friday		Range or			Since	
WEEK ENDING DEC 24		Dec 24		Last Sale		January 1		
Int'l	Particul	Bid	Ask	Low	High	No	Low	High
	Southern Pac Co—(Continued)							
	No of Cal guar g 5s. 1932 A-O	95	95	95	95	1	95	95
	Ore & Cal 1st lat g 4s. 1927 J-J	103 1/2	104	104	104	1	104	1

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

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Dec 18	Monday Dec 20	Tuesday Dec 21	Wednesday Dec 22	Thursday Dec 23	Friday Dec 24
122½ 122½	*121½ 122½	121½ 121½	121½ 121½	*121½ 122½	*121½ 122½
102½ 105½	*104½ 105½	104½ 105½	104½ 105½	104½ 105½	104½ 105½
228 231	228½ 231	229 230	229½ 230	230 231	230 231
130½ 131	130½ 131	131 131½	131 132	131½ 132½	132½ 134
224	224	223½	223½	224	224
148 148	147	147	148	148	147
298	300	300	300	298	298
15 16	15 16	15 16	15 16	15 16	15 16
75	75 75	75 75	75 75	75 75	75 75
12	12	12	12	12	12
48½ 48½	48 49	48 49	49 49	48½ 48½	48½ 48½
155 155	155½ 155½	155½ 155½	155 155	155 155	155 155
115 116½	115 116½	115 116½	115 116½	115 116½	115 116½
170 170	170 170	170 170	170 170	170 170	170 170
139½ 139½	139½ 139½	139½ 139½	139½ 139½	139½ 139½	139½ 139½
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½
103 103	103 103	103 103	103 103	103 103	103 103
87	87	87	87	87	87
15½ 16	15½ 16	15½ 16	16 16½	16 16	16½ 16½
79 79	79 79	79 79	79 79	79 79	79 79
157 159	159 159	158 158½	158½ 158½	157½ 158½	158½ 158½
195 195	195 195	195 195	195 195	195 195	195 195
114½ 115½	114½ 115½	115 115	115 115	115 115	115 115
104 104	104 104	104 104	104 104	104 104	104 104
204 204½	203½ 204½	203½ 204½	202½ 204½	202½ 204½	202½ 204½
104½ 105½	103½ 104½	103½ 104½	104 104½	103½ 104½	103½ 104½
93 93	93 93	93½ 94	94½ 94½	94½ 94½	94½ 94½
105	*105 106	104½ 104½	*105 110	*103	106 106
45½ 45½	45½ 45½	45½ 47½	46½ 47½	47 49	47 49
102½ 103	103 103½	103 103	102½ 103	102½ 103	102½ 103
73½ 73½	73½ 73½	73½ 73½	73½ 73½	73½ 73½	73½ 73½
21½ 21½	21½ 21½	21½ 21½	21½ 21½	20 21	19½ 20
120½ 123	120½ 122	121½ 122	122 123	122½ 123½	123½ 123½
121½ 122½	122 122	121½ 122	121 122	122 122	122 122
142½ 142½	142½ 142½	142½ 142½	142½ 142½	142½ 142½	142½ 142½
87 87	87 87	87 87	87 87	87 87	87 87
103 103½	105 105½	105½ 105½	105 105½	105 105½	105 105½
71½ 81½	71½ 81½	71½ 81½	71½ 81½	71½ 81½	71½ 81½
145½ 147	*143 146	*143 146	*141½ 146	*141½ 146	*141½ 146
71½ 71½	*70½ 71	*70½ 71	71½ 71½	71½ 71½	71½ 71½
111½ 113½	111 111½	111 111½	111 111½	111 111½	111 111½
250 250	250 250	250 250½	250½ 250½	250½ 250½	250½ 250½
159½ 159½	159½ 160	159 160	159 160	159 160	159 160
79½ 81	81 83	82½ 82½	82½ 83½	83 83	82½ 83
92½ 93	92½ 92½	92½ 93	92½ 93	92½ 93	92½ 93
207 210	*207 209	*209 209	*209 209	*209 209	*209 209
123½ 123½	123½ 123½	123½ 123½	123½ 123½	123½ 123½	123½ 123½
117½ 117½	117 117½	117 117½	117 117½	117 117½	117 117½
1374 1374	137 137	137 138	137 138	137 138	137 138
99	*99	*100	*100	*100	*100
189½ 190½	189½ 189½	189½ 190	189 190	190 190	192½ 192½
111½ 12	111½ 12	111½ 12	111½ 12	111½ 12	111½ 12
109½ 109½	108½ 109½	108½ 109½	108½ 109½	108½ 109½	108½ 109½
31 32	31½ 31½	31½ 32	32 32	32½ 32½	32 34½
23 29	*23 30	*23 30	*23 30	*23 30	*23 30
163 169½	167½ 169½	169½ 169½	169 170	169 169½	167 168
67½ 68	67½ 67½	67½ 68	68 68	68½ 68½	68½ 68½
29½ 29½	29½ 29½	30 30½	30½ 30½	30½ 30½	30½ 30½
92 92½	91½ 92½	91½ 92½	91½ 92½	91½ 92½	91½ 92½
124½ 124½	125½ 125½	125½ 125½	125 125½	125 125½	125½ 125½
12½ 12½	13 16	12½ 18½	18 19	16½ 17½	17 17
91½ 91½	92 96	95 96	*93 96	95 95	95 95
56 56	71 71	7 7	71 71	61 7	*61 61
87½ 88½	87½ 88½	*56 59	59 59½	*56 58	58 58
384 39	39 39	87½ 87½	88½ 88½	87½ 89	87½ 89
408 49	408 49	394 394	394 394	394 394	394 394
47½ 48½	48½ 48½	47½ 48½	47½ 48½	47½ 48½	47½ 48½
*50 75	*50 75	*50 75	*50 75	*50 75	*50 75
12½ 12½	12½ 13½	13 13	12½ 13½	12 12	*11½ 12½
*55 60	60 60	55 55	55 55	55 55	55 55
22½ 22½	22½ 22½	22 22½	22 22½	21½ 22	21½ 22½
22½ 23	22½ 23	21½ 21½	21½ 21½	*21½ 22	21½ 22½
28½ 29	28½ 29	28½ 29	28½ 29	28½ 29	28½ 29
102½ 103½	103 103½	103 103½	103 103½	103 103½	103 103½
*55 65	65 65	65 65	65 65	65 65	65 65
39½ 39½	38 39	38 39	38 39	37 37½	36½ 37
*12 16	*12 16	*12 16	*12 16	*10 16	*10 16
81 82½	82½ 82½	82½ 82½	82½ 83½	83 83½	82½ 83½
9 9	9 9	9 9	9 9	9 9	9 9
11 11½	11½ 12½	12½ 13½	13 14	13½ 13½	13 13½
16½ 17	16½ 17½	16½ 17½	17 17	17 17	17 17
11½ 11½	10½ 10½	10½ 10½	10½ 10½	11 11½	11½ 11½
104 104	103½ 103½	100 101½	100 101½	100 101½	100 101½
11½ 11½	11½ 12	11½ 12	11½ 12	11½ 12	11½ 12
29½ 30	30½ 32½	32½ 35½	35½ 38	36 36	31½ 32
64 64	6 6	6 6	6 6	6 6	6 6
27½ 28	27½ 29	28½ 29½	28½ 29½	27½ 28½	27½ 28½
84 84	84 84	84 84	84 84	84 84	84 84
70½ 72½	68½ 71½	70½ 74½	71 72	70 72	69½ 73
18 19	17½ 18½	17½ 18	17½ 17½	16½ 17½	16½ 17½
6 7	7 7	7 7	7 7	6½ 7	6½ 7
*75 96	*75 96	*75 96	*75 96	*75 96	*75 96
44½ 51	44½ 51	44½ 51	44½ 51	44½ 51	44½ 51
21½ 22	22 22½	22½ 23½	22½ 23½	22 22½	22½ 23½
71½ 73	71½ 72	71½ 72	71½ 72	71½ 72	71½ 72
63 63	63½ 63½	63 65	65 67	65 64	64 64
.09 .09	.09 .09	.09 .09	.09 .09	.09 .09	.09 .09
37 27½	26½ 27½	26½ 26½	26½ 27	26½ 27	26½ 26½
104 11	104 10½	104 11	104 10½	104 10½	104 10½
50½ 57½	56½ 56½	56½ 56½	52½ 55½	50 52½	47 51½
38 38	38 38	38 38	38 38	38 38	38 38
*50 76	*50 76	*50 76	*50 76	*50 76	*50 76
53½ 55	53½ 55	53½ 55	53½ 55	53½ 55	53½ 55
160 160	160 163	161 163½	162½ 163½	162½ 163½	162½ 163½
290 295	282 282	282 282	282 282	282 282	282 282
86 86½	87 88	87 87	88 90	88 89	88 89
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½
16½ 17	16½ 17	16½ 16½	16½ 16½	16½ 16½	16½ 16½
45 65	64 65½	65 65½	63 64½	62 64	62 64
17 17½	17½ 17½	17 17½	16½ 17	16½ 16½	16½ 16½
18½ 17	18½ 18½	18½ 18½	18½ 17½	18½ 16½	18½ 16½
89 71	70 72	70 72	68 69	68 69	68 69
10 10	10 10½	9½ 10½	10 10	9½ 9½	9½ 9½
37 37½	37 37	37 37	36½ 36½	37½ 37½	37½ 37½
55½ 56½	54½ 55½	54½ 54½	53½ 55½	53½ 54½	53½ 54½
32½ 52½	63 53½	53 53	52½ 53½	52½ 53½	52½ 53½
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½
45½ 46	46 46½	45½ 45½	45½ 46	44½ 45	44½ 45
60½ 61½	60½ 60½	60½ 61½	60½ 61½	60½ 61½	60½ 61½
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½
11½ 12½	11½ 11½	10½ 11½	10½ 10½	10½ 10½	*10½ 11
145 145	147 147	145 144	145 145	146 150	*148 148
3½ 3½	3 3½	3 3	3 3	3 3	3 3

Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1909				Range for Previous Year (1908)		
		Lowest		Highest		Lowest	Highest	
		Month	Day	Month	Day	Month	Day	
150	Railroads	08	Jan 13	123½	Oct 2	67½	Feb 101½	
174	Aetop & Santa Fe	08	Jan 15	106	June 7	81½	Dec 104½	
731	Boston & Albany	22½	Jan 4	239½	Apr 8	181½	Jan 230	
231	Boston Elevated	12½	Jan 7	134	Dec 24	121½	Dec 149	
233	Boston & Lowell	22½	Dec 10	235	Mich 19	200½	Feb 230	
10	Boston & Maine	132½	Jan 2	153	Nov 4	114	Oct 149	
200	Do prof.	151	Feb 26	160	Apr 3	136	Feb 150	
295	Boston & Providence	295	Sep 14	301	Jan 9	284	Jan 301	
114	Boston Suburban El Cos.	114	Jan 2	22	Feb 3	9	Mich 13	
500	Do prof.	60½	Jan 5	77½	Nov 4	45	Jan 58	
210	Boston & Ware Elec Co.	10	May 10	14½	Mich 12	8½	Nov 17	
148	Chic June Ry & USV	143	Dec 24	55½	Oct 7	47½	Dec 60½	
65	Do prof.	115	Nov 5	123	July 6	126	Jan 151½	
170	Conn & Mont. Class 4	170	Jan 6	173	Mich 5	163	Dec 165	
139	Conn & Pass Riv pref.	139	Jan 2	142½	Mich 25	133½	Sep 138	
267	Connecticut River	267	Jan 15	275	Mich 10	244	Jan 263	
128½	Fitchburg pref.	128½	Nov 11	136	Feb 5	117	Jan 133	
185	Ga Ry & Electric	100	75	Jan 5	103	Dec 22	67	Apr 86
79	Do prof.	79	Jan 14	88½	Sep 15	81	Oct 85	
195	Mass Electric Cos.	195	Oct 11	195½	Jan 13	193	Nov 193	
114	Do prof.	114	Jan 12	136	Apr 8	84	Jan 134	
219	Mass Electric Cos.	219	Jan 15	219	Jan 15	219	Jan 219	
1,181	N Y N H &							

Main table of Boston Stock Exchange bonds, listing various bond types, prices, and weekly ranges.

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

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

Large table containing stock prices for Philadelphia and Baltimore, including active stocks, bond prices, and exchange rates.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12 paid. ¶ \$13 paid. ** \$35 paid. †† Receipt. ††† \$25 paid. †††† \$30 paid. ††††† \$42 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly ending Dec 24 1909, with columns for Stocks, Railroad, State Bonds, and U.S. Bonds. Includes sub-tables for Sales at New York Stock Exchange and DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing Sales at New York Stock Exchange for 1909 and 1908, categorized by Stocks, Bonds, and Government bonds.

Table showing DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES, with columns for Boston and Philadelphia, and sub-columns for Listed, Unlisted, 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 companies, with columns for Bid, Ask, and price.

Large table listing various securities including Electric Companies, Telegraph and Telephone, Ferry Companies, Short-Term Notes, and Industrial and Miscel., with columns for Bid, Ask, and price.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %).

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of December. The table covers 41 roads and shows 4.89% increase in the aggregate over the same week last year.

Second week of December.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	72,759	67,476	5,283	
Atlanta Birmingham & Atlantic	49,829	46,061	3,768	
Buffalo Rochester & Pittsburgh	156,213	135,403	20,810	
Canadian Northern	259,400	259,700	300	
Canadian Pacific	1,746,000	1,525,000	221,000	
Central of Georgia	230,900	248,400	17,500	
Chesapeake & Ohio	577,183	518,214	58,969	
Chicago & Alton	237,020	276,254	39,234	19,234
Chicago Ind & Louisville	92,873	90,132	2,741	
Cinc New Ori & Texas Pacific	160,356	142,707	17,649	
Colorado & Southern	322,594	326,800	4,206	
Denver & Rio Grande	403,500	394,000	9,500	
Detroit & Mackinac	17,134	18,360	1,226	
Detroit Toledo & Ironton	31,988	33,235	1,247	
Ann Arbor	34,349	34,745	396	
Duluth South Shore & Atlantic	761,604	52,031	709,573	427
Georgia Southern & Florida	42,003	41,592	411	
Grand Trunk of Canada				
Grand Trunk Western	779,135	731,257	47,878	
Det Gr Hav & Milw				
Canada Atlantic				
International & Great Northern	162,000	168,000	6,000	
Interoceanic Mexico	128,479	132,036	3,557	
Iowa Central	55,579	53,514	2,065	
Louisville & Nashville	1,031,140	939,120	92,020	
Mexican International	181,274	129,580	51,694	
Mineral Range	15,195	16,059	864	
Minneapolis & St Louis	75,633	84,752	9,117	
Minneapolis St Paul & S S M	374,560	367,900	6,660	
Chicago Division				
Missouri Pacific	888,000	951,000	63,000	
Mobile & Ohio	203,062	216,515	13,453	
National Rys of Mexico	987,844	914,167	73,677	
Nevada-California-Oregon	7,320	7,984	664	
Rio Grande Southern	10,097	11,108	1,011	
St Louis Southwestern	201,972	247,472	46,500	
St Louis Railway	1,088,551	1,025,635	62,916	
Texas Central	25,068	27,138	2,070	
Texas & Pacific	318,573	345,522	27,000	
Toledo Peoria & Western	25,042	21,930	3,112	
Toledo St Louis & Western	78,784	76,388	2,396	
Wabash	529,233	492,937	36,296	
Total (41 roads)	11,688,160	11,142,346	545,814	205,959
Net Increase (4.89%)				

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.
Fairchild & Nor East. b Nov	2,212	1,768	1,027	7
July 1 to Nov 30	9,714	8,485	def. 4,174	def. 1,199
Kansas City Sou. b Nov	848,137	766,792	333,014	307,972
July 1 to Nov 30	3,866,797	3,748,986	1,353,281	1,471,041
Lehigh Valley b Nov	3,302,219	2,901,677	1,466,177	1,055,044
July 1 to Nov 30	15,214,024	14,416,341	6,218,856	5,496,009
Miss Central. b Oct	82,012	58,964	33,051	22,628
July 1 to Oct 31			113,093	76,109
Pere Marquette Nov	1,390,746	1,189,803	456,163	377,214
July 1 to Nov 30	6,940,648	6,098,298	2,286,826	1,949,205
Pitts Cin Ch & St L. a Nov	2,898,845	2,335,331	1,016,400	617,551
Jan 1 to Nov 30	27,636,973	23,947,433	7,599,846	6,582,328
Texas Central. a Nov	115,998	148,166	51,770	63,219
July 1 to Nov 30	448,159	524,114	110,773	173,015
Virginia & Sou West. b Nov	105,435	105,741	36,103	36,103
July 1 to Nov 30	522,206	329,349	179,047	218,108
Wrightsville & Tenn. b Nov	230,982	224,608	11,495	8,322
July 1 to Nov 30	1,140,499	1,119,775	59,600	41,042

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adams Express Co. Aug	1,112,280	999,925	88,651	46,371
July 1 to Aug 31	2,251,096	2,003,312	213,681	104,226
American Express. b Sept	1,663,883	1,468,941	357,805	232,810
July 1 to Sept 30	4,592,666	4,070,990	748,372	391,682
Amer Tel & Tel Co. Nov	2,149,800	2,060,844	1,902,893	1,891,456
Jan 1 to Nov 30	29,929,679	26,635,396	27,587,580	24,749,947
Atlantic City El Co. Nov	34,165	19,677	12,680	7,563
Dec 1 to Nov 30	316,671	291,433	170,700	151,154
Canton Elec Co. Nov	24,179	20,796	13,596	10,059
Dec 1 to Nov 30	230,550	186,467	115,745	85,062
Cumb Tel & Tel Co. b Nov	560,932	535,062	253,061	248,131
Jan 1 to Nov 30	5,832,985	5,696,158	2,525,893	2,417,755
Eastern Steamship Co. Nov	75,911	69,705	def. 12,383	def. 22,014
Jan 1 to Nov 30	1,681,046	1,565,645	522,113	429,789
Keystone Teleph Co. a Nov	91,851	88,377	46,240	45,676
July 1 to Nov 30	456,262	439,383	229,580	221,928
Portland (Me) Elec Co. Nov	36,898	32,333	25,034	21,630
Dec 1 to Nov 30	351,435	305,830	218,671	185,042
Rockford Elec Co. Nov	31,324	28,584	13,730	9,545
Dec 1 to Nov 30	316,305	279,683	114,174	82,828
United States Exp. b. Sept	766,035	792,810	78,672	59,667
July 1 to Sept 30	2,085,098	2,130,724	7,583	31,896
Wheeling Companies. Nov	15,784	13,679	9,420	6,925
Dec 1 to Nov 30	150,106	142,765	72,715	57,561

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes \$128 other income for Nov. 1909, against \$150 in 1908, and for period from July 1 to Nov. 30 includes \$552 in 1909, against 419 last year; the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pere Marquette Nov	351,635	353,151	110,120	132,251
July 1 to Nov 30	1,809,476	1,805,166	250,914	218,009
Texas Central Nov	7,111	7,502	44,659	55,717
July 1 to Nov 30	27,426	25,254	83,347	149,761

Companies.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Am Tel & Tel Co. Nov	524,182	638,868	1,378,711	1,252,588
Jan 1 to Nov 30	6,558,697	7,019,614	21,028,883	17,730,333
Atlantic City Elec Co. Nov	5,313	5,332	7,367	2,231
Dec 1 to Nov 30	64,775	68,672	105,924	92,482

Companies.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Canton Electric Co. Nov	2,941	2,685	10,652	7,374
Dec 1 to Nov 30	34,243	30,270	81,593	54,792
Cumb Tel & Tel Co. Nov	40,742	44,639	212,319	203,429
Jan 1 to Nov 30	464,964	429,906	2,060,929	1,987,848
Keystone Telephone Co. Nov	24,624	34,389	21,606	11,287
July 1 to Nov 30	159,230	172,555	70,354	49,373
Portland (Me) Elec Co. Nov	9,194	8,983	19,840	12,647
Dec 1 to Nov 30	109,693	107,507	108,978	77,555
Rockford Electric Co. Nov	4,775	4,310	8,955	5,236
Dec 1 to Nov 30	53,870	48,761	60,345	34,066
Wheeling Companies. Nov	763	683	8,657	6,242
Dec 1 to Nov 30	8,740	6,958	63,975	50,603

z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Company.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Amer Cities Ry & Lt. October	\$	\$	\$	\$
American Rys Co. November	324,706	481,001	4,750,809	4,468,295
a Aur Elgin & Chic Ry November	235,700	219,511	2,583,313	2,560,549
Binghamton St Ry November	122,788	109,912	1,418,757	1,289,352
Birmingham Ry & P a Sept	29,531	27,662	260,252	238,796
Birm Ry Lt & Power. September	188,364	177,388	1,646,823	1,581,763
Brockton & Ply St Ry October	10,253	9,767	114,156	105,973
Camaguey Co. Nov	11,331	10,793	123,119	108,222
Cape Breton Elec Co. October	23,228	22,166	193,616	204,010
Carolina Pow & Lt Co. Nov	17,778	12,621	181,347	129,467
Central Penna Trac. November	60,227	56,000	687,747	647,214
Charlert Con Ry G & E. November	65,368	63,912	699,226	689,462
Chicago Railways Co. October	1,109,610	968,342	10,244,248	9,003,164
Cleve Painesv & East. November	25,900	22,525	297,573	272,976
Dallas Electric Corp. October	147,838	134,140	1,109,941	958,493
Detroit United Ry 3d wk Dec	137,643	122,007	7,633,050	6,731,216
Duluth Super Tr Co. November	85,509	76,335	896,346	810,836
East St Louis & Sub. November	177,712	170,739	1,839,565	1,837,239
El Paso Electric. October	58,347	44,913	485,222	431,432
Fair & Clark's Tr Co. November	37,952	30,924	388,690	353,311
ft Wayne & Wabash Valley Traction Co. October	122,800	113,390	1,161,156	1,092,000
Galv-Hous Elec Co. October	102,014	94,348	996,019	887,002
Grand Rapids Ry Co. October	82,520	76,003	858,541	784,570
Havana Electric Ry. Wk Dec 10	39,264	36,598	1,984,497	1,830,680
Honolulu Rapid Tran & Land Co. October	36,375	34,010	341,989	316,558
Houghton Co Trac Co. October	26,543	21,654	268,968	219,153
Illinois Traction Co. October	457,995	406,172	3,825,844	3,605,602
Jacksonville Elec Co. October	41,567	38,509	321,153	354,989
Kansas City-Western Lake Shore Elec Ry. September	90,705	80,476	1,020,021	955,364
Millw El Ry & Lt Co. October	376,355	334,677	3,493,240	3,201,501
Millw Lt Rt & Tr Co. October	77,696	67,471	783,825	727,177
Montreal Street Ry. Wk Dec 11	73,327	63,305		
Nashville Ry & Light November	149,426	138,598	1,565,101	1,447,946
North Ohio Trac & Lt November	175,743	151,934	1,994,729	1,730,919
North Texas Elec Co. October	135,697	119,299	1,045,816	889,848
Northwest Elec Co. November	178,938	174,531	1,836,640	1,769,341
Ort & Portman Tr Co. October	156,340	148,796	1,592,739	1,552,029
Oklahoma City Ry. October	48,483	41,908		
Paducah Tr & Lt Co. October	18,924	16,706	185,740	186,755
Pensacola Electric Co. October	21,027	18,346	205,077	171,722
Portl'd (Or) Ry & L P Co. November	411,001	370,378	4,385,356	3,964,880
Rio de Janeiro Tram Light & Power. November	632,568	627,610	6,885,258	6,519,384
St Joseph (Mo) Ry Lt Heat & Power Co. November	82,296	75,965	887,467	826,706
Sao Paulo Tr Lt & P. November	221,064	194,993	2,202,481	2,059,139
Savannah Electric Co. October	50,618	51,071	502,435	486,867
Seattle Electric Co. October	544,077	491,934	4,920,747	3,705,065
Son Wabconsin Ry Co. November	33,327	31,767	147,958	142,974
Tampa Electric Co. October	50,759	47,354	487,012	453,334
Toledo Rys & Light. November	246,185	219,761	2,406,996	2,302,658
Toronto Railways. Wk Dec 18	77,795	70,271	3,687,383	3,375,022
Twin City Rap Tran. 1st wk Dec	131,640	121,108	6,478,416	5,962,770
Underground El Ry of London— Three tube lines. Wk Dec 11	514,010	512,875	5,621,740	5,57

Roads.	Gross Earnings		Net Earnings		Roads.	-Int., Rentals, &c.-		-Bal. of Net E'ngs.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Clev Southw & Col. b. Oct	81,523	69,427	30,130	27,887	Clev Southw & Col. Oct	26,358	20,561	3,772	7,326
Jan 1 to Oct 31	748,917	648,625	289,904	230,273	Jan 1 to Oct 31	248,141	201,997	41,763	28,276
Dallas Elect Corp. Oct	147,858	134,140	67,441	60,373	Dallas Elect Corp. Oct	27,471	27,554	39,970	32,819
Jan 1 to Oct 31	1,109,941	958,493	401,533	309,251	Jan 1 to Oct 31	282,667	291,678	118,867	17,673
c Detroit United. Nov	676,482	570,711	235,732	196,026	Detroit United. Nov	157,919	132,819	88,424	69,704
Jan 1 to Nov 30	7,351,390	6,508,894	2,736,607	2,326,105	Jan 1 to Nov 30	1,723,399	1,485,058	1,145,342	898,966
Duluth-Superior Tr Co b Nov	85,509	76,835	38,106	28,836	Duluth-Superior Tr Co. Nov	d20,757	d16,701	17,349	12,135
Jan 1 to Nov 30	896,346	810,836	370,963	316,326	Jan 1 to Nov 30	d209,003	d202,368	161,360	113,058
East St L & Sub. b. Nov	177,712	170,739	87,872	82,617	East St Louis & Sub. Nov	49,942	48,890	37,930	33,817
Jan 1 to Nov 30	1,850,565	1,837,239	849,515	877,076	Jan 1 to Nov 30	544,844	534,274	304,971	342,802
El Paso Elect Co. Oct	58,347	44,913	22,635	11,359	El Paso Elect Co. Oct	8,420	7,107	14,215	4,262
Jan 1 to Oct 31	485,222	431,432	189,050	118,866	Jan 1 to Oct 31	80,418	71,619	108,632	47,247
Fairmount & Clarks'g b Nov	37,032	30,924	21,283	18,551	Fairmount & Clarks'g. Nov	12,641	12,353	13,726	28,938
Jan 1 to Nov 30	388,690	353,311	239,277	220,340	Jan 1 to Nov 30	136,445	128,959	134,132	118,143
Ft Wayne & Wab Vall. Oct	122,806	113,390	52,420	53,459	Galveston-Houston El Co. Oct	22,485	20,192	14,877	21,314
Jan 1 to Oct 31	1,161,156	1,092,090	482,231	478,690	Jan 1 to Oct 31	217,853	203,647	189,459	169,904
Galveston-Houston El Co Oct	102,014	94,348	37,362	41,506	Grand Rapids Ry Co. Oct	19,815	18,611	21,696	20,035
Jan 1 to Oct 31	996,619	887,002	407,312	373,551	Jan 1 to Oct 31	190,805	184,907	263,986	205,321
Grand Rapids Ry Co. b. Oct	82,520	76,003	41,011	38,646	Honolulu RT & L Co. Oct	6,378	6,122	13,325	11,189
Jan 1 to Oct 31	858,541	784,370	454,071	390,222	Jan 1 to Oct 31	62,135	60,066	112,792	287,641
Honolulu Rap Tr & L Co b Oct	36,375	34,010	18,881	16,635	Houghton Co Tr Co. Oct	6,215	5,379	7,258	5,333
Jan 1 to Oct 31	341,989	316,558	168,555	141,190	Jan 1 to Oct 31	60,002	47,988	64,196	48,279
Houghton Co Tr Co. Oct	26,543	21,654	13,473	10,712	Jacksonville Elect Co. Oct	9,452	9,124	9,978	8,241
Jan 1 to Oct 31	298,698	219,163	124,198	96,267	Jan 1 to Oct 31	94,114	92,721	74,004	50,073
Illinois Traction Co. a. Sept	373,252	357,508	157,157	161,499	Lake Shore Elect Ry. Nov	35,393	34,242	6,328	def. 206
Jan 1 to Sept 30	3,174,865	2,973,051	1,286,464	1,251,399	Jan 1 to Nov 30	379,939	365,232	101,653	64,757
Jacksonville Elect Co. Oct	41,567	38,509	19,430	17,365	Milw Elec Ry & Lt. Oct	112,764	100,560	280,734	271,927
Jan 1 to Oct 31	392,153	354,989	168,118	142,794	Jan 1 to Oct 31	1,065,606	994,230	274,823	260,592
Lake Shore El Ry. a. Nov	90,705	80,476	41,721	35,036	Milw Lt Ht & Tr Co. Oct	65,386	58,587	24,439	23,258
Jan 1 to Nov 30	1,020,021	955,364	481,592	421,009	Jan 1 to Oct 31	646,235	597,153	263,872	272,568
Milw El Ry & Lt. b. Oct	376,355	334,677	187,459	168,722	Montreal Street Ry. Nov	30,785	29,662	103,949	91,234
Jan 1 to Oct 31	3,493,240	3,201,501	1,767,172	1,548,931	Oct 1 to Nov 30	61,864	59,842	252,142	224,238
Milw Lt Ht & Tr Co. b. Oct	77,696	67,471	44,719	36,911	Nashville Ry & Light. Nov	33,023	32,507	33,222	26,820
Jan 1 to Oct 31	783,825	727,177	458,923	416,159	Jan 1 to Nov 30	361,329	352,127	284,269	230,269
Montreal Street Ry. b. Nov	334,871	301,578	134,734	120,896	Nor & Portsm Tr Co. Oct	62,416	65,376	6,150	3,103
Oct 1 to Nov 30	688,878	630,186	314,006	284,800	Jan 1 to Oct 31	645,690	657,959	26,712	def. 29,517
Nashville Ry & Lt Co. a. Nov	149,426	138,598	66,245	59,327	Nor Ohio Trac & Lt. Nov	43,400	44,012	32,370	19,946
Jan 1 to Nov 30	1,565,101	1,447,946	645,598	582,396	Jan 1 to Nov 30	480,856	482,533	425,371	247,210
Nor & Portsm Tr Co. b. Oct	156,540	d156,766	68,566	68,479	Nor Texas Elect Co. Oct	16,190	15,187	54,912	48,008
Jan 1 to Oct 31	d1,592,739	d1,552,029	671,402	628,442	Jan 1 to Oct 31	170,875	159,443	300,384	210,308
Nor Ohio Tr & Lt Co. Nov	175,743	151,934	75,770	63,058	Paducah Tr & Lt Co. Oct	6,825	6,689	555	def. 232
Jan 1 to Nov 30	1,994,729	1,730,019	906,227	729,743	Jan 1 to Oct 31	68,314	69,132	5,568	4,588
Nor Texas Elect Co. Oct	135,697	119,299	71,102	63,195	Pensacola Elect Co. Oct	4,474	4,261	4,174	3,552
Jan 1 to Oct 31	1,045,816	889,848	471,209	369,751	Jan 1 to Oct 31	43,522	42,609	44,305	6,119
Oklahoma City Ry. Oct	49,683	31,199	22,320	12,033	Portland (Ore) Ry. L & P. Nov	125,019	116,039	111,712	89,008
Jan 1 to Oct 31	18,224	16,706	7,160	6,437	Jan 1 to Nov 30	1,363,227	1,267,936	1,007,910	752,381
Paducah Tr & Lt Co. Oct	185,749	180,735	73,872	73,720	St Jos (Mo) Ry. L & P Co. Nov	21,608	20,092	18,353	18,194
Jan 1 to Oct 31	2,027,481	1,834,346	8,848	7,913	Jan 1 to Nov 30	236,209	226,294	192,226	181,354
Pensacola Elect Co. Oct	205,077	171,722	87,827	48,728	Savannah Elect Co. Oct	17,621	17,578	25	3,189
Jan 1 to Oct 31	1,701,493	1,453,976	738,639	649,660	Jan 1 to Oct 31	174,339	171,973	1,740	def. 005
Phila Co of Pittsb. a. Nov	12,195,200	10,704,088	4,836,491	4,359,292	Seattle Elect Co. Oct	102,168	97,084	115,708	71,226
Apr 1 to Nov 30	411,001	370,378	236,731	205,047	Jan 1 to Oct 31	1,034,769	898,137	1,045,563	620,848
Portl'd (Ore) Ry L & P. b. Nov	4,385,356	3,964,880	2,371,137	2,020,317	Tampa Elect Co. Oct	4,623	4,380	19,344	12,804
Jan 1 to Nov 30	632,568	627,640	277,172	256,846	Jan 1 to Oct 31	46,554	30,148	155,431	119,360
Rio de Jan Tr L & P. a. Nov	6,885,238	6,519,384	2,781,691	2,504,795	Toledo Rys & Light. Nov	75,757	71,960	244,565	230,353
Jan 1 to Nov 30	82,296	75,963	39,061	39,186	Jan 1 to Nov 30	803,576	779,637	276,233	226,207
St Jos (Mo) Ry. L & P Co. b. Nov	887,467	826,706	427,435	407,648	Twin City Rap Tran Co. Oct	d140,250	d138,666	179,538	149,608
Jan 1 to Nov 30	221,064	194,993	141,002	131,000	Jan 1 to Oct 31	d1,388,781	d1,283,788	1,674,879	1,398,262
Sao Paulo Tr L & P. a. Nov	2,202,481	2,059,139	1,370,908	1,315,554	Union Ry G & El Co (Ill) Nov	65,027	64,835	51,612	44,817
Jan 1 to Nov 30	50,618	51,071	17,646	20,767	Jan 1 to Nov 30	708,344	696,184	524,345	427,484
Savannah Elect Co. Oct	502,435	486,867	176,285	165,968	United Rys of St Louis. Nov	232,107	233,694	114,329	102,069
Jan 1 to Oct 31	544,077	401,934	217,876	168,310	Jan 1 to Nov 30	2,566,006	2,564,872	1,200,410	935,976
Seattle Elect Co. Oct	4,020,747	3,705,065	2,080,332	1,524,985	Wash Balt & Annapolis. Sept	29,079	25,169	def. 450	def. 130
Jan 1 to Oct 31	50,759	47,354	23,967	17,184	July 1 to Sept 30	88,134	75,270	def. 1,447	def. 2,592
Tampa Elect Co. Oct	487,012	453,334	201,985	149,608	Whatcom Co Ry & Lt. Oct	8,469	9,026	7,595	4,961
Jan 1 to Oct 31	246,185	219,761	120,130	102,389	Jan 1 to Oct 31	82,759	81,983	60,808	41,583
Toledo Rys & Light. b. Nov	2,466,996	2,302,658	1,077,181	1,045,480					
Jan 1 to Nov 30	379,981	354,095	199,146	198,153					
Toronto Railway Co. Sept	2,857,291	2,629,222	1,407,655	1,232,478					
Jan 1 to Sept 30	596,962	554,166	319,788	288,274					
Twin City Rap Tr Co. b. Oct	5,773,382	5,319,967	3,063,640	2,682,050					
Jan 1 to Oct 31									
Underground Elec Rys—London—									
Metropolitan District. Nov	155,530	148,962	127,521	121,026					
Baker St & Waterloo. Nov	115,815	113,675	58,141	56,070					
Gt Nor Pleck & Bromp. Nov	127,858	124,126	113,429	109,354					
Char Cr East & Ham. Nov	117,363	115,658	56,822	56,092					
London United Tram. Nov	122,311	123,129	54,409	56,696					
Union Ry G & El (Ill) b. Nov	2,534,358	2,326,110	1,232,689	1,123,668					
Jan 1 to Nov 30	753,766	609,042	372,130	372,227					
United RRs of San Fr. b. Oct	6,190,965	5,688,378	2,680,930	2,105,032					
Jan 1 to Oct 31	927,450	872,339	346,436	335,703					
United Rys of St Louis a. Nov	10,193,103	9,682,878	3,766,416	3,500,848					
Jan 1 to Nov 30	165,334	159,999	79,999	79,999					
Virginia Ry & Pow Co. Aug	1,348,729	1,348,729	590,721	590,721					
Jan 1 to Aug 31	58,789	55,938	25,629	24,039					
Wash Balt & Annapolis Sept	172,505	161,545	72,687	50,878					
July 1 to Sept 30	35,672	31,758	16,064	13,901					
Whatcom Co Ry & Lt. Oct	330,862	291,928	143,567	123,514					
Jan 1 to Oct 31									

d Includes dividends on preferred stock.
 z After allowing for other income rece

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 Nov. 27. This index, which is given monthly, does not include reports in to-day's Chronicle.

Railroads—	Page.	Industrials—	Page.
Alabama & Vicksburg	1594	American Power & Light Co. (Earnings of controlled prop)	1412
Canadian Northern	1480	Harbison-Walker Refractories Co., Pittsburgh	1481
Cripple Creek Central	1499	Nlpe Bay Company	1480
Interoceanic Ry. of Mexico	1594	North Shore Elec. Co., Chicago	1481
Mexican International	1593, 1604	Northern California Power Co., Consolidated	1599
Missouri Pacific	1539	Pittsburgh-Buffalo Co. (Balance Sheet Sept. 30 1909)	1595
Mobile Jackson & Kansas City	540	Realty Associates, Brooklyn	141

	Subway Division.	Elevated Division.	Total.
Miles of road operated	25.63	37.68	63.31
Miles of track oper. (incl. 3 1-3 miles of storage track)	81.94	118.05	199.99
Aver. No. passenger cars operated	613	1,274	1,887
No. of passenger car trips during year	1,744,475	3,543,424	5,287,899
No. of pass. car miles during year	46,220,888	62,519,359	108,740,247
No. of passengers carried at 5 cents	237,451,171	278,737,974	516,189,145
No. of pass. carried at other rates	978,975	512,222	1,491,197
Total amount of fares	\$11,911,717	\$13,807,387	\$25,719,105
Aver. per revenue car mile	25.77 cts.	22.05 cts.	23.63 cts.
Income Account—			
Total revenue from transportation	\$11,917,313	\$13,858,079	\$25,775,392
Advertising, news, auto. privileges	204,791	250,751	455,543
Sale of power	68,242	192,251	260,493
Rent of yards, land, &c.	—	31,394	31,394
Miscellaneous	654	918	1,572
Total rev. from street ry. oper.	12,191,001	14,333,333	26,524,334
Maint. of way and structures	603,335	839,306	1,442,641
Maintenance of equipment	776,205	832,614	1,608,819
Operation of power plant	1,092,334	1,083,717	2,176,051
Operation of cars	1,614,948	2,704,176	4,319,124
General expenses	460,898	740,010	1,200,908
Total exp. of street ry. operation	4,547,620	6,190,823	10,747,443
Net operating revenue	7,643,381	8,133,570	15,776,951
Taxes accrued on operated properties	(a) 66,596	(b) 1,733,211	1,799,807
Operating income	7,576,785	6,400,359	13,977,144
Non-operating revenue	—	635,642	635,642
Gross income applicable to corporate and leased properties	—	—	14,612,786
Deduct interest on funded debt	—	—	\$1,999,282
Rent of Manhattan (Elevated) Ry.	—	—	5,840,445
Rent of subway (incl. sinking fund payment)	—	—	2,171,023
Amortization of debt discount and expenses	—	—	12,213
Net corporate income	—	—	10,022,963
Surplus June 30 1908	—	—	4,589,823
Additions (adjustments for previous years)	—	—	1,831,743
Total	—	—	37,305
Dividends declared on capital stock (9%)	—	—	\$3,150,000
Deductions from surplus	—	—	(c) 315,426
Surplus June 30 1909	—	—	3,465,426
			2,993,445

(a) City tax on real estate. (b) Includes \$193,390 State tax on earnings and capital stock; \$1,397,516 special franchise tax, tax on "real property," and 5% tax; \$142,305 city tax on real estate. (c) Includes \$94,801 cost of cars destroyed prior to Dec. 31 1908, less salvage and amount heretofore credited to replacement reserve; \$3,563 cost of incline from 155th St. station at Polo Grounds removed Jan. 19 1909; \$18,293 transfer of balance of Manhattan Ry. real estate accrued for year ended June 30 1909; \$198,769 adjustment back taxes Manhattan Ry.—V. 89, p. 1596, 1411.

	Subway Division.	Elevated Division.	Total.
Total rev. from street ry. oper.	12,191,001	14,333,333	26,524,334
Maint. of way and structures	603,335	839,306	1,442,641
Maintenance of equipment	776,205	832,614	1,608,819
Operation of power plant	1,092,334	1,083,717	2,176,051
Operation of cars	1,614,948	2,704,176	4,319,124
General expenses	460,898	740,010	1,200,908
Total exp. of street ry. operation	4,547,620	6,190,823	10,747,443
Net operating revenue	7,643,381	8,133,570	15,776,951
Taxes accrued on operated properties	(a) 66,596	(b) 1,733,211	1,799,807
Operating income	7,576,785	6,400,359	13,977,144
Non-operating revenue	—	635,642	635,642
Gross income applicable to corporate and leased properties	—	—	14,612,786
Deduct interest on funded debt	—	—	\$1,999,282
Rent of Manhattan (Elevated) Ry.	—	—	5,840,445
Rent of subway (incl. sinking fund payment)	—	—	2,171,023
Amortization of debt discount and expenses	—	—	12,213
Net corporate income	—	—	10,022,963
Surplus June 30 1908	—	—	4,589,823
Additions (adjustments for previous years)	—	—	1,831,743
Total	—	—	37,305
Dividends declared on capital stock (9%)	—	—	\$3,150,000
Deductions from surplus	—	—	(c) 315,426
Surplus June 30 1909	—	—	3,465,426
			2,993,445

(a) City tax on real estate. (b) Includes \$193,390 State tax on earnings and capital stock; \$1,397,516 special franchise tax, tax on "real property," and 5% tax; \$142,305 city tax on real estate. (c) Includes \$94,801 cost of cars destroyed prior to Dec. 31 1908, less salvage and amount heretofore credited to replacement reserve; \$3,563 cost of incline from 155th St. station at Polo Grounds removed Jan. 19 1909; \$18,293 transfer of balance of Manhattan Ry. real estate accrued for year ended June 30 1909; \$198,769 adjustment back taxes Manhattan Ry.—V. 89, p. 1596, 1411.

	Subway Division.	Elevated Division.	Total.
Total rev. from street ry. oper.	12,191,001	14,333,333	26,524,334
Maint. of way and structures	603,335	839,306	1,442,641
Maintenance of equipment	776,205	832,614	1,608,819
Operation of power plant	1,092,334	1,083,717	2,176,051
Operation of cars	1,614,948	2,704,176	4,319,124
General expenses	460,898	740,010	1,200,908
Total exp. of street ry. operation	4,547,620	6,190,823	10,747,443
Net operating revenue	7,643,381	8,133,570	15,776,951
Taxes accrued on operated properties	(a) 66,596	(b) 1,733,211	1,799,807
Operating income	7,576,785	6,400,359	13,977,144
Non-operating revenue	—	635,642	635,642
Gross income applicable to corporate and leased properties	—	—	14,612,786
Deduct interest on funded debt	—	—	\$1,999,282
Rent of Manhattan (Elevated) Ry.	—	—	5,840,445
Rent of subway (incl. sinking fund payment)	—	—	2,171,023
Amortization of debt discount and expenses	—	—	12,213
Net corporate income	—	—	10,022,963
Surplus June 30 1908	—	—	4,589,823
Additions (adjustments for previous years)	—	—	1,831,743
Total	—	—	37,305
Dividends declared on capital stock (9%)	—	—	\$3,150,000
Deductions from surplus	—	—	(c) 315,426
Surplus June 30 1909	—	—	3,465,426
			2,993,445

Third Avenue Railroad (Including Kingsbridge Ry. Co.).
(Report for the Year ending June 30 1909.)

The Public Service Commission for the First District has given out the following from the report of Receiver Whitridge, subject to final revision:

Miles of track operated (road), excl. 6.86 miles in car houses	35.14	(16.97)
Average number of passenger cars operated	1,181	181
Number of passenger car miles during year	6,996,588	6,996,588
Number of passengers carried at 5 cents	45,113,175	45,113,175
Total amount of fares	\$2,255,759	\$2,255,759
Average per car mile	32.25 cts.	32.25 cts.
Number of transfers collected	5,772,237	5,772,237
Total revenue car miles	6,998,375	6,998,375
Total revenue from transportation\$2,257,815		
Advertising and other privileges	25,250	25,250
Rent of tracks, equipment, land and buildings	165,866	165,866
Sale of power	1,127,654	1,127,654
Total revenue from street railway operations\$3,576,586		
Maintenance of way and structures	\$184,347	\$184,347
Maintenance of equipment	465,530	465,530
Operation of power plant	880,195	880,195
Operation of cars	564,832	564,832
General expenses	280,546	280,546
Total expenses of street railway operations\$2,386,450		
Net revenue from street railway operations	\$1,190,136	\$1,190,136
Taxes accrued on operated properties	98,658	98,658
Operating income	\$1,091,478	\$1,091,478
Non-operating income	17,498	17,498
Gross income applicable to corporate and leased properties	\$1,108,976	\$1,108,976
Deduct interest on funded debt (\$250,000), other interest (\$83,339, and "improvements" prior to Jan. 1 1909 (\$86,689))	420,028	420,028
Net corporate income	\$688,947	\$688,947

The receiver's balance sheet shows liabilities as follows: Taxes accrued, \$81,934; receiver's certificates (issued as collateral for loans), \$2,500,000; interest on funded debt, \$128,813; due for wages, \$17,032; other accounts payable, \$178,263; bills payable, \$2,300,000; surplus, \$885,526; total, \$6,091,568.—V. 89, p. 1484, 1282.

Metropolitan Street Ry., New York.
(Abstract of Receivers' Report for the 11 Mos. end. June 30 '09.)

The Public Service Commission, 1st District, submits the following data, subject to final revision:

(RESULTS FOR 11 MONTHS ENDING JUNE 30 1909.)	
Miles of road operated; electric, 67,225; horse, 13,774; miles of track operated (excluding 11,795 m. sidings and turnouts and track in car houses): electric, 124,131; horse, 35,349; total, (a) 159,480	
No. of pass.-car m. (elec., 32,659,797; horse, 1,725,388)	34,385,185
No. of pass. carried at 5c. (elec., 224,202,367; horse, 9,588,567)	233,790,934
Average revenue per car mile	54 cts.
No. of transfers collected	111,530,104
Total revenue car miles (non-revenue, 83,911)	34,385,185
Passenger fares	\$11,689,547
Advertising privileges	221,468
Rent of tracks (\$10,259) and rent of equipment (\$44,930)	55,189
Total revenue from street railway operations\$11,966,204	
Maint. of equip't (incl. \$62,121, renewal of horses, &c.)	\$1,229,774
Operation of power plant—electric	\$708,763
Credit power sold (chiefly to receivers of other roads)	157,903
Horse-car stable expenses	185,133
Operation of cars	3,234,348
General expenses	2,046,863
Total expenses of street railway operations\$8,581,364	
Net revenue from street railway operations	\$3,384,840

Taxes accrued on operated properties	\$1,261,957
(Taxes accrued (excluding special franchise tax).....\$733,453	
Taxes prepaid (excluding special franchise tax).....25,050	
Taxes paid (excluding special franchise tax).....22,251	
Taxes unamortized (excluding special franchise tax).....481,202	
Special franchise tax (contingent liability).....629,504	

Operating income\$2,122,883	
Rent of buildings, &c. (gross, \$274,308; net, \$130,991), etc.	134,453
Gross income applicable to corporate and leased properties\$2,257,336	
Deductions	2,445,753
Interest on funded debt	(a) \$451,458
Other int. (incl. 5% on \$950,000 real estate M.)	101,875
Rentals (see table below)	1,892,419
Deficit for period\$188,417	

(a) Being 11-12 of \$495,000 annual interest on underlying mortgage bonds; South Ferry, \$17,500; Broadway Surface, \$75,000; Lexington Avenue & Pavonia Ferry, \$250,000; Columbus & Ninth Avenue, \$150,000. The Metropolitan Street Ry. Co. owns 52,478 miles of track; 6.765 miles are operated under agreement and 112,032 miles were leased, including:

Leased—	Rent Paid.	Rent Acc'd.	Leased—	Rent Paid.	Rent Acc'd.
Bl. St. & 7th F.	\$ 38,135	\$ 38,135	N. Y. & Harlem (City Line)	\$ 368,958	\$ 368,958
B'way & 7th Av.	534,738	506,633	9th Av.	60,334	60,958
Cent. Cross-town	95,795	98,295	6th Av.	132,917	132,917
C. Pl. N. & E. Ry. (to Aug. 6 '08)	—	1,849	23d St. Ry.	82,375	100,375
Chris. & 10th St.	54,679	56,779	2d Av. Co. (to Nov. 13 '08)	—	146,411
42d St. & Grand St. Ferry	101,585	124,025	28th & 29th Sts. (to Oct. 1 '08)	—	—
8th Av.	197,083	197,083			
Total of all				1,666,619	1,802,419

The following lines are operated under agreements: Ft. George & 11th Av. R.R. Co., 1.665 miles; 34th St. Cross-town Ry. Co., .952 mile; City of New York, Williamsburg Bridge, 2.880 miles, and city's transverse road, 86th St., 1.308 miles.—V. 89, p. 1483, 1347.

Boston & Worcester Electric Companies.
(Report for Year ending Sept. 30 1909.)

BOSTON & WORCESTER ELECTRIC COMPANIES.			
Income Account for Year ending Sept. 30.			
Earnings—	1908-09.	1907-08.	1908-09.
Divs. B. & W. St. Ry.	\$60,749	\$121,494	\$135,744
Other income	55,757	20,167	3,216
Total income	\$116,506	\$141,661	\$138,960
Expenses—	1908-09.	1907-08.	1908-09.
Pref. divs.	\$267,872	\$267,872	\$267,872
Miscellaneous	2,470	2,470	2,470
Int. on 3-yr. notes	17,621	17,621	17,621
Total expenses	\$287,963	\$287,963	\$287,963
Net earnings for year	\$88,543	\$53,697	\$51,000

Balance Sheet September 30 1909.	
Assets—	Liabilities—
20,250 shares B. & W. St. Ry. Co.	\$3,936 Preferred shares. No par. val.
600,000 notes payable, do do	34,614 Common shares. No par. val.
Cash on hand	\$300,000 3-yr. 6% coup. notes.
Bills receivable	9,000
	Acc'd. int. on 3-yr. notes.....\$4,500
	Profit and loss surplus.....(a) 4,296

(a) After deducting \$9,000 discount on \$300,000 3-year 6% coup. notes.

BOSTON & WORCESTER STREET RAILWAY.			
(Results for Fiscal Year ending Sept. 30.)			
Earnings & Exp—	1908-09.	1907-08.	Income Acc't—
Passengers	\$531,706	\$539,839	1908-09.
Freight	200	200	1907-08.
Rentals & miscell.	25,605	13,564	Net earnings.....\$256,418
Total earnings	\$577,511	\$553,613	Deduct:
Operat. expenses	\$21,093	\$22,017	Interest.....\$138,771
Net earnings	\$256,418	\$270,696	Taxes.....40,183
			Dividend (3% 60,750) (\$121,500)
			Total deduc'ts.....\$239,704
			Balance.....\$26,714

Balance Sheet October 1.			
Assets—	1909.	1908.	Liabilities—
Trk & dw'y, &c	\$3,088,309	\$3,088,309	Capital stock.....2,025,000
Land & bldgs.	253,179	253,179	Funded debt.....1,970,000
Power plant	4,776,528	634,269	Notes payable.....802,365
Rolling st'k, &c	660,241	660,241	Acc'ts payable.....51,082
1st M. b'd disc.	—	39,000	Interest acc'd.....24,860
Cash in banks	92,027	115,113	Taxes accrued.....40,183
Acc'ts receivable	14,436	34,841	Profit and loss.....2,873
Fuel and suppl's	89,416	82,242	
Prepaid ins., &c	9,074	10,459	
Total	4,981,481	4,947,774	Total.....4,981,481

y Notes payable include \$600,000 held by B. & W. Electric Cos. and \$267,482 held by banks.
z During the year 1908-09 \$15,258 was deducted for adjustment of old accounts.—V. 89, p. 1541, 1068.

two months' notice by advertisement. An agreement was executed on Aug. 4 1909 by the Securities Co. and the American Smelting & Refining Co. to the effect that neither company would at any time exercise the right vested in it by the articles of incorporation to redeem less than the entire issue of preferred stock, Series B. This agreement was ratified by the stockholders of the Securities Company held Sept. 1 1909.

Guaranty of Dividends Endorsed on the Preferred Stock Certificates, Series B, also Abstract of Contract Dated May 11 1905.
 Agreement entered into May 11 1905 between American Smelting & Refining Co. and American Smelters' Securities Co.

Whereas, The Securities Company has purchased from the Refining Company various properties and property rights, and the Refining Co. has received therefor, among other considerations, 300,000 shares of the 5% cumulative preferred stock, Series B, of the Securities Co., and 55,000 shares of the common stock of said company, and the Refining Co. contemplates the sale of said preferred stock, Series B; and the Securities Co. has insisted as a condition of the delivery of said stock that the Refining Co. shall enter into the covenants herein contained.

Now, therefore, In consideration of the premises, &c., the Refining Co. hereby agrees with the Securities Co., and with every present and future holder of the 300,000 shares of preferred stock, Series B, and the Securities Co. agrees with the Refining Co. as follows:

(1) The Securities Co. agrees to issue 5% cumulative pref. stock, Series B, of the par value of \$30,000,000.

(2) The Refining Co. agrees as follows:
 (a) That it will endorse on each certificate representing said \$30,000,000 of pref. stock, Series B, a guaranty as follows:

"For value received, the American Smelting & Refining Co. hereby agrees with the present and every future holder of the shares of pref. stock, Series B, of the American Smelters' Securities Co., represented by the within certificate and his personal representatives and assigns, that quarterly dividends at the rate of 5% per annum upon the stock represented by said certificate will be promptly paid, irrespective of whether such dividends shall be earned and declared by the American Smelters' Securities Co.; and that in case of the liquidation, dissolution or winding up of the American Smelters' Securities Co., whether voluntary or involuntary, the holder of this certificate shall realize upon the shares represented thereby the par value thereof, together with interest at the rate of 5% per annum, for any period for which dividends at that rate shall not have been paid, either by said Securities Co. or under this guaranty (which interest shall be in lieu of the omitted dividends).

"The American Smelting & Refining Co. further agrees that it will, in all respects, perform the agreement dated May 11 1905, entered into between it and the American Smelters' Securities Co. for the benefit of the holders of said preferred stock, Series B. [Signed American Smelting & Refining Co., by President and Secretary.]

(c) To enforce its guaranty, the Refining Co., on or before each quarterly dividend date, will either pay directly to each registered holder such an amount of money as will, together with the amount actually appropriated by the Securities Co. for the purpose, pay in full the quarterly dividend then matured; or it will pay such amount to the Securities Co., the same to be distributed by it as the agent of the Refining Co.

(d) The Refining Co. agrees that so long as any of the preferred stock, Series B, shall be outstanding, the Refining Co. shall not issue any bonds or make any further guaranties of any capital stock or obligation which, including the guaranty of the aforesaid preferred stock, Series B, shall create a liability, actual or contingent, for interest or dividends or other like annual charges, or any or all of them, which shall in any year exceed in the aggregate 25% of its net earnings for the twelve months next preceding the creation of such bonds or guaranty.

(e) In the event that the Refining Co. shall be in default under subdivision (d) for twelve months, after written notice thereof from holders of at least 25% in amount of the outstanding pref. stock, Series B, then the Refining Co. shall thereafter be obligated to purchase any or all of the preferred stock, Series B, within six months after demand in writing from the holder or holders thereof at par, with interest at 5% per annum thereon for any period for which dividends at that rate shall not have been paid; provided that if 30 days' notice of the proposed creation of any bond or guaranty shall have been given by the Refining Co. to each holder of record of preferred stock, Series B, and no written notice shall have been given as aforesaid by the holders of at least 25% of said outstanding preferred stock, Series B, within six months after the creation of any such bonds or guaranty, this clause shall not be deemed applicable to the bonds or guaranty so issued. This provision shall not affect the rights of any of the holders of said stock specifically to enforce the provisions of said subdivision (d) or to enjoin any default thereunder, or to pursue any other remedies.

(f) The holders of any certificate of preferred stock, Series B, shall be entitled to enforce the aforesaid provisions of paragraph second against the Refining Co.

(g) If the Refining Co. shall, under its guaranty, pay any deficit in respect to any quarterly dividend upon said pref. stock, Series B, it shall be entitled to reimbursement for the moneys so paid out of future earnings of the Securities Co. applicable to such dividends, and shall be subrogated to the rights of the holders of such stock so guaranteed in that respect; provided, however, that the right of preference of the pref. stock, Series A, shall in no manner be affected by the rights so secured to the Refining Co.

Properties Owned in Fee—Total Output (Metric Tons) for Two Years ending May 31 1907.

	Metric Tons.
Dolores, Trinidad and Azul mining properties at Matehuala, Mex., 151.95 acres, four mine shafts. Output (siliceous copper sulphide ores).....	116,000
Zaragoza Mine, at Monterrey, Mex., 60 acres, tunnel 1,000 feet in length. Production (lead iron ores, zinc sulphide ores, zinc carbonate ores and basic copper).....	11,357
Veta Grande Mine, at Parral, Chihuahua, Mex., 57.9 acres, shaft 984 feet deep. Product (siliceous silver ores).....	38,723
Jibosa Mine, at Jimenez, Mex., 87 acres, three shafts. Product (basic copper sulphide ores).....	22,436
Bonanza Mining Properties, at Zacatecas, Mex., 33.5 acres of mining property and 13,000 acres of ranch property; seven shafts. Product (lead iron and zinc carbonate ores and lead iron slags carrying gold and silver. Output of iron and zinc carbonate ores.....	1,918
Iron slag output.....	7,717
Tecolotes Mine, at Santa Barbara, Chihuahua, Mex., 160.25 acres of mining rights and 40 acres of surface rights. Product of oxidized smelting ores and sulphide milling ores, including sulphide smelting ores, carbonate smelting ores and sulphide concentrating ores, all carrying gold, silver, lead and copper.....	33,414
Concentrator capacity, 5,500 metric tons per day; cost of construction about \$150,000.	
La Luz and El Anzel Mines, at Matehuala, Mex., undeveloped properties being prospected.	
Everett Plant, at Everett, Wash., 45 acres, of which 27.5 acres in smelting works; water frontage, 180 feet; Great Northern Ry. adjoins premises.	

Companies whose Entire Capital Stock Is Owned.—Output for Two Years ending May 31 1907.

Selby Smelting & Lead Co., a California corporation; capital stock, \$600,000. Smelting plant occupying 185 acres at Selby, Contra Costa Co., Cal., upon deep water, near Vallejo Junction, the terminal of the Southern Pacific Ry., about 30 miles from San Francisco; also 110 acres in adjoining town of Torrey. In addition to refining gold, silver and lead, owns a lead manufacturing plant, including lead pipe, shot, solder and babbit metals.	
Tacoma Smelting Co., State of Washington corp.; capital stock, \$500,000. Lead and copper smelting plants occupying 52 acres at Tacoma, Wash., on deep water, and on the Northern Pacific Ry.; operates also copper refinery with capacity of 1,200 tons of copper monthly.	
Federal Lead Co., a Delaware corp.; capital stock, \$2,000,000. Lead smelting and refining plant at Federal, Ill., near Alton, consisting of 302.5 acres. Smelter purchases ore, especially from the Missouri fields; also smelts ore produced by its own mining properties, which consist of about 13,427 acres in the Flat River District, northeastern Missouri. Production of magnesium limestone ores carrying lead only.....	489,972
A 2,500 h. p. plant and concentrator of 2,100 tons per day capacity have been constructed, and are now in operation, and it is estimated that the property can produce from 2,500 to 3,000 tons per diem.	
Central Lead Co., a Missouri corp.; capital stock, \$1,000,000. Has 1,603 acres of mining property in the Flat River District, Mo. Ore of same character as ore of Federal Lead Co. Production.....	161,44

Velardena Mining & Smelting Co., a Colorado corp.; capital stock, \$3,000,000. Located at Velardena, Durango, Mex., 2,627.7 acres. Produced at maximum during past year as follows (per diem): Santa Maria sulphide shipping ores, 75 tons, and sulphide concentrating ores, 150 tons; Tenacras, siliceous smelting ores, 100 tons; Copper Queen, siliceous smelting ores, 400 tons; total, 725 tons. Its lead and copper smelter, daily capacity 1,000 tons, cost approximately \$1,500,000.

Garfield Smelting Co. (formerly Silver Lake Mines Co.), a New Jersey corp.; capital stock, \$1,000,000, with 1,506 acres of mining and milling property in Animas District, San Juan County, Colo. Product, siliceous concentrating ores carrying gold, silver, lead and copper. (Owing to destruction of milling plant by fire early in 1906, the mines were shut down for a considerable period. The concentrator is now completed, with a capacity of 250 tons per diem; it cost approximately \$100,000.)

Owgs also about 10,000 acres of land at Garfield, near Salt Lake City, Utah, on which a large copper-smelting plant has been constructed with a capacity of 2,200 tons per day, built at a cost approximating \$6,000,000, paid for out of cash resources of the company.

Companies a Portion only of whose Stock Is Owned.

	Issued.	Owned.
Western Mining Co., a N. J. corp. Property at Leadville and Lake City, Col., 150 acres in fee and 180 acres leasehold; 3 concentrating mills, 100 tons' daily capacity each. Product, silver, lead and zinc ores; also iron oxide ores. Production June 1 1905 to May 31 1907, 432,000 tons (Stock authorized \$1,500,000).....	\$1,047,875	\$541,575
Dairy Farm Mining Co., a California corp., 150 acres near Van Trent, Cal. Equipment cost about \$75,000. Shows about 350,000 tons of copper sulphide ores, carrying gold and silver, and about 50,000 tons oxidized cyaniding ores, carrying gold and silver.....	142,500	96,927
First National Copper Co., a Maine corp. owning the Balaklala Consolidated Copper Co. Property consists of 1,140.7 acres in mineral zone near Coram, Cal.; smelter at Coram, capacity about 1,000 tons per day, cost approximately \$1,000,000; connected with mine by 16,000-ft. of aerial tramway which cost \$125,000. Developments show 700,000 tons actual ore, running 2.6% copper, and about 400,000 tons of probable ore running same percentage.....	\$6,500,000	\$4,000,000
Garfield Improvement Co. Owned jointly by Garfield Smelting Co., the Utah Copper Co. and Boston Consolidated Copper Co., the Garfield Smelting Co. owning 60% of the stock. Has expended in town of Garfield, Utah, for real estate, construction of hotels, boarding houses, stores, residences, warehouses, &c., approximately \$250,000	200,000	120,000
Garfield Water Co. Purchase of springs, real estate and construction has cost over \$500,000.....	300,000	100,000
San Bruno Plant.—The company has purchased about 65 acres of land at San Bruno Point, Cal., on the Southern Pacific Ry., about 18 miles south of San Francisco, together with water frontage on San Francisco Bay. The construction of a copper smelter was begun about two years ago. When completed this smelter will have cost about \$2,000,000, including a long pier.....		
Baltimore Copper Smelting & Rolling Co.—A Maryland corporation. Owns a valuable and profitable copper smelting and refining plant and also a copper rolling plant at Baltimore, free of all liens or encumbrances. The refining plant has a capacity of approximately 200,000 pounds of copper per annum.....	500,000	See note "b"

Half paid. Auth. stock, \$7,000,000, in shares of \$5 each; 1,300,000 shares have been issued upon the payment of \$2 50 per share, and are assessable at rate of \$2 50 per share. The American Smelting & Refining Co. owns 80,000 shares. The 100,000 shares unissued remain in the treasury, exchangeable at \$10 per share for \$1,000,000 bonds issued against the property of the Balaklala Consolidated Copper Co. The First National Copper Co. owns the entire capital stock of the Balaklala Consolidated Copper Co., with a capital of \$10,000,000, divided into 400,000 shares of \$25 each.

The product of copper from mines and smelters of the company has so largely increased that the directors believed it advisable to build or purchase a copper refinery. They were able to enter into an agreement with the stockholders of the Baltimore Copper Smelting & Rolling Co. for the purchase of the entire issue of stock for \$4,000,000, of which \$1,000,000 has been paid. Eighty-two shares of the stock of the Baltimore Copper Smelting & Rolling Co. have not yet been deposited. This agreement, under which the American Smelters' Securities Co. is entitled to the control and management of the Baltimore Copper Smelting & Rolling Co., requires semi-annual payments continuing until Jan. 1 1916, and the deferred liabilities on account of this contract now amount to \$2,557,360, as per balance sheet of May 31 1909.

No Bonds.—Neither the American Smelters' Securities Co. nor its subsidiary companies has any outstanding bonds, mortgages or other encumbrances. The by-laws of the company provide: "The company shall not deal in its own shares or in the shares of any constituent or acquired company."—V. 89, p. 1282, 412.

Colorado Fuel & Iron Co.

(Report for Fiscal Year ending June 30 1909.)

Pres. J. F. Welborn, Denver, Oct. 18, wrote in substance:

General Results.—The gross earnings from operation were \$1,755,249 (or 8%) less than the previous year; the operating expenses show a decrease of \$2,094,263, or 10.8%; and the net earnings an increase of \$347,644, or 13.6%. Total net income increased \$466,278, or 16.2%. After providing for all fixed charges, taxes, sinking funds, rentals, &c., there remains a surplus of \$858,376, carried to credit of profit and loss.

No important additions were made during the year, but liberal expenditures were made for repairs and renewals and charged against costs.

Outlook.—The rail capacity for the remainder of this fiscal year has been held and orders for a substantial tonnage entered for delivery in the last half of 1910. Sales of the smaller products of steel keep pace with production and promise well for all of this year. Orders for coal are very satisfactory, and only shortage of railroad equipment will prevent our sales this autumn and winter being fully up to the capacity of the mines.

Tonnage Statement for Years ending June 30.

Tons, 2,000 lbs.—	1908-09.	1907-08.	1906-07.	1905-06.
Coal.....	4,094,352	4,276,095	4,844,361	5,056,378
Coke.....	645,545	789,959	992,661	1,095,133
Iron ore.....	380,784	647,269	893,454	803,384
Limestone.....	363,975	391,125	417,612	369,921
Iron and steel.....	1,652,794	2,077,231	1,994,410	1,900,168
Totals.....	7,367,450	8,181,713	9,142,598	9,224,984

* Exclusive of 72,992 gross tons of iron ore purchased from Lake Superior.

Used by Company Year 1908-09.

Tons, 2,000 lbs.	Sales '08-'09.	Mines.	Coke ovens.	Minnesota Onhand.
Coal.....	2,296,047	179,798	1,125,165	493,041
Coke.....	167,633	29	—	477,883
Iron ore.....	—	—	—	580,784
Limestone.....	—	—	—	363,975
Iron and steel.....	359,793	1,062	—	1,339,694

RESULTS FOR YEAR ENDING JUNE 30.

	1908-09.	1907-08.	1906-07.	1905-06.
Gross Earnings.....	\$ 12,058,228	\$ 13,175,747	\$ 13,927,108	\$ 12,454,643
Iron department.....	7,889,910	8,486,086	9,454,223	9,499,317
Industrial dept. (fuel).....	396,492	438,447	410,967	366,085
Denver retail dept.....	—	—	—	—
Total gross earnings.....	20,344,631	22,099,880	23,792,299	22,320,046

	1908-09.	1907-08.	1906-07.	1905-06.
Net Earnings—				
Iron department.....	2,105,293	1,833,166	1,747,971	1,570,964
Industrial dept. (fuel).....	991,975	914,940	1,083,595	1,235,044
Denver retail dept.....	16,561	29,700	27,762	23,855
Total net.....	3,116,829	2,777,816	2,858,428	2,829,863
Less management.....	253,818	224,449	262,384	270,834
Total net earnings.....	2,901,311	2,553,366	2,596,044	2,559,029
Add—Income from secur.....	328,041	234,305	259,028	456,991
Interest and exchange.....	117,420	92,822	137,026	48,709
Total net income.....	3,346,772	2,880,494	2,992,098	3,064,729
Deduct—				
Bond interest.....	1,054,968	1,054,305	1,056,214	1,059,411
Taxes.....	177,783	177,127	160,691	157,025
Sinking fund, &c.....	108,803	144,107	120,976	102,885
"Sociological department".....	4,957	10,475	11,286	11,344
Loss on Col. & Wyom. Ry.....	619,691	240,869	149,537	76,400
Loss on Crystal R. RR.....	232,575	26,825	24,264	26,016
Rentals (Col. Ind. Co. prop.).....	896,461	899,659	959,182	959,834
Prospecting.....	18,158	32,760	39,855	—
Total deductions.....	2,488,396	2,586,129	2,522,066	2,392,917
Balance, surplus.....	858,376	294,365	470,032	671,812

a Includes real estate, \$61,414; personal injury, \$23,388, and fire insurance, \$24,000.
 b Includes traffic contract guaranty at \$25,000 per month (\$300,000), less earned from traffic, as per contract for year, \$105,309 in 1908-09, \$59,130 in 1907-08, \$150,463 in 1906-07 and \$223,600 in 1905-06.
 c Includes traffic guaranty at \$3,000 per month (\$36,000), less earned from traffic as per contract for year, \$3,425 in 1908-09, \$9,174 in 1907-08, \$11,736 in 1906-07 and \$9,984 in 1905-06.

BALANCE SHEET JUNE 30.

	1909.	1908.	1907.
Assets—			
Real estate (properties and securities).....	15,792,850	14,901,272	14,866,141
Equipment—Iron department.....	26,652,842	26,653,870	26,663,344
Equipment—Miscellaneous.....	133,617	130,670	133,038
Equipment—Hospital.....	243,591	243,842	244,071
Equipment—Sociological.....	9,323	9,666	12,838
Cash on hand.....	2,384,585	1,548,378	3,013,222
Securities—Stocks and bonds.....	5,489,239	5,341,929	5,351,044
Bills receivable.....	730,866	866,859	676,883
Customers and others.....	3,092,854	2,899,288	2,576,517
Colorado Industrial Co.....	1,261,473	1,079,559	561,587
Rocky Mountain Coal & Iron Co.....	142,000	129,204	152,031
Iron department—Supplies.....	959,771	872,214	1,632,476
Iron department—Manufactured stocks.....	71,595	1,291,168	728,375
Iron department—Misc. accounts.....	232,611	206,262	235,275
Industrial department—Supplies.....	401,916	398,030	363,972
Coal and coke on hand.....	62,546	85,582	91,219
Sunrise & Chic. stripping & ore devel't.....	329,058	246,542	193,184
Royalties on leased lines paid in adv.....	24,507	20,263	23,601
Uncollected dividends and interest.....	91,037	103,684	106,008
Miscellaneous accounts, &c.....	486,078	400,139	330,835
Profit and loss.....	467,505	1,229,932	1,077,196
Total assets.....	59,679,155	58,628,356	59,031,875
Liabilities—			
Common stock.....	34,235,500	34,235,500	34,235,500
Preferred stock.....	2,000,000	2,000,000	2,000,000
Funded debt.....	220,834,000	19,045,000	19,945,000
Unpaid general and freight vouchers.....	403,244	302,794	508,197
Unpaid pay and time checks.....	412,259	432,372	511,041
Colorado Supply Co.....	58,796	78,175	74,904
Bond interest—accrued but not due.....	424,069	423,331	422,976
Fund for payment of taxes.....	100,000	100,000	100,000
Colorado & Wyoming Railway Co.....	162,547	152,116	255,533
Fund for emergencies.....	16,850	21,370	44,703
Sinking fund—real estate.....	799,978	738,563	676,012
Iron lands development fund.....	19,327	19,327	—
Re-lining furnaces, insur. fund & misc.....	231,912	179,908	211,812
Total liabilities.....	59,679,155	58,628,356	59,031,875

z Includes Col. Fuel & Iron Co. 5% 10-year convertible gold debentures, \$14,067,000; Col. Fuel & Iron Co. 5% general mtge. bonds, \$5,440,000; Colorado Fuel Co. 6% gen. mtge. bonds, \$438,000; Grand River Coal & Coke Co. 6% 1st mtge. bonds, \$889,000.

SUMMARY OF FINANCIAL OPERATIONS YEAR-END. JUNE 30 1909.
 Total decrease of assets..... \$683,184
 Increase of liabilities..... \$891,678
 Bonds (Gr. Riv. C. & C. Co., \$889,000)..... 891,000
 Current liabilities..... 245,488
 Decrease profit & loss deficit..... 762,427

The re-appraisal of the property is referred to as follows:
 Your executive officers decided early in the present year to have an appraisal made of all the mines, lands and property of the company and its subsidiaries, regardless of original cost, for the following reasons:
 Much of the ore and coal lands were secured by the several companies now merged into the company from 15 to 25 years ago, and largely undeveloped. Most of the properties that have been developed during these 25 years have proven to be immensely valuable. As late as 1900 the iron ore properties developed showed but about 6,000,000 tons, while in 1909 there is developed more than 35,000,000 tons. Estimates made by competent experts of your undeveloped iron properties give a tonnage which, with that already developed, is sufficient to supply the steel plant, running at its present capacity, for 50 or 60 years at least.
 The development of your coal and coke properties during the same period of years shows a large increase in tonnage over former estimates. The large acreage of undeveloped coal lands warrants their being appraised at many millions more than the old book valuations. They are a valuable asset for coal operations alone and a very important one for the iron industry.
 While the old valuations have been in most instances increased, we have cut down and wiped out for depreciation and for poor and abandoned coal mines a very large amount. The estimated value of these properties by experts is more than that now placed upon them and submitted herewith.

CONSOLIDATED BALANCE SHEET JUNE 30 1909 UNDER NEW APPRAISEMENT.

The Colorado Fuel & Iron Co. and Subsidiary Companies.	
Assets—	Liabilities—
Iron ore, coal & other lands..... \$58,335,250	Capital stock C. F. & I. Co.—
Equip. at steel plant, coal mines, coke ovens, &c..... 27,696,024	Common..... \$34,235,500
RRs.—book figs \$7,254,580	Preferred..... 2,000,000
Less by reval'n. 1,462,997..... 5,791,583	Funded debt—
Cooperage plant..... 20,254	C. F. & I. Co.
Traber lands, franchises, buildings, &c..... 34,005	gen. M. 6%..... \$5,440,000
Inventories—supplies, &c..... 2,616,335	Conv. deb't. 6%..... 1,003,000
Accounts receivable..... 3,075,892	Col. F. Co. gen. mtge. 6%..... 438,000
Cash on hand..... 2,440,974	Col. Ind. Co. 5 1/2% 911,000
Bills receivable..... 97,801	Rocky Mt. C. & I. 1st M. 5 1/2% 507,000
Securities—stocks & bonds..... 201,784	Gr. Riv. Coal & C. 1st M. 6% 889,000
Cash held by trustees..... 46,628	Col. Coal & I. Dev. Co. 5% 42,823,000
Reserve funds..... 170,339	Accounts payable..... 1,202,756
Accrued interest..... 4,299	Accrued bond int. not due..... 863,107
Royalties in advance..... 24,508	Accrued taxes not due..... 113,500
	Fund for fire insurance..... 10,285
	Net appreciation of properties, 1880 to 1909, &c..... 19,308,327
Total assets..... \$100,556,475	Total..... \$100,556,475

* Book value \$34,820,318, less discount on bonds, stock underwriting, &c., \$5,720,829; the plate plant, never operated, cost, \$1,332,575; estimated in reappraisal at one-half that, less \$666,287; abandoned mines, \$537,178; total deductions, \$9,924,294; net as above, \$27,696,024.—F. R. p. 1070, 777.

Consolidated Gas Co. of New York.

(Report for Year ended Dec. 31 1908.)

The company, in addition to its own extensive plants, has large investment holdings and large amounts advanced to controlled companies, as will appear from the following (compare report of Legislative Committee, V. 80, p. 1854, 1858, 1910):

"INVESTMENTS" PER BALANCE SHEET OF CONSOL. GAS CO. DEC. 31 1907 TOTAL BOOK VALUE, \$53,967,134.

	Issued.	Owed.	Book Value.
New Amsterdam Gas Co. pref. stock.....	\$9,000,000	\$8,991,300	—
Common stock.....	—	12,154,200	\$4,814,608
Stock scrip, \$567; bond scrip, \$860.....	(?)	(?)	1,427
Astoria Light, Heat & Power Co. stock.....	500,000	500,000	500,000
First mortgage bonds.....	375,000	375,000	300,000
New York Edison Co. stock.....	45,031,000	45,041,000	18,202,970
N. Y. Mutual Gas Light Co. stock.....	3,500,000	1,886,200	5,703,291
Standard Gas Light Co. pref. stock.....	4,295,700	4,096,100	14,587,496
Common stock.....	5,000,000	4,796,200	—
United Electric Light & Power Co. pref. stock.....	1,649,500	1,641,888	—
Common stock.....	3,697,100	3,654,146	—
First mortgage 5% bonds.....	5,095,000	4,818,000	9,452,063
Notes, \$962,480; interest, \$1,518.....	(?)	(?)	963,998
Loan (Dec. 31 1907).....	(?)	(?)	50,000
Westchester Lighting Co. pref. stock.....	2,500,000	2,500,000	—
Common stock.....	10,000,000	10,000,000	5,707
General mortgage bonds and scrip.....	(?)	(?)	7,600
Brush Electric Illum. first mortgage bonds.....	275,000	275,000	275,000
National Coal & Coke Co. stock.....	50,000	50,000	50,000
Municipal Lighting Co. stock.....	(?)	(?)	26,000
Working capital.....	(?)	(?)	50,000

In addition, the New Amsterdam Gas Co. owns the entire \$3,500,000 stock of the Central Union Gas Co., and the Central Union owns \$790,000 and the New Amsterdam \$740,000 of the \$1,500,000 stock of the Northern Union Gas Co. The New York Edison Co. owns \$1,558,000 or more of the \$3,000,000 stock of the Consolidated Telegraph & Electrical Subway Co. The United Electric Light & Power Co. owns \$999,000 of the \$1,000,000 stock of the Brush Electric Ill. Co.

Advances to Subsidiary and Affiliated Cos. Dec. 31 1907 aggregating \$25,588,724 (The total Dec. 31 1908 was \$28,538,720, \$2,000,000 of the increase being to New York Edison Co.)

New York Edison Co.....	\$12,200,000	Astoria Light, Heat & Pow. Co.	\$3,537,302
Westchester Lighting Co.....	1,890,000	Municipal Lighting Co.....	50,000
National Coal & Coke Co.....	260,000	East River Gas Co.....	696,422
Northern Union Gas Co.....	35,000	New Amsterdam Gas Co.....	650,000
United Elec. Light & P. Co.....	250,000		

The Public Service Commission for the First District, New York City, has issued a preliminary abstract, showing:

OPERATING REVENUES OF CONSOLIDATED GAS CO.

M. cu. ft.	Sales of Gas—	1908.	1907.
12,467,469	Commercial lighting—ordinary meters @ \$1.....	\$12,467,469	\$12,816,015
1,519,025	do prepayment meters @ 99.06 cents.....	1,504,777	1,472,374
215,951	Municipal street lighting @ 90 cents.....	192,556	275,028
134,043	Municipal buildings @ 90 cents.....	120,639	118,717
46,686	To Westchester Lighting Co. @ \$1.....	46,686	11,838
14,381,174	Total sales.....	\$14,332,127	\$14,693,971
	Less 20 cents per M. cu. ft. reserved.....	2,804,064	2,860,286
	Amount credited to revenue.....	\$11,528,063	\$11,833,685
	Sale of residuals.....	\$232,754	\$285,067
	Rent of gas stoves.....	212,841	183,063
	Lamp maintenance income.....	—	262,163
	Profit on sales of stoves and appliances.....	8,756	11,774
	Surplus.....	18,276	—
	Total miscellaneous.....	\$472,627	\$742,067
	Total gas revenues.....	\$12,000,690	\$12,575,752

Operating Expenses—
 Cost of manufacture—water gas (8,115,520 M. cu. ft.)..... \$2,539,111
 do do coal gas (870,151 M. cu. ft.)..... 1,191,238
 5,880,792 M. cu. ft. of coal gas bought..... 2,985,042
 Residual expense..... 414,847

Total production expense.....	\$6,000,450	\$6,137,603
Distribution expense.....	1,191,238	1,248,911
Contingent (\$1,438,117) and general expense.....	62,730,997	2,818,380
Total operating expenses.....	\$9,982,695	\$10,204,904

a In the 1907 figures residual expense was included in general expense and not in production expense, and therefore the reported decrease of the one is as much too great as the other is too small. The total remains unaffected. b Contingent expense includes depreciation: the amount of depreciation written off, however, was only \$450,270 c 3,769,701 M. cu. ft. from Ast. L. H. & P. Co. cost 59.37 cts. per M.; remaining 2,117,091 cost 32.30 to 36.30 cts.

INCOME ACCOUNTS FOR YEAR ENDING DEC. 31 1908 OF CONSOL. GAS CO. AND CONTROLLED GAS COMPANIES.

	Consol. Gas.	Ast. L. H. & P. Cent U. Gas.	Standard Gas L. Co.
Gross operating revenues.....	\$12,000,690	\$3,182,515	\$1,510,429
Operating expenses.....	\$9,982,695	\$2,351,399	\$1,177,211
Uncollectible bills.....	180,314	—	13,693
Taxes.....	1,162,446	27,108	91,801
Operating income.....	\$685,235	\$804,008	\$227,724
Dividends declared on stocks owned or contr'd.....	\$3,066,398	—	—
Interest accrued on bonds owned or controlled.....	273,479	—	—
Interest on other securities, loans or accounts.....	1,854,609	—	\$7,155
Rents and miscellaneous income.....	79,683	1,439	4,087
Total clear income.....	\$5,939,404	\$805,446	\$238,906
Interest on funded debt.....	1,894,727	607,262	175,000
Interest on other debt.....	—	—	1,260,384
Net corporate income.....	\$4,044,677	\$198,184	\$37,581
Dividends declared (4%).....	\$3,295,015	—	—
Balance, surplus.....	\$749,662	\$198,184	\$37,581

z Includes chiefly \$2,238,232 for gas sold to Consol. Gas Co. at 59.37 cts. per M. cu. ft., and sale of residuals, \$942,021. y Includes rents accrued, \$4,483.

	New Amst' M. Gas Co.	N. Y. Mut' Gas Co.	Nor. Union Gas Co.	Standard Gas L. Co.
Gross operating revenues.....	\$2,499,959	\$1,476,629	\$553,915	\$1,634,469
Operating expenses.....	\$1,812,768	\$1,131,664	\$483,059	\$1,208,761
Uncollectible bills.....	38,007	29,264	3,822	6,940
Taxes.....	259,723	149,882	27,736	172,827
Total.....	\$2,090,501	\$1,310,810	\$484,397	\$1,387,988
Operating income.....	\$409,458	\$104,819	\$69,518	\$240,481
Int. acc'd on bds. owned or contr'd.....	—	34,078	—	—
Divs. on stks. owned or contr'd.....	—	9,457	—	—
Int. on other securities, loans and accounts.....	29,716	—	300	26,824
Rents and miscellaneous.....	117,850	3,525	1,310	13,857
Total clear income.....	\$557,024	\$211,879	\$71,128	\$286,162
Deduct—				
Interest on funded debt.....	\$981,250	—	—	\$59,750
Interest on bills payable.....	74,810	—	\$88,487	—

MISCELLANEOUS INFORMATION AS OF DEC. 31.

Table with columns for 1907 and 1908, listing various gas company assets and liabilities such as meters, pipes, and stocks.

BALANCE SHEET OF CONSOLIDATED GAS CO. DEC. 31.

Balance sheet table for Consolidated Gas Co. with columns for 1908 and 1907, showing assets like franchises and plants, and liabilities like debt.

a Amount deposited with the U. S. Court against a reserve of 20 cts. per M. cu. ft. sold since May 1 1906...

ASTORIA LIGHT, HEAT & POWER CO. BALANCE SHEET DEC. 31.

Balance sheet table for Astoria Light, Heat & Power Co. with columns for 1908 and 1907, listing assets and liabilities.

a Amount deposited with the U. S. Court against a reserve of 20 cts. per M. cu. ft. of gas sold since May 1 1906...

CENTRAL UNION GAS CO. BALANCE SHEET DEC. 31.

Balance sheet table for Central Union Gas Co. with columns for 1908 and 1907, showing assets and liabilities.

a Amount deposited with the U. S. Court against a reserve of 20 cts. per M. cu. ft. of gas sold since May 1 1906...

NEW AMSTERDAM GAS CO. BALANCE SHEET DEC. 31.

Balance sheet table for New Amsterdam Gas Co. with columns for 1908 and 1907, listing assets and liabilities.

b Consists of taxes, \$905,471; customers' deposits, \$319,404; other accounts payable, \$319,028...

NEW YORK MUTUAL GAS LIGHT CO. BALANCE SHEET DEC. 31.

Balance sheet table for New York Mutual Gas Light Co. with columns for 1908 and 1907, showing assets and liabilities.

a Amount deposited with the U. S. Court against a reserve of 20 cts. per M. cu. ft. of gas sold since May 1 1906...

NORTHERN UNION GAS CO. BALANCE SHEET DEC. 31.

Balance sheet table for Northern Union Gas Co. with columns for 1908 and 1907, listing assets and liabilities.

a Amount deposited with the U. S. Court against a reserve of 20 cts. per M. cu. ft. of gas sold since May 1 1906...

STANDARD GAS LIGHT CO. BALANCE SHEET DEC. 31.

Balance sheet table for Standard Gas Light Co. with columns for 1908 and 1907, showing assets and liabilities.

a Consists of \$90,000 par value of this company's 1st mtge. bonds carried on company's books at \$105,534 and of \$14,300 par value of company's common stock...

NEW YORK EDISON CO.

Income statement table for New York Edison Co. for the year ending Dec. 31 1908, showing operating revenue, expenses, and net income.

Comparative statement of operating revenue and expenses for New York Edison Co. for 1908 and 1907.

Miscellaneous information table for New York Edison Co. listing consumers, meters, and electric motors.

BALANCE SHEET STATEMENT DEC. 31.

Balance sheet statement table for United Electric Light & Power Co. with columns for 1908 and 1907.

The report of this company for the calendar year 1908 is not at hand, but it is interesting to note that for the year ending June 30 1907 the results were:

Summary table showing gross earnings, net earnings, and other income for the year ending June 30 1907.

Consolidated Telegraph & Electrical (High Tension) Subway Co.

This company is engaged in the construction and leasing of underground ducts or conduits wherein are placed the conductors of companies engaged in the production and use of production and sale of electrical current for light and power delivered over or by high-tension conductors.

Income Account Year ending Dec. 31 1908.

Revenues—Subway rentals (chiefly New York Edison Co., \$711,752, and United Electric Light & Power Co., \$281,258), \$1,000,560, and miscellaneous revenue, \$12,902	\$1,013,463
Operating expenses, \$154,672, and taxes, \$112,439	267,111
Operating income	\$746,352
Non-operating income (interest)	23,728
Total net income	\$770,080
Deductions—Interest on funded debt, \$678,165, and other interest, \$1,117	677,282
Net corporate income	\$92,798

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1908.	1907.	1908.	1907.
Subways	\$13,789,910	Taxes	\$548,446
Tools & implements	19,894	Int. on fund. debt.	266,315
Furniture & fixtures	7,570	Accounts & bills payable	54,043
Cash	111,292	Rentals	481
Materials and supplies	50,535	Funded debt	11,323,000
Acc's. receivable	152,457	Stock	1,875,000
Corporate deficit	28,425	Corporate surplus	64,374
Total	14,131,659	Total	14,131,659

Long Acre Electric Light & Power Co.

The Long Acre Electric Light & Power Co. owns franchises which figure in its balance sheet of Dec. 31 1908 at \$566,313, while all other assets aggregate \$32,116. Its funded debt consists of \$500,000 1st mtge. 50-year 4% bonds dated 1906. Its income account for 1908 shows gross operating revenues, \$3,805; total operating deficit after taxes, \$20,557. Interest on funded debt, \$20,000; other interest deductions, \$3,490; other rents accrued, \$2,400; net corporate deficit, \$46,476. Total accumulated deficit Dec. 31 1908, \$75,275.—V. 89, p. 1143, 289.

Empire City Subway Co. (Low Tension), Ltd., New York. (Statement for Year ending Dec. 31 1908.)

This company is engaged in the construction and leasing of underground ducts or conduits wherein are placed the telephone and telegraph conductors of companies operating in the boroughs of Manhattan and the Bronx and the conductors of electric light and power companies engaged in the production and sale of electric current for light and power delivered over or by low-tension conductors. The total amount of capital stock outstanding is 43,240 shares, whereof the New York Telephone Co. owns 38,025 shares and the Edison Light & Power Installation Co. (a subsidiary of the N. Y. Edison Co.) owns 5,185 shares.

INCOME ACCOUNT YEAR ENDING DEC. 31 1908

Revenues—Subway rentals (chiefly N. Y. Telephone Co., \$832,425; Postal Telegraph Cable Co., \$33,470; Western Union Telegraph Co., \$30,252, and N. Y. Edison Co., \$222,180), \$1,148,622, and miscellaneous revenue, \$8,741	\$1,157,364
Operating expenses, \$473,600, and taxes, \$148,699	622,299
Operating income	\$635,065
Non-operating income (interest)	19,410
Total net income	\$654,475
Deduct interest on funded debt	\$409,440
Dividends (5 1/4% on \$4,324,000 stock)	248,630
Balance, deficit, for year (after dividends)	\$3,655

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1908	1907.	1908.	1907.
Subways	\$11,313,016	Taxes	\$147,849
Cash	4,235	Interest on funded & other debt	33,030
Materials and supplies	22,941	Accounts payable	4,170
Accounts receivable	428,125	Miscellaneous	84,495
Total	11,768,318	Dividends accrued	248,630
		Res'v'es for replac't	100,000
		Funded debt	6,824,000
		Stock	4,324,000
		Corporate surplus	1,314
		Total	11,768,318

The funded debt, \$6,824,000, is classified as follows: \$1,250,000 50-year 1st M. 6s of Consolidated Telegraph & Electrical Subway Co. assumed, due June 1 1940; \$1,250,000 50-year 2d M. 6s of Consolidated Telegraph & Electrical Subway Co. assumed, due June 1 1940; \$4,242,000 50-year 1st M. 6s, due July 1 1942; \$82,000 50-year 2d M. 6s, due July 1 1942.—V. 84, p. 274.

General Motors Co., New York.

(Report as of Sept. 30 1909.)

The company some time ago made an annual report to its stockholders. Efforts to obtain a copy were unavailing, but extended extracts have found their way into print and are reproduced below. The total output of the controlled properties for 1909, it is asserted, was 28,550 automobiles, representing a total volume of business of \$34,000,000. Orders for 1910 were in October last reported to have already reached a total of 68,000 automobiles, or above \$60,000,000.

The company, it is reported, recently obtained control of the Elmore Mfg. Co., Clyde O.; the Elwell-Parker Electric Co., Cleveland, and the Anderson Carriage Co. The 150% dividend in common stock paid in November last and the offering to shareholders of record Dec. 11 of \$3,000,000 preferred stock at par are mentioned in a foot-note to the balance sheet of the General Motors Co. below.

The official tables, given in full in the "Detroit Journal" of Dec. 13, have been condensed by the "Chronicle" as follows

CAPITAL STOCK OF CONSTITUENT COMPANIES AND AMOUNTS HELD BY GENERAL MOTORS CO. SEPT. 30 1909.

Company—	Capital Stock—	Tot. (Par)	Holdings Represent.
	Issued. Par.	Held.	
Buick Motor Co. (Flint, Mich.)	\$2,000,000	\$100	\$2,000,000
Common	500,000	100	1,500,000
Preferred	1,500,000	100	498,500
Oak'd M. Car Co. (Pon., Mich.)	300,000	100	290,000
Marquette Motor Co.	300,000	100	175,000
Olds Mot. Wks. (Lan'g, Mich.)	2,944,250	10	2,929,250
Rap. Mot. V. Co. (Pon., Mich.)	500,000	10	200,000
Weston-Mott Co.	1,100,000	100	547,800
Reliance Motor Truck Co. (Det.)	170,803	10	118,376
Northway M. & M. Co. (Det.)	250,000	10	250,000
Total represented by holdings			\$16,288,049

* Supplied by "Chronicle." Olds Motor Works Sept. 30 1909 increased its authorized issue of stock from \$2,000,000 to \$4,000,000. One authority gives the Buick pref. stock as \$600,000, possibly meaning the auth'd issue. † Said to include the value of the company's investment in the Cadillac Company (compare V. 89, p. 228) and possibly also the Ralston Company of Saginaw, If, as reported, that company, too, is controlled by the General Motors Co. ‡ A leading automobile paper understands that the Ralston, Cartercar and Welch motor car companies have passed under the control of the General Motors Co., but is doubtful about the reported Elmore purchase.—Ed. "Chronicle."

'NET WORTH' OF CONSTITUENT COMPANIES (OFFSETTING THEIR CAP. STOCK AND SURP.) AS SHOWN BY BAL. SHEETS.

Net Worth—	Represented by—
Buick	Cash assets
Cadillac	Prepaid accounts
Oakland	Inventories
Marquette	Branches
Rapid	Other invests. and acct's.
Weston-Mott	Total current assets
Reliance	Current liabilities
Northway	Working capital
	Plant accounts
Total net worth	Net

GENERAL MOTORS CO. BALANCE SHEET SEPT. 30 1909.

Assets—	Liabilities—
Holdings in constit. cos.	Pref. stock (7% cum.; par, \$100)
Investments in other cos.	Com. stock (par, \$100)
Equities in stocks owned by constituent cos.	Companies & individuals
Cash on hand	Dividend (due Oct. 1 1909)
Notes receivable	Surplus
Due from cos. & individ's	
Other assets	
Total	Total

‡ Includes Buick Motor Co., \$13,809; Northway Motor & Mfg. Co., \$75,000; Seager Engine Works, \$100,000. † Includes Buick Motor Co., \$310,738; U. C. Durant, \$66,331; National Motor Car Co., \$100; Oakland Motor Car Co., \$87; Olds Gas Power Co., \$510; Welch Co. of Detroit, \$5,020.

‡ The surplus of \$7,138,477, it is stated, remained after \$1,040,000 had been deducted for depreciation at the various plants, patents and doubtful assets. Note.—In Sept. 1909 a certificate was filed increasing the limit of capital stock as follows: Common from \$5,500,000 to \$40,000,000; preferred from \$7,000,000 to \$20,000,000 (V. 89, p. 723). In Oct. 1909 a dividend of 150% was declared upon the common stock, payable in common stock on Nov. 15 to holders of record Nov. 4. This dividend, it is understood, increased the outstanding common stock from \$4,211,650 to \$10,520,075 (V. 89, p. 1143). Shareholders of record Dec. 11 have the privilege of subscribing for \$3,000,000 new pref. stock, increasing the amount of preferred outstanding, it is understood, to \$9,782,493 (V. 89, p. 1545). The pref. stock has received its full 7% per annum (A. & O.) since and including April 1 1909. No cash dividends have yet been paid on com. stock.—Ed.

BALANCE SHEETS OF CONSTITUENT COMPANIES.

1. Dated Oct. 1 1909.

Assets—	Buick.	Oakland.	Olds.	Reliance.	Norway.
Cash on hand	\$1,195,080	\$49,771	\$63,810	\$3,934	\$24,435
Notes receivable	20,396	6,632	83,797	107	
Accts. receivable	701,459	46,941	134,108	83,997	58,693
Sundry debts	103,002	100			
Adv's to creditors	200,700 (net)	128,400			
Inventories, stocks and supplies	4,564,006	163,014	1,357,633	287,550	154,187
Branches	1,679,762		422,428		
Investments	1,026,775		17,600		
Cos. and individ's.	4,882,539				
Plant accounts	2,495,795	223,035	869,395	63,003	353,121
Miscellaneous			19,592		
Total	\$16,749,514	\$617,013	\$2,968,363	\$438,592	\$490,426
Liabilities—					
Capital stock	\$2,500,000	\$300,000	(2)	\$170,803	\$250,000
Notes payable	3,278,125	115,000			125,000
Accts. payable	1,914,178		252,645	103,493	102,376
Miscell. deposits	7,825		32,962		
Surplus	(2)	\$202,013	(7)	164,295	13,050
Total	\$16,749,514	\$617,013	\$2,968,363	\$438,592	\$490,426

‡ The stock of the Buick Motor Co. (not shown in the report) is understood to be \$2,000,000 common and \$500,000 preferred; total, \$2,500,000, contrasting with "a present net worth," as calculated by the General Motors Co., of \$11,549,386. On this basis the accumulated surplus of the Buick Co. would be \$9,049,386. † After deducting \$50,000 for patents. ‡ The stock of Olds Motor Works on Oct. 1 was \$2,944,250.

2. Various Dates.

Assets—	Cadillac.	Marquette.	Rapid.	Weston-M.
	Aug. 31 '09.	Sept. 1 '09.	Sept. 1 '09.	Aug. 1 '09.
Cash on hand	\$891,191	\$184,200	\$303,322	\$20,452
Notes receivable	2,985		13,666	227,786
Accounts receivable	209,411	6,020	81,665	175,223
Inventories	1,117,930	52,859	215,412	608,329
Plant accounts	1,418,022	161,320	137,298	547,548
Other investments				36,576
Miscellaneous	1,093	1,534 (net)	4,616	9,901
Total	\$3,640,632	\$406,023	\$755,889	\$1,625,816
Liabilities—				
Capital stock	\$1,500,000	\$300,000		\$1,100,000
Accounts payable	732,073	17,733	18,107	258,454
Notes payable			37,671	
Loans from individuals				180,000
Miscellaneous	45,850		52,548	
Surplus	*1,362,709	88,290	147,563	87,362
Total	\$3,640,632	\$406,023	\$755,889	\$1,625,816

* The Cadillac Motor Car Co. reports "gain for year ending Aug. 31 1909," \$1,969,382; dividends paid, \$675,000; balance, sur., \$1,294,382; previous sur., \$68,327; total sur., \$1,362,709. See also V. 89, p. 228.—V. 89, p. 1545, 1143.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany & Susquehanna RR.—Special Annual Dividend from Savings of Refunding.—As announced would be the case in the directors' circular of Oct. 29 last (V. 89, p. 1141), the directors have declared a special dividend at the rate of \$3 45 per share on the \$3,500,000 stock of record Jan. 3, out of the balance of annual rental of \$120,750 to be paid by the Delaware & Hudson Co. as of Dec. 31 1909, in addition to the 9% yearly paid by the latter as a guaranteed dividend direct to Susquehanna stockholders. This is done as the result of the recent litigation. President George P. Butler says:

It is expected that the checks for the special dividend will be mailed to stockholders on Jan. 6. The payment for this year establishes the relation for the future, so that doubtless hereafter the annual balance of rental in the same amount will be regularly received from the Delaware & Hudson Co. and disbursed by the directors of this company in a special dividend to its stockholders immediately after Jan. 1 in each year in the amount of the special dividend now declared.—V. 89, p. 1141.

Atlantic Coast Line Co. of Connecticut.—New Stock—Offer to Purchase B Certificates of Indebtedness.—The shareholders will vote Jan. 26 on issuing \$5,040,000 (40%) additional stock, to be offered at par to shareholders of record Jan. 26, subscriptions payable on or before Feb. 15. The proceeds will be used chiefly to purchase at 97 1/2% and interest

any of the \$5,000,000 4% B (green) certificates of indebtedness endorsed in blank and presented to the Safe Deposit & Trust Co., Baltimore, from Jan. 3 to Feb. 15 1910, inclusive.—V. 89, p. 528, 1067.

Bolivia Railway.—*Bond Sale.*—Speyer & Co. have negotiated the sale of £1,500,000 first mortgage 5% bonds to the Banque de Paris et des Pays Bas, Paris, and the Societe Suisse de Banque et de Depots, Lausanne, a branch of the Societe Generale, Paris. See article in V. 89, p. 813.—V. 87, p. 1532.

Boston & Lowell RR.—*New Stock.*—The shareholders will vote Jan. 5 on increasing the capital stock from \$6,849,400 to \$7,119,400 by the issue of 2,700 new shares, the proceeds to pay for additions and improvements made pursuant to the lease to the B. & M. RR.—V. 89, p. 748.

Brunswick (Ga.) Terminal & Railway Securities Co.—*Listed.*—The New York Stock Exchange has authorized the substitution of \$5,000,000 stock for an equal amount of the Brunswick Dock & City Improvement Co., the former name of the company, with authority to add to the list \$2,000,000 additional stock for the following purposes:

The new stock is to be issued to acquire by exchange the entire \$86,750 capital stock (par \$100) of the Mutual Light & Water Co., on which it is earning at the rate of 15%; all of the bonds of the City & Suburban Ry. Co., covering the cost and equipment of the road, which will not be less than \$111,500, at cost, and all of its 500 shares of the capital stock; \$50,000 of additional cash working capital. The Brunswick Company assumes none of the indebtedness of either of the sub-companies.

Combined Net Income for Six Years and Ten Months ending Oct. 31 1909, Showing a Total Surplus of \$30,105.

	1893.	1904.	1905.	1906.	1907.	1908.	1909 (10 mos.)
M.L. & W. Co.	\$9,958	\$14,284	\$14,376	\$15,112	\$8,019	\$6,540	\$10,308
Brunsw. Co. df.	7,118	df. 9,299	df. 8,443	df. 6,322	df. 6,603	df. 4,847	
Total sur.	3,840	7,175	5,977	6,609	1,697	df. 163	5,471

* Considerable expenditures for improvements were charged to operating expenses during these periods. Compare V. 89, p. 777, 528.

Chicago Great Western RR.—*Listed.*—The New York Stock Exchange has listed \$12,612,300 preferred stock trust certificates and \$20,896,900 common stock trust certificates, with authority to add from time to time \$28,409,100 additional pref. stock trust certificates and \$24,348,700 common stock trust certificates on notice of issuance for the purposes stated in the plan of reorganization of the Chicago Great Western Railway, V. 88, p. 1497, making the total amounts to be listed \$41,021,400 pref., \$45,245,600 common.

Earnings Before Reorganization.—The new company took possession Sept. 1 1909. Before reorganization results were:

Income for Fiscal Year ending June 30 1909 and 1908, including Receivership Operations.

	1908-09.	1907-08.	1908-09.	1907-08.
Oper. revenue	10,715,816	10,390,306	Int. on fd. debt.	712,440
Oper. expenses	9,093,661	8,423,275	Int. on notes pay.	513,426
Net op. rev.	1,632,155	1,965,031	Prop'y rents, pd.	545,340
Taxes accrued	359,645	309,751	Hire of equip'm't.	225,096
Oper. inc.	1,301,510	1,664,380	Ad'ns & bet't's.	149,823
Misc. income	44,913	9,360	Other deduct'ns.	8,739
Tot. income	1,346,423	1,673,640	Total charges	2,154,865
			Balance, deficit.	808,441

	Gross Rev.	Net.	Charges.	Bal., Sur.
Chicago Great Western	\$764,969	\$147,356	\$97,490	\$49,856
Mason City & Fort Dodge	182,793	74,160	49,499	24,662
Wisconsin Minnesota & Pacific	63,544	21,491	22,475	985
Total	\$1,011,306	\$243,007	\$169,473	\$73,533

—V. 89, p. 1482, 1346.

Chicago Milwaukee & St. Paul Ry.—*Listed.*—The New York Stock Exchange has listed \$25,165,000 additional general mortgage 4% bonds, series A, due 1989, making the total amount listed \$48,841,000 recently sold to Kuhn, Loeb & Co. and the National City Bank. Compare V. 89, p. 1596, 1541. There are also \$8,950,000 3½% bonds of this issue.

Purposes for Which \$25,165,000 Bonds Now Listed have been Issued.

To retire \$12,357,000 underlying bonds, \$ for \$, viz.:

- Various underlying bonds, interest 7 to 8%, due 1897 to 1905. \$1,439,000
- Southwestern division 6s, due July 1 1909. 3,949,000
- Dubuque division 6s, due July 1 1920. 1,993,000
- Wisconsin Valley division 6s, due July 1 1920. 277,000
- Terminal 5s, due July 1 1914. 25,000
- 5% income, due Jan. 1 1916. 4,260,000
- Wisconsin Valley RR. 7s, due Jan. 1 1909. 1,102,000
- Iowa & Dakota division extension 7s, due July 1 1908. 212,000

To construct and purchase sundry lines (468.31 m.; cost \$7,614,754), viz.:

- Chamberlain to Rapid City, 219.23 miles. \$4,394,523
- Albert Lea to St. Clair, 39.37 miles. 624,418
- Wauzeka to La Farge, 51.97 miles. 604,626
- Eureka to Linton, 49.15 miles. 427,239
- Various lines, total 157.74 miles. 1,593,948
- For second main track. 1,890,500
- For additional equipment. 3,392,746

Offer of Exchange.—Plympton, Gardiner & Co., New York and Chicago, offer to buy bonds of the system due in 1910 in exchange for the general mortgage gold 4s, due 1989 (without option of earlier redemption), a first mortgage on 3,199 miles at \$16,462 per mile, and in addition a junior mortgage on 2,660 miles.—V. 89, p. 1596, 1541.

Chicago Rock Island & Pacific RR.—*Sale of Bonds to the Ch. R. I. & Pac. Ry. Co.*—The following official statement was put out on Dec. 18: "The funds used by the Chicago Rock Island & Pacific RR. Co. for the redemption of its outstanding collateral 5% bonds (aggregating \$17,364,180, redeemable at 102½, calling for \$17,798,282.—Ed.) were provided in part by the cash purchase price received from the St. Louis syndicate and in part by the sale of \$7,500,000 new bonds. The latter mature on the same date as the former 5s, namely, Sept. 1 1915, and bear the same rate of interest. They were purchased by the Chicago Rock Island & Pacific Ry. Co. and are carried in the treasury of that company."

The common stock of the St. Louis & San Francisco has been receiving no dividends, and its sale, accompanied by a net reduction of \$9,864,180 in the amount of the funded debt created on account of the purchase, relieves the Rock Island Company of an annual fixed charge of \$493,209.

The sale of the \$28,940,300 common stock of the St. Louis & San Francisco is understood to have realized the Rock Island 37¼%, or \$10,852,612, which, with some \$6,945,000 from the sale of the new bonds, provides for the payment of the collateral bonds now called for redemption. The aforesaid stock was acquired by the issue for each \$100 share of 60% in the last-named bonds and an equal amount of the stock of the Rock Island Company. The loss to the Rock Island Company from the sale is, therefore, figured about as follows: \$17,364,180 Rock Island common stock (valued at say 40); \$6,945,672; interest on coll. 5s from Sept. 1 1903 to Feb. 1 1910, \$5,643,359; amount supplied to retire coll. 5s, \$9,945,000; total, say \$19,534,000.—V. 89, p. 1596, 1541.

Cleveland (Electric) Ry.—*New Ordinance Passed and Accepted by Company Subject to Referendum.*—Judge Taylor on Saturday last rendered his report on the valuation of the company's property. The City Council thereupon passed an ordinance based upon the same renewing the grant of the company to operate on existing roads to May 1 1934, subject to the right of the city at any time to purchase the property at 110% of the capital value as fixed in accordance with the terms of the ordinance on and after Jan. 1 1918 or to designate a purchaser or licensee in the place of the company on payment of the same amount. The franchise has been accepted by the company, but is subject to a referendum. The election, it is thought, will not take place before about April 1 next. The ordinance is advertised in full in the "Cleveland Commercial Bulletin" of Dec. 19.

The Council on Dec. 20 by a vote of 24 to 6 passed an ordinance granting a new franchise on a number of existing lines on which the present franchises expire Jan. 5 and 26. The new franchise expires June 1 next, but is revocable at any time after Jan. 26 and becomes ipso facto void when the Taylor ordinance has been affirmed by referendum vote.

Judge Taylor places the value of the physical property at \$17,511,506 and the franchise value at \$3,615,844; total, \$21,127,350; agreed Forest City valuation, \$1,805,600; total valuation, \$22,932,750; a reduction from the Goff-Johnson valuation for the purposes of the ordinance of April 1908 of \$1,056,981. The valuation urged by Mayor Johnson was about \$12,000,000 and that by President Andrews about \$27,000,000. To this amount of \$22,932,750 is to be added \$1,158,300 interest accrued but used to equalize stock value and not to be paid, being the equivalent of 9% upon \$12,870,000 for the period ending Jan. 1 1910, making a total of \$24,091,050. From this aggregate is deducted the bonded debt of \$3,125,000 and floating indebtedness as of Jan. 1 1908, \$1,288,000, or \$9,416,000 in all, leaving \$14,675,050; agreed addition to equalize stock value, \$550, making the "residue of capital value" \$14,875,600, with such additions thereto as may from time to time be made pursuant to the provisions of this ordinance. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars. The city has the right to purchase the property on payment of 110% of the value of the property to be ascertained for that purpose in a manner different from the above, particularly specified in the ordinance.

The initial fare is to be 3 cents with 1 cent extra for transfers without rebate, this rate to be continued until failure to earn 6% on valuation is proved. East Cleveland fare to be 5 cents, according to its contract. Fare for other suburbs, 5 cents, or 11 tickets for 50 cents, according to contracts. The maximum fare is to be 4 cents single fare, or 7 tickets for a quarter, with 1 cent for transfer without rebate. The company's schedules and routes are to be subject to the supervision of the city, the same and the rates of fare to be fixed so as to net the company a return of 6% on the valuation of the property and permit of the maintenance at all times of a so-called interest fund of at least \$500,000.—V. 89, p. 122318

Delaware & Eastern Ry.—*Bonds Offered.*—The Short, Stanton, Worthington Co., Chicago, as agents for Searing & Co., New York, are offering at 92½ and interest the unsold portion of \$1,070,000 first mortgage 5% gold bonds dated 1907 and due July 1 1957, but callable after Jan. 1 1910 at 105 and int. on 90 days' notice. Total authorized issue \$6,500,000, viz.: "Underwritten in England, \$3,500,000; reserved for future requirements, subject to further orders of Public Service Commission, \$1,930,000; now offered to the public, \$1,070,000. See full particulars in V. 89, p. 721.

Detroit Toledo & Ironton Ry.—*Majority of General As Deposited—Time Extended.*—The protective committee; of which Otto T. Bannard is Chairman, announces that more than a majority of the "general lien and divisional first mortgage 4% gold bonds" having been actually deposited with the committee, the committee has extended the time for the deposit of bonds with the New York Trust Co. to and including Jan. 10 1910.

Certificates.—The receivers on Dec. 10 notified the Ohio Railroad Commission that it would shortly apply to the Federal Court for authority to issue \$1,000,000 additional receivers' certificates for improvements. (V. 89, p. 1541.)

On Feb. 25 1908 \$300,000 certificates were authorized, of which \$250,000 bearing 6% interest have been issued.—V. 89, p. 1586, 1541.

Du Bois Electric & Traction Co., Du Bois, Pa.—*New Director.*—George B. Atlee, of the firm of George B. Atlee & Co., stock and bond dealers, Philadelphia, was recently elected a director in this company.—V. 81, p. 1791.

Elmira & Williamsport RR.—*Extension of Bonds.*—The \$963,000 first mortgage 6% bonds due Jan. 1 1910 are to be extended at 4%. Holders will receive cash at maturity or may avail themselves of the right of extension offered by the Northern Central Ry. Co., lessee.—V. 28, p. 253.

Frederick (Md.) RR.—*Consolidated Company—Bond Issue.*—The company was organized on Dec. 7 as a consolidation of the Frederick & Middletown RR. (V. 84, p. 1427) and its leased line, the Jefferson & Braddock's Heights RR., and the Washington Frederick & Gettysburg Ry. (V. 89, p. 530; 18 miles at present operated by steam), a total of about 33 miles. The new company will also assume the lease of the Myersville & Catocin Electric Ry., 5½ miles, expiring Feb. 1 1914.

The authorized capital stock is \$1,500,000, of which \$1,250,000 is common and \$250,000 preferred. Press reports state that the new company will issue about \$480,000 bonds and that all of the interest-bearing obligations of the old companies, aggregating \$610,000, will be retired. President, Emory L. Cobentz; Vice-President, Dr. Franklin B. Smith; Treasurer, Thomas H. Haller; Secretary, Charles C. Waters.

Frederick (Md.) & Middletown RR.—*Consolidation.*—See Frederick RR. above.—V. 84, p. 1427.

Grand Trunk Ry.—*Securities of Subsidiaries.*—Notice is given that the company will apply to the Parliament of Canada for an Act authorizing it to acquire by purchase or

otherwise, and hold, hypothecate, sell, or otherwise dispose of bonds, debentures or other securities issued by the Ottawa Terminals Railway Co. and by the Grand Trunk Pacific Terminal Elevator Co., Ltd., respectively.

The Elevator Co. was incorporated Dec. 24 1908 with \$1,000,000 stock in \$100 shares to lease the "terminal elevator and warehouse erected or to be erected on the grounds of the Grand Trunk Pacific Ry. in Fort William, Ont." On June 30 1909 the Grand Trunk Ry. owned \$250,000 stock of the Ottawa Terminals Ry. Co.—V. 89, p. 1542, 1372.

Houston Belt & Terminal Ry.—Listed.—The New York Stock Exchange has listed \$2,225,000 first mortgage 5% bonds due 1937, but subject to call at 105 on any interest day after July 1 1917.—V. 88, p. 1313.

Indianapolis & Louisville Traction Co.—Second Mortgage.—A second mortgage has been filed to the Colonial Trust Co. of Pittsburgh, as trustee, to secure an issue of \$600,000 bonds (following the \$1,250,000 1st M. 5s), of which at least \$400,000 will be issued in lieu of and in substitution for \$400,000 6% notes, made in 1907, and now being called in. The remainder of the new bonds may be issued from time to time for other purposes.—V. 83, p. 155, 562; V. 85, p. 793.

Iowa City Ottumwa & Southwestern Electric Ry.—New Project.—This company has just completed a survey and secured a right of way for an electric line between Iowa City and Ottumwa, Ia. The road, it is stated, will be 69 miles long and pass through the most fertile part of the State and tap a section heretofore somewhat remote from railroads. The company was recently incorporated in South Dakota with \$2,500,000 authorized stock.

Jefferson & Braddock Heights RR.—Consolidation.—See Frederick RR. above.

Johnstown (Pa.) Passenger Ry.—Offer of Exchange.—Minority shareholders were permitted to exchange their holdings for American Railways stock, share for share, at the Johnstown (Pa.) Trust Co. until Dec. 23. Compare V. 89, p. 1596.

Kansas City Mexico & Orient Ry.—New Vice-President.—Jerome F. Wallace, Chairman of the board of directors of Westinghouse, Church, Kerr & Co., has been elected Vice-President to succeed the late George Crocker.—V. 89, p. 778, 348.

Report.—At the request of the Finance Committee of London and a number of American stockholders in America, Vice-President and General Manager E. Dickinson and J. T. Odell, Vice-President of the Bessemer & Lake Erie RR., have recently made a report on the property and its prospects.—V. 89, p. 778, 345.

Kansas City Street Railway & Light Co.—Called Bonds.—Forty-nine (\$49,000) first mortgage 5% bonds of the Corrigan Consolidated Street Ry. dated 1886 have been drawn for redemption on Jan. 1 1910 at 110 at the Central Trust Co., New York City, trustee.—V. 89, p. 1597, 1347.

Metropolitan West Side Elevated Ry., Chicago.—Dividends to Be Resumed.—At the regular meeting of the board on Dec. 21 a statement was authorized to the effect that "it is the opinion of the directors that the financial condition and the earnings of the company will warrant a resumption of dividends on the preferred stock in the next calendar year at the rate of 3% in four quarterly payments, beginning March 1." The last disbursement on the preferred stock was 3/4 of 1% on Sept. 30 1907.—V. 88, p. 1313.

Minneapolis & St. Louis RR.—New Officers.—T. P. Shonts has been made President, to succeed Edwin Hawley, who is now Chairman of the Board.—V. 89, p. 1276.

Minneapolis St. Paul & Sault Ste. Marie Ry.—4% Leased Line Stock Certificates.—Wm. A. Read & Co., New York, Chicago, Boston and Baltimore, are offering, by advertisement on another page, at the market price (yielding about 4.40%), this company's tax-exempt "leased line 4% stock certificates," total authorized \$12,500,000; outstanding, approximately \$10,262,300. These certificates were issued in exchange for an equal amount of preferred stock of the Wisconsin Central Railway Co. deposited with the Bank of Montreal under a trust agreement. They represent the direct and unconditional agreement of the Minneapolis St. Paul & Sault Ste. Marie Railway Co. to pay the holders thereof the equivalent of semi-annual dividends on the stock deposited in trust, at the rate of 4% per annum for 99 years. The Wisconsin Central is additionally controlled by the terms of a lease for 99 years and by purchase for cash of a majority of the common stock of \$17,500,000. A circular further says:

The payments on the leased line stock certificates are a prior claim on the earnings of the "Soo" Ry. to the dividends on its own preferred stock paying 7% dividends per annum and common paying 6% per annum. At the present quotations of about 143 for common stock and 160 for preferred stock, the market equity in the stocks making after these leased line certificates is approximately \$46,500,000.

The income account of the "Soo" Ry. for the fiscal year ending June 30 1909 shows surplus of \$2,533,645 over all fixed charges, including interest accrued on the leased line certificates, or over five times the dividend on the total authorized leased line certificates. This is irrespective of any surplus from the Wisconsin Central Ry., which, however, even independently operated against strong competition, reported surplus over fixed charges of \$3,920,800 in the six years to 1908, or an average of \$653,500 per annum. Its preferred stock was placed on a 4% basis in 1908. Current reports show very large increases in earnings by both companies.

A majority of both the preferred and common stock of the "Soo" Ry. has long been owned by the Canadian Pacific Ry. Co. The leased line stock is therefore a fixed income obligation of one of the most valuable of the Canadian Pacific Ry. System lines, issued in acquiring control of a profitable railway which now serves as the Chicago Terminal Division of the C. P. R. System of 13,400 miles.

The Wisconsin Central Ry. preferred stock deposited with the Bank of Montreal is entitled to 4% dividends per annum before any payment is to be made on the common stock and is further entitled to share equally with the common stock in dividends paid in any year above 4%. The preferred

stock is also entitled to elect a majority of the directors at any time dividends at the rate of 4% per annum have not been earned and paid in cash on the issue for two successive years. The Minneapolis St. Paul & Sault Ste. Marie Ry. Co. is, however, directly obligated to pay 4% per annum on its leased line shares irrespective of any results of operations of the Wisconsin Central Ry. Co. or any action in regard to dividends on its preferred shares, or even if the lease should be canceled. The lease is for a term of 99 years and provides for the operation of the two properties as a system with preferential diversion of business of the Minneapolis St. Paul & Sault Ste. Marie Ry. to the Wisconsin Central Ry.—V. 89, p. 1597, 993.

Mobile Jackson & Kansas City RR.—Reorganization Notice.—See New Orleans Mobile & Chicago RR. below.—V. 89, p. 1540, 1411.

Nashville (Tenn.) Terminal Co.—New Bonds.—A mortgage has been filed to the New York Trust Co., as trustee, to secure \$3,000,000 bonds, of which \$1,000,000 are to be issued only to refund the \$1,000,000 first mortgage 5s of 1902, Mercantile Trust Co. of St. Louis, trustee. Compare V. 74, p. 830, 577.

New Orleans Mobile & Chicago RR.—Notice to Depositors of Stock of Predecessor Companies.—The reorganization committee notifies depositors of stock of the Mobile Jackson & Kansas City RR. Co. and the Gulf & Chicago Ry. Co., under the modified plan dated Oct. 1 1908, as follows:

The second installment of \$2.50 per share of the payment required from stockholders by said plan has been called and is payable on or before Jan. 10 1910 at the Metropolitan Trust Co., 49 Wall St. The certificates should be presented for endorsement as to the payment.

Depositors may at the same time pay the remaining installments and depositors paying all installments in full will, at their option, receive credit on account of such payment for all coupons representing interest upon mortgage bonds of either of the above-named railroad companies maturing July 1 1908, or earlier, upon surrender of the deposit receipts representing such coupons.

Interest at the rate of 5% per annum will be allowed upon all payments, to be adjusted upon delivery of new bonds. Payments from depositing stockholders residing abroad will be received up to and including Jan. 24 1910.—V. 89, p. 1542.

New York Central & Hudson River RR.—Listed.—The New York Stock Exchange has authorized to be listed on and after Jan. 3 the \$44,658,000 additional capital stock recently offered to stockholders at par on notice of payment in full, making the total amount to be listed \$223,290,000. Compare V. 89, p. 1223, 1411, 1542.

Purposes for Which \$44,658,000 Additional Stock is to be Used.
To retire \$21,966,615 of the 3-year 5% notes due Feb. 1 1910. \$21,966,615
For new equipment not to exceed 9,000,000
To apply on Grand Central improvements, electrification of lines and additions and betterments 13,691,385

Earnings.—For 10 months ending Oct. 31:

Ten Mos.	Gross Oper. Revenue	Net Revenue	Taxes Paid	Other Income	Fixed Charges	Balance for Dividends
1909	75,919,513	23,414,151	3,686,886	9,423,147	18,045,858	11,104,555
1908	69,221,458	18,592,958				

Dividends at the rate of 5% on the stock call for \$7,443,000 for the ten months, leaving a surplus of \$3,661,555.—V. 89, p. 1542, 1483.

Northern Securities Co.—Dividend Reduced.—The directors on Dec. 20 declared a dividend of 2 1/2% on the capital stock, payable on Jan. 10 1910 to holders of record on that date. From 1906 to 1908 annual dividends of 5% were paid, but in January 1909 only 4%.—V. 88, p. 375, 154.

Pennsylvania Company.—Dividend Increased.—This company, whose \$60,000,000 capital stock is owned by the Pennsylvania RR. Co., will on Dec. 31 pay a semi-annual dividend of 5%, contrasting with 3% last June.

Annual Dividend Record (Per Cent.)

Year	1893	1894	'95 to '99	1901	1902	1903	1904	1905	1906	1907	1908	1909
Dividend	None	3	3	3	3	5	5	5	6	7	7	8

—V. 89, p. 847.

Pennsylvania RR.—Increase in Other Income.—See Pennsylvania Company above.

Stock Listed.—New York Stock Exchange on Dec. 23 reported \$393,655,200 stock as outstanding and listed. Compare V. 89, p. 1543, 1484.

Pere Marquette RR.—Listed.—The New York Stock Exchange has listed \$12,230,000 refunding mortgage 4% gold bonds, of which \$9,207,000, Nos. 1 to 9,207, inclusive, bear the guaranty of the Cincinnati Hamilton & Dayton as to principal and interest.—V. 89, p. 1598, 1543.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Dividend Increased.—The directors on Wednesday declared (along with 2 1/2% on the preferred stock, payable Jan. 15) a semi-annual dividend of 2 1/2% on the \$28,647,400 common stock, payable Feb. 15 to holders of record Feb. 5. This increases the annual rate for the common shares to 5%, contrasting with 4% per annum in 1907 to 1909 inclusive and 3% in 1902 to 1906.

Previous Dividend Record (Per Cent.)

Year	'97 to '98	'99	'00	'01	'02 to '05	'06	'07	'08	'09
Preferred	0	3	4	4	4 yearly	4 1/2	5	5	5
Common	0	0	0	1	3 yearly	4	4	4	

—V. 88, pp. 996.

Rock Island Southern Ry.—Bonds Offered.—Lewis Bros. & Co., 60 Devonshire St., Boston (successors to Mason, Lewis & Co.), are offering at par and interest, by advertisement on another page, the unsold portion (less than one-third) of the present issue of \$1,600,000 first mortgage 5% gold bonds, dated 1908 and due Jan. 1 1917, but redeemable at 105 and int. after Sept. 10 1913. Denomination \$100, \$50 and \$1,000. Interest J. & J. at the Western Trust & Savings Bank, Chicago, trustee, and through the Old Colony Trust Co., Boston. A circular says in substance:

Capital stock authorized, \$2,500,000. Bonds authorized, \$2,500,000; bonds issued, \$1,600,000. Remaining \$900,000 bonds can only be issued for the purchase or acquisition of any railroad now or hereafter connecting with the railway, providing the net earnings of the joint roads for the six months next preceding such issue are 1 1/2 times the interest charges on the bonds then outstanding, plus those proposed to be then issued.

Abstract of Letter from Pres. E. C. Walsh, Monmouth, Ill., Dec. 1 1909.
This issue is a first and only mortgage upon a steam and electric railroad organized under the steam railroad laws of Illinois, running due north from the city of Monmouth to a connection with the Chicago Rock Island

& Pacific Ry., a distance of 31 miles, and thence operating into the city of Rock Island, 20 miles, by lease over the Chicago Rock Island & Pacific Ry. The construction company is under contract to have the road ready to operate by steam between Monmouth and Rock Island by April 1 1910, and there is no reason to doubt will do so. The passenger business will be handled by electricity and the freight by steam. The power house at Edwards River will be completed by April 1 1910. (The Rock Island Southern Railroad is a projected extension from Monmouth to Galesburg, about 18 miles.—Ed.)

Estimated Annual Earnings at End of the First Year.

Gross earnings	\$750,000	Interest on \$1,600,000 bonds	\$80,000
Net earnings	375,000	Surplus	293,000

The road is fully financed and will begin operation under the most favorable circumstances. The construction is the very best. Excepting at Edwards River, where there is a grade of 1 1/4% (now being removed), the maximum grade is 3/4 of 1%, with an average grade of 3/8 of 1%; rails are 75-lb.; ties of oak and cedar and 2,640 to the mile; ballast, gravel and cinders; bridges, etc., constructed to carry the 125-ton engines of the Chicago Rock Island & Pacific. Pole line constructed of cypress poles 45 and 55 ft. long, with 8-in. tops. The company operates over its own private right of way of a minimum width of 100 ft., excepting in Monmouth. Population served, over 150,000.

The company's terminals at Monmouth are valued at not less than \$100,000. At Rock Island the company has leased the terminals of the Peoria & Rock Island road for 25 years and has the joint use, for same period, through lease, of the Rock Island depot. In Davenport it has leased from the city the depot terminals of the Burlington Cedar Rapids & Northern RR. Co. practically in perpetuity. The company has traffic arrangements with the Rock Island system and at Monmouth will exchange traffic with the Santa Fe, Iowa Central and C. B. & Q. RR.

The Chicago Rock Island & Pacific Ry. Co. has installed a 1,500-ton steel tippie coal mine at Matherville, now completed, which will mine from 1,000 to 1,200 tons per day. The Alden Coal Co. at Matherville should do fully as well. The mine controlled by the Rock Island Southern Ry. Co. will take out about 800 to 1,000 tons a day, selling the lump coal and using the egg coal for its engines, and the screenings at its power house. These mines are already operating and making shipments. The aggregate output from Matherville should amount to 2,000 tons per day within seven months and 3,000 tons per day within one year. On account of the proximity of Moline, Rock Island and Davenport, this coal commands a ready sale, owing to a rate of 58 cents per ton into Rock Island as compared with 75 cents per ton on other lines entering the same market.

Monmouth is a manufacturing city, while Rock Island, Moline and Davenport, with Bettendorf and East Moline adjoining, have a combined population of over 110,000 and form a great manufacturing and jobbing centre. Near Pope Creek, it is estimated, are several thousand acres of 4 1/2-foot vein of coal undeveloped except by team mines for lack of railway facilities. The local business should be large. All of the lands are rich and under cultivation. The company's closest competitors are 12 miles to the east and 20 miles to the west, and its line is 14 miles shorter between Rock Island and Monmouth than the C. B. & Q. RR.—V. 84, p. 104, 52.

St. Louis & San Francisco RR.—Price Paid for Common Stock.—See Chicago Rock Island & Pacific RR. above.—V. 89, p. 1598, 1543.

San Pedro Los Angeles & Salt Lake RR.—New Mortgage.—The shareholders on Dec. 21 authorized the new \$60,000,000 mortgage (1) for the retirement forthwith of \$40,000,000 first mortgage bonds, and (2) to provide \$20,000,000 bonds to be reserved for extensions and improvements. Compare V. 89, p. 1142.

Seaboard Air Line Ry.—Redmond & Co. Represented on Executive Committee.—The executive committee has been increased from eight to nine members by the addition of Franklin Q. Brown, of the firm of Redmond & Co.—V. 89, p. 1543, 1484.

Texas & New Orleans RR.—Texas Eight-Hour Telegraphers' Law Held Invalid as Conflicting with Federal Statutes.—The First Court of Civil Appeals at Galveston, Tex., on Dec. 17 affirmed the decision of the District Court of Liberty County, which held unconstitutional the eight-hour law passed by the Legislature.

The law provided that it shall be unlawful for any railroad, telegraph or telephone operator to work more than 8 hours in 24 consecutive hours at such occupation, except in emergencies, when 2 hours' additional duty is permitted; and any such operator violating this section shall pay a fine in any sum not less than \$25 nor more than \$100. The law does not apply to stations where the service of only one operator is needed.

The decision is based on the ground that the statute is in conflict with existing Federal statutes on the same subject, allowing 9 hours as a working day, and the State's 8-hour law is in conflict for the reason that railroads are practically inter-State methods of communication, and necessarily the Federal laws must take precedence.

The contention of the company that the law abrogated the right of contract was not passed upon by the higher court.—V. 89, p. 1425.

Third Avenue RR., New York.—Earnings.—See report on a preceding page.

Reorganization Plan.—The Public Service Commission, First District, has been listening this week to a discussion as to the modified reorganization plan.

Receiver Frederick W. Whitridge is quoted as informing the Commission that there has been a gain in gross earnings from \$2,578,724 for the period July to November 1908 to \$2,860,540 for the same period in 1909. He has expended \$5,681,000 on restoring the property—\$5,000,000 on cars. From present indications the business of the road, he believes, will increase next year by \$250,000. The expenditures, however, will be greater than last year. He does not think that the operating expenses will be less than 65% of the gross earnings.

In its application the committee, it is stated, reports the gross earnings for the year ended Sept. 30 as \$6,304,719; net earnings as \$2,276,880, and surplus as \$1,682,900, after paying the interest on the first mortgage bonds and other charges, but exclusive of the interest on the consols. The plan (V. 89, p. 1484) reduces the fixed charges from about \$1,800,000 to \$881,000, the proposed adjustment bonds being income bonds.

Under the plan it is arranged to raise \$7,200,000 new money, which the stockholders are to subscribe, receiving therefor \$6,400,000 of the new refunding bonds and having their stockholdings reduced to 45% of the present par value. The holders of \$37,500,000 outstanding general mortgage bonds for each \$1,000 bond and overdue interest would receive \$250 stock, \$250 refunding 4s and \$500 incomes.—V. 89, p. 1484.

Toledo & Indiana Electric Ry.—Receiver's Sale.—Receiver C. F. M. Niles, it is announced, will again sell the property at auction at Toledo on Jan. 18, the upset price to be two-thirds of the appraised value, or about \$614,000. Compare V. 89, p. 1543, 1484.

Underground Electric Railways Co. of London, Ltd.—Proposed Merger of Controlled Tube Companies.—We are officially informed that application will be made in the ensuing session of Parliament for authority to amalgamate the Great Northern Piccadilly & Brompton Ry., the Charing Cross Euston & Hampstead Ry. and the Baker Street & Waterloo Ry. companies. These three companies are controlled by the Underground Company of London and are operated as separate undertakings but under the same management. The amalgamation will do away with separate boards of

directors and separate officials, and will facilitate the general traffic arrangements.

The total outstanding capital of the three companies at the present time is \$15,940,000, consisting of debentures, preference stock and ordinary shares. The capital of the amalgamated company will be \$16,800,000. The name of the new company will be the *London Electric Railways Co.* Sir George S. Gibb, the present Chairman of the three companies, will be Chairman of the new company, and Mr. Albert H. Stanley, who was formerly General Manager of the Public Service Corporation of New Jersey will be the General Manager of the new company.

The holders of the new company's stock will have the advantage of a lien on the three lines, instead of, as at present, on only one concern. The new company will control over 22 miles (double tunnel) of electric railway. Out of the new capital, \$400,000 of the debenture stock is to be issued for new works and general purposes of the amalgamated company, the principal works being the construction of the loop line from the present terminus of the Charing Cross Euston & Hampstead Ry., under the South-Eastern & Chatham Ry. station at Charing Cross, to Victoria Embankment, where it will connect with the Baker Street & Waterloo Ry. (Embankment Station) and the Metropolitan District Ry. (Charing Cross Station). By means of this extension, it is anticipated that a large increase of through traffic will be gained. It is also proposed to make certain additions at Oxford Circus in order to better cope with the increased traffic.

Of the remaining new capital, which will be issued in ordinary shares, \$400,000 will be paid to the Underground Company in respect of the existing indebtedness of the Hampstead Co. to the Underground Co. for extra works carried out by the Underground Co. and not included in the original construction contracts, and the balance will be available for the general purposes of the amalgamated company.

Net Effect of the New Financial Proposal.

	Present	New Scheme
Debentures	\$3,800,000	\$4,200,000
Preferred	1,020,000	3,150,000
Ordinary	11,100,000	9,450,000

It is intended to exchange the debenture stock of the present companies for the debenture stock of the amalgamated company at par; and to exchange the 4% preference shares of the Piccadilly Co. and the Baker Street Co. for 4% preference stock of the amalgamated company at par.

According to the estimates which have been carefully compiled for the year 1911 (the first complete year after the amalgamation), the surplus net revenues of the amalgamated company, after the payment of interest on \$4,200,000 debenture stock and 4% on \$3,150,000 new preference stock, will be about \$20,000, which will be available for reserves and ordinary dividends. Approximately \$11,000,000 of ordinary shares is held by the Underground Co. and has been deposited as security with the trustees under the trust deed securing that company's prior lien bonds, 4 1/2% bonds of 1903 and income bonds.—V. 89, p. 645, 471.

Utica Southern (Electric) Ry.—Extension—Securities.—The Public Service Commission, Second District, at Albany on Nov. 15 approved the plan (1) for building this road from Hamilton, Madison County, to Norwich, Chenango County, via Earlville and Sherburne, a distance of 27 miles; (2) to mortgage the new line to the amount of \$628,000 and to issue \$400,000 in stock on account of construction and equipment of same.

Washington Frederick & Gettysburg RR.—Consolidation.—See Frederick RR. above.—V. 89, p. 530.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bag Co., New South Memphis, Tenn.—Bonds Offered.—The Continental Savings Bank, Memphis, having bought the entire issue of \$150,000 bonds, is offering at 101.44, netting 5 1/8%, the unsold portion, some \$66,000, being first mortgage 6% sinking fund 20-year gold bonds, dated July 1 1909, due July 1 1929, non-callable. Interest J. & J. at Continental Savings Bank, Memphis, and Hanover National Bank, New York City. Par, \$1,000. Annual sinking fund, \$5,000 cumulative. An advertisement says:

For 5 mos. ending Nov. 30 1909 the gross earnings were \$566,186; deduct cloth, materials and supplies used, \$269,800; cost of manufacturing, \$23,990; operating expenses, including taxes, \$22,141; outboard freight and drayage on bags, \$11,356; total, \$327,287; net profit, \$238,899; interest on bonds for 5 mos., \$5,750; net surplus earnings, \$35,149. The proceeds of the bonds will be used in retiring commercial paper and for additional working capital. Bonds are a first mortgage upon the real estate, buildings, machinery, &c., now owned or hereafter acquired. After paying the commercial paper out of proceeds of the bonds, the financial position of the company will be: Real estate, buildings and machinery, &c., as appraised in May 1909, \$245,000; cotton goods, cloth and burlaps, \$100,000; accounts receivable and cash, \$55,000; total, \$400,000. Against which the present issue of \$150,000 will be the only liability. Company manufactures burlaps and cotton bags for flour, grain, cement, sugar, rice, fertilizer, salt, and various other commodities, and owns and operates a bleaching and finishing plant in connection with its bag factory.

American Cement Co., Philadelphia.—Dividend Reduced.—The directors on Dec. 20 declared a semi-annual dividend of 1% on the \$2,000,000 stock, payable Jan. 22 to holders of record Jan. 8, contrasting with annual disbursements as follows:

Dividend Record (Total Per Cent Paid During the Calendar Year).

Per Cent.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
Regular	4	6	6	6	6	6	6	6	6	6
Extra	2	2	2	2	2	0	0	2	0	0

The directors gave out an explanation, saying in brief:

The present year has been the worst ever known in the cement industry. The mills of the country have been run to about 60% of their capacity, and the production has been marketed at the lowest prices ever known—in many cases at or below cost.

The American Cement Co. has produced cement at a cost which is believed to be as low as any of its competitors, and lower than most. It has declined to sell cement except at prices which represented cost, plus a reasonable allowance for depreciation and interest on investment; the company has, nevertheless, averaged, however, more than its competitors, its production having been about 65% of its capacity.

While similar conditions existed at this time a year ago, a speedy improvement was expected. This improvement has failed to materialize, and as the end is not in sight the board did not feel justified in depleting the cash resources.

The fact that within six months the new mill now under construction at Norfolk will be in operation was a further consideration. While confident that the situation of this mill will make its product salable in practically non-competitive markets at a satisfactory profit, the fact that the company will have the sale of an additional 750,000 barrels to finance made it important to conserve the working capital of the company.—V. 89, p. 1669, 722, 346.

American Coal Products Co., New York.—Dividend Increased.—The company announces a quarterly dividend of 1 1/2%, payable Jan. 3 to holders of record Dec. 24.

Dividends have been paid for seven years past, the rate of late being 1 1/2% quarterly. Stock \$10,418,400 in \$100 shares. T. W. Weeks is Treasurer, 17 Battery Place, New York.—V. 76, p. 974.

American Smelting & Refining.—Called Bonds.—One hundred and sixteen of the Omaha & Grant Smelting Co. first

mortgage 6% bonds drawn for the sinking fund will be paid at the Central Trust Co. of New York on March 1 1910 at 105 and interest.—V. 89, p. 160.

American Sugar Refining Co.—New General Counsel.—James M. Beck has been retained as General Counsellor for the company. Director John E. Parsons resigned as Counsel last March, since which Parsons, Clason & Mellvaine have acted as Counsel.—V. 89, p. 1544, 1282.

Boston Wharf Co.—Mortgage.—A \$250,000 3 3/4% mortgage has been filed to Richard Olney et al, trustees.

The balance sheet Dec. 31 1908 showed: Capital stock, \$1,200,000, in \$20 shares; notes payable, \$330,000; surplus fund, \$2,500,000; profit and loss surplus, \$250,000; land, \$2,359,240; building, \$2,547,031; buildings under construction, \$62,729; party walls owned, \$62,245. Dividends paid in recent years (semi-annually J. & D.) have been: In 1903, 14%; 1904, 14%; 1905, 15%; 1906, 15 1/4%; 1907, 17%; 1908, 19% (June, 9% Dec., 10%); June 30 1909, 9% (81/20 per share).—V. 82, p. 1499, 1441.

California Development Co.—Receivership.—W. A. Holabird of Los Angeles was on Dec. 13 appointed receiver for the company. Compare V. 89, p. 1544, 472.

(Alex.) Campbell Milk Co., Brooklyn, N. Y.—Offering.—Clement B. Asbury, 25 Broad St., New York, is offering at 107 1/2 a block of this company's 7% cumulative preferred stock, authorized issue \$250,000, outstanding \$161,900.

The common stock is \$250,000, outstanding \$144,200. Par of all shares, \$100. Business established in 1854. Incorporated in New York in 1893. Total stock increased from \$100,000 to \$250,000 Feb. 27 1900 and to \$500,000 Feb. 8 1906. "Company is owned, directed and operated by the same interests which founded the business; it is conducted upon an absolutely independent basis. Since incorporation company has paid regular dividends of 8% on common stock and 7% on preferred, semi-annually, Jan. 1 and July 1. On a gross business of about \$1,000,000 the company is earning about \$100,000 net this year. Proceeds of stock offered will be used to finance new plant now in course of construction."

Results for—	Net Sales.	Oper. Exp.	Net Earns.	Oth. Inc.
Six months ending June 30 1909	\$266,485	\$218,605	\$49,880	
Year ending Dec. 31 1908	447,846	405,532	42,314	\$325
Year ending Dec. 31 1907	372,011	359,020	12,991	229

Balance sheet June 30 1909 showed: Cash, \$44,719; accounts receivable, \$33,083; plants, stores, offices, \$112,630; inventories, \$109,459; miscell., \$1,272; value of trade-mark, \$250,000; total, \$551,162. No bonded debt. Directors: Alex. Campbell (President), Alex. Campbell Jr. (Sec. & Treas.), William Johnson, W. F. Campbell, M. D., John Bingham, Erik S. Lagerquist and John Campbell. Office 802 Fulton St., Brooklyn, N. Y.

Central & South American Telegraph Co.—Partly Estimated Earnings.—For 3 months and year ending Dec. 31:

3 Mos.	Total Inc.	Net Inc.	Dividends.	Ret. Sur.	Total Sur.
1909	\$445,500	\$285,700	(1 1/2%) \$143,565	\$140,135	\$1,775,093
1908	415,000	234,500	(1 1/2%) 143,565	110,935	1,453,485
Year					
1909	\$1,648,500	\$1,000,300	(6%) \$574,260	\$426,040	\$1,775,093
1908	1,655,500	1,026,000	(6%) 575,747	450,254	1,453,485

—V. 89, p. 921.

Champion Coated Paper Co., Hamilton, O.—Dividends Resumed.—The directors on Dec. 16 declared quarterly dividends of 1 1/2% on the \$600,000 preferred stock and of 5% on the (\$1,040,000) common stock, payable Jan. 2 and Jan. 15, respectively, to holders of record Dec. 20. The following is pronounced correct:

The dividend on common is the first declared on that issue in the past 18 months, and marks the return of normal conditions in the paper industry. In addition to the business depression, the company has been forced to take care of the financing of the Champion Fiber Co. of Canton, N. C. (V. 87, p. 228). It was announced to-night that this is now out of the way, and that the common stock is again permanently on a 2 1/2% basis. Before the pause the common stock was receiving 2 1/2% semi-monthly, or 6% per annum.—V. 87, p. 1535, 1359.

Citizens Light Heat & Power Co., Johnstown, Pa.—Consolidation—Bonds Offered.—N. W. Harris & Co., New York; N. W. Harris & Co., Boston, and the Harris Trust & Savings Bank, Chicago, are offering at par and interest the unsold portion of the present issue of \$1,500,000 first mortgage 5% gold bonds dated Nov. 1 1909 and due Nov. 1 1934 but redeemable on and after Nov. 1 1914 at 105 and int. Par \$1,000e*. Interest M. & N. in New York. United States Mortgage & Trust Co., New York, trustee. Tax-exempt in Pennsylvania.

Abstract of Letter from President Charles S. Price, Johnstown, Dec. 3 1909. The company is a consolidation (as of Sept. 29 under laws of Pennsylvania—Ed.) of the Consumers' Gas Co., doing the entire artificial gas business and the Citizens Light, Heat & Power Co. and the Johnstown Electric Co., doing practically the entire electric light and power business of Johnstown and its suburbs, and through the ownership of the entire capital stock of the Johnstown Fuel Supply Co. the company also does the entire natural gas business of the city. Johnstown has a population of over 60,000 and it is a prosperous, growing city with numerous industries.

Capitalization—	Authorized.	Issued.
Common stock	\$2,000,000	\$2,000,000
Preferred 6% cumulative stock	1,200,000	1,200,000
Bonded debt: first mtge. 5% bonds	3,000,000	1,500,000

The first mortgage bonds are secured by a first lien on the entire property now owned or hereafter acquired. Escrow bonds can only be issued for 75% of the cash cost of permanent extensions and improvements when the net earnings for the preceding year are at least twice the interest on the outstanding bonds, including those to be issued. The mortgage reserves \$400,000 of the escrow bonds to pay for an additional artificial gas generating plant, in case one should become desirable. The mortgage also provides that \$150,000 must be invested in the property from net earnings before dividends can be paid on the common stock. An "extension and improvement fund" requires the payment to the trustee, not later than Feb. 1 1916 of an additional \$100,000 and a sinking fund becomes operative Sept. 1912.

Earnings for Year ended Oct. 31 1909.	
Gross earnings	\$385,162 Int. on 1st mtge. bonds
Net earnings after taxes	177,919 Surplus

The two modern power houses have a combined generating capacity of 2,900 kilowatts, and the generating equipment of the artificial gas plant is sufficient to take care of the requirements of the company for some years to come. There are over 30 miles of artificial gas mains and about 43 miles of natural gas mains. Natural gas is purchased from the Peoples Natural Gas Co. under a satisfactory contract. The company has constructed an electric conduit system that can be put into service when the occasion demands. The franchises covering the electric light and power, and the artificial gas business are, in the opinion of counsel, unlimited in duration. The natural gas franchise extends until 1936. All of our franchises are free from burdensome restrictions. There is a large cash investment in the property over and above the bonded debt. [The managers are local men of prominence, and the rates charged and the attitude assumed have resulted in said, in amicable relations with both public and municipality.—Ed.]

Old Bonds Called.—The company has called for payment the \$100,000 5% bonds that were issued in October 1904, allowing interest to April 1 of next year.—V. 88, p. 1131.

Commonwealth Edison Co., Chicago.—Option to Subscribe.—Shareholders of record at 5 p. m. Jan. 20 1910 will be entitled to subscribe at par until 5 p. m. Feb. 1 for \$3,000,000 new stock to the extent of 10% of their holdings.

Subscriptions are payable at the office of the Secretary and Treasurer, 139 Adams St., Chicago, in four equal installments on Feb. 1, May 2, Aug. 1 and Nov. 1 1910. The subscription receipts will entitle the recorded holders to participate, according to their actual payments for whole shares, proportionately with the holders of full-paid stock, in any dividends declared after Feb. 1 1910 and prior to Nov. 1 1910. Subscribers may, if they so desire, make advance deposits for application upon their subscription installments when due, and be allowed interest at the rate of 4% per annum upon all such unapplied deposits which shall be in the hands of the company not less than ten days.—V. 89, p. 1283, 1278.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Bond Redemption.—The holders of the \$184,000 Brush Electric Co. first mortgage 5s due Jan. 1 1910 will receive par and interest on all bonds presented prior to Jan. 1 1910 at the office of the Treasurer of the Consol. Gas, El. Lt. & Power Co. of Baltimore. Payment of bonds presented on and after Jan. 1 will be made at the Safe Deposit & Trust Co., Baltimore.—V. 89, p. 996.

Continental Can Co.—Stock Increased.—This New Jersey corporation filed on Dec. 17 an amended certificate increasing its capital stock from \$1,000,000 to \$3,000,000, divided into \$1,000,000 preferred (7% cumulative) and \$2,000,000 com.

The stock was increased from \$750,000 to \$1,000,000 early in 1908. Thomas G. Crandall is President and F. P. Assman, Secretary. The company is understood to be the largest competitor of the American Can Co.—V. 79, p. 2149, 2590.

Corn Products Refining Co.—New Directors.—C. H. Kelsey, President of the Title Guaranty & Trust Co., and James Speyer of Speyer & Co. have been elected directors, succeeding W. H. Nichols and the late F. Q. Barstow.

Notice to Bondholders of National Starch Co.—See that company below and advertisement on another page.—V. 89, p. 1413, 1225.

Cortland (N. Y.) Water Works Co.—Sold to City.—See "Cortland, N. Y., in "State and City" department.

Cresson & Clearfield Coal & Coke Co.—Reorganization.—We have been favored with the following:

On Dec. 9 1909 the coal mines and real estate of this company, situated chiefly in Cambria County, Pa., were bid in at trustee's sale under the first mortgage and conveyed, under the provisions of a reorganization agreement, to Eastern Bituminous Coal Mining Co., a new Pennsylvania corporation, with capital stock of \$200,000, of which \$50,000 has been paid up in cash. This company has created a mortgage bond issue of \$325,000 and the Cresson & Clearfield Coal & Coke Co. first mortgage bondholders will accept a pro rata distribution of these bonds in lieu of their original holding. The overdue interest on the old bonds will be paid in cash. The Land Title & Trust Co., Philadelphia, is trustee under both the mortgages above mentioned.—V. 86, p. 1532.

Deschutes Irrigation & Power Co.—Settlement.—The first mortgage bondholders' committee, F. R. Shinn of Columbus, O., Chairman, has made a settlement with the company in regard to refunding their bonds, the interest on which has been in default for a year and a half, on, we are informed, the following basis:

The first mtge. bonds and overdue coupons will be refunded about Jan. 1 by a new first mtge. 6% bond of an issue sufficient to accomplish such refunding, dated Jan. 1 1910 and due Jan. 1 1917, interest payable semi-ann. in Columbus. The new bonds will be a first mtge. covering the company's lien on approved land, the fund deposited with the State of Oregon, all notes and cash now in the sinking fund, stock in the Redmond Township Co., the real estate and buildings owned by the company and also an interest in the Benham Falls segregation. The holders of the Howard contract agree to waive all claims held by them prior in lien to the present issue to a sufficient extent to secure the new issue. The new mortgage will be secured by assets amounting to about 2 1/2 times its face value of approximately \$450,000. The collateral trust bonds amounting to \$109,000, maturing March 1 1910, will be extended for five years, as will be practically all of the unsecured claims. A new board of directors will be elected and the Benham Falls contract will be dealt with as it may see fit.

The company is building (compare V. 79, p. 2750) an irrigation system reclaiming 24,912 acres of desert land in Central Oregon under contracts with the State. Contract of June 17 1907 embraces the Plot Butt segregation of 84,797 acres and the Oregon Irrigation segregation of 56,007 acres; total, 140,714 acres. The contract of Jan. 5 1909 called the Benham Falls contract, embraces the company's segregation of 74,198 acres. The Howard Contract Co. is a sub-contractor building an irrigation system and selling the water rights.

The balance sheet of June 30 1909 showed: Capital stock, \$2,500,000; first mortgage bonds, \$500,000, less canceled in sinking fund, \$88,500; balance, \$411,500, of which \$52,500 deposited as collateral; collateral trust bonds, \$132,000, including \$25,000 deposited as collateral; bills payable, \$184,200; lien notes, \$93,837. Total water-right sales to July 14 1909, 48,387 acres, amounting to \$668,342.—Ed.]—V. 89, p. 1544.

Eastern Bituminous Coal Mining Co.—Reorganized Company.—See Cresson & Clearfield Coal & Coke Co. above.

Edison Electric Illuminating Co., Brockton, Mass.—Additional Stock to be Issued.—The Massachusetts Gas Commission has authorized the company to issue 14,088 additional shares of stock at \$140 per share and has also approved of the purchase of the Bridgewater Electric Co.—V. 86, p. 1412.

Electric Storage Battery Co., Philadelphia.—Dividend Rate Increased from 3 to 4%.—The directors on Dec. 22 declared a dividend of 1% from the net earnings on both common and preferred stocks, payable Jan. 3 1910 to holders of record Dec. 27. This increases the rate to 4%.

From April 1901 to Jan. 1908 the rate was 5% yearly; in April 1908 1% was paid, and thereafter to and including Oct. 1 1909 3% yearly (3 1/2% quar.). The stock is \$16,249,425, including \$191,500 preferred, which shares equally with common after 1% on preferred.—V. 88, p. 751, 746.

Federal Crate & Basket Co., New Haven, Conn.—Reorganized Company.—This company has been organized under the laws of West Virginia with \$500,000 of authorized capital stock, in shares of \$25 each, one-half of which is 7% cumulative preferred.

Approximately 90% of the stock (some \$219,750 pref. and \$220,000 com.) has been deposited with the New Haven Trust Co., as trustee, to ensure the proper application of the stock and its proceeds in accordance with the terms of the underwriting agreement, &c., (the Trust Co. also acting as registrar and transfer agent), the balance having been taken up by the incorporators. The new company will issue negotiable stock warrants to the 10,000 shareholders of the defunct Merchenthaler-Horton Basket Machine Co. of Maine (V. 86, p. 921) in exchange for the old share certificates, based upon the actual cash cost of the same, which stock warrants will give the old

shareholders the right, for a limited period, to subscribe at par for the new stock to an amount, or any portion thereof, divided equally in common and preferred, which is not to exceed twice the amount paid by them for their old stock.

The directors of the new company are G. W. Somers, Pres.; Geo. B. Walton, Vice-Pres. and Supt.; Melbourne J. Parkhurst of New Haven, Sec. and Treas.; Andrew W. De Witt and Willis L. Mix. The new concern has acquired, after receiver's sale, the patents formerly owned by the Horton Basket Machine Co. of W. Va.; also the 99 basket-making machines which were owned by the Mergenthaler-Horton Basket Co. of Paducah, Ky., and were sold under order of Court for less than the amount of outstanding bonds, &c.

Gum Supply Co., Newark, N. J.—Guaranteed Bonds Offered.—T. W. Stevens & Co. offered at par and interest in last week's "Chronicle" this company's first mortgage 10-year gold 6s, callable at 105 and interest, part of an issue of \$60,000, guaranteed p. & i. by the Gum & Sweetmeat Co. of New York. Interest J. & D. Empire Trust Co., trustee. Par \$100, \$500 and \$1,000. Official circulars say in part:

Annual sliding fund, \$5,000 in proportions of each denomination, commences Dec. 1 1910. Company incorporated in New Jersey in Oct. 1905; capital stock issued \$5,000. Manufactures chewing gum at 83 Commerce St., Newark. Oct. 1, assets, \$40,513; liabilities, \$39,028. The Gum & Sweetmeat Co. is its principal customer (and controls the stock.—Ed.)

Condensed Statement of Gum & Sweetmeat Co., New York, Nov. 8 1909. Organized May 1 1900 with a capital stock of \$15,000 preferred and \$25,000 common; present capital, \$140,000 preferred (\$100,000 issued), \$110,000 common (\$107,350 issued). All of the preferred stock has been issued for cash at par, or better, the recent issues being at 125%; beginning Sept. 1 1909 the preferred has paid regular quarterly dividends of 10% per annum. On Oct. 31 1909 our assets (other than contracts) in excess of liabilities (exclusive of capital stock) were \$151,943. We own over 10,000 automatic vending machines with exclusive rights to sell gum and candy by means of vending machines in the stations and waiting-rooms of 183 railroads, electric railways, ferry companies and depots; also have a 5-year contract with the Chicago Rock Island & Pacific RR, effective Jan. 1 1910. Total sales to Oct. 31 1909 were 144,424,694 penny tablets of gum and candy, and for year ending April 1 1909 were 26,749,728 tablets. Office, 60 Murray St., New York; Shipping department, 71 West Broadway.

International Steam Pump.—Success of Bond Syndicate.—The syndicate organized by William Salomon & Co. to underwrite the issue of \$8,500,000 first lien 5s was dissolved on or about Dec. 15 without any call being made on the subscribers. The bankers' circular afforded the following (Edwin L. Lobb-dell & Co., Chicago, are now offering bonds of this issue):

Abstract of Letter from President Benjamin Guggenheim, New York City, October 11 1909.

Purpose of Issue.—The proceeds of these \$8,500,000 bonds will furnish funds for important extensions, will strengthen the working capital, and will refund the outstanding issue of \$3,500,000 6% debentures (which have been called for redemption on Oct. 28 1909) and other minor debts.

Security.—Upon the retirement of the 6% debenture issue, these bonds will constitute the only funded debt of the company. They are secured by a first mortgage on all the plants and properties directly owned, including the plant of the Power & Mining Machinery Co., recently acquired.

Stocks and Obligations of Subsidiary Companies Deposited as Further Security. Henry R. Worthington Co.: \$1,997,000 20-year 5% debentures (being the entire funded debt) and \$5,497,700 out of \$5,500,000 common stock. Blake & Knowles Steam Pump Works: 5% notes or other obligations when issued, evidencing its entire indebtedness to the International Steam Pump Co. as of June 30 1909; also \$970,000 being all the common stock.

Holly Manufacturing Co.: \$767,000 out of \$789,500 capital stock. The Blake & Knowles Steam Pump Works has outstanding \$302,155 6% debentures, all of which will be retired through the sinking fund by 1911; and the Holly Mfg. Co. \$700,000 first mortgage 5s due Jan. 1 1922; a sinking fund to retire which by maturity is provided by the mortgage securing these new bonds. In addition, there are outstanding \$2,000,000 Henry R. Worthington 7% pref. stock and \$485,000 Blake & Knowles Steam Pump Works 8% pref. stock.

Bonds.—The authorized issue is limited to \$12,000,000 and the bonds not now issued are reserved for additions and improvements to the properties of the company and its subsidiaries, at not exceeding 80% of the cost. The mortgage provides (1) so long as not more than \$8,500,000 of the bonds are outstanding the net quick assets of the company with those of its subsidiaries must aggregate \$8,000,000 before any dividends may be declared upon the common stock of the company and upon any addition to the outstanding bonds; such quick assets shall be increased by an amount equal to 50% of the additional bonds before dividends may be declared upon the common stock; provided that the net quick assets need not exceed at any time the par value of the bonds outstanding. (2) The company shall pay dividends on its common stock only out of net income accumulated subsequent to March 31 1908. (3) The company shall not consent to the issuance of stock or long-term obligations by any of said subsidiaries unless such additional obligations or an amount of such additional stock proportionate to the International Company's present holdings shall also be pledged under the mortgage.

The provisions of the law of the State of New York with regard to the recording of the mortgage have been complied with and the recording tax paid upon the amount of all bonds certified.

Sinking Fund.—A sinking fund is provided sufficient to retire substantially one-half of \$6,000,000 of the entire authorized issue by maturity. The amounts payable annually to this sinking fund are: 1912 to 1915, \$200,000; 1914 to 1916, \$250,000; 1917 to 1919, \$300,000; 1920 to 1923, \$350,000; 1924 to 1926, \$400,000; 1927 to 1929, \$450,000. All bonds acquired for the sinking fund must be canceled.

Plants, &c.—The plants of the company and its subsidiaries are located at East Cambridge, Mass. (Blake & Knowles Steam Pump Works); Holyoke, Mass. (Deane Steam Pump Co.); Buffalo, N. Y. (Snow Steam Pump Works and Holly Mfg. Co.); Cincinnati, O. (Laidlaw-Dunn-Gordon Co.); Cudahy, Wis. (Power & Mining Machinery Co.); and Harrison, N. J. (Henry R. Worthington); the last named being the largest and most modern plant of the kind in the country.

The net working capital of the company and its subsidiaries, exclusive of the Power & Mining Machinery Co. has been increased from \$1,565,680 March 31 1905 to \$7,135,435 March 31 1909, or 56%. Including the Power & Mining Machinery Co., the current assets of the combined companies, over and above all current liabilities, will, after issuance of these bonds, exceed \$10,000,000. Appraised value of plants upwards of \$11,600,000. Total tangible assets of combined companies over and above current liabilities after issuance of these bonds, \$23,350,000.

Dividend—Earnings.—Since its organization in 1899 the company has regularly earned and paid 6% dividends on its preferred stock, of which there is \$11,000,000 now outstanding. The surplus earnings certified to during this period after payment of all dividends aggregated \$1,506,458, to which may be added depreciation charges of \$3,425,025 and sinking fund payments of \$849,448, making a total of \$5,780,931, which has been returned to the business. For the fiscal year ended March 31 1909, covering a period of severe industrial depression, earnings available for interest charges were approximately three times the amount now required. Reports for ten years 1900 to 1909 show available an average of \$1,710,000 per annum.

Business.—The company manufactures steam and electrically driven pumps, both reciprocating and centrifugal, for all purposes; air compressors, condensers, ore and rock crushing and smelting and refining machinery, gas engines, gas producers, power transmission machinery and a complete line of accessories. The demand for its products extends over the entire civilized world.

Outlook.—At the time of writing, the volume of business is heavier than at any time since 1907. The orders booked during the last three months are at a rate equal to the maximum capacity of the present plant equipment. Taking advantage of recent low prices, the company purchased a large supply of raw materials and, with the improvements and additions to be provided from the present bond issue, will be well equipped to handle a still larger volume of business. Compare report, &c., V. 89, p. 100, 2901 414, 596.—V. 89, p. 1485, 1351, 1070.

International Time-Recording Co., Endicott, N. Y.—Bonds Called.—Thirty-three first mortgage and collateral 6% sinking fund gold bonds have been drawn for redemption at 105 and interest on Jan. 15 1910 at the Guardian Trust Co. of New York, trustee.

These bonds are part of an issue of \$350,000, dated Jan. 15 1907 and due Jan. 15 1917, but subject to call on any interest date at 105, of which \$72,000 have been paid off, which will leave \$245,000 of the bonds outstanding after payment of the bonds drawn for redemption on Jan. 15.—V. 89 p. 1351.

Juniata Water & Water Power Co., Huntington, Pa.—Sale Jan. 24.—The property will be sold under foreclosure of mortgage dated Nov. 1 1905 (V. 83, p. 972) and July 1 1907 (V. 84, p. 1055), at Room 201, the Bourse Building, Philadelphia, on Jan. 24 under order of Court of Common Pleas No. 1. Upset price \$250,000. The Trust Co. of North America is trustee under both mortgages. Compare V. 89, p. 665, 596.

Kansas City Terminal Ry.—Bonds to be Issued.—The "Kansas City Star" of Dec. 18 says:

Plans have matured to realize immediately on \$15,000,000 in bonds for the construction of the new Union Passenger Station. The issue will be made for \$30,000,000, but only half of that amount will be floated at once. President H. L. Harmon said this morning that the issue would be placed on the market between Jan. 1 and Jan. 15. \$5,000,000 will be used to retire loans made to buy real estate and the incidental expenses of the company to date; \$15,000,000 will be available at once for the construction of the terminal.

Construction.—The company has adopted plans for a passenger station which, it is understood, will probably cost \$5,700,000, instead of \$3,000,000, as originally proposed. A technical journal recently said:

The plans of the company include extensive improvements of both passenger and freight facilities, and the construction of a new union station to be used by all railroads entering the city. These plans are embodied in an ordinance which has been passed by the City Council, has been accepted by the railroads and has been ratified by the voters.

The proposed improvements are to be carried out by the Kansas City Terminal Ry., which is owned by the following 10 railroads, each owning one-tenth of the stock: Atchison Topeka & Santa Fe Ry., Chicago & Alton RR., Chicago Burlington & Quincy RR., Chicago Milwaukee & St. Paul Ry., Chicago Rock Island & Pacific Ry., Missouri Kansas & Texas Ry., Missouri Pacific Ry., St. Louis & San Francisco RR., Union Pacific RR., and Washburn RR.

The Kansas City Southern Ry., the Chicago Great Western RR., the St. Joseph & Grand Island Ry. and the Quincy Omaha & Kansas City RR., though not stockholders in the Kansas City Terminal Ry., are expected to use the new passenger station from the start.

Under the ordinance, which is now effective, the proposed expenditures will amount to \$21,000,000, of which approximately \$3,000,000 (see introduction.—Ed.) will be used in the construction of the new passenger station, to be located at 23d and Main streets. The terminal railway, with the approval of the city, has acquired control of the present Kansas City Union Depot Co. and also of the Kansas City Belt Ry. Co. Intimately connected with the station plans are the proposed plans for additional tracks to facilitate passenger business and also to make it possible to separate completely both passenger and freight traffic. The principal additional trackage will consist of two tracks on the north side of the city for the freight trains, to be ultimately increased to four tracks; two tracks for passenger service, in addition to two now existing, along the entire length of the present Kansas City Belt Ry., these to be eventually increased to six tracks; two surface tracks to Kansas City, Kan., for the use of the roads entering from that city. All grade crossings are to be abolished and all subsequent crossings of streets are to be by viaducts or subways, built and maintained by the railroad company.

There will eventually be five freight sub-stations and all of them, with one exception, must be ready for use as soon as the union station, which must be completed and ready for service within four years from the date when the ventions are made. The terminal railway will buy and transfer to the city four blocks of ground fronting the station for a public park.—V. 89, p. 666, 163.

Lake Superior Corporation.—Report of Expert.—The "Philadelphia News Bureau" of Dec. 8 contained extended extracts from the report of F. S. Pearson, who examined the properties last March at the instance of Mr. Robert Fleming.—V. 89, p. 1226, 922.

Mergenthaler-Horton Basket Machine Co.—Reorganized Company.—See Federal Crate & Basket Co. above.—V. 86, p. 921.

Merchants' Heat & Light Co., Indianapolis, Ind.—Bonds Offered.—Field, Longstreth & Co., W. E. Hutton & Co. and the Fifth-Third National Bank, Cincinnati, and the Alt-heimer & Rawlings Investment Co., St. Louis, Mo., are offering at 99 and interest the unsold portion of the present issue of \$1,000,000 first refunding sinking fund 5% gold bonds of \$1,000 each, dated July 1 1908 and due July 1 1928, but callable at 105 and interest after July 1 1914. Interest J. & J. at Union Trust Co., Indianapolis, or Nat. City Bank, N. Y.

Authorized issue, \$2,000,000; reserved to retire \$475,000 underlying bonds, \$500,000; for future extensions, \$500,000. Net earnings have more than doubled in five years and are now "about twice the amount of interest on all bonds." Common stock, \$500,000, and pref. stock, \$150,000; their market value indicates an equity of about \$1,000,000. Compare V. 89, p. 107.

Earnings, Actual 1905-08 and Estimated by J. G. White & Co. 1910 and 1912.

	1905.	1906.	1907.	1908.	1910.	1912.
Gross earnings	\$167,621	\$206,193	\$255,494	\$263,075	\$515,300	\$414,300
Net (aft. op. ex.)	62,349	58,095	82,903	107,732	146,110	103,885
Bond interest	25,000	25,000	25,000	25,000	—	—

A new power plant is under construction, its present capacity to — over 5,000 k.w.—V. 89, p. 107.

Mexican Telegraph Co.—Partly Estimated Earnings.—For 3 months and year ending Dec. 31:

	Total Income.	Net Income.	American Govt.	Dividends Paid.	Earnings Surplus.
3 Mos.—					
1909	\$195,000	\$182,500	\$8,000	(2 1/2%) \$89,755	\$84,755
1908	172,000	156,500	7,500	(3 1/2%) 71,752	77,248
Year—					
1909	\$734,500	\$648,500	\$31,500	(10%) \$340,943	\$276,057
1908	712,000	637,500	30,500	(10%) 287,008	310,992

—V. 89, p. 923.

Morris Run Coal Mining Co., Wilkes-Barre, Pa.—Bonds Offered.—Graham & Co. and Henry & West, both of Philadelphia, have recently been placing an issue of (closed mortgage) \$350,000 first mortgage 6% serial gold bonds, dated

Nov. 1 1909 and due in ten annual installments of \$35,000 each (Series A, B, C, D, E, F, G, H, I and J) from Nov. 1 1910 to Nov. 1 1919, inclusive, but redeemable at 102½ and interest on any interest date. Interest M. & N. Par \$1,000 (c*). Girard Trust Co., Philadelphia, trustee.

Abstract of Letter from President J. B. Conyngnam.

(804 Second Nat Bank Building, Wilkes-Barre, Nov. 18 1909.)
The company's properties comprise 9,227 acres of coal lands and include the Rattler mines and Morris Run mines (Nos. 1, 2, 3). Of the above lands the company own in fee 5,267 acres, the coal with surface rights in 3,036 acres and the right to mine coal without royalty in 924 acres. These lands contain, according to the estimate of experts, upwards of 10,000,000 tons of coal. The properties are located in Tioga County, Pa., in the "Blossburg Seam" district. The coal has peculiar merits for smelting coal, passenger engine service, manufacturing purposes, domestic uses, &c., for the reason that it is low in sulphur and has a small percentage of ash.

The properties are most advantageously situated, being located on the Erie and New York Central railroads, and 175 miles nearer to New York State than any other soft-coal deposits. A sinking fund of 10 cents per ton on all coal mined has been provided. The present output is about 500,000 tons per annum. If shipments are kept up at this rate, the bonds will be retired before maturity. The purpose of this issue is to consolidate the above-named companies. The bonds are secured by a first and only lien upon all the property now owned.

Mount Whitney Power & Electric Co.—Bonds Sold.—The Electric Bond & Share Co. announces that it has sold the issue of first mortgage 6% bonds. Miller & George, Providence, are offering a block of the issue. Compare V. 89, p. 1486.

H. K. Mulford Co., Mfg. Chemists, Philadelphia.—Stock.—The shareholders will meet at the office, 426 South 13th St., Philadelphia, on Dec. 29 1909 to vote on the proposed increase of capital stock from \$1,000,000 to \$2,000,000, par \$50. No bonds. Incorp. in Pa. in April 1891. Milton Campbell is President and L. P. Faucett Treasurer.

National Starch Co.—Deposits of Bonds Called for—Purchase of Coupons.—The committee, consisting of J. D. Higgins, Joy Morton, A. Heckscher and Edwin S. Marston, with A. V. Heely as Secretary, 22 William St., N. Y. City, representing the holders of National Starch Co.'s 5% debenture bonds and National Starch Mfg. Co.'s 6% mortgage bonds, having completed its investigation of the affairs of the National Starch Co., requests the holders of the above-described bonds to deposit their bonds with Speyer & Co., 24 Pine St., N. Y. City, under an agreement of deposit dated Dec. 22 1909. See advertisement on another page.

Upon deposit of debenture bonds on or before Jan. 2 1910, bearing the interest coupons which mature Jan. 1 1910, the committee will buy such coupons for cash at par, subject, however, to reimbursements if the bonds are withdrawn. Upon deposit of the mortgage bonds on or before Jan. 2 1910, bearing the past-due interest coupons which matured Nov. 1 1909, the undersigned will buy such interest coupons for cash at par, subject to reimbursement if such mortgage bonds are withdrawn. The company is controlled by the Corn Products Refining Co. Compare V. 89, p. 1256, 107.

Oseola Consolidated Mining Co.—Dividend Increase.—The directors on Dec. 23 declared a semi-annual dividend of \$6 a share, payable Jan. 26 to holders of record Dec. 31, contrasting with \$4 a share paid in January and again in July 1909. The company is now controlled by the Calumet & Hecla.—V. 88, p. 751, 689, 568.

Pennsylvania Steel Co.—Additional Interest in Cornwall Ore Banks.—This company, already owning a majority interest (at last accounts 51%) in the Cornwall ore banks, has purchased for \$281,250 the 3¼% interest (three and one-eighth ninety-sixths interest) held by William C. Freeman of Cornwall. There has been no increase in the outstanding amount of Pennsylvania Steel Co. Cornwall bonds; \$6,600,000 are outstanding and about \$150,000 of these will be retired April 1 1910 by action of sinking fund.—V. 88, p. 1194.

Pittsburgh (Pa.) Coal Co.—Voting Trust Proposed.—To prevent the control of the property passing to new interests to the detriment of the value of the shares, a four-year voting trust is proposed, effective provided a majority of all stock is deposited by Jan. 31 1910.

The depositories are the Guarantee Trust & Safe Deposit Co. in Philadelphia, Manhattan Trust Co. in New York and Union Trust Co. in Pittsburgh. The voting trustees would be President M. H. Taylor of Erie and directors Grant B. Schley of New York, John I. Bishop of Philadelphia and John A. Bell and George H. Oliver of Pittsburgh. Until the second Wednesday of March 1914, it is provided that there shall be no sale of the deposited preferred stock at less than \$100 per share, or of the common at a price less than \$40 per share.—V. 89, p. 1284.

Port Huron City Gas Co.—Settlement.—A settlement has been arranged with the city on the following terms (compare V. 89, p. 724):

The price of gas to be reduced to 90 cents per 1,000 feet immediately, 10 cents per 1,000 to be refunded to consumers on all gas consumed since Aug. 1 last, when the price was fixed at \$1, the refund to be made within 30 days after the new franchise has been ratified by the people; the price to be further reduced to 85 cents per 1,000 feet July 1 1910, and to 80 cents when the annual consumption shall reach 200,000,000 feet; 1% of the company's receipts from the sale of gas to be paid in lieu of taxes on personal property, taxes also to be paid upon merchandise stock and upon real estate. The term of the franchise is to be for 20 years, the city to have the option of purchase of the plant at any time within 15 years at an arbitrated value. If the city does not exercise the option, the franchise is to continue 10 years longer. The company will pay the expenses of the special election at which the franchise is to be submitted.—V. 89, p. 724.

Reedy River Power Co., Laurens, S. C.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering at prices to net the investor 5½% (first maturity only 5%) \$125,000 (closed) first mortgage 5% serial gold bonds dated Oct. 1 1909, due in 10 annual installments on Oct. 1, viz.: 1910 to 1914, \$10,000 yearly; 1915 to 1919, \$15,000 yearly; but re-

deemable in reverse of their numerical order on Oct. 1 1910 or on interest dates thereafter at 102½ and int. Par \$1,000 and \$500 (c*). Principal and semi-annual interest payable at office of first named. Trustee, Augustus S. Peabody. A circular shows:

Estimated Earnings (There Being an Immediate Market for Entire Output).
From 1,463 h. p. sold \$27,275 Op. exp., incl. taxes \$6,000
From 360 h. p. not sold 9,000 Net earnings 30,275
Total gross income 36,275 Int. on this issue 6,250

The property consists of approximately 2,000 hydraulic horse-power on the Reedy River, in Laurens County, S. C., about 10 miles from Laurens, a community of about 7,000 people, whose principal industry is cotton-spinning. The company has a storage capacity of 16,000,000 cubic feet of water and a fire-proof plant completed July 1 1909 at an actual cost, according to the books of the company, of \$220,894. The company's 10-year contracts with the City for 133 h. p. at \$6,650 per annum; a 10-year contract with the Watts Cotton Mill for 1,300 h. p. at \$18,425 per annum, and with others for 30 h. p. at \$1,200 per annum have been assigned to the trustee as additional security, and all future contracts will be assigned in the same manner. The company is owned by N. B. Dial, J. O. C. Fleming and Dr. J. H. Sullivan, prominent men of Laurens.

Rhineland (Wis.) Paper Co.—Status.—The following was furnished June 9 1909:

Capital stock, \$800,000; \$600,000 common in shares of \$100 each and \$200,000 7% cumulative preferred in shares of \$50 each. The preferred is callable on 30 days' notice, and nearly \$60,000 of it has been retired. Bond issue, originally \$300,000, a lien on the entire plant, payable in series, of which the first 3 have been paid off: Interest 5% per annum, payable semi-annually; trustee, Lamar Olmstead of Appleton, Wis. The common stock-holders own a large amount of the bonds and the preferred stock. The bulk of the preferred stock will likely be retired this year. A. W. Brown, President; A. D. Daniels, Vice-President; Paul Browns, Secretary; Wm. Ebel, Treasurer and Manager.

Rockville (Conn.) Gas & Electric Co.—Merger.—See Rockville-Willimantic Lighting Co. below.—V. 83, p. 442.

Rockville-Willimantic (Conn.) Lighting Co.—Preferred Stock Offered.—Thomas C. Perkins, Hartford, Conn., is offering at par (\$100 a share) and interest the unsold portion of the issue of \$200,000 cumulative preferred stock. Mr. Perkins is a director of the company, and he says:

Organized on July 1 1909 under special Act of the Legislature of Connecticut, with special powers and perpetual franchise, to supply gas, electric light and power over a considerable area in Windham and Tolland counties, Connecticut. Total population of the communities served and to be served exceeds 32,000, with healthy growth.

The company has recently taken over the property and assets of two companies that have been supplying gas and electricity for some 30 or 40 years, namely, the Rockville Gas & Electric Co., owning a steam and electric plant and gas works at Rockville and a small water-power plant at Stafford Springs; and the Willimantic Gas & Electric Co. (V. 88, p. 1443, 236; V. 80, p. 1239; V. 76, p. 832), which had at Willimantic a steam and electric plant and gas works, all newly equipped some few years ago. The territory between Stafford Springs and Willimantic, comprising Coventry, South Coventry, Eagleville, Mansfield, Mansfield Depot, Willington, &c., will at once be supplied with electric light and power service, as also Windham and South Windham.

Through an advantageous contract with the Uncas Power Co. (V. 83, p. 382), which company recently constructed a large hydro-electric power plant on the Willimantic River below South Windham, the company will be able to supply cheap electric light and power service, besides effecting a saving of nearly \$12,000 per year in operating expenses by shutting down for the greater portion of the year the steam plants in Rockville and Willimantic.

The share capital consists of \$228,000 of common stock and \$200,000 of 6% to 7% cumulative preferred stock, dividends on which are paid quarterly on Jan. 1, &c. The regular dividend on the preferred stock is at the rate of 6%, but after the company has paid 6% for two years on the common stock, the preferred stock shares equally with the common stock in dividends up to 7%; this preferred is also preferred as to assets. The total outstanding stock, plus the cash being spent for extensions, is considerably less than the original combined capital stock and floating debt of the two predecessor companies. (The Willimantic Gas & Electric Co. issued \$299,000 1st M. G. S. on Jan. 1 1923, but callable at 105 after Jan. 1 1913 (V. 76, p. 982). The authorized bonded debt of the Rockville Gas & Electric Co. (V. 83, p. 442) was \$300,000 1st \$3 dated 1906, due May 1936, but callable after May 1 1916 at 107½; Int. M. & N. at Trust Co. of Am., N. Y., trustee; outstanding \$250,000. No new bond issue has been authorized. Common stock auth., \$300,000; pref., \$400,000; same voting power. Par, \$100.

Directors: Walter Learned, President; Alexander J. Campbell, Treas. and Gen. Mgr., and J. A. Southard, New London, Conn.; H. C. Murray, Vice-Pres.; Willimantic: H. Stuart Hotchkiss, New Haven; Charles F. Harwood, Stafford Springs, Conn.; John H. Goss, Waterbury, Conn.; W. N. Lewis, Rockville, Conn.; Thomas C. Perkins, Hartford, Conn.

Category	1908 (actual)	1909 (est.)	1910 (est.)	1911 (est.)
Gross earnings	\$114,978	\$122,000	\$139,200	\$155,620
Net earnings	\$40,985	\$46,400	\$57,320	\$64,172
Fixed charges	27,450	27,450	27,450	27,450

Sur., applic. to divs. \$13,535 \$18,950 \$29,870 \$36,722
The first dividend on the preferred, ½%, was paid Oct. 1 1909.

Seattle (Wash.) Lighting Co.—Bonds Offered.—N. W. Harris & Co., New York and Boston, and the bond department of the Harris Trust & Savings Bank, Chicago, are offering at 97½ and interest the unsold portion of \$1,200,000 refunding mortgage 5% gold bonds, dated Oct. 1 1909 and due Oct. 1 1949, but subject to call on and after Oct. 1 1914 at 102½ and interest. Interest A. & O. at Harris Trust & Savings Bank, Chicago (trustee), or N. W. Harris & Co., New York. Par, \$500 and \$1,000 (*).

Abstract of Letter from 2nd Vice-Pres. Rufus C. Dawes, Dec. 15 1909.

The company was incorporated in 1904, taking over the properties of the Seattle Gas & Electric Co. and the Citizens' Light & Power Co., both of Seattle, Wash. Its plant supplies gas for light, heat and fuel to the city of Seattle and its suburbs, serving a population conservatively estimated at over 250,000, and increasing rapidly. To provide for the growth of its business the company has executed a mortgage securing an authorized issue of \$10,000,000 refunding mortgage 5% bonds, of which \$1,200,000 are now outstanding.

Capitalization.
Preferred stock, authorized \$1,000,000; Issued \$1,000,000
Common stock, authorized \$3,000,000; Issued 3,000,000
Refunding mortgage 5%, authorized \$10,000,000; Issued 1,200,000
Underlying bonds outstanding 2,817,000

Bonds may be issued from escrow to reimburse the company for 80% of the actual and reasonable cash cost of permanent extensions and additions made after Sept. 30 1909, provided that in the issuance of the first \$500,000 par value of these escrow bonds, the net earnings for the year preceding shall have been at least equal to 1½ times the annual interest charge, and in the issuance of the remaining escrow bonds 1¼ times the annual interest charge on all bonds outstanding, including the bonds for which application is made, together with the underlying bonds. Escrow bonds may also be issued for the reasonable cost of retiring all or part of the underlying bonds. Annually from 1910 to 1915 \$100,000 in cash must be deposited with the trustee as a sinking fund to retire outstanding bonds of this issue or to reimburse the company for expenditures on account of permanent extensions and additions.

Earnings for Year ended Oct. 31 1909—Estimate for Calendar Year 1910.

Category	1908-09	1910	1908-09	1910
Gross earnings	\$678,911	\$800,000	Interest on 54-	
Net earnings (after taxes)	314,912	400,000	017,000 bonds	\$208,000
			Surplus earnings	106,822
				180,000

Year end, Oct. 31	Growth of Business.			
	1906.	1907.	1908.	1909.
Gross receipts	\$316,944	\$496,794	\$573,308	\$678,011
Gas sales (cu. ft.)	370,320,700	479,541,900	560,059,400	658,372,300
Miles of mains Oct. 31	214.66	242.33	263.95	327.22
Meters in oper. Oct. 31	17,390	20,830	22,846	26,987

The plant and equipment are thoroughly modern, and to meet the growing business the company recently constructed a new water and coal gas plant, with a generating capacity of over 3,000,000 cubic feet of gas per day, one of the best in the country from the standpoint of construction and economy of operation. At the present time its distributing system has 327 miles of mains. In the opinion of counsel, confirmed by decree of the Federal Court, the company has a perpetual franchise covering the entire city as the city limits now exist or may be hereafter extended. The company is just beginning to receive the benefits from a large part of its capital expenditures, and with the rapid growth of Seattle the increase in the earnings in future years will undoubtedly be as great or greater than in the past.—V. 87, p. 1091.

Southern California Edison Co.—Option to Exchange \$9,222,000 Edison Electric Co. of Los Angeles 5% Bonds for New General 5s.—The bankers who last week offered \$2,000,000 of the new general mortgage 5s have been authorized to offer the following exchange:

Southern California Edison 5s of 1939 in exchange for Edison Electric Co. of Los Angeles 5s of 1922, at bond for bond at par with interest adjusted, plus a bonus of 5% in cash to the bondholder. This bonus offer applies only to the first \$5,000,000 bonds exchanged. Additional bonds may be exchanged at par without bonus. All bonds so retired will be held uncanceled by the trustee under the new mortgage until the entire issue is either exchanged or paid and the mortgage canceled.

Abstract of Letter from President John B. Miller, Los Angeles, Dec. 1 1909.

The corporation was recently organized under the laws of California, and has acquired the properties of the Edison Electric Co. (Wyoming), which owned electricity and gas in a large number of towns in the southern part of California, including the city of Los Angeles, serving a population conservatively estimated to be in excess of 600,000. The company operates directly under the provisions of the Constitution of California. The rights for the conduct of its business are satisfactory and without time limitation.

To provide for the rapid growth and extension of its business the company has executed a mortgage securing an authorized issue of \$30,000,000 5% bonds. The proceeds of the \$2,000,000 bonds now issued are to be used to pay for certain extensions and additions already made and to retire \$800,000 4% debentures due March 1 1910.

Capitalized.	Authorized.	Issued.
Preferred stock (5% cum, and entitled to share equally with common in all dividends after 5% on each; pref. also as to assets; par \$100 Ed.)	\$4,000,000	\$4,000,000
Common stock (par of shares \$100)	26,000,000	7,200,000
General mortgage 5s	30,000,000	2,000,000
Prior liens (closed mortgages) (compare Ed. El. Co., V. 82, p. 932; V. 87, p. 1666)		10,296,000

Of the \$28,000,000 escrow bonds, \$10,296,000 may be issued to retire at par underlying bonds and the balance for 75% of the actual and reasonable cash cost of permanent extensions and additions acquired or made after Jan. 1 1910, provided the net extra amount equal to 1 1/4 times the annual interest charges on all bonds outstanding, including those proposed to be issued and those reserved to retire prior bonds. A fund for extensions and additions, or redemption of bonds, will begin in 1910 and every year thereafter—a sum in cash equal to 2% of all bonds outstanding under the existing mortgages.

Earnings for Year ended Oct. 31 1909 and Estimate for Calendar Year 1910	1908-09.	1910.	1908-09.	1910.
Net earnings	\$2,823,804	\$3,350,000	Annual Int. chg	\$615,490
After taxes	1,384,261	1,700,000	Surplus earnings	768,771
				1,025,000

Property.—The company generates the greater part of its current by water power (it owns seven different plants) and is able to give excellent service at very low rates. Kern River No. 1 plant has a rated capacity of about 30,000 h.p., and delivers current to Los Angeles, 116 miles distant, a canal, 8.2 miles in length, mostly tunnel, 8 1/2 feet, runs through solid rock to a point above where the power house is located, the water being delivered under an effective head of 841 feet. The company is also operating water-power stations of 12,000 h.p. capacity in the Santa Ana, Lytle Creek and Mill Creek canons; and has steam plants in Los Angeles, Pasadena, San Bernardino, Redlands and Santa Monica, with a combined capacity of over 18,000 h.p., including a high-economy station in Los Angeles, with steam turbines of 13,500 h.p. capacity. Including both water power and steam plants, the company has an electrical generating capacity of approximately 60,000 h.p.

The company operates electric-light and power properties in Los Angeles, Pasadena, Santa Monica, San Pedro, Long Beach, Terminal Island, Redondo, San Bernardino, Highlands, Redlands, Riverside, Colton, Pomona, Claremont, Whittier, Fullerton, Anaheim, Orange, Santa Ana, Monrovia and other districts, and a lighting and heating business in Riverside, San Pedro, Santa Monica, Pomona, Monrovia, Long Beach, Whittier and Santa Ana, serving a population now conservatively estimated to exceed 600,000 and rapidly increasing. The company also furnishes a large amount of power for the operation of electric cars, for various manufacturing industries and for use by fruit growers in pumping water for irrigation. Also supplies a large amount of gas for lighting and cooking. On the basis of the present market prices of the pref. and common stocks, there is an equity in the property of more than \$7,000,000 over and above these bonds.

Growth of Company's Business as of Oct. 31.

	1909.	1908.	1907.
Incandescent lamps (16 c.p. equivalent)	878,353	764,154	676,363
Motors, h.p. (No. 3,487, 2,931 & 2,678, respec.)	41,158	37,727	28,008
Meters, electric	44,997	42,053	33,489
Meters, gas	17,372	17,435	16,589
Arc lights, municipal	797	685	648
Arc lights, commercial	321	437	610
Arc lights on meter	3,248	2,371	2,121
Gas stoves	21,683	21,387	19,688

*Decrease due to substitution of tungsten lamps.

Management.—Henry Fisher, Albert W. Harris, H. H. Sinclair, William R. Staats, J. C. Drake, George I. Cochran, Walter S. Wright, John W. Edminson, W. A. Braekinridge and R. H. Ballard.—V. 89, p. 1399, 668.

Spencer (Mass.) Gas Co.—Bonds Offered.—E. H. Rollins & Sons, Boston, &c., are offering at 101 1/2 and interest the unsold portion of the present issue of \$85,000 1st M. gold 5s, dated July 1 1909, due July 1 1929. Coupons payable J. & J. at American Trust Co., Boston, trustee. Principal and interest guaranteed by the Worcester County (Mass.) Gas Co. Denomination \$1,000. A circular says:

Stock issued, \$97,500; bonds authorized, \$200,000; the remaining \$115,000 bonds can be issued only by authority of the Gas & Electric Light Commission under State statutes. For the year ending June 30 1909 the gross earnings were \$29,554; net (after taxes), \$6,478; other income, \$1,750; total net, \$8,228. Annual interest on \$85,000 bonds is \$4,250. Company organized in Massachusetts in 1866. Owns gas plant having a daily capacity of 225,000 to 250,000 feet of gas; about 11 miles of gas mains, electric-lighting plant and 12 1/2 miles of transmission lines. Liberal franchises, including perpetual and practically exclusive. The Massachusetts Lighting Co. purchased 99% of the stock. The Worcester County Gas Co., serving a population of 22,000 in the towns of Leicester, Brookfield, North Brookfield, West Brookfield, Palmer, Monson and Warren, guarantees the bonds, principal and interest, by endorsement, and has recently contracted to purchase its supply of gas from the Spencer Gas Co. Spencer in 1903 had a population of 7,167.

Tennessee Coal, Iron & RR. Co.—Improvements.—Judge E. H. Gary, Chairman U. S. Steel Corporation, is quoted:

We have spent approximately \$6,500,000 for construction work in the Birmingham district since we acquired the Tennessee Coal, Iron & RR. Co. We have also appropriated, but have not yet expended, an additional \$7,000,000, at \$3.50 a share. We find that from the Birmingham district we can reach on equal terms of freight rates 30% of the population of the United States. We can manufacture in Alabama when the construction work now under way and contemplated is completed, steel and iron at as low a cost as any place in the world. The Birmingham district is an

ideal center for reaching domestic as well as foreign sources of outlet for steel products. The district will eventually become one of the steel corporation's great shipping points for steel and iron sold in foreign countries. [The "Iron Age" of New York in its issue of Sept. 30 1909 and May 21 1908 described the improvements made and proposed.—Ed.]—V. 86, p. 672.

Tonopah United Water Co.—Called Bonds.—The Central Trust Co. of California, San Francisco, will pay on Jan. 3 1910, at par and interest, \$23,000 of the company's series "A" consolidated first mortgage 6% bonds, being one-fiftieth of the par value of the bonds heretofore issued under said mortgage dated Jan. 1 1906.—V. 86, p. 173.

Torrington (Conn.) Company.—Common Stock.—It is probable that in the near future new certificates, eliminating all mention of any difference between the \$1,000,000 class "A" and \$1,000,000 class "B" common stock (which difference ceased to exist Sept. 1 1903), will be issued in place of the old certificates of both classes as presented for transfer.

There are also outstanding \$1,000,000 7% cumulative pref. stock and \$1,000,000 1st M. gold 5s due Sept. 1 1918, but callable at 110; interest 6% & S. at New England Trust Co., Boston, trustee. Henry H. Skinner is President. Company incorp. in Maine Aug. 22 1898. Roscoe R. Sterer, Sec., and Wm. G. Brooks, Treas. Main office, 115 Devonshire St., Boston. Compare V. 87, p. 1662.—V. 89, p. 1345.

Two Buttes Irrigation & Reservoir Co. of Colorado.—Bonds Offered.—McCoy & Co., Chicago, are offering at par and interest the unsold portion of \$365,000 first mortgage 6% serial gold bonds dated July 1 1909, maturing \$36,500 yearly on July 1 from 1912 to 1921; callable on July 1 1912 or any subsequent interest day at 103 and int. Principal and semi-annual int. payable at Chicago Title & Trust Co., trustees (with Harrison B. Riley). Par \$1,000 and \$500.

These bonds are issued to provide for the construction of an irrigation system, located in southern Prowers and northern Bacon counties, Colo., under the terms of the Carey Act. The company has contracted with the State of Colorado to construct this system, and when completed to transfer the same to settlers occupying the lands which will be irrigated thereby. Value of security for bonds: a lien on 22,000 acres, based on the sale of water contracts, at \$35 per acre, \$770,000; a lien on 1,600 acres, based on the sale of water contracts at \$25 per acre, \$40,000; total, \$810,000.

Will include reservoir, capacity about 40,000 acre-feet, created by dam 96 feet in height; main canal 12 miles long, and 60 miles of laterals. All head works, gates and mechanical devices concrete or iron. Construction is now in full progress and should be completed for the season of 1910. Water is derived from Two Buttes Creek, which rises in the elevated mesas of Iris Antipas and Bacon counties, and flows northeasterly into the Arkansas River. Area of watershed, 600 sq. m.; annual run-off not less than 50,000 acre-feet; mean annual rainfall, 16 inches. The lands to be irrigated are situated about 35 miles southeast of Lamar and 25 miles south of Granada, and include about 22,000 acres of Carey Act land and 1,600 acres of school lands, all carefully selected. Altitude, about 4,100 feet; climate similar to that of Rocky Ford. Lands covered with buffalo grass; reclamation costs practically nothing. A large variety of farm crops can be profitably raised, including alfalfa, wheat, oats, corn, sorghum cane, melons, sugar beets, potatoes, peaches, apples, cherries, plums, tomatoes and truck crops for local market and canning purposes.

Uncas Power Co.—Contract.—See Rockville-Willimantic Lighting Co. above.—V. 88, p. 382.

United States Light & Heating Co., New York.—First Dividend.—The directors have declared an initial semi-annual dividend of 3 1/2% on the \$1,500,000 7% cumulative preferred stock, payable Jan. 1 to holders of record Dec. 24. There is also outstanding \$10,500,000 common. Par of all shares \$10. Hollowell & Henry, 52 Beaver St., N. Y., have issued a circular regarding the preferred shares.—V. 88, p. 1442.

United States Rubber Co.—Option to Subscribe for About \$3,500,000 New 1st Pref. Stock—Sale of \$2,500,000 Bonds, \$2,500,000 More at Company's Option.—To provide for the company's capital requirements, the directors have voted to sell to a syndicate \$2,500,000 of the treasury 1st M. collateral trust 5s of 1908 at par (total issue, \$20,000,000; outstanding, \$15,000,000; V. 87, p. 1483; V. 88, p. 56, 1377), and at the company's option on or before Dec. 20 1910 to sell to the syndicate the remaining \$2,500,000 bonds in consideration of a loan for that amount; also to offer to all shareholders of record at noon Jan. 15 the right to subscribe on or before Feb. 1 at \$110 per share for about \$3,500,000 first preferred stock to the extent of 5% of their respective holdings, making substantially the entire \$40,000,000 1st pref. outstanding. Stock subscriptions on the blanks furnished by the company should be forwarded to the Treasurer, John J. Watson Jr., 42 Broadway, New York, prior to 12 M. Jan. 15 1910. The new stock will be issued on Feb. 1 1910 upon payment therefor as below stated.

"This plan thus provides for upwards of \$9,000,000 cash, which may be reduced in the sum of \$2,500,000 if the board of directors shall deem it wise not to avail of the company's option to sell to the syndicate the second lot of bonds for that amount." A circular dated Dec. 23 says in substance:

The increase, as well as the extension of the business of the company, including the acquisition of properties during the year 1909, has been such as to require from the officers attentive consideration of its steadily increasing cash requirements, especially in view of the unprecedented rise in the price of crude rubber and the corresponding increase in the amount of cash locked up in materials and in the manufactured stock awaiting sale. The directors are of opinion that these needs should be met by permanent provision and not by short-time loans or discounts. There are available the following treasury assets:

First pref. stock of the United States Rubber Co.	37,370 shares	\$3,737,000
Six per cent bonds of the United States Rubber Co.		5,000,000

At a meeting held Dec. 17 1909 the board voted unanimously:

(1) To offer first pref. stock for subscription by stockholders of record on Jan. 15 1910, at 110 per share, payable on or before Feb. 1 1910; each stockholder to be entitled to subscribe for and after payment to receive upon Feb. 1 1910, first pref. stock to an amount equal to 5% of his holdings (of all classes of stock) upon Jan. 15 1910, at 120 per share. Any right to a fraction of a share to carry the right to a full share.

(2) To sell to a syndicate (including among its participants Samuel P. Colt, President, and some other directors) \$2,500,000 of the first mortgage bonds of the company at par; and at the option of the company on or before Dec. 20 1910 to sell and to deliver to the syndicate the remaining \$2,500,000 bonds, also at par; the syndicate agreeing in the meantime to lend to the company \$2,500,000 upon the pledge of the second lot of bonds, and agreeing also to take and pay for, at the rate of \$110 per share, all of the preferred stock which, as above stated, is to be offered to the stockholders and shall not be taken by them.

Reported Purchase, Price \$4,000,000.—See Revere Rubber Co. in V. 89, p. 1599.—V. 88, p. 1377.

Reports and Documents.

FERROCARRILES NACIONALES DE MÉXICO (NATIONAL RAILWAYS OF MEXICO)

FIRST ANNUAL REPORT—FOR THE FISCAL YEAR
ENDING JUNE 30 1909.

The first annual report of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico) was published in our last issue (Dec. 18) on pages 1601 to 1604, but through an inadvertence the heading to the report was given as the National Railroad Co. of Mexico, which was one of the constituent companies taken over by the new company, the National Railways of Mexico.

We repeat below the condensed statement of the income account of the new company.

	Mexican Currency.
The Gross Earnings from all sources were.....	\$48,805,522 26
The total Expenses of Operation were.....	29,166,893 33
Leaving Net Earnings of.....	\$19,638,628 93
To which add:	
Interest on Securities owned.....	1,092,371 24
Other Receipts.....	293,723 20
Making.....	\$21,024,723 37
From which deduct—	
Taxes and Rentals.....	\$335,985 53
Operating Deficits of Subsidiary Companies (Mexican-American Steamship Co. and Texas Mexican Railway Co.).....	22,834 41
Adjustments of Operating Expenses of and Claims made on Constituent Companies.....	1,082,416 51
Reserve for Accrued Depreciation of Equipment.....	1,340,400 00
	2,781,636 45
	\$18,243,086 92
And:	
Interest on Funded Debt and Equipment and Collateral Trusts, &c.....	16,975,943 88
Leaving Balance carried to Profit and Loss Account.....	\$1,267,143 04
And deducting:	
Five per cent of Net Profits transferred to Reserve Fund.....	\$63,357 15
Guaranteed Dividend on Preferred Stock, two per cent.....	1,153,316 00
	1,216,673 15
Leaving as Net Surplus for the year ending June 30 1909.....	\$50,469 89

United States Steel Corporation.—Stock Offer to Employees and Efficiency Bonus.—Chairman E. H. Gary on Dec. 22 made the following statement:

The United States Steel Corporation is distributing a bonus to the officers and employees of the corporation and subsidiary corporations in accordance with its annual practice, based on circular letters issued at the beginning of 1909. The amount is determined, as usual, by the annual earnings. The sum distributed for 1909 amounts to a little over \$2,000,000. This will be paid 60% in cash and 40% in preferred stock at 124 or common stock at 80, in accordance with the wishes of the recipients so far as practicable and convenient, and deliverable upon conditions specified in circular letters. Also, the usual opportunity will be given to subscribe for 25,000 shares of the preferred stock of the corporation at 124 upon usual conditions stated in circular letters.

In Jan. 1909 \$1,800,000 pref. and \$1,531,800 com. stock were allotted to employees, the subscription prices being \$110 and \$50 per share respectively. This was the first offer of common stock to employees under the profit-sharing plan. Compare V. 88, p. 757, 107.—Ed.J.—V. 89, p. 1600, 1487.

Bonds.—Illinois Steel Co. debenture 5s due Jan. 1 1910 will be paid at maturity on presentation at the agency of the company, 1701 Empire Building, New York City.

New Tin Plate Plant for Subsidiary Company.—E. W. Pargny, President of the American Sheet & Tin Plate Co., announced on Dec. 15:

The company will start at once at Gary, Ind., on an expenditure of \$4,500,000 for the construction of a number of plate, jobbing and sheet mills as part of the comprehensive plan for the construction of this type of mills at this place, together with accessories to finish the various grades of products.

Improvements.—See Tennessee Coal, Iron & RR. Co. above.—V. 89, p. 1600, 1487.

Utah Copper Co., New York.—Circular.—The stockholders will meet Jan. 17 to increase the authorized amount of capital stock from \$7,500,000 to \$25,000,000 (par \$10) and to sanction the amalgamation plan described by President C. M. MacNeill in a circular dated Dec. 24, says in brief:

Your directors have been for some time in conference with the representatives of the Boston Consolidated Copper Co. and the English company which owns all of the shares of said Boston Consolidated Copper Co. The latter owns the property immediately adjoining your property in Bingham Canon, and it has long been apparent that it would be exceedingly advantageous to both companies if the properties were under common ownership. It has now been agreed, subject to your approval, that the Utah Company shall acquire all of these properties for 310,000 shares of the stock of the proposed increase, at the rate of one share of Utah Copper Co. stock for each 2 1/4 shares of the stock of the Boston Company, of which there are 775,000 shares.

It has also been deemed advisable to further enlarge our operations by the acquisition of shares of the Nevada Consolidated Copper Co. on a basis of one share of Utah Copper Co. stock for 2 1/4 shares of the Nevada Consolidated Copper Co.

The acquisition of these properties would induce many economies which should result in cheapening and enlarging the output of copper.

It is proposed to offer to our shareholders of record on Jan. 18 1910 the right to subscribe for one share of new stock for each 10 shares of record on said date at \$50 per share.

It is also proposed to offer to the Nevada shareholders who may exchange their shares on or before Feb. 15 1910 a like right of subscription for one share of said increased stock for each 10 shares of the stock of this company to which such depositing stockholders will be entitled to receive in payment for their shares of Nevada Consolidated Copper Co.

Subscription warrants will be forwarded on or about Jan. 18. Should all Nevada shareholders participate in the allotment, it would result in the issue of approximately 163,000 shares, yielding at the price stated approximately \$8,000,000, subject to an underwriting commission of 1% on said sum. This additional capital will be utilized in part for the enlargement of the present mill to be acquired from the Boston Company to a capacity of approximately 6,000 tons per day and the enlargement of the milling capacity of this company to 12,000 tons per day, making a total daily capacity for this company (without considering the output of the Nevada Company) of 17,000 tons per day. A part of the money will also be utilized in working capital and for the improvement of the properties to be acquired.

After the issuance of stock as above provided, and assuming that all shareholders of the Nevada Company will exchange their shares, there would still remain unissued, out of the 2,300,000 shares proposed to be authorized, a total of approximately 404,000 shares. It is not contemplated that this stock shall be issued for the present. Compare V. 89, p. 1600.

Willimantic (Conn.) Gas & Electric Co.—Merged.—See Rockville-Willimantic Lighting Co. above.—V. 88, p. 1443.

Washington County Coal Co., New Castle, Pa.—Sale Jan. 27.—The receiver's sale advertised for Sept. 23 was

adjourned to Jan. 27 1910 at 1 p. m. at the Court House at New Castle, Pa. E. T. Kurtz is receiver.

The property includes "about 808 acres of Pittsburgh vein of coal and 80 acres of land underlain with coal, 21 double houses, triple, electric mining machines, &c., with 1,160 shares (out of 1,400) capital stock of Pittsburgh & Cross Creek RR. Co." On Dec. 16 1909 the receiver brought suit to compel the Wabash-Pittsburgh Terminal Ry. Co. to carry out its contract to purchase the Pittsburgh & Cross Creek RR.—V. 87, p. 420.

Wells Fargo & Co.—New Stock.—Extra Dividend of 300%.—Carrying out the plan already announced, shareholders voted on Dec. 23 to increase the capital stock from \$8,000,000 to \$24,000,000, and the directors declared along with the regular semi-annual dividend of 5%, payable Jan. 15 1910 to stockholders of record Jan. 3, an extra dividend of \$300 per share out of the accumulated surplus earnings of the company, payable on Feb. 10 1910 to the stockholders as registered on its books at three p. m., on Jan. 3 1910. The directors further resolved:

That the stockholders shall be entitled to subscribe to the \$16,000,000 of new stock, the issue of which was authorized at the stockholders' meeting of Dec. 22 1909, at the rate of \$100 per share, according to their respective holdings, as registered upon the books of the company at 3 p. m. on Jan. 3 1910, viz.: In the proportion of two shares of new stock for each share of old stock; and that the right to such subscription shall terminate at 3 p. m. on Feb. 7 1910, on or before which last-mentioned date and hour payment for all amounts subscribed must be made. That certificates of stock for the amounts so paid shall be issued, dated Feb. 7 1910, and such stock shall be entitled to all dividends thereafter declared.—V. 89, p. 1355, 916.

West Side Lumber Co.—Called Bonds.—Fifty (\$50,000) first mortgage 6% sinking fund gold bonds of the West Side Flume & Lumber Co. (now known as the West Side Lumber Co.) dated Jan. 1 1902 have been drawn for redemption at par on Jan. 1 1910 at the Mercantile Trust Co., San Francisco, trustee. The interest due Jan. 1 will be paid at the Crocker National Bank, San Francisco.—V. 87, p. 1668.

—A map showing the line routes and connections of the Cumberland Telephone & Telegraph Co. has been sent us by Mr. Goulding Marr, Nashville, Tenn., who is making a specialty of the stock of this company. It has a dividend record of 25 years and is now paying at the annual rate of 8%. See "Railway & Industrial" Section, page 153.

—Joseph Walker & Sons, 20 Broad St., have issued a booklet describing guaranteed stocks and the advantage of their purchase as tax-exempt investments. A list is given with details of guaranteed stocks and also a summary of the tax laws of various States relating to the exemption of stocks from taxation. Copies of the booklet may be had on application.

—The Thomas J. Bolger Co., investment bankers of Chicago, have made an engagement with John W. Watling of Detroit to represent them in Michigan. For the past three years Mr. Watling has been with Farson, Son & Co. Prior to that he was for a time associated with Noble, Moss & Co., Detroit, and Baker, Ayling & Co., Boston. Mr. Watling's Detroit office is in the Union Trust Building.

—Samuel K. Phillips & Co. of Philadelphia are now occupying their new offices on the second floor of the Philadelphia National Bank Building. The firm are members of the Philadelphia Stock Exchange and deal in high-grade investment securities. Their Harrisburg office is at No. 3 North Market Square.

—The Chicago bond firm of Sonntag, Decker & Co. (see notice in last issue of "Chronicle") has rented more spacious offices in The Rookery (Suite No. 739), to which they will move about Jan. 1st prox.

—It is reported out West that Harriman & Co. of this city will soon open a branch office in The Rookery, Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 24 1909.

General trade continues to improve and large imports, together with the very active holiday trade, are taken as some of the indications of an increased buying capacity of the American people. Confidence is returning and trade is gradually getting back to the normal level. The speculation in cotton is a more or less disturbing factor, but aside from this things are as a rule on a conservative basis and the future is regarded as hopeful.

LARD on the spot has declined. Depressing factors have been an increase in the movement of live hogs at times and larger offerings of product. Trade has been dull. Prime Western 13.12½c., Middle Western 13c. and City steam 13c. Refined lard has been quiet at a decline, due to larger hog receipts. Continent 13.50c., South America 14.75c. and Brazil, in kegs, 15.75c. The speculation in lard futures at the West has been active. The trend of prices has been downward. The receipts of hogs have increased and prices of hogs have been weak at times. The packing of hogs in the West during the past week was 695,000, as against 550,000 in the preceding week. There has been heavy liquidation by commission houses. Packers have also sold.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	12.90	12.80	12.75	12.60	12.60	12.60
May delivery	12.95	12.92½	11.90	11.82½	11.90	11.35
July delivery	12.00	12.00	11.87½	11.80	11.80½	11.92½

PORK on the spot has been quiet. Prices have been easier in the main, owing to a larger movement of hogs. Offerings of product have been larger. Mess \$24 50@24 75, clear \$25@26 and family \$26 50@27. Beef has been firm, with supplies and offerings light. Trade has been fairly active. Mess \$12@13, packet \$13@13 50, family \$15@15 50 and extra India mess \$21 50@22 50. Cut meats have been quiet and firm. Pickled hams, regular, light to heavy, 12¾@13¼c.; pickled bellies, clear, light to heavy, 13½@14¼c.; and pickled ribs 13@13¼c. Tallow has been quiet and steady at 6¼c. for city. Stearines have been quiet and firm; oleo 18@19c. and lard 14c. Butter has advanced, with trade quiet; creamery extras 37c. Cheese has been quiet and steady; State, f. c., Sept., fancy, 17c. Eggs have been dull and firm; Western firsts 31@33c.

OIL.—Linsed has advanced. Trade has been quiet, but arrivals have been light and supplies continue small. City, raw, American seed, 71@72c., boiled 71@72c., and Calcutta, raw, 75c. Cottonseed has been firmer and active. Winter 7.70@8.50c. and summer white 7.50@8.50c. Lard has been quiet and steady; prime \$1 10; No. 1 extra 65@68c. Coconut has been quiet and steady; Cochin 9¼@10c.; Ceylon 9¼c. Olive has been quiet and steady at 80c.@1 25. Peanut has been quiet and steady; yellow 62@67c. Cod has been in moderate demand and steady; domestic 38@40c.; Newfoundland 42@44c.

COFFEE on the spot has been quiet and firm. Rio No. 7, 8½@8¾c.; Santos No. 4, 9@9¼c. West India growths have been quiet and steady; fair to good Ceuca 9¾@10c. The speculation in future contracts has been fairly active. Early in the week an advance occurred, owing mainly to higher European markets, foreign buying and covering of shorts. On the rise, however, scattered liquidation occurred, imparting an easier tone to the market.

The closing prices were as follows:

December	6.65c.	April	6.85c.	August	7.00c.
January	6.65c.	May	6.90c.	September	7.00c.
February	6.70c.	June	6.95c.	October	7.00c.
March	6.80c.	July	6.95c.	November	7.00c.

SUGAR.—Raw has declined, with trade dull. Centrifugal, 96-degrees test, 4.02c.; muscovado, 89-degrees test, 3.52c.; molasses, 80-degrees test, 3.27c. Refined has been dull and easier. Withdrawals on old contracts have been light. Granulated 4.85c. Teas and spices have been quiet and firm. Wool has been firm but quiet. Hops dull and steady.

PETROLEUM.—Refined has been quiet and steady. Consumers have adopted a waiting policy, believing that, owing to weakness in crude, a decline in refined is probable in the near future. Barrels 8.05c., bulk 4.55c. and cases 10.45c. Naphtha has been quiet and steady; 73@76-degrees, in 100-gallon drums, 16¾c. Gasoline has been in moderate demand and steady; 86-degrees, in 100-gallon drums, 18¾c.; drums \$8 50 extra. Spirits of turpentine has been quiet and steady at 57@57¼c. Rosin has been quiet and steady, common to good strained \$4 15.

TOBACCO.—There has been no essential change in the general situation. The market for domestic leaf has been dull, as is usually the case towards the end of the year. But with cigar manufacturers holding small supplies of leaf the belief is general that a larger demand will be witnessed early next year. Havana and Sumatra quiet. Prices steady.

COPPER has been firm. Consumptive purchases have been very light as a rule, but there has been considerable speculative buying, largely for London account. Lake 13½@13¾c., electrolytic 13¼@13¾c. and casting 13@13¼c. Lead has been quiet but firmer at 4.70c. Spelter has been dull and easier at 6.20c. Tin has been more active and on the whole firmer; spot 33.60c. Iron steady. Some important contracts said to be under negotiation. The output of pig iron thus far this month has been larger than in November. No. 1 Northern \$18 50@19; No. 2 Southern \$18 25@18 75.

COTTON.

Friday Night, December 24 1909.

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 208,499 bales, against 204,324 bales last week and 190,910 bales the previous week, making the total receipts since Sept. 1 1909 4,898,482 bales, against 5,987,383 bales for the same period of 1908, showing a decrease since Sept. 1 1909 of 1,088,901 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,807	14,140	22,616	11,290	7,050	11,365	81,268
Port Arthur	6,927	---	---	---	---	---	6,927
Corp. Christi, &c.	---	---	---	---	---	987	987
New Orleans	3,125	7,630	6,473	9,796	3,458	3,001	33,523
Gulfpport	---	---	---	---	---	---	---
Mobile	1,861	3,006	2,157	652	838	1,500	10,104
Pensacola	---	---	6,400	4,371	---	---	350
Jacksonville, &c.	---	---	---	---	---	220	1,553
Savannah	4,123	1,333	---	---	---	---	3,517
Brunswick	---	4,147	5,690	5,515	4,617	---	27,709
Charleston	---	---	---	---	---	---	2,480
Georgetown	356	670	441	2,107	1,653	---	2,250
Wilmington	---	---	25	---	---	---	7,277
Norfolk	1,321	2,444	1,469	655	750	1,090	7,659
Newport News, &c.	4,081	2,655	3,809	1,429	1,150	1,884	14,994
New York	---	---	---	---	---	341	341
Boston	---	75	20	85	185	---	180
Baltimore	---	---	---	---	---	---	2,241
Philadelphia	---	---	---	25	---	---	25
Totals this week.	36,301	36,190	49,100	35,855	19,567	31,286	208,499

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 December 24.	1909.		1908.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1909.	1908.
Galveston	81,268	1,716,851	108,137	2,294,323	222,813	240,117
Port Arthur	6,927	68,327	---	36,311	---	---
Corp. Christi, &c.	987	24,534	8,249	35,446	---	---
New Orleans	33,523	638,610	92,391	1,130,176	157,078	308,042
Gulfpport	---	7,381	---	---	723	---
Mobile	10,104	165,285	8,924	236,390	52,973	76,022
Pensacola	11,021	89,930	17,379	84,723	---	---
Jacksonville, &c.	1,553	27,731	1,443	21,601	---	---
Savannah	27,709	1,084,532	43,911	1,058,812	123,818	135,762
Brunswick	2,480	189,159	23,748	206,484	21,741	41,302
Charleston	7,277	182,200	3,790	145,766	40,255	19,198
Georgetown	356	709	240	1,139	---	---
Wilmington	7,659	263,380	10,743	287,702	15,439	27,143
Norfolk	14,994	356,349	19,908	369,299	39,283	30,109
Newport News, &c.	341	9,083	150	2,731	---	---
New York	185	3,003	3,351	11,046	142,938	173,385
Boston	180	4,687	539	8,286	5,910	7,868
Baltimore	2,241	35,254	6,127	56,698	14,170	26,326
Philadelphia	25	627	---	1,995	3,659	3,924
Total	208,499	4,898,482	351,736	5,987,383	349,870	1,109,198

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	81,268	108,137	112,900	112,642	69,046	54,069
Port Arthur, &c.	7,914	8,249	9,756	1,498	11,526	1,597
New Orleans	33,523	92,991	95,865	90,883	49,830	93,695
Mobile	10,104	8,924	15,272	15,259	4,778	7,827
Savannah	27,709	43,911	36,826	45,686	27,041	33,119
Brunswick	2,480	23,748	11,047	2,946	19,648	7,148
Charleston, &c.	7,302	4,036	4,966	2,572	2,599	4,129
Wilmington	7,659	10,743	15,883	4,322	6,599	6,539
Norfolk	14,994	19,908	24,888	15,200	15,794	9,459
Newport N., &c.	341	150	296	568	738	176
All others	15,205	28,939	3,917	9,550	8,561	8,002
Total this wk.	208,499	351,736	349,925	298,196	216,263	225,751
Since Sept. 1.	4,898,482	5,987,383	4,762,066	5,758,043	5,054,473	5,821,514

The exports for the week ending this evening reach a total of 129,201 bales, of which 73,497 were to Great Britain, 12,099 to France and 43,605 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Dec. 24 1909.				From Sept. 1 1909 to Dec. 24 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	20,089	5,680	16,827	42,576	485,507	341,946	516,262	1,343,715
Port Arthur	---	---	6,927	6,927	16,780	9,699	42,048	68,527
Corp. Christi, &c.	---	---	1,300	1,300	---	---	---	11,176
New Orleans	11,830	---	1,950	13,780	254,020	122,333	125,414	502,687
Mobile	2,911	---	---	2,911	18,529	38,736	17,914	78,179
Pensacola	4,271	6,400	350	11,021	31,899	38,418	21,331	91,648
Gulfpport	---	---	---	---	---	7,628	---	7,528
Savannah	6,309	---	9,730	16,039	173,265	82,148	325,079	590,489
Brunswick	3,664	---	---	3,664	69,107	6,490	71,287	145,890
Charleston	---	---	---	---	11,820	---	83,124	94,944
Wilmington	16,127	---	---	16,127	92,265	15,700	136,113	244,078
Norfolk	---	---	---	---	4,800	---	70	4,870
Newport News	---	---	---	---	---	---	---	---
New York	4,590	19	851	4,760	81,120	35,029	56,720	172,959
Boston	1,095	---	---	1,095	68,310	---	6,940	75,070
Baltimore	1,600	---	---	1,600	14,454	3,470	22,870	40,734
Philadelphia	2,340	---	5	2,345	31,704	---	9,098	40,802
Portland, Me.	---	---	---	---	---	---	---	---
San Francisco	---	---	1,020	1,020	---	---	9,878	9,878
Seattle	---	---	4,645	4,645	---	---	14,769	14,769
Tacoma	---	---	---	---	---	---	160	160
Portland, Ore.	---	---	---	---	---	---	200	200
Pembina	---	---	---	---	---	---	600	600
Detroit	---	---	---	---	---	---	---	---
Total	73,497	12,099	43,605	129,201	1,361,899	692,975	1,481,010	3,535,884
Total 1908	221,280	19,758	116,496	357,534	1,822,819	904,792	1,943,236	4,370,757

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.

Dec. 24 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	2,014	5,361	8,469	5,889	480	22,213
Alveston	20,000	15,000	35,000	22,000	5,000	97,000
Avannah	9,600	—	—	—	—	9,600
Baltimore	—	—	—	—	1,000	1,000
Mobile	900	4,500	2,164	—	5,000	12,564
Norfolk	—	—	—	—	20,950	20,950
New York	1,000	1,000	700	1,500	—	4,200
Other ports	10,000	—	10,000	500	—	26,500
Total 1909	43,514	25,861	62,333	29,889	32,430	194,027
Total 1908	96,432	29,545	69,549	55,712	24,304	275,542
Total 1907	105,289	45,700	85,737	31,990	43,775	314,491

Speculation in cotton for future delivery has been more active at some advance in prices, due largely, it is believed, to bullish manipulation. Spinners as a rule still hold aloof from the market for raw material, and a serious dislocation of the cotton business of this country is feared if the present market disparity between prices ruling for cotton goods and the cost of the raw cotton continues. Conservative members of the trade deprecate the present abnormal prices as something distinctly harmful to legitimate cotton interests at home and abroad. Some of the most experienced members of the trade still hold aloof from the market. They have no faith in the stability of present prices and hope that a normal condition of affairs will be restored with the least possible delay. Curtailment is reported to be spreading in this country and from Europe the advices are persistent to the effect that the condition of trade is for the most part poor. Many regard the recent crop estimate of the Government as absurdly low, even if they believe that the crop is considerably smaller than that of last year. The receipts, it is true, are small, but the light movement is by many attributed to slackness of the demand for the actual cotton and also to the holding back of supplies. Spinners' takings show a considerable decrease as compared with those of last year. It is believed that consumption will be affected not only by the high prices of cotton and cotton goods but also by the high cost of living generally. Moreover, there are signs of unrest among the workmen of the country which may also have more or less effect sooner or later. Two bills have been introduced in the House of Representatives looking to the regulation of trading in cotton futures and the curbing of wild speculation. It is also said that a formal hearing on this whole subject will be had at Washington by the President during the coming week. During the past week Wall Street, Chicago and Southern houses have at times bought freely. They have also liquidated on a liberal scale. The ginning report last Monday was regarded as somewhat bullish, but there is believed to be so much speculation in the actual cotton going on at the South that ginning returns this year are received by many with less than the usual credence, so that the report in question had comparatively little effect. Liverpool prices of late, however, have been rather stronger than expected. In some parts of the South there have been reports of a somewhat better demand. Liverpool and spot people have bought to some extent. To-day (Friday) the Exchange was closed in accordance with previous resolutions, as were also the Exchanges at New Orleans and Liverpool. They will remain closed until Tuesday, Dec. 28.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c.	Basils	Good mid. tinged.	Even
Strict mid. fair	1.30 on	Strict low mid.	0.25 off	Strict mid. tinged.	0.15 off	
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged.	0.25 off	
Strict good mid.	0.65 on	Strict good ord.	1.05 off	Strict low mid. tinged.	0.60 off	
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged.	1.50 off	
Strict middling	0.22 on	Strict g'd mid. tinged.	0.35 on	Middling-stained.	0.75 off	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 18 to Dec. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.10	15.20	15.40	15.75	15.75	Hol

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 24 for each of the past 32 years have been as follows:

1909 c.	15.75	1901 c.	8.56	1893 c.	7.94	1885 c.	9.25
1908	9.30	1900	10.31	1892	9.88	1884	11.12
1907	11.70	1899	7.56	1891	7.94	1883	10.38
1906	10.55	1898	5.88	1890	9.19	1882	10.31
1905	12.10	1897	5.94	1889	10.25	1881	12.00
1904	7.80	1896	7.12	1888	9.75	1880	11.04
1903	13.70	1895	8.25	1887	10.62	1879	12.50
1902	8.75	1894	5.69	1886	9.44	1878	9.12

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Contract.	Total.
Saturday	Quiet	Steady	160	—	—	160
Monday	Quiet, 10 pts. adv.	Steady	—	—	400	400
Tuesday	Quiet, 20 pts. adv.	Barely steady	200	—	—	200
Wednesday	Quiet, 35 pts. adv.	Steady	—	—	900	900
Thursday	Quiet	Steady	—	—	—	—
Friday	—	HOLI DAY	—	—	—	—
Total	—	—	360	—	1,300	1,660

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

Week.	High.	Low.	Closing.
Dec. 14-15	14.50@15.35	—	—
Dec. 15-16	14.80@15.41	—	—
Dec. 16-17	15.27@15.73	—	—
Dec. 17-18	15.57@16.01	—	—
Dec. 18-19	15.86@15.92	—	—
Dec. 19-20	15.56@15.99	—	—
Dec. 20-21	15.28@15.70	—	—
Dec. 21-22	14.00@14.37	—	—
Dec. 22-23	13.40@13.81	—	—
Dec. 23-24	13.02@13.50	—	—

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.

December 24—	1909.	1908.	1907.	1906.
Stock at Liverpool	1,014,000	769,000	777,000	700,000
Stock at London	7,000	10,000	16,000	6,000
Stock at Manchester	70,000	44,000	54,000	46,000
Total Great Britain stock	1,091,000	823,000	847,000	752,000
Stock at Hamburg	1,000	14,000	15,000	11,000
Stock at Bremen	244,000	368,000	285,000	313,000
Stock at Havre	470,000	324,000	172,000	160,000
Stock at Marseilles	3,000	3,000	4,000	3,000
Stock at Barcelona	8,000	30,000	17,000	11,000
Stock at Genoa	58,000	42,000	18,000	85,000
Stock at Trieste	1,000	4,000	25,000	1,000
Total Continental stocks	788,000	685,000	537,000	584,000
Total European stocks	1,879,000	1,508,000	1,384,000	1,336,000
India cotton afloat for Europe	136,000	52,000	73,000	133,000
Amer. cotton afloat for Europe	504,997	1,075,618	917,509	818,297
Egypt, Brazil, &c., afloat for Europe	66,000	66,000	78,000	89,000
Stock in Alexandria, Egypt	237,000	272,000	237,000	238,000
Stock in Bombay, India	457,000	236,000	365,000	452,000
Stock in U. S. ports	849,870	1,109,193	1,065,275	1,390,487
Stock in U. S. interior towns	790,287	914,653	553,653	718,591
U. S. exports to-day	22,446	43,892	32,303	25,556
Total visible supply	4,942,600	5,277,356	4,795,720	5,200,931

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

American	bales.	1909.	1908.	1907.	1906.
Liverpool stock	—	928,000	663,000	668,000	620,000
Manchester stock	—	62,000	35,000	45,000	38,000
Continental stock	—	756,000	639,000	459,000	542,000
American afloat for Europe	—	504,997	1,075,618	917,509	818,297
U. S. port stocks	—	849,870	1,109,193	1,065,275	1,390,487
U. S. interior stocks	—	790,287	914,653	553,653	718,591
U. S. exports to-day	—	22,446	43,892	32,303	25,556
Total American	—	3,913,600	4,480,356	3,738,720	4,152,931
East India, Brazil, &c.	—	86,000	106,000	109,000	80,000
Liverpool stock	—	7,000	10,000	16,000	6,000
London stock	—	8,000	9,000	11,000	8,000
Manchester stock	—	32,000	46,000	78,000	42,000
India afloat for Europe	—	136,000	52,000	73,000	133,000
Egypt, Brazil, &c., afloat	—	66,000	66,000	78,000	89,000
Stock in Alexandria, Egypt	—	237,000	272,000	237,000	238,000
Stock in Bombay, India	—	457,000	236,000	365,000	452,000
Total East India, &c.	—	1,029,000	797,000	967,000	1,048,000
Total American	—	3,913,600	4,480,356	3,738,720	4,152,931

Total visible supply	4,942,600	5,277,356	4,795,720	5,200,931
Middling Upland, Liverpool	4.20d.	4.92d.	6.08d.	5.70d.
Middling Upland, New York	15.75c.	9.30c.	11.80c.	10.65c.
Egypt, Good Brown, Liverpool	14 1-16d.	8 13-16d.	10 3-4d.	10 3-4d.
Peruvian, Rough Good, Liverpool	9.50d.	7.80d.	11.75d.	9.20d.
Broach, Fine, Liverpool	7 3-4d.	4 11-16d.	5 11-16d.	5 1-2d.
Tinnevely, Good, Liverpool	7 1-16d.	4 11-16d.	5 1-2d.	5 7-16d.

Continental imports for the past week have been 143,000 bales.

The above figures for 1909 show an increase over last week of 107,742 bales, and a loss of 334,756 bales from 1908, an increase of 236,880 bales over 1907 and a decrease of 258,331 bales from 1906.

Dec. 24 1909. Dec. 24 1908.

New Orleans	Above zero of gauge.	Feet.	6.4	Feet.	4.6
Memphis	Above zero of gauge.		13.0		6.4
Nashville	Above zero of gauge.		8.5		10.5
Shreveport	Above zero of gauge.		2.9		2.7
Vicksburg	Above zero of gauge.		19.0		11.9

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1909.		1908.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 17	4,834,858	1,931,022	5,126,003	1,714,982
Visible supply Sept. 1		6,911,705		8,224,647
American in sight to Dec. 24	308,848	6,911,705	493,242	8,224,647
Bombay receipts to Dec. 23	100,000	809,000	65,000	371,000
Other India supplies to Dec. 23	2,000	70,000	3,000	106,000
Alexandria receipts to Dec. 22	23,000	528,000	44,000	521,000
Other supply to Dec. 22*	10,000	107,000	9,000	121,000
Total supply	5,284,706	10,356,817	5,740,245	11,058,629
Deduct—				
Visible supply to Dec. 24	4,942,600	4,942,600	5,277,356	5,277,356
Total takings to Dec. 24	342,106	5,414,217	462,889	5,781,273
Of which American	250,106	4,432,217	358,889	4,721,273
Of which other	92,000	982,000	104,000	1,060,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 23.	1909.		1908.		1907.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	100,000	809,000	65,000	371,000	75,000	448,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909	12,000	10,000	22,000	44,000	9,000	155,000	161,000	325,000
1908	8,000	22,000	30,000	60,000	2,000	125,000	109,000	236,000
1907	10,000	3,000	13,000	23,000	4,000	144,000	78,000	226,000
Calcutta—								
1909					2,000	9,000		11,000
1908					4,000	11,000	12,000	27,000
1907					1,000	8,000		9,000
Madras—								
1909					4,000	4,000	1,000	9,000
1908					3,000	7,000	2,000	12,000
1907					8,000	16,000		24,000
All others—								
1909	2,000		2,000	4,000	14,000	35,000	1,000	50,000
1908	2,000		2,000	4,000	5,000	57,000	5,000	67,000
1907	1,000	3,000	4,000	7,000	7,000	49,000	8,000	64,000
Total all—	2,000	12,000	10,000	24,000	29,000	203,000	163,000	395,000
1908	11,000	22,000	33,000	66,000	14,000	200,000	128,000	342,000
1907	1,000	13,000	3,000	17,000	20,000	217,000	86,000	323,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 23.	1909.		1908.		1907.	
	Receipts (cantars)—	Shipments (cantars)—	Receipts (cantars)—	Shipments (cantars)—	Receipts (cantars)—	Shipments (cantars)—
This week	270,000	320,000	330,000	320,000	320,000	320,000
Since Sept. 1.	3,959,502	4,578,582	3,903,920	4,578,582	3,903,920	4,578,582

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool	7,000	82,469	9,000	80,061	11,750	123,770	11,750	123,770
To Manchester	7,500	71,310	8,000	73,436	9,250	108,520	9,250	108,520
To Antwerp	12,000	136,569	9,000	109,438	13,500	137,151	13,500	137,151
To America	4,000	36,882	3,500	23,183	2,750	27,797	2,750	27,797
Total exports	30,500	327,230	29,500	286,068	37,250	397,238	37,250	397,238

A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week were 270,000 cantars and the foreign shipments 30,500 bales.

CENSUS BUREAU'S REPORT ON COTTON GINNING—The Division of Manufactures in the Census Bureau completed and issued on Dec. 20 its report on cotton ginned to Dec. 13 as follows (counting round as half-bales and excluding linters).

States, Year.	Ginned to Dec. 13.	Per Cent Crop Ginned to Dec. 13.	States, Year.	Ginned to Dec. 13.	Per Cent Crop Ginned to Dec. 13.
U.S.—1909	9,362,222	91.0	N.Car. 1909	582,034	90.1
1908	11,904,269	91.0	1908	615,736	90.1
1907	9,284,070	84.0	1907	523,257	82.0
1906	11,112,789	85.6	1906	546,524	89.4
1905	9,297,819	88.6	1905	608,183	93.2
Ark.—1909	888,999	95.0	Okla. 1909	514,715	71.8
1908	1,265,953	95.0	1908	494,984	80.8
1907	961,739	91.6	1907	685,595	73.8
1906	1,136,844	91.6	1906	643,007	70.7
1905	1,133,318	92.3	1905	532,362	80.8
Ark.—1909	642,784	85.1	S.Car. 1909	1,060,058	93.3
1908	847,312	85.1	1908	1,134,183	93.3
1907	572,418	76.1	1907	1,014,356	87.2
1906	673,030	75.3	1906	838,828	91.9
1905	475,574	79.4	1905	1,042,877	93.8
Fla.—1909	59,247	90.8	Tenn. 1909	221,464	90.6
1908	64,131	90.8	1908	302,627	76.7
1907	45,685	80.6	1907	204,450	75.3
1906	85,916	91.0	1906	220,552	83.8
1905	69,732	88.5	1905	225,447	83.8
Ga.—1909	1,705,819	94.5	Tex. 1909	2,283,423	92.9
1908	1,868,963	94.5	1908	3,368,874	90.1
1907	1,632,463	87.8	1907	1,889,968	88.1
1906	1,514,837	92.3	1906	3,485,565	90.1
1905	1,620,741	93.9	1905	2,172,881	89.3
La.—1909	248,554	93.4	Other 1909	53,009	87.4
1908	435,903	93.4	1908	63,956	87.4
1907	501,612	75.8	1907	31,619	68.7
1906	794,850	80.0	1906	47,482	69.5
1905	416,237	81.3	1905	48,791	85.1
Miss.—1909	959,016	89.0			
1908	1,441,947	89.0			
1907	1,120,908	77.7			
1906	1,184,914	79.9			
1905	951,656	81.5			

The statistics of this report include 139,967 round bales for 1909, 215,059 for 1908, 167,204 for 1907, and 243,096 for 1906. The number of Sea Island bales included is 85,184 for 1909, 80,316 for 1908, 65,268 for 1907 and 49,361 for 1906. The distribution of the Sea Island cotton for 1909, by States, is Florida, 26,851; Georgia, 47,586; and South Carolina, 10,727. The statistics in this report for 1909 are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected total of cotton ginned this season to Dec. 1 is 8,876,886 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.				1908.			
	32s Cop Tuck.	8 1/4 lbs. Shirts, common to finest.	Cotn. Mid. Upl's		32s Cop Tuck.	8 1/4 lbs. Shirts, common to finest.	Cotn. Mid. Upl's	
Nov 12	10 1/2 @ 11 1/2	5 6 @ 9 11	7.72 8 1/4	@ 9	5 0 @ 8 0	5.05		
19 10 1/2 @ 11 1/2	5 6 @ 9 11	7.72 8	@ 8 1/2	4 10 @ 8 5	5.07			
26 10 1/2 @ 11	5 5 @ 9 10	7.62 7 3/4	@ 8 1/2	4 10 @ 8 5	5.08			
Dec 3	10 1/2 @ 11	5 5 1/2 @ 9 11	7.72 7 3/4	@ 8 1/2	4 9 @ 8 4 1/2	4.97		
10 10 1/2 @ 11 1/2	5 6 @ 10 0	7.94 7 9-16	@ 8 1/2	4 7 1/2 @ 8 4 1/2	4.85			
17 10 1/2 @ 11 1/2	5 6 @ 10 0	8.03 7 3/4	@ 8 1/2	4 6 @ 8 3	4.82			
24 10 1/2 @ 11 1/2	5 6 @ 10 0	8.26 7 3/4	@ 8 1/2	4 6 @ 8 3 1/2	4.92			

DOMESTIC EXPORTS OF COTTON MANUFACTURES.

We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31 1909, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Oct. 31.		10 Mos. ending Oct. 31.	
	1909.	1908.	1909.	1908.
United Kingdom	189,230	228,226	1,940,522	2,118,110
Germany	1,250	1,484	31,852	27,207
Turkey in Europe	403,574	410,124	1,717,615	1,656,210
Other Europe	14,941	45,023	423,963	683,687
British North America	762,074	632,357	7,429,375	4,953,053
Cent. Am. States & Brit. Honduras	2,459,130	2,876,100	25,283,493	23,484,209
Mexico	117,005	176,504	2,217,601	1,537,049
Cuba	1,595,635	2,172,130	18,985,419	12,005,845
Other West Indies and Bermuda	4,432,917	5,127,899	38,918,367	27,130,472
Brazil	313,596	126,890	1,836,542	804,125
Chile	176,731	219,621	2,217,601	1,706,209
Argentina	718,306	991,258	7,750,175	6,815,290
Colombia	1,687,842	1,027,477	13,569,293	8,761,189
Ecuador	224,964	224,852	2,148,725	1,463,891
Venezuela	420,395	632,960	4,115,154	1,116,107
Other South America	630,640	820,114	6,573,197	5,797,056
Aden	963,250	848,750	17,745,670	19,204,332
Chinese Empire	4,042,308	3,965,177	148,281,274	70,010,242
British East Indies	1,037,664	1,072,800	8,998,263	7,810,490
Hongkong	590,818	17,025	1,310,933	319,336
Japan	29,170	4,982	153,297	174,107
British Australasia	463,465	921,880	6,237,166	5,969,484
Philippine Islands	5,230,710	1,019,358	14,208,806	7,708,896
Other Asia and Oceania	199,070	285,001	2,427,627	1,856,761
British Africa	475,681	300,329	8,338,584	3,881,655
Other Africa	284,033	68,620	2,003,327	1,430,428
Total yards of above	27,375,569	25,416,221	344,495,091	221,485,469
Total values of above	\$1,695,486	\$1,495,466	\$20,613,659	\$13,977,487
Value per yard	\$0.619	\$0.588	\$0.600	\$0.631
Value of Other Manufactures of Cotton Exported to—				
Wearing Apparel	\$ 48,617	\$ 28,750	\$ 670,675	\$ 787,382
United Kingdom				
Belgium		150	2,132	1,801
Germany	1,416	12,550	66,039	60,373
Other Europe	5,830	9,490	58,163	57,756
British North America	108,568	62,569	1,185,130	797,283
Cent. Am. States & Brit. Honduras	65,801	33,335	568,430	374,366
Mexico	22,455	11,551	218,201	214,418
Cuba	33,422	27,206	318	

		Total sales.			
SAVANNAH—To Liverpool—Dec. 22—	Wieringen, 6,300				6,300
To Bremen—Dec. 22—	Randall, 9,050				9,050
To Hamburg—Dec. 23—	Zamora, 680				680
BRUNSWICK—To Liverpool—Dec. 21—	Director, 3,664				3,664
WILMINGTON—To Liverpool—Dec. 23—	Harty, 16,127				16,127
BOSTON—To Liverpool—Dec. 21—	Cestrian, 1,095				1,095
BALTIMORE—To Liverpool—Dec. 22—	Ustermore, 1,000				1,000
PHILADELPHIA—To Liverpool—Dec. 17—	Haverford, 1,756				1,756
To Manchester—Dec. 17—	Manchester Exchange, 584				584
To Antwerp—Dec. 23—	Manitou, 5				5
SAN FRANCISCO—To Japan—Dec. 21—	Mongolia, 1,020				1,020
SEATTLE—To Japan—Dec. 21—	Kaga Maru, 1,952				1,952
Minnesota, 2,693					2,693
Total					129,201

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 3.	Dec. 10.	Dec. 17.	Dec. 24.
Sales of the week	37,000	58,000	42,000	22,000
Of which speculators took	2,000	6,000	3,000	800
Of which exporters took	1,000	3,000	1,000	800
Sales, American	29,000	48,000	32,000	16,000
Actual export	15,000	7,000	10,000	12,000
Forwarded	107,000	61,000	60,000	41,000
Total stock—Estimated	948,000	1,000,000	1,048,000	1,014,000
Of which American—Est.	862,000	910,000	947,000	928,000
Total imports of the week	229,000	120,000	118,000	19,000
Of which American	193,000	104,000	82,000	11,000
Amount afloat	264,000	255,000	192,000	226,000
Of which American	205,000	187,000	139,000	165,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Dull.	Quiet.	Moderate demand.	
Mid. Up'ds	8.01	8.01	8.08	8.18	8.26	
Sales	5,000	4,000	5,000	6,000	9,000	HOLIDAY.
Spec. & exp.	200	500	500	700	500	
Futures.	Quiet.	Quiet at unch. to 1 1/2 pts. adv.	Quiet.	Steady at 4 @ 6 pts. advance	Quiet.	Quiet, unch. to 1 pt. adv.
Market, opened	Quiet at 1 1/2 pts. dec. to 1 1/2 pt. adv.	Steady at 5 1/2 @ 6 1/2 pts. adv.	Steady at 5 1/2 @ 6 1/2 pts. adv.	Quiet at 3 1/2 @ 3 3/4 pts. adv.	Steady at 4 1/2 @ 6 1/2 pts. adv.	

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

The prices are given in pence and 100ths. Thus, 7 80 means 7 80/100d.

Dec. 18 to Dec. 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	1 p.m.	12 1/2 p.m.	1 p.m.	12 1/2 p.m.	1 p.m.	12 1/2 p.m.	1 p.m.	12 1/2 p.m.	1 p.m.	12 1/2 p.m.	1 p.m.
December	7 80 1/2	81 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2
Dec.-Jan.	7 80 1/2	81 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2
Jan.-Feb.	7 80 1/2	81 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2
Feb.-Mar.	7 80 1/2	81 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2
Mar.-Apr.	7 80 1/2	81 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2
Apr.-May	7 80 1/2	81 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2
May-June	7 80 1/2	81 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2
June-July	7 80 1/2	81 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2
July-Aug.	7 80 1/2	81 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2
Aug.-Sep.	7 80 1/2	81 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2
Sep.-Oct.	7 80 1/2	81 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2
Oct.-Nov.	7 80 1/2	81 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2
Nov.-Dec.	7 80 1/2	81 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2

BREADSTUFFS.

Friday, Dec 24 1909

Prices for wheat flour have shown little change during the week. The market has been extremely dull. One large distributor made the statement on Thursday that there have been some days of late when they failed to book a single order of any size. At most of the Western and Southwestern markets business has been very quiet. At the Northwest there has been a good demand. The mills there are running at their full capacity. Rye flour and corn meal here have been quiet and steady.

Wheat has declined under the weight of increased receipts and heavy liquidation. The recent reports of serious damage to the crop in Argentina have been denied. The outlook for foreign-wheat crops generally has been in the main favorable, despite some drawbacks in Russia and Hungary. The receipts at the American markets have been running considerably ahead of those of last year. The stock at Minneapolis has latterly increased as contrasted with recent decreases. The hope is held out, too, that the switchmen's strike in the Northwest may soon be settled. With this labor trouble out of the way it is believed that the movement of the crop would be greatly augmented. The cumulative effect of all this was to cause a rather sharp decline. Northwestern millers have latterly been buying sparingly. The export trade has continued dull. The recent decrease in receipts was attributable not only to the switchmen's strike but also in a measure, it appears, to bad roads. Crop news from India has been favorable and the acreage there has been increased 10%. Argentina has reported heavy and beneficial rains in the southern section and at one time quotations at Buenos Ayres fell sharply. The crop outlook in this country is considered in the main favorable. A considerable area of the winter-wheat belt is covered with snow and the wheat appears to be in excellent condition. Southwestern flour markets have been quiet. But of late covering of shorts and the continued firmness of the cash situation has brought about something of a rally. Northern Argentina has latterly reported excessive and damaging rains. The flour trade at the North-

west is said to be brisk. A large decrease occurred in the world's available supply. It amounted to 4,100,000 bushels, as contrasted with a decrease for the same week last year of 568,000 bushels. It is also remarked that cash premiums over futures have remained about as strong as ever. To-day prices were irregular within a narrow range. The trading was largely of an evening-up character on the eve of the holidays. The Chicago Board of Trade closed at noon.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f.o.b.	127 1/2	128	129	129	127	127
December delivery in elevator	125	123 1/2	125	123 1/2	123 1/2	124 1/2
May delivery in elevator	119 1/2	120	118 1/2	117 1/2	118 1/2	118 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	119 1/2	116 1/2	116 1/2	114 1/2	115 1/2	116 1/2
May delivery in elevator	104	103 1/2	102 1/2	101	101 1/2	101 1/2

Indian corn futures in the local market have been irregular. Early in the week the market sagged under the depressing influence of a decline in wheat, better weather in most sections for husking and marketing the crop and liquidation. Moreover, the cash trade has been quiet and cash interests have been rather free sellers of futures at times. Of late, however, the market has rallied. Receipts have fallen off and there has been active covering. Large commission houses at the West have been good buyers. To-day prices advanced on light offerings, commission-house buying and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	70 1/2	70 1/2	71	70 1/2	70 1/2	70 1/2
December delivery in elevator	70 1/2	71	71	71	70 1/2	70 1/2
May delivery in elevator	73 1/2	75	75	74 1/2	75	75

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	61 1/2	62 1/2	61 1/2	61 1/2	62 1/2	62 1/2
May delivery in elevator	65 1/2	67	66 1/2	65 1/2	66 1/2	66 1/2
July delivery in elevator	65 1/2	66 1/2	66	65 1/2	66 1/2	66 1/2

Oats for future delivery in the Western market have been quiet, with narrow changes in prices. The trend of the market has been upward of late. Receipts have continued light, offerings have been small and there has been scattered covering of shorts. On the other hand, cash interests have sold and the demand for cash oats has been small. The stock of contract grade at Chicago continues large, and the belief is general that when farmers have finished husking corn, the movement of oats will show a decided increase. To-day prices were firmer on covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural	47-50	47 1/2-50 1/2	47 1/2-50 1/2	47 1/2-50 1/2	47 1/2-50 1/2	47 1/2-50 1/2
White clipped	48-52	48 1/2-52 1/2	48 1/2-52 1/2	48 1/2-52 1/2	48 1/2-52 1/2	48 1/2-52 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	43 1/2	44 1/2	44	43 1/2	44 1/2	44 1/2
May delivery in elevator	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
July delivery in elevator	42 1/2	43 1/2	43 1/2	42 1/2	43 1/2	43 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$4 40 @ \$4 60	Kansas straights, sack	\$5 00 @ \$5 25
Winter patents	5 85 @ 6 10	Kansas patents, sacks	4 50 @ 4 65
Winter straights	5 35 @ 5 60	City patents	6 50 @ 7 15
Winter clears	5 00 @ 5 25	Rye flour	4 15 @ 4 60
Spring patents	5 40 @ 5 90	Graham flour	4 50 @
Spring straights	5 00 @ 5 30	Corn meal, kln dried	3 15 @ 3 20
Spring clears	4 50 @ 4 75		

WHEAT, per bushel—		CORN, per bushel—	
N. Duluth, No. 1	\$1 24	No. 2 mixed	70 1/2
N. Duluth, No. 2	1 22	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2	f.o.b. 1 27	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	1 24 1/2	Rye, per bushel	79
Oats, per bushel—	Cents.	No. 2 Western	f.o.b. 79
Natural white	47 1/2 @ 50 1/2	State and Jersey	Nominal
White clipped	48 1/2 @ 52 1/2	Barley—Mailing	68 @ 75
Mixed	46 1/2	Feeding, c.i.f. N.Y.	63 @ 65

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL AND OTHER CROPS.—The final estimates of the Crop-Reporting Board of the Bureau of Statistics, United States Department of Agriculture, based on the reports of the correspondents and agents of the Bureau, indicate the harvested acreage, production and value of important farm crops of the United States in 1909 and 1908 to have been as follows:

Crop	Acreage, Acres.	Production, Bushels.*	—Farm val. Dec. 1—	
			Per bu. Cents.	Total, Dollars.
Corn	1909 108,771,000	2,772,378,000	59.6	1,652,822,000
	1908 101,738,000	2,668,651,000	64.5	1,616,145,000
Winter wheat	1909 28,330,000	446,266,000	102.9	459,154,000
	1908 30,349,000	437,928,000	95.7	410,430,000
Spring wheat	1909 18,393,000	290,823,000	93.1	270,892,000
	1908 17,208,000	226,694,000	91.1	206,496,000
All wheat	1909 46,723,000	737,189,000	99.0	730,046,000
	1908 47,557,000	664,602,000	92.8	616,826,000
Oats	1909 33,204,000	1,007,353,000	40.5	408,174,000
	1908 32,511,000	867,156,000	47.2	381,171,000
Barley	1909 7,011,000	170,284,000	52.2	85,971,000
	1908 6,646,000	166,759,000	55.3	82,442,000
Rye	1909 2,006,000	27,299,000	78.0	23,809,000
	1908 1,948,000	25,851,000	78.0	23,455,000
Buckwheat	1909 833,000	17,438,000	69.0	12,188,000
	1908 803,000	15,474,000	75.0	12,004,000
Flaxseed	1909 2,711,000	25,836,000	152.6	39,466,000
	1908 2,579,000	25,805,000	118.4	30,577,000
Rice	1909 7,022,000	24,268,000	79.4	19,341,000
	1908 665,000	21,890,000	81.2	17,771,000
Potatoes	1909 3,325,000	376,537,000	54.0	206,545,000
	1908 3,257,000	278,985,000	70.6	197,039,000
Hay	1909 45,744,000	864,938,000	2510.8	689,345,000
	1908 46,436,000	879,798,000	238.98	635,423,000
Tobacco	1909 1,180,000	994,337,000	210.3	95,719,000
	1908 875,000	9718,991,000	210.3	74,130,000

* Bushels of weight. a Tons. z Per ton. y Pounds. z Per pound. The average weight per measured bushel is shown by reports received by the Bureau to be 57.1 pounds for spring wheat, 58.4 pounds for winter wheat and 32.7 pounds for oats, against 57.3, 58.8 and 29.8 pounds, respectively, last year. The quality of corn is 84.2 per cent against 86.9 last year.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1909.		1908.		1907.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
Quantities						
Wheat...bu	8,402,984	43,183,948	6,703,841	36,248,845	14,409,337	72,706,638
Flour...bbls	1,014,607	8,440,705	1,147,380	11,731,929	1,406,646	13,828,563
Wheat*bu	12,968,715	81,167,120	11,957,051	139,042,525	20,739,244	134,935,171
Corn...bu	1,682,636	28,944,099	3,109,233	30,636,183	4,070,290	77,693,768
Total bush	14,651,351	110,112,119	15,066,284	169,678,708	24,809,540	212,628,939
Values						
Wheat flour	13,627,173	88,558,724	12,246,650	140,936,792	21,363,748	125,717,374
Corn meal	1,235,746	21,727,217	2,172,994	21,540,957	2,850,795	45,885,403
Rye	10	290,777	54,884	2,359,631	71,906	880,105
Oats	157,173	1,146,395	138,680	1,146,443	101,003	1,478,232
Barley	586,906	2,915,131	940,019	3,928,879	354,811	3,224,204
Breadstuffs	15,607,008	114,738,254	15,553,227	169,912,702	24,742,263	177,194,318
Provisions	9,180,919	121,466,972	10,606,352	144,067,090	12,802,490	163,441,070
Cat. & hogs	1,290,042	14,412,553	1,537,471	22,483,800	2,043,180	31,012,672
Cotton	78,984,632	407,511,617	62,830,818	366,298,266	75,398,737	391,283,321
Petrol. &c	8,270,348	91,715,107	7,068,097	97,147,990	7,794,331	78,356,469
Total val.	113,332,949	749,545,463	97,595,995	800,500,848	122,781,001	841,287,850

For other tables usually given here, see page 1640.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 18 1909, was as follows:

New York	Wheat, bush.		Corn, bush.		Oats, bush.		Rye, bush.		Barley, bush.	
	1909	1908	1909	1908	1909	1908	1909	1908	1909	1908
New York	1,806,000	420,000	1,224,000	6,000	257,000	9,000	1,000	1,000	1,000	1,000
" afoat	95,000	—	349,000	—	—	—	—	—	—	—
Boston	588,000	188,000	—	—	—	—	—	—	—	—
Philadelphia	1,137,000	71,000	46,000	—	—	—	—	—	—	—
Baltimore	735,000	1,503,000	253,000	150,000	—	—	—	—	—	—
New Orleans	95,000	886,000	192,000	—	—	—	—	—	—	—
Galveston	239,000	403,000	—	—	—	—	—	—	—	—
Buffalo	4,350,000	591,000	1,312,000	148,000	1,402,000	—	—	—	—	—
" afoat	5,269,000	—	—	—	—	—	—	—	—	—
Toledo	801,000	140,000	126,000	31,000	1,000	—	—	—	—	—
" afoat	104,000	—	—	—	—	—	—	—	—	—
Detroit	552,000	280,000	118,000	75,000	2,000	—	—	—	—	—
Chicago	2,941,000	1,241,000	3,139,000	70,000	—	—	—	—	—	—
Milwaukee	509,000	45,000	532,000	51,000	40,000	—	—	—	—	—
Duluth	1,302,000	—	749,000	18,000	349,000	—	—	—	—	—
Minneapolis	2,594,000	4,000	1,160,000	231,000	788,000	—	—	—	—	—
St. Louis	1,763,000	342,000	329,000	7,000	76,000	—	—	—	—	—
Kansas City	2,712,000	252,000	727,000	—	—	—	—	—	—	—
Peoria	4,000	58,000	1,046,000	—	—	—	—	—	—	—
Indianapolis	342,000	255,000	—	—	—	—	—	—	—	—
Total Dec. 18 1909	28,019,000	6,619,000	11,520,000	809,000	2,906,000	—	—	—	—	—
Total Dec. 11 1909	28,400,000	5,663,000	12,228,000	923,000	3,631,000	—	—	—	—	—
Total Dec. 19 1908	52,961,000	5,570,000	9,554,000	1,073,000	5,509,000	—	—	—	—	—

Montreal	Wheat, bush.		Corn, bush.		Oats, bush.		Rye, bush.		Barley, bush.	
	1909	1908	1909	1908	1909	1908	1909	1908	1909	1908
Montreal	484,000	37,000	492,000	—	—	—	—	—	119,000	—
Fort William	2,249,000	—	—	—	—	—	—	—	—	—
Port Arthur	1,361,000	—	—	—	—	—	—	—	—	—
Other Canadian	5,758,000	—	—	—	—	—	—	—	—	—
Total Dec. 18 1909	9,832,000	37,000	492,000	—	—	—	—	—	119,000	—
Total Dec. 11 1909	10,984,000	40,000	592,000	—	—	—	—	—	150,000	—
Total Dec. 19 1908	5,195,000	24,000	206,000	—	—	—	—	—	76,000	—

American	Wheat, bush.		Corn, bush.		Oats, bush.		Rye, bush.		Barley, bush.	
	1909	1908	1909	1908	1909	1908	1909	1908	1909	1908
American	28,019,000	6,619,000	11,520,000	809,000	2,906,000	—	—	—	—	—
Canadian	9,832,000	37,000	492,000	—	—	—	—	—	119,000	—
Total Dec. 18 1909	37,851,000	6,656,000	12,012,000	809,000	3,025,000	—	—	—	—	—
Total Dec. 11 1909	38,434,000	5,703,000	12,820,000	923,000	3,781,000	—	—	—	—	—
Total Dec. 19 1908	57,255,000	5,594,000	9,760,000	1,073,000	5,585,000	—	—	—	—	—
Total Dec. 21 1907	45,319,000	2,917,000	7,743,000	1,076,000	5,922,000	—	—	—	—	—

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 24 1909.

Cotton goods markets have been quiet as usual during the holiday season, with trading moderate and prices firmly held. Buyers have done little beyond urging prompt shipments of merchandise due; all goods under order are being accepted readily, especially those purchased at levels below the present market, and more numerous requests have come forward to anticipate January deliveries, notably on staples. In jobbing houses business has been confined principally to small lots available for immediate delivery. The call for holiday goods reached very satisfactory proportions, and the cooler weather stimulated demand for seasonable lines. Jobbers have been busy with inventories and preparing for their semi-annual clearance sales next week, which will offer retail merchants an opportunity to replenish stocks of merchandise at favorable prices and available for delivery early in the new year. According to all reports, retailers have enjoyed an exceptionally large holiday trade. Cotton goods generally are firmly held, and although the market at present is quiet, considerable activity is expected to develop after the turn of the year. In cotton yarns some houses have done a moderate business, but the market as a whole rules quiet; supplies are reported as ample, and Southern spinners are endeavoring to bring about a curtailment before the middle of January. Trade in dress goods continues quiet; fair inquiries have come forward for spring duplicates, but fancy lines have dragged. In the men's wear market fancy overcoatings and staple suitings were opened for the next winter season by a number of producers and fair initial orders were reported booked; buyers generally, however, have shown a disposition to hold off until the new year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 18 were 3,783 packages, valued at \$281,484, their destination being to the points specified in the tables below:

New York to Dec. 18—	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	16	1,997	21	878
Other European	16	1,094	7	1,500
China	—	169,644	3,526	25,164
India	250	16,774	750	14,734
Arabia	142	25,512	—	32,778
Africa	331	15,828	8	9,999
West Indies	389	39,058	499	28,448
Mexico	30	1,704	71	1,737
Central America	292	13,686	336	40,307
South America	1,296	53,360	1,078	15,207
Other countries	1,021	23,497	266	21,835
Total	3,783	362,154	6,562	192,807

The value of these New York exports since Jan. 1 has been \$20,006,387 in 1909, against \$11,843,851 in 1908.

Bleached goods have ruled firm; the movement on old orders has been large with leading handlers, and after these goods have gone into consumption substantial re-orders are expected. Wash fabrics generally have been in active request, especially gingham, which have been taken more freely than other lines; more interest seems to be shown in the low lines of printed wash goods. A better call for colored cottons was received from the manufacturing trades, but buyers have not been over-willing to pay current prices. Jobbers more freely ordered linings for prompt shipment, owing to the prospect of higher prices after Jan. 1, and a fair volume of business was put through on drills and sheetings. With the exception of moderate sales to Manila at prices quite in line with the present views of sellers, general export trade has continued quiet. In the print cloth market there is a steady demand for wide cloths and moderate sales were made for forward delivery; more interest is being shown in narrow cloths, with bids of 4c. for regulars for delivery in the first quarter, but mills have been disinclined to sell freely. Regulars and standard wide goods firm and unchanged.

WOOLEN GOODS.—The men's wear market has not shown much life outside of a fair application on new lines of fancy overcoatings and staple suitings for next winter, which were opened during the past week; the demand for overcoatings so far seems to have run more to fancy than to staple fabrics. Some plain and fancy serges have already been shown for the new season, but most agencies are withholding their lines until the new year. The primary dress goods market has also been generally quiet. A well-known line of broadcloths was opened for the next heavyweight season and met with a good response from buyers. Serges and diagonals have continued to move well for spring and some producers are reported sold up to March.

FOREIGN DRY GOODS.—Stock takings and indispositions of buyers to operate before the turn of the year resulted in a quiet market for imported woolen and worsted goods. Linens have also shown little activity outside of a call for spot lots of holiday lines. A somewhat better trade developed in burlaps, prices being slightly lower at 3.55c. for light-weights and 4.55c. for heavyweights. Private cable advices from Calcutta reported the outlook as encouraging.

Imports and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week Ending	Dec. 18 1909.		Dec. 19 1908.		Since Jan. 1 1909.		Since Jan. 1 1908.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,171	328,182	46,408	13,141,759	840	9,057,545	33,931	9,057,545
Cotton	4,100	1,194,310	138,947	42,535,424	2,341	108,188	29,500,342	4,379,708
Silk	1,760	820,971	88,643	45,278,418	1,496	811,751	31,923,308	13,730,275
Flax	2,957	359,849	96,873	19,819,847	1,918	360,884	60,206	5,065,452
Miscellaneous	2,630	310,754	180,577	13,171,629	1,693	132,694	11,101,523	3,651,370
Total	12,636	3,208,066	570,348	131,961,077	8,288	2,227,014	421,541	93,740,821
Manufactures of—								
Wool	351	111,180	17,437	381,401	256	68,410	14,059	4,379,708
Cotton	780	305,492	45,834	13,433,267	1,159	292,666	42,814	13,730,275
Silk	136	58,756	10,281	4,715,835	196	84,217	10,396	5,065,452
Flax	501	103,888	23,377	4,877,189	453	112,331	22,430	5,651,370
Miscellaneous	1,301	87,886	156,226	3,869,698	1,582	89,100	149,703	3,629,019
Total withdrawals	3,069	689,202	253,235	32,277,390	3,596	646,714	234,402	32,459,825
Entered for consumption	12,636	3,208,066	570,348	131,961,077	8,288	2,227,014	421,541	93,740,821
Total marketed	15,703	3,877,268	823,603	164,238,467	11,884	2,873,728	666,943	126,190,846
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool	323	101,740	17,903	5,709,041	496	57,742	12,452	3,702,126
Cotton	952	291,356	48,539	12,720,463	791	250,717	40,275	12,623,949
Silk	127	50,148	10,714	4,532,463	180	99,886	9,912	4,823,007
Flax	475	103,265	23,476	4,831,893	279	62,483	19,411	4,611,350
Miscellaneous	439	63,632	124,488	3,752,032	2,328	58,082	175,579	3,452,224
Total	2,316	610,241	220,120	31,545,445	3,774	528,812	237,692	29,273,666
Entered for consumption	12,636	3,208,066	570,348	131,961,077	8,288	2,227,014	421,541	93,740,821
Total imports	14,952	3,818,307	790,468	163,506,522	12,062	2,755,826	679,233	123,014,487

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN NOVEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1553 of the "Chronicle" of Dec. 11. Since then several belated November returns have been received, changing the total for the month to \$18,152,319. The number of municipalities issuing bonds was 285 and the number of separate issues 376.

NOVEMBER BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists 376 municipal bond issues with their respective details.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipalities and their bond sales.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipalities and their bond sales.

Total \$3,777,796

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Table with columns: Page, Name of Municipality, Amount. Lists items to be eliminated from previous totals.

We have also learned of the following additional sales for previous months.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional bond sales for previous months.

Total bond sales for November 1929 (285 municipalities, covering 376 separate issues) \$3,818,152.310

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$13,570,016 of temporary loans reported, and which do not belong in the list; also does not include \$2,977,796 of Canadian loans and \$3,000,000 "general fund" bonds issued by New York City. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists bond sales by Canadian municipalities.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional bond sales for previous months.

All the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month \$15,932,754.

News Items.

Bradley Beach School District (P. O. Bradley Beach), Monmouth County, N. J.—Attorney-General Withholds Approval of School Bonds.—Attorney-General Edmund Wilson has withheld his approval of the issue of \$85,000 building bonds which was to have been sold on Nov. 11. (V. 89, p. 1294). The Attorney-General gives the following reasons for his failure to approve the bonds:

"Under the school law a school district is authorized to either purchase a tract of land, or take and condemn the same. The resolutions adopted by the Board of Education at its meeting on Oct. 5 directed the District Clerk to post notices calling a meeting of the legal voters, and directed that one of the items to be inserted in said notice was to 'authorize the Board of Education to purchase or otherwise acquire certain plots of ground.' In respect to this matter alone, perhaps the apt language of the statute should have been used if the property was sought to be acquired by condemnation. Under the words 'otherwise acquire' the property might have been acquired by gift or devise. In fact I understand from the members of the Board of Education who were here the other day in consultation in reference to this matter that the two tracts of land are to be acquired by condemnation. The first resolution on the ballot uses the same language as that contained in the notice to purchase or acquire the lands. I would suggest that the amounts to be paid for each tract should be stated separately."

Chas. E. Cook, Attorney for the district, has advised the authorities to hold a special election to vote upon condemnation proceedings as the method of acquiring a school site and thus comply with Mr. Wilson's contentions.

Dodge City, Ford County, Kan.—Litigation.—Proceedings have been commenced by the Commerce Trust Co. of Kansas City, Mo., to restrain the sale of the \$100,000 water-works bonds, \$75,000 of which were to have been awarded on Dec. 15. See V. 89, p. 1367.

Indiana.—Rehearing Granted in Gravel Road Case.—According to the Indianapolis "News," the Supreme Court on

Dec. 17 granted a rehearing in the gravel road case in which it was decided that that part of the Highway Act of 1905 providing for the construction of free gravel roads by levying a township tax was unconstitutional. V. 89, p. 1553.

Itasco Independent School District, Tex.—School Tax Suit Decided by State Supreme Court.—The suit brought to restrain this district from collecting a school tax of 50 cents on the \$100 valuation has been decided by the State Supreme Court. As already stated, the tax was opposed on the ground that the constitutional amendment submitted in November 1908, increasing from 20 cents to 50 cents the rate of school tax which districts may levy on the \$100, was not legally adopted, as it did not receive a majority of all the votes cast at the election. The opinion, written by Associate Justice F. A. Williams, reverses the ruling of the lower Court, and holds that all that is necessary for the adoption of a constitutional amendment is that it receive a majority of the votes cast on that particular proposition. The suit just decided has held up the sale of numerous bond issues made under this amendment, the State having declined to purchase any school-district bonds until the higher Court had decided the point at issue. Judge Williams's ruling also removes the doubt as to the adoption of other amendments submitted in recent years.

Knox County (P. O. Mt. Vernon), Ohio.—Bond Sale Enjoined.—The temporary injunction issued to restrain the sale of the \$20,000 5% coupon bridge fund bonds has been made perpetual. See V. 89, p. 1100.

New York State.—Constitutionality of "Torrens Law."—It appears we were in error last week in saying that the Appellate Division of the Supreme Court had sustained the constitutionality of the Torrens Land Title Registration law. In a letter to the "New York Times," Cowing, White & Wait, attorneys of this city, point out that the decision referred to had no reference to the question of the constitutionality of the statute, the matter at issue simply being the regularity of the plaintiffs' application for registration. They say, however, that the question of the constitutionality of this Act is now under consideration in another branch of said Court, and that an opinion thereon may shortly be rendered.

Barge Canal Act Declared Valid.—Supreme Court Justice Nathaniel Foote at Rochester has decided that the Barge Canal Act of 1903, providing for the issuance of \$101,000,000 bonds, is constitutional. The decision was rendered in a suit brought to restrain the State from condemning for canal purposes certain property in the town of Gates, in Monroe County, owned by William Pelo and his wife. It was contended that the Act was unconstitutional, two of the contentions being that it did not provide a sufficient tax to pay the bonds at their maturity, and that since it directed the work to be done and did not limit the amount of the expenditure, the fund might be exhausted and the persons whose property was appropriated pursuant to the Act would be left without compensation by due process of law. In answer to these contentions, the Court holds that the tax provided by the original Act and the amendment is sufficient to pay the bonds as they fall due, and because of the prohibition contained in Chapter 302 of the Laws of 1906 against the incurring of any expense by any State officials in excess of the amount provided by the Act for the improvement, there must necessarily be a fund out of which compensation for appropriated property can be made and that, therefore, the Act does not compel the taking of property without due process of law.

Republic of Cuba.—Bonds Listed.—The \$5,500,000 4½% gold coupon bonds, the first installment of the \$16,500,000 loan awarded to the Speyers by the Cuban Government in July (V. 89, p. 677), were admitted on Dec. 22 to the stock list of the New York Stock Exchange.

Bond Calls and Redemptions.

Aurora, Lawrence County, Mo.—Bond Call.—This city has called for payment Jan. 1 1910 5% judgment bonds Nos. 21 and 22 for \$500 each, dated Sept. 8 1897.

Chicago, Ill.—South Park District.—Bond Call.—Payment will be made on Feb. 1 1910 at the Illinois Trust & Savings Bank in Chicago of the following 5% coupon bonds of the issue of 1891: Nos. 25, 58, 60, 71, 88, 89, 115, 154, 164, 218, 224, 242, 266, 282, 285, 302, 318, 322, 342, 351, 410, 420, 455, 473 and 485.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Denver, Colo.—Bond Call.—The following bonds will be redeemed by the City Treasurer on Dec. 31:

- STORM SEWER BONDS.
- Sub. Dist. No. 13 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 7.
- North Denver Storm Sewer Dist. No. 1, Bonds Nos. 1 to 10, inclusive.
- SANITARY SEWER BONDS.
- East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 75 to 102, inclusive.
- Sub. Dist. No. 5 of the East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 1 to 13, inclusive.
- Sub. Dist. No. 8 of the East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 1 to 42, inclusive.
- Harman Special Sanitary Sewer Dist. No. 1, Bonds Nos. 24 to 26, inclusive.
- Highlands Special Sanitary Sewer Dist. No. 7, Bonds Nos. 35 to 44, inclusive.
- South Capitol Hill Special Sanitary Sewer Dist., Bond No. 11.

- IMPROVEMENT BONDS.
- Ash St. Improvement Dist. No. 1, Bond No. 8.
- East Denver Improvement Dist. No. 2, Bonds Nos. 93 to 115, inclusive.
- Eighteenth Ave. Improvement Dist. No. 1, Bonds Nos. 58 to 67, inclusive.
- Highlands Improvement Dist. No. 1, Bonds Nos. 38 to 47, inclusive.
- North Side Improvement Dist. No. 3, Bonds Nos. 1 to 10, inclusive.
- South Capitol Hill Improvement Dist. No. 1, Bonds Nos. 32 to 41, inclusive.
- South Side Improvement Dist. No. 1, Bond No. 44.

- PAVING BONDS.
- Coffax Ave. Paving Dist. No. 2, Bonds Nos. 24 to 33, inclusive.
- Fifteenth St. Paving District No. 2, Bond No. 11.
- Twentieth Ave. Paving Dist. No. 1, Bond No. 18.

- SURFACING BONDS.
- Surfacing Dist. No. 3, Bonds Nos. 42 to 46, inclusive.

- VIADUCT BONDS.
- Fourteenth St. Viaduct Dist., Bonds Nos. 787 to 826, inclusive.

Grant City, Worth County, Mo.—Bond Call.—Water-works-extension 5% bond No. 2 for \$500, dated April 1 1897, will be paid Jan. 1 1910.

King County School District No. 1, Wash.—Bond Call.—Interest will cease on Jan. 1 1910 on bonds numbered from 1 to 100 inclusive (First Series), issued Jan. 1 1891.

St. Francis Levee District, Ark.—Bond Call.—Payment will be made on Jan. 1 1910 at the First National Bank in New York City, of all outstanding bonds of this district issued under authority of an Act of the General Assembly approved March 13 1899.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen School District (P. O. Aberdeen), Brown County, So. Dak.—Bonds Voted.—The issuance of \$75,000 high-school bonds was authorized at an election held Dec. 16 by a vote of 1,262 to 129.

Abilene, Taylor County, Tex.—Bonds Voted.—We see it reported that a proposition to issue \$50,000 street-improvement bonds carried by a vote of 108 to 7 at an election held Dec. 17.

Accomac County (P. O. Accomac), Va.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 3 1910 by John D. Grant, Clerk of the Board of Supervisors, for \$15,000 bonds.

Denomination \$500. Interest (rate to be named in bid), payable semi-annually at the County Treasurer's office. Maturity \$2,000 yearly from 1914 to 1919 inclusive and \$3,000 in 1920.

Alliance School District (P. O. Alliance), Stark County, O.—Bonds Voted.—An election held Dec. 11, it is stated, resulted in favor of a proposition to issue \$120,000 high-school-building bonds. The vote was 797 "for" to 82 "against."

Angleton Independent School District (P. O. Angleton), Brazoria County, Tex.—Description of Bonds.—We are advised that the \$17,000 school-house bonds voted on Sept. 4 (V. 89, p. 795) have been printed and are now ready for sale. They carry 5% interest and mature in 40 years, but are subject to call after 20 years.

Anson, Jones County, Tex.—Bonds Registered.—The State Comptroller on Dec. 2 registered the \$15,000 5% 10-40-year (optional) street-improvement bonds voted (V. 89, p. 1023) during October.

Ardmore, Carter County, Okla.—Bond Sale.—Ulen, Sutherland & Co. of Chicago purchased about Sept. 16 \$75,000 water and \$80,000 sewer 5% 25-year bonds. They paid 103.41 and interest—an interest basis of about 4.766%. Denomination \$1,000. Date June 1 1909. Interest semi-annual.

Atchafalaya Basin Levee District, La.—Notes Not Yet Sold.—In speaking of the \$340,000 5% notes offered without success on Sept. 23 1907 (V. 87, p. 1674) the District Secretary states, under date of Dec. 15, that "we have never disposed of the notes and do not know whether it will ever be necessary to do so."

Athol, Mass.—Description of Notes.—The Town Chairman informs us that the amount of bridge notes authorized last month was \$8,000 and not \$7,000, as reported in V. 89, p. 1365. They are in denominations of \$2,000 each, and one is payable each year. Up to Dec. 22 they had not yet been issued.

Atoka County (P. O. Atoka), Okla.—Bonds Not Issued.—We are advised that the \$60,000 court-house bonds offered without success on Dec. 1 1908 (V. 88, p. 699) have never been disposed of, owing to the fact that the issue has not been authorized by a vote of the people. Our informant adds that no election is anticipated.

Avoca Independent School District (P. O. Avoca), Jones County, Tex.—Bonds Not Sold.—This district has not yet disposed of the \$10,000 5% 10-40-year (optional) school-house bonds mentioned in V. 89, p. 1097.

Bainbridge (Village), Chenango County, N. Y.—Bond Sale.—On Dec. 20 the \$5,000 5-24-year (serial) and the \$2,000 5-12-year (serial) gold water-supply-system-extension bonds described in V. 89, p. 1495, were sold to the First National Bank of Bainbridge at par and accrued interest for 4s. The other bids, all based on 4½% bonds, were as follows: Edmund Seymour & Co., N. Y. 105.36 Isaac W. Sturritt, Poughkeepsie, J. J. Hart, Albany 100.19

Baird Independent School District (P. O. Baird), Callahan County, Tex.—Bonds Not Yet Sold.—We are advised by the Secretary of this district that the \$20,000 5% 10-40-year (optional) school-house bonds, proposals for which were asked for any time (V. 89, p. 1365), have not as yet been sold.

Bayonne, N. J.—Bonds Proposed.—An ordinance providing for the issuance of \$228,000 Broadway paving bonds was introduced in the City Council on Dec. 21.

Beatrice, Gage County, Neb.—Bond Sale.—On Dec. 15 \$5,000 city bonds were awarded, it is stated, to Spitzer & Co. of Toledo at 96.75.

Bell County Common School District No. 89, Tex.—Bonds Registered.—On Dec. 3 the State Comptroller registered an issue of \$1,500 5% bonds due in 10 years, but subject to call after 5 years.

Benoit, Bolivar County, Miss.—Bid Rejected.—A bid of par, less \$400, was received from S. A. Kean & Co. of Chicago for the \$10,000 6% 20-year gold coupon water-works bonds offered on Dec. 7 and described in V. 89, p. 1495. This proposal was rejected.

Berryville School District (P. O. Berryville), Carroll County, Ark.—Bond Sale.—On Dec. 11 an issue of \$5,000 6% building bonds was awarded to R. J. Harris at par. Denomination \$500. Date Dec. 1 1909. Interest annually in August. Maturity \$500 yearly on Aug. 1 from 1910 to 1919.

Big Sandy Irrigation District, Cheyenne County, Colo.—Bonds Not Yet Sold.—Up to Dec. 16 no award had yet been made of the \$375,000 6% 20-year bonds offered without success (V. 89, p. 299) on July 24.

Black River, Jeffries County, N. Y.—Bonds Not Sold.—No sale has been made of the \$27,000 gold coupon water bonds offered on Nov. 1 (V. 89, p. 1023), the courts having decided that women should not have voted at the election at which the bonds were authorized.

Bloomington, Texas.—Bond Sale.—On Dec. 1 \$3,000 5% school-building bonds were awarded to the First National Bank of Victoria at par and interest.

Denomination \$100. Date Aug. 14 1909. Interest annually on April 10. Maturity 10 years, subject to call after five years.

Breckenridge, Wilken County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 27 by D. J. Jones, City Clerk, for \$15,000 5% general fund refunding bonds.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual. Maturity Jan. 1 1920. Certified check on a bank in Minnesota for 10% of bid, payable to the City of Breckenridge, is required. Purchaser to pay accrued interest.

Broken Bow School District (P. O. Broken Bow), Custer County, Neb.—Description of Bonds.—A letter received by us on Dec. 16 from the Secretary Board of Education states that it has not yet been decided when proposals will be advertised for the \$35,000 4½% 5-20-year (optional) high-school-building bonds described in V. 89, p. 869.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually in New York City. This district has no bonded debt at present. Floating debt \$4,000. Assessed valuation \$393,000.

Brownwood, Brown County, Tex.—Bond Offering.—Proposals will be received during December for the \$20,000 5% coupon water-works-extension bonds voted on Oct. 18 (V. 89, p. 1365).

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the State Treasury or the Hanover National Bank in New York City. Maturity Jan. 1 1950.

Buckley School District, Pierce County, Wash.—Bond Sale.—On Dec. 11 the \$35,000 school-building and equipment bonds described in V. 89, p. 1554, were sold to the State Bank of Buckley at par for 5s. Maturity ten years, subject to call after one year.

Buffalo, N. Y.—Bond Issues.—The issuance of the following 4% (city's portion) bonds has been authorized: \$12,411 13 dated Feb. 1 1910 for street purposes and \$3,075 74 dated Jan. 1 1910 for bridge purposes. Under the terms of the ordinances they are to be taken at par by the City Comptroller in trust for the following funds: the former issue for the Bond Premium Moneys and the latter issue for the Erie Railroad Grade Crossing Bond Sinking Fund. The bonds will be payable, both principal and interest, on July 1 1910 at the City Comptroller's office.

Bonds Proposed.—This city has under consideration an ordinance providing for the issuance of \$36,140 74 4% grade crossing (city's portion) bonds dated Feb. 1 1910.

Interest semi-annually at the City Comptroller's office or the Gallatin National Bank in New York City. Maturity Feb. 1 1915.

Burlington, Kit Carson County, Colo.—Bonds Not Sold.—The \$1,000 6% 10-15-year (optional) gold coupon water-works-construction bonds (the remainder of an issue of \$12,000, V. 87, p. 1619) have not been sold.

Burlington, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 4 1910 by Thomas S. Mooney, City Clerk, for \$17,000 4½% coupon (with privilege of registration as to principal) city-hall-remodeling bonds.

Authority, an Act of the Assembly approved March 27 1909. Denomination \$500. Date Dec. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity Dec. 1 1939. Bonds are free of all tax. Certified check for 2% of bid is required. Official circular states there is no litigation pending or threatened affecting this issue; also that there has never been any default in the payment of either principal or interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Butts County (P. O. Jackson), Ga.—Bonds Defeated.—We are advised that the election held Dec. 11 (V. 89, p. 1365) resulted in the defeat of the propositions to issue \$5,000 bridge and \$15,000 road-improvement bonds.

Cameron County (Tex.) Drainage District No. 1.—Bonds Voted.—A recent election resulted in favor of the issuance of \$204,600 drainage bonds.

Chelan, Wash.—Bond Election.—According to reports, an election will be held Dec. 31 to vote on the question of issuing \$2,500 bonds to assist the county in building a steel bridge across Chelan River, on Woodin Avenue.

Cherokee, Alfalfa County, Okla.—Bond Offering.—Proposals will be received until Jan. 5 1910 for \$5,000 water-works and \$2,500 electric-light 6% bonds. Authority vote of 161 "for" to 11 "against" at election held Dec. 14. Interest semi-annual. Maturity Dec. 15 1934.

Cherokee County Common School District No. 73, Tex.—Bonds Registered.—An issue of \$2,000 5% 10-20-year (optional) bonds was registered by the State Comptroller on Nov. 29.

Chillicothe, Ross County, Ohio.—Bonds Authorized.—The City Council, it is stated, has authorized the issuance of the following bonds: \$2,150 Watt St. sidewalk and gutter improvement, \$1,100 Mulberry St. paving and \$1,850 Locust St. sidewalk and gutter improvement bonds.

Christoval Independent School District (P. O. Christoval), Tom Green County, Tex.—Bonds Not Sold.—No award has been made of the \$7,000 5% coupon bonds which the San Angelo Bank & Trust Co. of San Angelo has been offering at private sale. See V. 89, p. 1098, for description of these securities.

Clairton, Allegheny County, Pa.—Bond Sale.—Reports state that \$25,000 coupon bonds have been awarded to J. S. & W. S. Kuhn Inc., of Pittsburgh.

Clay County (P. O. West Point), Miss.—Bonds Proposed.—The Board of County Supervisors has ordered that an advertisement be published in a local newspaper for three weeks giving notice of its intention to issue \$40,000 road and bridge-building bonds. If within the said three weeks, 10% of the adult taxpayers of the county (exclusive of those who pay poll taxes only), shall petition against the issuance of the bonds, it will then become necessary for the Supervisors to submit the proposition to a vote of the people. The ordinance providing for the issuance of these bonds repeals the one passed Nov. 5 which authorized the issuance of \$40,000 court-house, road and bridge bonds.

Clinton, Worcester County, Mass.—Bond Sale.—On Dec. 23 Estabrook & Co. of Boston were awarded the \$50,000 4% 1-20-year (serial) coupon school bonds dated Jan. 1 1910 and described in V. 89, p. 1612, at 103.89—a basis of about 3.553%.

Following are the bids:

Estabrook & Co., Boston.....	103.89	Adams & Co., Boston.....	103.33
E. M. Farnsworth & Co., Bos. 103.83		R. L. Day & Co., Boston.....	103.159
Blake Bros. & Co., Boston.....	103.78	Merrill, Oldham & Co., Boston 102.770	
E. H. Rollins & Sons, Boston 103.676		Crocker & Fisher, Boston.....	102.77
Blodgett, Merritt & Co., Bos. 103.376			

Clinton Township, Custer County, Okla.—Bond Election Proposed.—Local papers report under date of Dec. 17 that within the next few weeks this township will probably vote on the question of issuing \$30,000 road-repair and construction bonds.

Coffeyville School District (P. O. Coffeyville), Montgomery County, Kan.—Bond Sale.—Reports state that the \$32,000 5% 25-year school-house bonds offered on Oct. 8 (V. 89, p. 946), have been sold to the First National Bank of Coffeyville at 104.79.

Coleman, Coleman County, Tex.—Bond Sale.—The \$30,000 5% coupon water-works bonds registered by the State Comptroller on Oct. 27 (V. 89, p. 1366) were awarded on Oct. 18, we are informed, to Ulen, Sutherland & Co. of Chicago for \$30,250 (100.833) and accrued interest.

Colorado.—Bonds Awarded in Part.—Up to Dec. 15 \$507,000 of the \$950,000 3% 20-year coupon funding bonds described in V. 89, p. 1022, were disposed of. As already reported by us, these bonds are being exchanged at par and accrued interest for certain warrants or certificates of indebtedness, issued during the years 1899, 1903 and 1904, for the purpose of suppressing insurrection and defending the State.

Columbus, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following assessment bonds:

\$5,000 4% Twenty-second Street bonds.	Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
3,000 4% Fifth Avenue bonds.	Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
4,000 4% Fifth Avenue bonds.	Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
1,000 4% Locust Street bonds.	Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
2,000 4% Mink Street bonds.	Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
22,000 4% Merrill Avenue bonds.	Maturity Sept. 1 1921.
4,000 4½% sewer-construction bonds.	Maturity Sept. 1 1915, subject to call after Sept. 1 1910.
1,000 4% Wall Street bonds.	Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
3,000 4% Wilcox Street bonds.	Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
4,000 4% Duxbury Avenue bonds.	Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
2,000 4½% Detroit Avenue bonds.	Maturity Sept. 1 1916, subject to call after Sept. 1 1910.
8,000 4% Price Avenue bonds.	Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
2,000 4% Elm Street bonds.	Maturity Sept. 1 1921, subject to call after Sept. 1 1910.
12,000 4% Thomas Avenue bonds.	Maturity Sept. 1 1921.
2,000 4½% sewer-construction bonds.	Maturity Sept. 1 1915, subject to call after Sept. 1 1910.
300 4½% sewer bond.	Maturity Sept. 1 1915, subject to call after Sept. 1 1910.

With the exception of the last-mentioned issue, the above bonds are in denominations of \$1,000 each. Date not later than March 1 1910. Interest semi-annually at the City Treasurer's office.

In addition to the above, an ordinance has also been passed providing for the issuance of \$1,500 Belle Street improvement assessment bonds.

Cook County (P. O. Chicago), Ill.—Bond Election Proposed.—The Auditor for the County Board writes us under date of Dec. 16 that no further action has yet been taken looking towards the issuance of the \$4,000,000 hospital bonds mentioned in V. 89, p. 1176. He also states that before these bonds are issued they must first be submitted to a vote of the people, which is not likely to occur before the general election next fall.

Cooke County (P. O. Gainesville), Tex.—Bonds Not Sold.—Up to Dec. 8 no sale had yet been made of the \$100,000 4½% 10-40-year (optional) coupon Justice Precinct No. 1 road-improvement bonds offered on Nov. 22 and described in V. 89, p. 1366.

Cortland, N. Y.—Purchase of Water-Works.—This city, we are advised, has purchased the plant of the Cortland Water-Works Co. The purchase price of the property is \$300,000, for which it is proposed to issue either long-term 4% bonds or certificates of indebtedness to run for two years with prior option of redemption.

Coyle, Logan County, Okla.—Bonds Defeated.—An election held Nov. 29 resulted in the defeat of a proposition to issue \$25,000 bonds. The vote was 6 "for" to 72 "against."

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—The \$300,000 4% coupon court-house bonds offered on Dec. 1 and described in V. 89, p. 1295, have been awarded to Hayden, Miller & Co. of Cleveland at 100.463 and accrued interest. Maturity \$15,000 yearly on Oct. 1 from 1910 to 1929 inclusive.

Dallas County (P. O. Dallas), Tex.—Bond Sale.—The \$100,000 road and bridge (Series 2), \$175,000 viaduct and bridge (Series 1) and \$600,000 viaduct and bridge (Series 2) 4% 10-40-year (optional) coupon bonds offered on Dec. 22 (V. 89, p. 1554) were awarded, it is stated, to the City National Bank of Dallas. It is said that the purchaser took the bonds with the understanding that the proceeds of the sale should remain in the bank without drawing interest and be paid out only as the work for which the bonds were issued progresses.

There being some doubt as to the legality of a sale made under these conditions, the matter was submitted to the Attorney-General, who holds that the award conflicts with the State Constitution, which provides that "all county funds must draw interest from the highest bidder."

Dawson Independent School District (P. O. Dawson), Clay County, Tex.—Bond Offering.—This district is offering for sale the \$12,000 5% bonds registered by the State Comptroller on Oct. 4. V. 89, p. 1024.

Denomination \$1,000. Date May 8 1909. Interest annual. Maturity 40 years, subject to call after 20 years. D. G. Simms is Secretary of the School Board.

Denton County Common School District No. 6, Tex.—Bond Sale.—The \$7,000 5% 10-15-year (optional) bonds registered by the State Comptroller on Sept. 28 (V. 89, p. 1295) have been purchased by funds of Denton County.

Denton County Common School District No. 63, Tex.—Bond Sale.—This district has sold to funds of Denton County the \$1,200 5% 10-20-year (optional) bonds registered by the State Comptroller (V. 89, p. 1295) on Oct. 28.

Donie Independent School District (P. O. Donie), Free-stone County, Tex.—Description of Bonds.—We are advised that the \$3,000 5% bonds registered on Oct. 13 (V. 89, p. 1099) are dated Sept. 1 1909.

Denomination \$500. Interest annual. Maturity Sept. 1 1929, subject to call after 5 years.

El Dorado Independent School District (P. O. El Dorado), Schleicher County, Tex.—Bonds Not Sold.—No award has yet been made of the \$20,000 5% 5-40-year (optional) school-house bonds described in V. 89, p. 1024.

Emporia, Lyon County, Kan.—Bond Sale.—An issue of \$48,000 5% paving bonds was sold on Nov. 15 to local investors for \$48,050—the price thus being 100.104.

Denominations: 40 bonds of \$500 each and 80 bonds of \$500 each. Date Nov. 1 1909. Interest semi-annual. Maturity one-tenth yearly.

Essex County (P. O. Salem), Mass.—Bond Sale.—The \$115,000 4% coupon "building loan No. 2" bonds described in V. 89, p. 1613, were awarded on Dec. 20 to the City National Bank of Gloucester at 104.335. The other bids were as follows:

Mercantile Nat. Bk., Salem...104.187	Estabrook & Co., Boston...103.91
Naumkeag Tr. Co., Salem...104.07	Blake Bros. & Co., Boston...103.80
E. N. Farnsworth & Co., Bos...104.05	Crocker & Fisher, Boston...103.71
Blodgett, Merrill & Co., Bos...103.33	Cape Ann N. B., Gloucester...103.674
E. H. Rollins & Sons, Bos...103.915	Adams & Co., Boston...103.65
	Merrill, Oldham & Co., Bos...102.679

* "And \$10."
Maturity \$15,000 on Dec. 1 in each of the years 1916, 1917 and 1923 and \$14,000 yearly on Dec. 1 from 1918 to 1922 inclusive.

Note Sale.—The \$76,000 bridge notes offered on the same day (Dec. 20), described in V. 89, p. 1613, were awarded as follows: \$60,000 to the Cape Ann National Bank of Gloucester at a discount of 4.245% and \$16,000 to the City National Bank of Gloucester at a discount of 4.35%. The following bids were received:

Cape Ann N. B., Gloucester...4.245%	Bond & Goodwin, Boston...4.30%
City Nat. Bk., Gloucester...4.35%	Loring, Tolman & Tupper, Bos...4.40%
Manufacturers N. Bk., Lynn...4.375%	Blake Bros. & Co., Boston...4.50%

a For \$60,000 notes. x "And \$1 premium."
Maturity \$60,000 Oct. 1 1910 and \$16,000 June 1 1911.

Falls City, Richardson County, Neb.—Bonds Voted.—According to local papers, an election held Dec. 14 resulted in favor of the issuance of bonds "to pay for land for the Missouri Pacific division at this place."

Fayette County (P. O. Connersville), Ind.—Bonds Not Sold.—No sale has been made of the \$5,605 Orange Township, \$2,133 33 Fairview Township and \$4,266 67 Posey Township 4½% gravel road bonds offered on Nov. 5 and described in V. 89, p. 1099.

Fitchburg, Cal.—Bond Sale.—This city recently disposed of \$75,000 bonds.

Florence, So. Caro.—Bonds Voted.—An election held Dec. 21 resulted in favor of propositions to issue \$70,000 sewerage and \$30,000 water-works bonds. The vote was 89 to 6 on the former issue and 90 to 5 on the latter.

Franklin County (P. O. Ottawa), Kans.—Bond Sale.—An issue of \$125,000 5% 1-10-year (serial) refunding bonds was disposed of on Dec. 7 as follows: \$59,000 to local investors and \$66,000 to Spitzer & Co. of Toledo. Denomination \$500. Date Jan. 1 1910. Interest semi-annual.

Frederick, Tillman County, Okla.—Bond Sale.—We have just been advised that \$20,000 water-works-extension, \$20,000 city-hall and \$10,000 sewer-extension 6% bonds were awarded on April 1 to R. J. Edwards of Oklahoma City at 101. Date May 1 1909. Interest semi-annual.

Grafton School District (P. O. Grafton), Taylor County, W. Va.—Bonds Defeated.—The voters on Dec. 21 defeated a proposition to issue \$110,000 additional school-building bonds.

Grand Rapids, Itasca County, Minn.—Bond Sale.—The \$12,928 coupon Third Street assessment bonds described in V. 89, p. 1367, were sold on Dec. 3 to the Commercial Investment Co. of Duluth. Maturity part yearly from one to five years inclusive.

Grand Valley Irrigation District, Garfield County, Colo.—No Bonds Voted.—We are advised that the election Dec. 16 (V. 89, p. 1439) was held for the purpose of deciding whether or not this district should be organized and not on the question of issuing bonds. Our informant further states that the vote on bonds will be taken in about six weeks.

Grayson County (P. O. Sherman), Tex.—Bonds Voted.—The election held Dec. 18 resulted in favor of the issuance of the \$250,000 4½% 40-year road bonds mentioned in V. 89, p. 1613.

Greene County (P. O. Xenia), Ohio.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$25,000 bonds voted on Nov. 2 for a children's home. See V. 89, p. 1295.

Greensboro, No. Caro.—Bond Election.—The election to vote on the question of issuing the \$35,000 5% additional school-building bonds mentioned in V. 89, p. 1367, will be held March 1 1910. If voted, the issue will mature in 1940.

Greenville, Hunt County, Tex.—Bond Sale.—The \$2,000 5% water-works bonds registered on Oct. 20 (V. 89, p. 1295) were sold on Sept. 30 to J. B. Oldham of Dallas at par and accrued interest.

Denomination \$500. Date July 1 1909. Interest semi-annual.

Grimes County Common School District No. 23, Tex.—Bond Sale.—The \$1,300 5% 10-20-year (optional) bonds registered by the State Comptroller on Oct. 30 (V. 89, p. 1295) were taken by the Grimes County Permanent School Fund.

Guthrie, Okla.—Bond Offering.—Proposals will be received until Jan. 10 1910 by A. A. Leer, City Clerk, for the \$30,000 fire, \$50,000 water, \$20,000 sewer and \$25,000 park 5% 25-year bonds authorized (V. 89, p. 1496) on Nov. 25 by a vote of 691 "for" to 86 "against."

Denomination \$1,000. Date Jan. 10 1910. Interest semi-annually at the fiscal agency in New York City.

Hamilton, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 28 by H. A. Grimmer, City Auditor, for the following 4% coupon bonds:

\$25,000 street-improvement bonds. Date Sept. 1 1909. Maturity Sept. 1 1924.

10,000 fire department bonds. Date Oct. 1 1909. Maturity Oct. 1 1924. Denomination \$500. Interest semi-annual. Certified check for 5% of bid, payable to the City Treasurer, is required.

Hammonton School District (P. O. Hammonton), Atlantic County, N. J.—Rate of Interest Increased.—The rate of interest on the \$15,000 coupon school-house bonds, offered but not sold on Oct. 5 (V. 89, p. 948), has been increased from 4% to 4½%. The District Clerk informs us that the bonds will probably be sold at private sale.

Harlowton, Meagher County, Mont.—Bonds Defeated.—An election held Dec. 10 resulted in the defeat of a proposition to issue \$6,000 town-hall bonds. The vote was 32 "for" to 34 "against."

Harris County Drainage District No. 3, Tex.—Bonds Defeated.—An election held Dec. 6 resulted in the defeat of a proposition to issue \$75,000 bonds.

Haverhill, Mass.—Bonds Proposed.—The City Council had presented to them at their meeting on Dec. 9 orders for bond issues aggregating \$12,000. The bonds, if authorized, will be issued for various municipal improvements.

Hays County (P. O. San Marcos), Tex.—Bonds Authorized.—The Commissioners' Court on Dec. 13 passed an order for refunding \$24,000 5% bonds into an issue of 4½%.

Hemet Union High School District, Riverside County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. Jan. 5 1910 by A. B. Pilech, Clerk Board of County Supervisors, for \$40,000 5% bonds.

Authority election held Oct. 30 1909. Denomination \$1,000. Date Dec. 8 1909. Interest semi-annual. Maturity \$5,000 yearly on Dec. 8 from 1925 to 1932 inclusive. Certified check for 10% of bid, payable to the Clerk Board of County Supervisors, is required. Bonded debt, this issue. Assessed valuation, \$1,734,710.

Hempstead Union Free School District No. 20, N. Y.—Bond Sale.—An issue of \$37,000 4.20% 2-38-year (serial) school bonds was purchased on Dec. 4 by N. W. Harris & Co. of New York City at 100.16 and accrued interest. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual.

Hermann, Gasconade County, Mo.—Bonds Defeated.—An election held Nov. 23 resulted in the defeat of a proposition to issue \$20,000 bonds. We are advised that the question will likely be voted upon again some time next spring.

Hicksville, Defiance County, Ohio.—Bond Sale.—On Dec. 20 the \$3,000 5% North Main Street paving (assessment) bonds described in V. 89, p. 1613, were sold to Seasongood & Mayer of Cincinnati at 103.516 and accrued interest. The following bids were received:

Seasongood & Mayer, Cin., \$3,105.50 | New First N. Bk., Colum., \$3,072.00
First Nat. Bank, Cleveland 3,102.75 | Hicksville Nat. Bk., Hicks 3,020.00

Maturity \$300 each six months from March 1 1911 to Sept. 1 1915 inclusive.

Higgins Independent School District (P. O. Higgins), Liscomb County, Tex.—Bond Offering.—Proposals will be received at any time for the \$20,000 5% bonds registered by the State Comptroller (V. 89, p. 796) on Sept. 16.

Denomination \$500. Date Sept. 1 1909. Interest annual. Maturity Sept. 1 1919, subject to call after 10 years.

Highland Park (P. O. Richmond), Va.—Bond Offering.—Proposals will be received until 12 m. Dec. 31 by E. M. McClure, Chairman of the Finance Committee, for \$50,000 water, light and sewer coupon bonds. Bids are requested for bonds bearing 4½%, 5% or 5½% interest.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the Merchants' National Bank in Richmond. Maturity 30 years. Certified check for \$500, payable to the Chairman Finance Committee, is required. Bonded debt, this issue. Floating debt, \$1,000. Assessed valuation for 1909, \$613,000.

High Point, Guilford County, N. C.—Bond Offering.—Proposals will be received until 2:30 p. m. Jan. 12 1910 by Fred. N. Tate, Mayor, for \$30,000 5% gold coupon water and sewer-system-extension bonds.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually in New York City. Maturity 30 years. Bonds are exempt from taxation. Certified check or cash for \$500, payable to the City Treasurer, is required.

Hollywood School District, Los Angeles County, Cal.—Bond Sale.—The \$30,000 4½% 5-34-year (serial) coupon school bonds voted on Nov. 22 (V. 89, p. 1496) have been awarded, it is stated, to the American Savings Bank of Los Angeles at 101.903.

Hopkins County Common School District No. 89, Tex.—Bond Sale.—The \$1,000 5% bonds registered on Oct. 19 by the State Comptroller (V. 89, p. 1296), have been bought by the Hopkins County Permanent School Fund. Date Aug. 10 1909. Interest annually on April 10. Maturity April 10 1929, subject to call after 10 years.

Houston County Common School District No. 10, Tex.—Bond Sale.—The \$2,200 5% 10-20-year (optional) bonds registered by the Comptroller on Oct. 23 (V. 89, p. 1296) were sold to funds of Houston County.

Houston County Common School District No. 62, Tex.—Bonds Registered.—An issue of \$1,000 5% 10-20-year (optional) bonds was registered by the State Comptroller on Dec. 14.

Hubbard, Trumbull County, Ohio.—Bonds Authorized.—Reports state that the City Council has authorized the issuance of assessment bonds to lay sidewalks on East Liberty Street.

Hutchinson School District (P. O. Hutchinson), Reno County, Kan.—Bond Sale.—On Dec. 16 an issue of \$19,550 4½% bonds was awarded to H. S. Lewis of Hutchinson for \$19,550 (100.256) and accrued interest. The following bids were also received:

F. W. Cooter, Hutchinson, \$19,500 | Nickerson State Bk., Nick., \$19,525

* And accrued interest.

Denomination \$500. Date Aug. 1 1909. Interest semi-annual. Maturity Aug. 1 1919.

Jacksonville, Cherokee County, Tex.—Bond Election.—An election will be held in Jan. 1910 to vote upon the question of issuing \$8,000 water-works-extension bonds.

Jefferson, Ashtabula County, Ohio.—Bonds Voted.—The election held Dec. 4 resulted in favor of the proposition to issue the \$20,000 sewage-disposal-plant bonds mentioned in V. 89, p. 1368. The vote was 169 "for" to 26 "against."

Jeffersonville School City (P. O. Jeffersonville), Clark County, Ind.—Bond Sale.—The \$75,000 4% high-school-building bonds offered on Dec. 6 (V. 89, p. 1496) have been sold, it is stated, to Breed & Harrison of Cincinnati and Jos. P. Elliott & Son of Indianapolis.

Maturity \$2,500 each six months from one year to two years and six months inclusive and \$5,000 each six months from three years to nine years inclusive.

Johnson County Common School District No. 32, Tex.—Bonds Registered.—On Dec. 17 the State Comptroller registered \$3,000 5% bonds due in 20 years.

Jonesboro, Jefferson County, Ala.—Bonds Offered by Bankers.—In their circular for December, Francis Bros. & Co. of St. Louis are offering to investors \$9,000 of an issue of \$12,000 5% 30-year coupon school bonds.

Denomination \$500. Date Nov. 1 1909. Interest semi-annually at the Hanover National Bank in New York City. Total debt (this issue), \$12,000. Assessed valuation for 1908, \$242,238. Actual valuation (estimated) \$500,000.

Julietta, Latah County, Idaho.—Bond Sale.—The \$7,000 water-system bonds offered without success on June 15 1908 (V. 88, p. 247) were sold on May 20 1909 to C. A. Cochran at par for 6s.

Date July 1 1908. Denomination \$1,000. Interest semi-annual. Maturity July 1 1928.

Kansas City, Wyandotte County, Kan.—Bond Sale.—On Dec. 21 the \$60,000 4½% fire-station bonds described in V. 89, p. 1613, were awarded to Spitzer & Co. of Toledo at 104.466 and accrued interest. The bids were as follows:

Spitzer & Co., Toledo, \$62,680.00 | Well, Roth & Co., Cin., \$61,560.00
Seasongood & Mayer, Chic., \$62,466.00 | N. W. Halsey & Co., Chic., \$61,385.00
Commerce Tr. Co., K. City, \$62,447.00 | Wm. R. Compton Co., St. L., \$61,187.00

Trowbridge & Niver Co., Chi., \$62,106.50
A bid was also received from E. H. Rollins & Sons of Chicago, but it arrived too late to be considered. Maturity Jan. 1 1940.

Kaufman County Common School District No. 17, Tex.—Bonds Registered.—Bonds of this district amounting to \$1,500 were registered on Dec. 16 by the State Comptroller. They carry 5% interest and mature in 15 years but are subject to call after 5 years.

Kent, King County, Wash.—Bid.—Geo. H. Tilden & Co. of Seattle have an option until Jan. 15 1910 on the \$70,000 5% water-works-extension bonds mentioned in V. 89, p. 949. Their bid is 96. The bonds are dated Sept. 1 1909.

Bond Election.—According to reports, a \$23,000 additional-water-bond election will be held in the near future.

Lancaster, Fairfield County, Ohio.—Description of Bonds.—The \$1,000 5% street bonds sold on Dec. 2 to the sinking fund at par (V. 89, p. 1555) are dated Nov. 8 1909. Denomination \$500. Interest annual. Maturity Nov. 8 1912.

Las Vegas, Lincoln County, Nev.—Bond Offering.—Proposals will be received until 1 p. m. Jan. 3 1910 by Harley A. Harmon, County Clerk, for the \$30,000 6% sewerage bonds mentioned in V. 89, p. 1368.

Authority Chapter 152, Laws of 1909. Denomination \$500. Date March 7 1910. Interest payable annually in January at the County Treasurer's office in Las Vegas. Maturity \$2,500 yearly beginning three years after date. Delivery of bonds March 7 1910.

Leon County Common School District No. 3, Tex.—Bonds Registered.—On Dec. 14 \$1,000 5% 5-20-year (optional) bonds were registered by the State Comptroller.

Lewiston Independent School District No. 1 (P. O. Lewiston), Nez Perces County, Idaho.—Bond Sale.—On Nov. 15 Woodin, McNear & Moore of Chicago purchased \$25,000 5% 10-20-year (optional) refunding bonds at 102.032.

Denomination \$1,000. Date Dec. 1 1909. Interest semi-annual. These bonds were sold on Sept. 1 to the Harris Trust & Savings Bank of Chicago (V. 89, p. 740), but were subsequently refused by them upon the advice of their attorney.

Lexington Township (P. O. Lexington), Davidson County, No. Car.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 3 1910 by John D. Grimes, Secretary Board of Trustees, for \$50,000 5% coupon road bonds.

Authority Chapter 881, Section 2, 3 and 12 Public Laws of 1909. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$10,000 yearly on Jan. 1 from 1940 to 1944 inclusive.

Liberty, Amity County, Miss.—Bonds Not to Be Re-offered at Present.—Up to Dec. 17 no action had yet been taken looking towards the re-offering of the \$10,000 6% bonds which failed to sell (V. 88, p. 64) on May 7 1907. Our informant further states that it is not likely that anything will be done in the near future.

Licking County (P. O. Newark), Ohio.—Bond Sale.—On Dec. 18 the \$30,000 4½% 5-6-year (serial) coupon bridge bonds described in V. 89, p. 1497, were awarded to the New First National Bank of Columbus for \$30,743 (102.476) and accrued interest. Bids were also received from:

J. N. Pugh & Co., Newark; Well, Roth & Co., Cincinnati; Seasongood & Mayer, Cincinnati; Ohio Savings Bank & Trust Co., Toledo; Clev. Ind. Trust Co., Cleveland; Fifth Third Nat. Bank, Cincinnati; The Davies-Bertram Co., Cincinnati; First Nat. Bank, Cleveland; Hoehler & Cummings, Toledo; Field, Longstreth & Co., Cincinnati; Breed & Harrison, Cincinnati; Union Savings Bank & Trust Co., Cincinnati; Titlotson & Wolcott Co., Cleveland; Security Savings Bank & Trust Co., Toledo; Farson, Son & Co., Chicago; and Barto, Scott & Co., Columbus.

Lincoln, Lancaster County, Neb.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 17 1910 by Roscoe C. Ozman, City Clerk, for \$114,500 refunding bonds at not exceeding 4½% interest.

Date Feb. 1 1910. Interest semi-annually at the State of Nebraska fiscal agency in New York City or at the City Treasurer's office. Maturity one-tenth yearly on Feb. 1 from 1920 to 1929 inclusive, all bonds being subject to call after Feb. 1 1920. Certified check on a bank in Lincoln for \$500 is required.

Luzerne County (P. O. Wilkes-Barre), Pa.—Bond Sale.—On Dec. 20 the \$200,000 4% coupon funding bonds described in V. 89, p. 1614, were awarded to Baker, Ayling & Co. of Philadelphia for \$201,338.79 (100.669) and accrued interest. Purchaser to furnish steel-engraved bonds free of cost. This firm also made a bid of \$201,533.65, the county, however, to furnish the bonds. There were no other bidders. Maturity part yearly on Feb. 1 from 1915 to 1934 inclusive.

McPherson, McPherson County, Kans.—Bond Sale.—The \$65,000 4½% 20-30-year (optional) water-works and light bonds described in V. 87, p. 1560, have been disposed of to local investors at par.

Manatee County (P. O. Bradentown), Fla.—Bond Offering.—Proposals will be received until 12 m. Jan. 8 1910 by the Board of County Commissioners for the \$250,000 5% gold coupon road-building bonds mentioned in V. 89, p. 1614. Denomination \$1,000. Date Sept. 1 1909. Interest Nov. 1 at the Clerk's office in Bradentown. Maturity Sept. 1 1939. No debt at present. Assessed valuation 1909, \$2,350,000. Robert H. Roesch is County Auditor.

Martinsville, Henry County, Va.—Bonds Not Sold.—Up to Dec. 20 no award had yet been made of the \$35,000 5% 34-year coupon electric-light (4th series) bonds offered on Dec. 4 and described in V. 89, p. 1369.

Marysville, Union County, Ohio.—Bond Election.—An election will be held Jan. 5 1910, it is stated, to vote on the question of issuing \$3,000 bonds to purchase a site for the new armory building.

Massillon School District (P. O. Massillon), Stark County, Ohio.—Bonds Authorized.—The Board of Education on Dec. 10 made provision for the issuance of \$20,000 grade-school-building bonds voted in November.

Medford, Burlington County, N. J.—Bonds Proposed.—This borough is considering the advisability of issuing \$30,000 sewer bonds. We are informed, however, that nothing will be done looking towards their issuance until next spring.

Meridian, Lauderdale County, Miss.—Bond Sale.—The \$50,000 5% 30-year (city's portion) paving bonds mentioned in V. 89, p. 1369, have been awarded, it is stated, to the Citizens' National Bank of Meridian.

Denomination \$1,000. Date Dec. 1 1909. Interest semi-annual.

Middlebourne, Tyler County, W. Va.—Bonds Not to Be Issued at Present.—It has not yet been determined when the \$7,000 6% 10-year bonds voted in October (V. 89, p. 949) will be placed on the market. Our informant adds that, as the work on the proposed improvements does not begin until May 1 1910, the bonds may not be offered until near that time.

Midland, Midland County, Tex.—Bonds Voted.—An election held Nov. 30 resulted in favor of a proposition to issue \$50,000 5% 10-40-year (optional) water-works bonds. The vote was 150 "for" to 17 "against."

Miller City Village School District, Putnam County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 3 1910 by H. A. Burkart, Clerk of the Board of Education, for \$10,000 5% coupon school-building and furnishing bonds.

Authority, election held Sept. 7 1909. Denomination \$500. Date Jan. 1 1910. Interest semi-annually at the Bank of Ottawa in Ottawa, Ohio. Maturity on Jan. 1 as follows: \$500 yearly from 1911 to 1916 inclusive and \$500 each six months from July 1 1916 to Jan. 1 1923 inclusive. Certified check for \$500, payable to the Clerk of the Board of Education, is required. Purchaser to pay accrued interest.

Moberly, Randolph County, Mo.—Bond Offering.—Proposals will be received until 12 m. Jan. 3 1910 by J. F. Curry, City Clerk, for \$150,000 5% coupon bonds.

Denomination \$500. Date Jan. 1 1910. Interest semi-annually at the Moberly Trust Co. Maturity Jan. 1 1930, subject to call after 10 years. Certified check for 5% of bid, payable to the City of Moberly, is required.

Mobridge, Walworth County, S. D.—Bond Sale.—J. W. Harris of Mobridge, offering 101.02, was the successful bidder on Dec. 7 for the \$5,000 6% 15-year coupon refunding bonds described in V. 89, p. 1497. Following is a list of the bids submitted:

J. W. Harris, Mobridge.....\$5,051 Coffin & Crawford, Chicago...\$5,025
O. H. Coffin, Chicago.....5,051 S. A. Kean & Co., Chicago...\$5,050

* Less \$200 for lawyers' fees.

Monguagon Township, Wayne County, Mich.—Bond Election.—It is reported that an election will be held Dec. 28 to vote upon a proposition to issue \$175,000 bonds to build a bridge from Trenton to Grosse Isle.

Montgomery, Ala.—Bond Sale.—The \$50,000 5% Lawrence Street paving bonds, bids for which were rejected on Nov. 15 (V. 89, p. 1369), have been sold, it is stated, to N. W. Halsey & Co. of Chicago.

Montpelier, Vt.—Bond Sale.—On Dec. 23 \$30,000 4% 10-year high-school-site bonds were awarded to the National Life Insurance Co. of Montpelier at 101.25.

Morehead City, Carteret County, No. Caro.—Bond Offering.—Proposals will be received until 12 m. Jan. 17 1910 for \$20,000 5% coupon water-works-system bonds.

Interest semi-annually in New York or Chicago. Maturity thirty years. Certified check for \$500 is required.

Mount Pleasant School District (P. O. Mount Pleasant), Titus County, Tex.—Bonds Voted.—The \$32,000 5% bonds mention of which was made in V. 89, p. 1555, were authorized on Dec. 11 by a vote of 159 to 38.

Mt. Sterling, Montgomery County, Ky.—Bonds Voted.—An election held here Nov. 2 resulted in favor of a proposition to issue \$50,000 5% sewer-system completion bonds. The vote was 629 "for" to 50 "against." Bonds will be exempt from city tax.

Murray, Calloway County, Ky.—Bond Sale.—On Dec. 17 the \$23,000 5% 5-20-year (optional) coupon water-works and electric-light bonds dated Jan. 1 1910 and described in V. 89, p. 1370, were sold to S. A. Kean & Co. of Chicago at 100.10.

Muncie, Ind.—Bond Sale.—On Dec. 13 the \$35,000 4% funding bonds mentioned in V. 89, p. 1440, were awarded as follows: \$5,000 due Dec. 1 1916 to W. H. Phillips of Muncie at 100.731 and \$30,000 due \$5,000 yearly on Dec. 1 from

1917 to 1922 inclusive, to the Merchants' National Bank of Muncie at 100.70. The bids were as follows:

W. H. Phillips, Muncie (first series).....\$5,036 53
Merchants' National Bank, Muncie.....\$5,248 00
Breed & Harrison, Chic. and Fletcher Nat. Bank, Indianapolis.....\$5,101 00
Harris Trust & Savings Bank, Chicago.....\$5,063 00
C. C. Wedding & Co., Indianapolis.....\$5,023 00
Miller, Adams & Co., Indianapolis.....\$5,017 00
Denomination \$500. Interest June and December at the Muncie Trust Co.

New Bedford, Mass.—Bond Sale.—The \$100,000 4% registered public-library bonds described in V. 89, p. 1614, were sold on Dec. 22 to the New Bedford Institution for Savings at 104.36—a basis of about 3.50%. Maturity \$5,000 yearly on Jan. 1 from 1911 to 1930 inclusive.

Newburgh Heights (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 17 1910 for \$5,000 5% Independence Road improvement bonds.

Denomination \$500. Date Dec. 15 1909. Interest semi-annually at the South Cleveland Banking Co. in Cleveland. Maturity Dec. 15 1929. Certified check for 5% of amount bid is required. Bids must be made upon blanks furnished by P. S. Buggles, Village Clerk.

New Castle, Lawrence County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 10 1910 by H. M. Marquis, City Clerk, for \$30,000 4% coupon improvement "Series 1910" bonds.

Denomination \$500. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity 20 years, subject to call after 10 years. Bonds are exempt from all taxation. Certified check for \$500, payable to the City of New Castle, C. C. Duff, Treasurer, is required. Purchaser to pay accrued interest.

New London School District (P. O. New London), Henry County, Iowa.—Bonds Voted.—A proposition to issue \$16,000 high-school-building bonds carried by a vote of 242 to 172 at an election held Nov. 29. Details of bonds have not yet been decided upon. They will not be offered for sale, we are advised, before next spring.

New Rochelle, N. Y.—Bond Offering.—Further details are at hand relative to the offering on Dec. 28 of the following registered bonds mentioned in V. 89, p. 1614. Proposals will be received until 8 p. m. on that day by Wm. G. Rainsford, City Clerk.

\$39,000 4 1/2% sewer bonds. Denominations \$1,000. Maturity \$10,000 on May 1 yearly from 1920 to 1922 inclusive and \$9,000 in 1923.

46,700 4% grade-crossing bonds. Denomination \$1,000, except one bond of \$700. Maturity Dec. 1 1939.

Date Dec. 1 1909. Interest on May 1 and Nov. 1 at the City Treasurer's office. Certified check on a bank or trust company in New Rochelle or in New York City for 5% of bonds bid for, payable to the City Treasurer, is required. Bids must be made upon blanks furnished by the City Clerk. Hawkins, Delafield & Longfellow of New York City will approve the legality of these issues. Delivery of bonds Dec. 31 1909.

Certificate Offering.—In addition to the above, proposals will also be received at the same time and place for \$43,000 5% certificates of indebtedness issued in anticipation of the collection of special assessments for sewers.

Denomination \$1,000. Date Dec. 1 1909. Maturity five years, subject to call after one year. Certified check on a bank or trust company in New York City for 5% of certificate bid for, payable to the City Treasurer, is required. The certificates will be delivered on Dec. 31. Purchaser to pay accrued interest. The legality of the issue will be approved by Hawkins, Delafield & Longfellow of New York City, whose opinion will be delivered to the purchaser.

New Wilmington School District (P. O. New Wilmington), Lawrence County, Pa.—Bonds Not to Be Issued at Present.—The Secretary Board of Education informs us that it is not expected that the \$15,000 5% school-building bonds voted on Nov. 2 (V. 89, p. 1297), will be placed on the market before April 1 1910.

Nicholasville, Jessamine County, Ky.—Bond Election Postponed.—We are advised that the proposed \$60,000 water-works and sewer-system bond election mentioned in V. 89, p. 797, has been postponed indefinitely.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 15 1910 by L. H. Gebhart, City Auditor, for \$30,000 4% street, sidewalk and sewer (city's portion) bonds.

Denomination \$500. Date day of sale. Interest semi-annual. Maturity 25 years. Certified check for 5% of bonds, payable to the City Treasurer, is required.

In addition to the above, proposals will also be received at the same time and place for the following 4 1/2% assessment bonds:

\$942 50 Floral Avenue sidewalk bonds dated Dec. 21 1909. Maturity part yearly from one to five years inclusive.
1,554 03 sanitary-sewer bonds dated Dec. 28 1909. Maturity part yearly from one to ten years inclusive.
7,220 74 Floral Avenue macadam bonds dated Dec. 21 1909. Maturity part yearly from one to ten years inclusive.
4,129 47 Crosley Avenue macadam bonds dated Dec. 21 1909. Maturity part yearly from one to ten years inclusive.
1,285 93 Foraker Avenue macadam bonds dated Dec. 21 1909. Maturity part yearly from one to ten years inclusive.
787 08 Wood Street macadam bonds dated Dec. 1 1909. Maturity part yearly from one to ten years inclusive.
2,474 72 Stewart Park macadam bonds dated Dec. 21 1909. Maturity part yearly from one to ten years inclusive.

The amount of bonds to be issued may be reduced by the amount of assessments paid in cash prior to the date of sale. Interest annual. Bid to be made on each issue separately and be accompanied by a certified check for 5% of the bonds, made payable to the City Treasurer.

Onslow County (P. O. Jacksonville), N. C.—Bond Sale.—The \$40,000 30-year coupon refunding bonds offered on Nov. 20 and described in V. 89, p. 874, were awarded to J. W. Burton at 103.125. Date Jan. 1 1910.

Orange, N. J.—Bonds Authorized.—At a meeting of the Common Council held Dec. 20 a resolution was passed unanimously providing for the issuance of the \$90,000 4% 50-year municipal-lighting-plant bonds mentioned in V. 89, p. 1441.

Loan Authorized.—Reports state that the Council also voted to negotiate a temporary loan of \$6,000 to pay off sewer-construction bonds.

Osceola Special School District (P. O. Osceola), Mississippi County, Ark.—*Description of Bonds.*—The \$20,000 6% 1-20-year (serial) school bonds recently disposed of at private sale to Duke M. Farson & Co. of Chicago (V. 89, p. 1615), are in denominations of \$1,000.

Date Oct. 1 1909. Interest annually in Chicago. Total debt, this issue. Assessed valuation, \$1,010,901. Real valuation (estimated), \$2,000,000.

Osceola School District (P. O. Osceola), Neb.—*Bonds Voted.*—The issuance of \$25,000 bonds for a new high school was authorized by a vote of 232 to 73 on Dec. 18.

Oshkosh, Winnebago County, Wis.—*Bond Sale.*—We are advised that the temporary injunction issued by Judge G. W. Burnell of the Circuit Court, restraining the issuance of the \$50,000 bonds for the Orville Beach Memorial Manual Training School, has been dissolved and that the bonds have been sold. See V. 89, p. 1234.

Otsego (P. O. Cooperstown), Otsego County, N. Y.—*Bonds to Be Offered Shortly.*—We are advised that the \$14,000 coupon refunding bonds mentioned in V. 89, p. 1178, will be advertised for sale next February.

Palm Beach County (P. O. West Palm Beach), Fla.—The election held Dec. 14 resulted in favor of the proposition to issue the \$200,000 4½% road and bridge bonds mentioned in V. 89, p. 1370. Maturity 30 years from date of issue. The vote was 299 "for" to 58 "against."

Palmer Independent School District (P. O. Palmer), Ellis County, Tex.—*Price Paid for Bonds.*—The price paid for the \$12,000 5% 10-20-year (optional) school-building bonds awarded to the Citizens' Bank of Palmer on Oct. 1 (V. 89, p. 1615) was par. Denomination \$600. Date Oct. 1 1909. Interest semi-annual.

Park Creek Irrigation District, Larimer County, Col.—*Bonds Not Yet Sold.*—We are advised under date of Dec. 19 that no sale has yet been made of the \$72,000 6% bonds mentioned in V. 88, p. 898.

Parker County Common School Districts, Tex.—*Bonds Registered.*—The following 5% common school district bonds have been registered by the State Comptroller.

\$1,000 bonds of District No. 11. Maturity 20 years, subject to call after 10 years.
3,300 bonds of District No. 83. Maturity 20 years.
6,200 bonds of District No. 49. Maturity 40 years, subject to call after 10 years.

Pecos School District No. 1 (P. O. Pecos), Reeves County, Tex.—*Description of Bonds.*—We are advised that the amount of school-building bonds authorized at the election held Nov. 10 was \$20,000. There were 104 votes "for" and none "against" the issue.

Perris, Riverside County, Cal.—*Bond Election.*—An election will be held Jan. 8 1910, it is reported, to vote on the question of issuing \$25,000 bonds.

Picacho School District, Imperial County, Cal.—*Bond Offering.*—It is reported that proposals will be received until Jan. 4 1910 for \$2,000 bonds.

Polytechnic Heights Independent School District, Tex.—*Bonds Registered.*—The State Comptroller on Dec. 16 registered \$7,500 5% 15-40-year (optional) bonds.

Pontotoc County (P. O. Pontotoc), Miss.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 5 1910 by R. P. Wilson, County Treasurer, for \$20,000 5% road bonds. Interest annually on April 1. Maturity 30 years.

Port of Nehalem (P. O. Nehalem), Tillamook County, Ore.—*Bonds to Be Offered Shortly.*—This place will be on the market about Jan. 15 1910 with \$50,000 6% 1-10-year (serial) gold coupon harbor-improvement bonds.

Denomination \$500. Interest payable in Nehalem or New York City. Total debt, this proposed issue.

Portsmouth, Ohio.—*Bond Sale.*—On Dec. 21 the \$72,000 4% 3-11-year (serial) coupon tax-exempt street-improvement assessment bonds described in V. 89, p. 1441, were awarded to Breed & Harrison of Cincinnati at 100.209. The following bids were received:

Breed & Harrison, Cin. \$72,150 50 | Well, Roth & Co., Cin. \$72,094 10
Sec. S. B. & Tr. Co., Portsm. \$72,110 00 | Davies & Bertram Co., Cin. \$72,000 00

* And accrued interest.

Radford, Montgomery County, Va.—*Bonds Withdrawn from the Market.*—The \$35,000 4% coupon school-building and refunding bonds described in V. 88, p. 396, have been withdrawn from the market.

Ralston, Okla.—*Bond Offering.*—Proposals will be received until Jan. 17 1910 for \$25,000 6% water and light bonds.

Denomination \$500. Interest Jan. and July. Maturity 25 years, subject to call after 10 years. Certified check for 5% is required. These bonds were offered on Dec. 15 but all bids received on that day were rejected. F. E. Bryant is City Clerk.

Renton, King County, Wash.—*Bonds Voted.*—An election held here Dec. 7 resulted in favor of a proposition to issue \$12,000 bonds to complete the water-works system. The vote was 182 "for" to 28 "against." Interest not to exceed 6%. Bonds will be offered some time in January.

Richmond, Va.—*Bonds Delivered.*—We are advised that the \$1,500,000 4% general improvement bonds awarded to Estabrook & Co. of New York City (V. 88, p. 1389) were delivered and paid for on Sept. 25. The purchase price was par with 75 days' accrued interest.

Denomination \$1,000. Date July 1 1909. Interest semi-annual. Maturity July 1 1943.

Ridgewood Township School District (P. O. Ridgewood), Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8:15 p. m. Jan. 3 1910 by E. A. Lane, Clerk of Board of Education, for \$80,000 4½% coupon school bonds.

Denomination \$1,000. Date May 1 1909. Interest semi-annually at United States Mortgage & Trust Co. in New York. Maturity \$2,000 yearly on May 1 from 1915 to 1919 inclusive, \$3,000 yearly on May 1 from 1920 to 1929 inclusive and \$4,000 yearly on May 1 from 1930 to 1939 inclusive. Bid to be made on form furnished by the Clerk Board of Education. A certified check on a national bank or trust company for 3% of bonds bid for payable to the Board of Education, is required. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. and their legality approved by Caldwell & Reed of New York, whose opinion will be delivered to the purchaser. Purchaser to pay accrued interest. These bonds were offered without success as 48 (V. 89, p. 304) on June 7 1909.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Riverside, Cal.—*Action to Be Taken Shortly.*—The City Auditor writes us, under date of Dec. 18, that it is expected that the Council will take some action in the near future, looking towards the issuance of the \$110,000 city-hall and \$5,000 fire-protection 4½% bonds voted (V. 89, p. 1102) on Oct. 5.

Riverton School District No. 25 (P. O. Riverton), Fremont County, Wyo.—*Bond Offering.*—Proposals will be received until 1 p. m. Jan. 12 1910 by Dr. A. B. Tonkin, District Clerk, for \$14,000 6% coupon building bonds.

Authority Article 3, Chapter 3, Title 6, Division 4, Revised Statutes of 1890; also a unanimous vote cast in favor of the proposition at an election held Nov. 13 1909. Denomination \$1,000. Date March 1 1910. Interest semi-annual. Maturity \$2,000 yearly on March 1 from 1930 to 1936 inclusive. Certified check for 5% of bonds is required.

Rochelle, McCulloch County, Tex.—*Bonds Voted.*—An election held here recently resulted in favor of a proposition to issue \$10,000 5% 40-year school-building bonds. The vote was unanimous.

Rockford School District No. 4 (P. O. New Rockford), Eddy County, N. D.—*Bond Sale.*—The \$9,500 4% 20-year coupon school bonds offered without success on June 1 (V. 88, p. 1515) have been disposed of to the State of North Dakota.

Rome, N. Y.—*Bonds Authorized.*—At an adjourned meeting of the Common Council held Dec. 10 a resolution was adopted authorizing the issuance of \$25,000 of the \$65,000 Fish Creek Water bonds voted (V. 89, p. 1498) on Dec. 1. The bonds will be in denominations of \$1,000 and carry interest at the rate of 4%, payable semi-annually.

St. Clair County Drainage District No. 1, Ill.—*Bond Sale.*—An issue of \$68,800 5% drainage bonds was awarded in November to the Wm. R. Compton Co. of St. Louis for \$69,765 (101.402) and accrued interest.

Denominations \$100 and \$500. Date Dec. 1 1909. Interest semi-annual.
St. Croix Falls, Polk County, Wis.—*Bonds Voted.*—Of a total of 57 votes cast at an election held Dec. 14, only 3 were against the issuance of bonds to construct a bridge.

St. Francis Levee District, Clay County, Ark.—*Bond Sale.*—The \$325,000 5% coupon bonds mentioned in V. 89, p. 1178, have been sold, according to Memphis, Tenn., papers, to John Nuveen & Co. of Chicago.

St. Paul, Minn.—*Bonds Authorized.*—On Dec. 16 the City Council voted to issue \$125,000 grade-school bonds.

Salem, McCook County, So. Dak.—*Bond Sale.*—The \$8,000 5% sewer-system-construction bonds offered on Nov. 15 and described in V. 89, p. 1298, have been sold to the State of South Dakota at par.

Sandusky, Ohio.—*Bond Offering.*—Proposals will be received at 12 m. Jan. 17 1910 by Joseph Loth Jr., City Auditor, for the following 4% bonds:

\$4,000 Warren St. sewer bonds. Denomination \$500. Maturity \$1,500 in each of the years 1910 and 1911 and \$1,000 in 1912.
500 lateral sewer bonds. Denomination \$100. Maturity \$200 in each of the years 1910 and 1911 and \$100 in 1912.
Date Nov. 1 1909. Interest semi-annually at the City Treasurer's office. Certified check for \$1,000 is required.

Schenectady, N. Y.—*Certificate Sale.*—The \$200,000 certificates described in V. 89, p. 1615, were sold on Dec. 21 to Bond & Goodwin of New York City at par for 4¾s. Maturity Feb. 21 1910.

Bond Sale.—On Dec. 23 the \$360,000 4% 1-20-year (serial) registered grade-crossing bonds described in V. 89, p. 1615, were disposed of as follows: \$324,000, maturing \$18,000 yearly from 1910 to 1927 inclusive, awarded at par to the City Comptroller in trust for the Water Debt Sinking Fund and \$36,000, maturing \$18,000 in 1928 and 1929, awarded to Estabrook & Co. of New York City at 100.38. Purchasers to pay accrued interest. As reported by us in V. 89, p. 1615, the official advertisement of these bonds gave notice that \$324,000 of them was to be taken by the City Comptroller. Bids were therefore submitted for only \$36,000 bonds. A list of the same follows:

Estabrook & Co., New York, 100.38 | Schenectady Savings Bank,
W. N. Coler & Co., New York 100.251 | Schenectady par

Scott Township School District No. 5 (P. O. Helena), Sandusky County, Ohio.—*Bond Sale.*—An issue of \$1,000 4½% bonds was awarded on Dec. 1 to the Fremont Savings Bank of Fremont at par and accrued interest.

Denomination \$500. Date Dec. 1 1909. Interest semi-annual. Maturity part in each of the years 1910 and 1911.

Sharon Springs, Wallace County, Kans.—*Bond Sale.*—During this month the Knights and Ladies of Security of Topeka, purchased at par for 5s the \$10,000 10-20-year (optional) gold coupon water-works bonds described in V. 88, p. 1213.

Sheridan County School District No. 7, Wyo.—Description of Bonds.—We are informed that the \$100,000 5% school-building bonds disposed of on Dec. 15 to the State of Wyoming at 104.10 (V. 89, p. 1615), are in denominations of \$1,000 and \$500 and are dated Jan. 1 1910. Interest semi-annual. Maturity part yearly from 1915 to 1934 inclusive.

Sherwood, Defiance County, Ohio.—Bond Sale.—On Dec. 20 the \$4,000 6% electric-light bonds described in V. 89, p. 1498, were sold to the First National Bank of Barnesville at 102.025 and accrued interest. The following bids were also received:

New First N. Bk., Colum. \$4,074 00 | Tillottson & Wolcott Co., Clev. \$4,042 80
First National Bank, Clev. 4,073 00 | Oils & Hough, Cleveland 4,040 00
Secur. S. B. & Tr. Co., Tol. 4,045 00 | Ohio Sav. Bank Co., Tol. 4,038 00
Maturity \$500 each six months from March 1 1910 to Sept. 1 1915 inclusive.

Sioux Falls, Minnehaha County, S. D.—Purchasers of Bonds.—We are advised that Woodin, McNear & Moore of Chicago bid jointly with the Provident Savings Bank & Trust Co. of Cincinnati for the \$178,500 5% coupon refunding bonds, the sale of which was mentioned in V. 89, p. 1498. As previously reported, the price paid was \$183,750, or 102.941. The bonds will be delivered Jan. 1 1910.

Sour Lake Independent School District (P. O. Sour Lake), Hardin County, Tex.—Bonds Registered.—We are informed that the State Comptroller registered \$8,000 5% 10-20-year (optional) bonds on Dec. 15.

South Bethlehem, Northampton County, Pa.—Bonds Not Sold.—Bond Offering.—No bids were submitted on Dec. 6 for the \$36,000 improvement and \$22,500 refunding 4% 15-30-year (optional) coupon bonds, described in V. 89, p. 1298. They are now being offered for sale.

South Haven, Mich.—Bonds Not to Be Issued for Some Time.—The City Clerk informs us that the \$20,000 river-improvement bonds voted on Sept. 27 (V. 89, p. 875) will not be issued for some time.

Stuebenville, Jefferson County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 12 1910 by Frank S. King, City Auditor, for the following 5% improvement bonds:

\$1,000 Railroad Ave. bonds. Authority Section 95, Revised Statutes; also ordinance passed Oct. 5 1909. Date Dec. 1 1909. Maturity 5 years.

12,500 La Belle View Boulevard bonds. Authority Section 2835, Municipal Code; also an ordinance passed July 27 1909. Denomination \$500. Date Sept. 1 1909. Maturity Sept. 1 1920, subject to call after March 1 1911.

Interest semi-annual. Certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Sunnyside Irrigation District, Idaho.—Bonds Voted and Sold.—A proposition to issue \$415,000 6% irrigation-system bonds carried by a vote of 53 to 3 at an election held Dec. 14. These bonds have been contracted for by the Crane Creek Irrigation, Land & Power Co. of Weiser.

Date Jan. 1 1910. Interest semi-annually in New York and Chicago. Maturity on Jan. 1 as follows:

5%	1921 8%	1924 11%	1927 15%	1929
6%	1922 9%	1925 13%	1928 16%	1930
7%	1923 10%	1926		

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. Dec. 31 by R. J. Shanahan, City Comptroller, for \$100,000 4% registered water bonds.

Authority, Chapters 473 and 631, Laws of 1906 and amendments thereto. Denominations \$500 or any multiple thereof. Date July 1 1908. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity \$25,000 yearly on July 1 from 1941 to 1944 inclusive. Securities are exempt from taxation and will be delivered on Jan. 14 1910. Bid must be unconditional, made on a printed form furnished by the city and accompanied by a certified check for 2% of bonds bid for, made payable to R. J. Shanahan, City Comptroller. Purchaser to pay accrued interest. Bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Caldwell & Reed of New York City, a copy of whose opinion will be delivered to purchaser.

Tacoma, Pierce County, Wash.—Bond Sale.—The \$100,000 4½% coupon electric-light and power-system bonds offered on Dec. 22 (V. 89, p. 1558) were bought by Weil, Roth & Co. of Cincinnati at 102.155.

Terry County Common School District No. 1, Tex.—Bonds Registered.—We are informed that \$2,000 5% 10-20-year (optional) school-house bonds were registered on Dec. 10 by the State Comptroller.

Texarkana, Bowie County, Tex.—Bonds Voted.—A favorable vote was polled Dec. 14 on the question of issuing the \$200,000 5% 40-year municipal-water-works bonds mentioned in V. 89, p. 1372. The city has had litigation with the local water company in the Federal Court. According to local papers, the plan to build a municipal system was started after all efforts to reach a satisfactory settlement of difference had failed.

Toccoa, Stephens County, Ga.—Bond Election Postponed.—A bond election which was to have taken place Dec. 16 was postponed until some time in the early spring.

Toledo, Ohio.—Bonds Authorized.—An ordinance was passed on Dec. 6 authorizing the issuance of \$5,516 49 5% coupon South Ave. sewer No. 1060 (assessment) bonds.

Denomination \$500, except one bond of \$476 49. Date Oct. 23 1909. Interest semi-annually at the Northern National Bank of Toledo. Maturity \$476 49 on March 23 1911 and \$500 each six months from Oct. 23 1911 to Oct. 23 1915 inclusive.

Toppenish, Wash.—Bond Sale.—The \$24,000 water-system bonds voted last October (V. 89, p. 1103) have been sold to the State of Washington.

Trenton, N. J.—Bond Sale.—The \$200,000 4% 30-year coupon or registered (convertible) city-hall bonds offered Nov. 23 (V. 89, p. 1442) but not then placed, were awarded on Dec. 8 to Kountze Bros. of New York City at par. The issue is dated Dec. 1 1909.

Tye Independent School District (P. O. Tye), Taylor County, Tex.—Purchaser of Bonds.—We are advised that the \$5,000 5% 15-20-year (optional) school-building bonds, the sale of which was reported in V. 89, p. 1616, were purchased in October by the "Judge of Shelby County" at par. Denomination \$1,000. Interest annually in April.

Tyler, Minn.—Bond Sale.—The Wells & Dickey Co. of Minneapolis was the successful bidder for \$8,000 5% 20-year bonds offered on Dec. 10. They paid \$8,191, or 102.387—an interest basis of about 4.813%. Denomination \$1,000. Date Dec. 1 1909. Interest annual.

University Place, Lancaster County, Neb.—Bond Sale.—We have just been advised that on July 1 \$10,000 4½% 5-20-year (optional) electric-light bonds were sold to the State of Nebraska at par. Denomination \$1,000. Date July 1 1907. Interest semi-annual.

Utica, N. Y.—Bond Sale.—On Dec. 20 this city sold the following 4½% bonds, a description of which was given in V. 89, p. 1558: \$18,000, due \$1,000 yearly from 1910 to 1927 inclusive, for storm sewers; \$4,800, due \$600 yearly from 1910 to 1917 inclusive, for trunk sewers, and \$5,278 24, due part yearly from 1910 to 1914 inclusive, for purchases at tax sales. The former two issues were awarded to Foster & Adams of New York City at 104.145 and 101.226 respectively, while the last-mentioned issue was purchased by the City Sinking Fund at 101.178. A list of the bids received follows:

	\$18,000 Bonds	\$4,800 Bonds	\$5,278 24 Bonds
Foster & Adams, New York	\$18,740 25	\$4,858 98	\$5,318 80
City Sinking Fund			5,340 42
N. W. Halsey & Co., New York	18,540 00	4,824 00	
Lawrence Barium & Co., New York	18,455 94		
George M. Hahn, New York	18,455 00	4,820 64	5,293 55
R. M. Grant & Co., New York	18,439 92		
W. N. Coler & Co., New York	18,408 60	4,820 21	
H. L. Crawford & Co., New York	18,210 60		

Vanderburgh County (P. O. Evansville), Ind.—Bond Offering.—Proposals will be received until 12 m. Jan. 20 1910 by Harry Stinson, County Auditor, for \$80,000 3½% coupon refunding bonds.

Authority, Section 5949, 5957 to 5959 inclusive, Burns' Revised Statutes of 1908. Denomination \$1,000. Date Jan. 3 1910. Interest semi-annually at the Farmers' Loan & Trust Co. in New York City. Maturity Jan. 3 1925. Bonds are exempt from taxes in Indiana. Certified check on a bank in Vanderburgh County for \$2,400, payable to the Board of County Commissioners, is required. The issue will be delivered on or before Feb. 1 1910. Bids must be made upon blanks furnished by the County Auditor. Official circular states that the county has never defaulted in payment of principal or interest of its bonds.

Ventnor City (P. O. Atlantic City), N. J.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 29 by E. Steelman Royal, City Clerk, for the following 5% coupon bonds:

\$15,000 fire bonds. Date Dec. 31 1909. Maturity 20 years.

\$25,000 water and sewer extension bonds. Date Oct. 1 1909. Maturity 30 years.

Denomination \$500. Interest semi-annually at the Guarantee Trust Co. in Atlantic City. Bonds are exempt from all taxes. Cash or certified check for 10% of bid, payable to Robt. W. Bartlett, Treasurer, is required.

Waco, Tex.—Bond Election.—An election will be held next month to vote on propositions to issue high-school-building and park-site bonds. The amount of park bonds to be voted upon is \$35,000.

Wallowa County School District No. 6, Ore.—Bond Offering.—Proposals will be received until 6 p. m. Jan. 3 1910 by W. T. Bell, County Treasurer (P. O. Enterprise), for \$30,000 bonds at not exceeding 6% interest.

Denomination \$500 or \$1,000. Date Jan. 3 1910. Interest semi-annually at the County Treasurer's office or in New York City, to suit purchaser. Maturity Jan. 3 1930, subject to call after Jan. 3 1920. Certified check for 3% of bonds bid for is required.

Waltham, Mass.—Bond Sale.—Reports state that on Dec. 24 \$20,000 4% 1-10-year (serial) bonds dated Jan. 1 1910 were disposed of to Blodgett, Merritt & Co. of Boston at 101.789—a basis of about 3.64%.

Warwick, Kent County, R. I.—Bids Rejected.—Only two bids were received on Dec. 15 for the \$400,000 4% 30-year gold coupon funding bonds described in V. 89, p. 1558. These offers, 90.50 and 96.65, respectively, were rejected.

Wausa, Knox County, Neb.—Bond Election.—An election will be held Jan. 25 1910 to vote on the question of issuing \$8,000 5-20-year (optional) water bonds. These bonds were authorized by a vote of 35 to 11 at an election held Oct. 12. Owing to an error in the proceedings, however, it became necessary to hold another election.

Wausau, Marathon County, Wis.—Bonds Not Sold.—Bond Offering.—We are informed under date of Dec. 9 that no award has yet been made of the \$45,000 school and the \$15,000 sewer-construction 4% coupon bonds offered on Nov. 26 and described in V. 89, p. 1372. Our informant adds that the "bonds are being held for private sale."

Wenatchee, Wash.—Bond Election.—Reports state that an election will be held Jan. 15 1910 to vote on the question of issuing \$50,000 funding and improvement bonds.

West Union, Adams County, Ohio.—Bond Sale.—On Dec. 18 the \$1,000 6% sidewalk-construction bonds described in V. 89, p. 1499, were awarded to M. S. Pond at 103.19. Other bids were:

J. M. Brooke \$1,025 16 | First Nat. Bk., Barnesville 51,021 11
Maturity one bond each six months from March 1 1911 to Sept. 1 1915 inclusive.

Willcox School District (P. O. Willcox), Cochise County, Ariz.—Bonds to Be Offered Shortly.—The Clerk of Board of Education writes us that he expects that the high-school-building bonds mentioned in V. 89, p. 952, will be ready for sale about Jan. 1 1910.

Williamson County (P. O. Georgetown), Tex.—Bonds Voted.—The election held Dec. 14 resulted in favor of the issuance of the \$100,000 4½% court-house bonds mentioned in V. 89, p. 1372. The vote was 2,411 to 380. Maturity 1950, subject to call after ten years. The bonds will be offered in February.

Windham, Windham County, Conn.—Bond Offering.—Proposals will be received until 12 m. Dec. 31 by S. Arnold Peckham, First Selectman (P. O. Willimantic), for \$100,000 4% coupon high-school bonds.

Authority Act of the General Assembly passed June 19 1909, Chapter 258. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the Town Treasurer's office. Maturity Jan. 1 1940. Certified check on a national bank or trust company for \$500, payable to the Town Treasurer, is required. Bonds will be certified as to genuineness by the City Trust Co. of Boston, which will further certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston.

Wise County Common School District No. 23, Tex.—Bond Sale.—The \$2,000 5% 5-10-year (optional) bonds registered by the State Comptroller on Oct. 14 (V. 89, p. 1104, p. 1104) have been purchased by funds of Wise County at par. Denomination \$100. Date Oct. 1 1909. Interest April 10.

Wood County (Tex.) Common School Districts.—Bonds Registered.—The following 5% 10-20-year (optional) bonds issued by the Common School Districts of this county were registered by the State Comptroller on Dec. 18:

\$800 of District No. 2, \$1,000 of District No. 7, \$1,200 of District No. 10, \$1,100 of District No. 15, \$1,100 of District No. 23 and \$300 of District No. 26.

Wood County (P. O. Grand Rapids), Wis.—Bond Sale.—On Dec. 15 \$130,000 4% coupon insane-asylum-building and site-purchase bonds were purchased by Devitt, Tremble & Co. and the Harris Trust & Savings Bank, both of Chicago, at their joint bid of par. Bonds will be delivered \$50,000 at once, \$25,000 July 1 and Oct. 1 1910 and \$30,000 Jan. 1 1911. Bids were also received from Frank Wood of Grand Rapids and Woodin, McNear & Moore, A. B. Leach & Co., the Thos. J. Bolger Co., N. W. Halsey & Co. and Farson, Son & Co., all of Chicago.

Denomination \$500. Date Dec. 1 1909. Interest April 1 and Oct. 1 at the Wisconsin Trust Co. in Milwaukee or the County Treasurer's office in Grand Rapids, at the option of the holder. Maturity on April 1 as follows: \$6,000 in 1915, 1918 and 1919, \$6,500 in 1916, \$5,500 in 1917, \$8,000 yearly from 1920 to 1924 inclusive and \$12,000 yearly from 1925 to 1929 inclusive.

Worcester, Mass.—Price Paid for Bonds.—We are advised that Adams & Co. of Boston paid 103.022 for the following 10-year bonds awarded them, as stated in V. 89, p. 1617, on Dec. 17: \$20,000 to construct sewers, \$15,000 to construct streets and \$20,000 for permanent paving.

The two former issues carry 4% interest, while the last-mentioned issue carries 3½% interest. Denomination to suit purchaser. Date Oct. 1 1909. Interest semi-annual. A list of the bids received follows: Adams & Co., Boston...103.022 Blodget, Merritt & Co., Bos. 102.31 Perry, Coffin & Burr, Bos...102.84 Blake Bros. & Co., Boston...102.22 Estabrook & Co., Boston...102.64 E. M. Farnsworth & Co., Bos. 102.03 R. L. Day & Co., Boston...102.547 Merrill, Oldham & Co., Boston 101.26 E. H. Rollins & Sons, Bos...*103.777

* For the 4% bonds only.
Zanesville, Muskingum County, Ohio.—Bonds Authorized.—On Dec. 6 the City Council passed an ordinance providing for the issuance of \$15,000 street-paving (city's portion) bonds. Denomination \$1,000.

Canada, its Provinces and Municipalities.

Blind River, Ont.—Price Paid for Debentures.—We are advised that the price paid for the \$12,000 4½% debentures awarded recently (V. 89, p. 1500) to Brent, Noxon & Co. of Toronto was \$11,394 15, or 94.951.

Cardston, Alberta.—Debenture Sale.—An issue of \$5,440 6% debentures for local improvements has been sold to Brent, Noxon & Co. of Toronto. Maturity part yearly for 30 years.

Claresholm School District, Alberta.—Debenture Sale.—Papers report the sale to Nay & James of Regina of \$7,000 5% 30-installment debentures.

Dover Township, Ont.—Debenture Sale.—Geo. A. Stimson & Co. of Toronto are reported as having purchased recently \$11,026 5% and 6% 5 to 10-year drainage debentures of this township.

Fort William, Ont.—Debenture Election.—By-laws providing for the issuance of the following debentures will be submitted to the ratepayers on Jan. 3 1910, according to reports:

- 565,000 4¼% 30-year debentures for fire protection.
- 21,000 4½% 15-year telephone debentures.
- 15,500 4¼% 20-year library debentures.
- 137,000 4¼% 30-year street-railway debentures.
- 16,000 4¼% 40-year debentures to purchase land.
- 12,000 4¼% 20-year debentures for street improvement.
- 6,000 4¼% 15-year telephone debentures.

NEW LOANS.

\$80,000

Board of Education of the
TOWNSHIP OF RIDGEWOOD

BERGEN COUNTY, N. J.

4½ PER CENT BONDS

Sealed proposals will be received by the undersigned until 3:15 P. M., January 3d, 1910, for the purchase of \$80,000 4½% Coupon Bonds of the Board of Education of the Township of Ridgewood, in the County of Bergen, N. J., of the denomination of \$1,000 each. Bonds will be dated May 1st, 1909, and mature as follows:

Two bonds annually from May 1st, 1915, to May 1st, 1919, inclusive; three bonds annually from May 1st, 1920, to May 1st, 1929, inclusive; four bonds annually from May 1st, 1930, to May 1st, 1939, inclusive.

Interest and principal payable semi-annually at the United States Mortgage and Trust Company in the City of New York.

Bonds will be engraved under the supervision of, and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by Messrs. Caldwell & Reed, of New York City, whose opinion as to legality, or duplicate thereof, will be delivered to the purchaser.

Each bid must be accompanied by a certified check on a National Bank or Trust Company for three per cent of the amount of the bonds bid for, payable to the Board of Education of the Township of Ridgewood, N. J.

Bids will be opened at the office of the Board of Education at the High School Building, Beech Street, Ridgewood, N. J.

The right is reserved to reject any or all bids. For further particulars and form of bid address E. A. Lane, Clerk of the Board of Education, Ridgewood, N. J.

Ridgewood, N. J., December 22d, 1909.

G. E. KNOWLTON,

FRANK WRIGHT,

E. A. LANE,

Finance Committee.

FINANCIAL STATEMENT.

Assessed valuation for year 1908 of taxable property.....\$5,750,000 00
Total Bonded Debt of the School District, exclusive of this issue of bonds.....87,000 00
Estimated population, 6,000

NEW LOANS.

\$17,000

City of Burlington, N. J.,

Improvement Bonds

THE CITY OF BURLINGTON, N. J., invites proposals for \$17,000 in 4½% City-Hall Improvement Bonds, 30 years, with Sinking Fund provision. Opened on Tuesday, January 4th, 1910. Particulars furnished on application to

THEMAS S. MOONEY, City Clerk.

HUNT, SALTONSTALL & CO.,

Members New York Stock Exchange

Investment Securities

60 STATE STREET

BOSTON

BLACKSTAFF & CO.

INVESTMENTS

1332 Walnut Street

PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

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.

ESTABLISHED 1885

H. C. Speer & Sons Co.

First Nat. Bank Bldg., Chicago

CITY, COUNTY AND SCHOOL BONDS

NEW LOANS.

\$25,000

CITY OF MINNEAPOLIS,
BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, JAN. 6TH 1910, AT 2 O'CLOCK P. M., for the whole or any part of Twenty-Five Thousand (\$25,000 00) Dollars of Fire Department bonds, dated January 1, 1910, and payable Jan. 1 1940.

Bonds to bear interest at the rate of four (4) per cent per annum, payable July 1st and January 1st.

The right to reject any or all bids is reserved. A certified check for two (2) per cent of the par value of bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Pamphlet containing full particulars will be mailed upon application.

DAN G. BROWN,

City Comptroller,

Minneapolis, Minn.

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and Corporation Bonds

181 La Salle Street, - Chicago

JOHN H. WATKINS

MUNICIPAL

AND

RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

BIRD S. COLER

LEONARD H. HOLE.

W. N. COLER & CO.,

BANKERS

43 CEDAR ST., NEW YORK.

INVESTMENTS.

Bank and Trust Company Stocks
NEW YORK AND BROOKLYN
BOUGHT AND SOLD

CLINTON GILBERT,
2 WALL ST., NEW YORK.

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

Galt, Ont.—Debtore Election.—A proposition to issue \$3,000 4½% 20-year market debentures will be submitted to the rate-payers on Jan. 3 1910.

Grandview, Man.—Debtore Offering.—Proposals will be received until Dec. 30 by Wm. Dickie, Secretary-Treasurer, for \$3,000 5% sewer debentures. Maturity 15 years.

Hamilton, Ont.—Debtore Election.—An election will be held on Jan. 3 1910 to vote on the question of issuing \$200,000 4% 20-year permanent roadway debentures, \$50,000 4% 20-year police-station and \$26,000 4½% 20-year registry office debentures.

Kingston, Ont.—Debtore Election.—On Jan. 3 1910 the rate-payers will vote on by-laws to issue the following 4½% 20-year debentures: \$5,500 for a fire-engine, \$5,000 for street improvements and \$4,000 for street improvements.

Maisonneuve, Que.—Debtore Sale.—We have just learned that on June 2 St. Cyr, Gonthier & Frigon of Montreal purchased \$700,000 4½% 40-year improvement debentures. Denominations \$100, \$500 and \$1,000. Date May 1 1909. Interest semi-annual.

Millet School District, Alberta.—Debtore Sale.—This district has disposed of \$1,500 5½% 10-year debentures to H. O'Hara & Co. of Toronto.

Midland, Ont.—Debtore Sale.—The \$12,000 permanent-walk and the \$2,370 sewer 5% bonds offered on Dec. 14 were awarded to Wood, Gundy & Co. of Toronto at 104.752 and accrued interest. The following proposals were received:
 Wood, Gundy & Co., Toronto \$15,053
 W. A. Mackenzie & Co., Tor. \$14,795
 G. A. Stimson & Co., Toronto 14,951
 R. C. Matthews & Co., Tor. 14,627
 C. H. Burgess & Co., Toronto 14,900
 Brouse, Mitchell & Co., Tor. 14,626
 H. O'Hara & Co., Toronto 14,850
 Amillius Jarvis & Co., Tor. 14,533
 Dom'Nec Corp., Ltd., Tor. 14,847
 Ontario Securities Co., Tor. 14,437
 Brent, Noxon & Co., Tor. 14,811

Interest annual. The \$12,000 issue matures part yearly for 20 years, while the \$2,370 sewer bonds part yearly for 30 years.

Miniota, Man.—Debtore Sale.—The \$12,000 4% 20-year telephone-system debentures offered on Dec. 7 (V. 89, p. 1443) were awarded to Nay & James of Regina.

Montreal, Que.—Loan Authorized.—The election held Dec. 21 (V. 89, p. 1444) resulted in favor of the \$2,000,000 municipal lighting plant loan. The vote was 1,610 "for" to 1,245 "against." We are advised that the details of the

loan and the date of sale will not be decided upon for a couple of months.

Morris Township, Ont.—Debtore Sale.—Brent, Noxon & Co. of Toronto are reported as the successful bidders for \$4,277 55 5% 20-year drainage debentures of this township.

New Westminster, B. C.—Debtore Awarded in Part.—Reports state that Geo. A. Stimson & Co. of Toronto have purchased between \$100,000 and \$150,000 of the 6 issues of 5% 50-year coupon debentures, aggregating \$398,000, offered but not sold on Oct. 15. See V. 89, p. 1242, for description of these securities.

Osgoode Township, Ont.—Debtore Sale.—According to reports, \$7,456 5% drainage debentures were awarded recently to Geo. A. Stimson & Co. of Toronto. Maturity part yearly for 10 years.

Rainy River, Ont.—Debtore Election.—A by-law to issue \$11,000 5% sewerage debentures will be before the voters on Jan. 3 1910.

Roxborough Township, Ont.—Debtore Sale.—This township, it is stated, has sold \$11,681 5% 5-10-year drainage debentures to Geo. A. Stimson & Co. of Toronto.

Strathroy, Ont.—Debtore Sale.—Wood, Gundy & Co. of Toronto recently purchased \$20,000 4½% debentures issued as a loan to a local industry and \$1,191 5% debentures issued for the construction of sidewalks. The first issue matures part yearly for 20 years and the second issue part yearly for 10 years.

Welland, Ont.—Debtore Election.—An election will be held Jan. 3 1910 to vote on the question of issuing \$13,540 5% 10-year debentures.

Wingham, Ont.—Debtore Election.—The voters will decide Jan. 3 1910 on the question of issuing \$6,000 4½% 20-year water-works debentures.

Yorkton, Sask.—Bids Rejected—Debtore Offering.—All bids received on Dec. 14 for the \$40,000 5% coupon high-school debentures described in V. 89, p. 1501, were rejected. Proposals are again asked for these debentures and will be received this time until Feb. 15 1910.

BOND CALL.

**Announcement
SOUTH PARK BONDS**

To Whom It may Concern—
 Take notice that the following numbers of the South Park Bonds of the issue of 1891, bearing interest at five per cent (5%), have been selected and retired by the South Park Commissioners in conformity with the law, for the annual sinking fund: 29, 38, 60, 71, 88, 89, 115, 134, 164, 218, 224, 242, 266, 283, 285, 302, 318, 322, 342, 351, 410, 429, 435, 475 and 485.

Interest will cease on the above-numbered bonds February 1st, 1910.
 Bonds and coupons are payable at the Illinois Trust & Savings Bank, Chicago, Illinois.

SOUTH PARK COMMISSIONERS,

E. G. SHUMWAY, Secretary.

Chicago, December 15, 1909.

**CANADIAN
MUNICIPAL BONDS**

W. A. MACKENZIE & CO.,
 TORONTO, CANADA

F. WM. KRAFT
 LAWYER

Specializing in Examination of
Municipal and Corporation Bonds
 1312 FIRST NATIONAL BANK BLDG.
 CHICAGO, ILL.

Blodget, Merritt & Co.
 BANKERS

60 STATE STREET, BOSTON
 30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

**MUNICIPAL AND RAILROAD
BONDS**

LIST ON APPLICATION

SEASONGOOD & MAYER,
 Mercantile Library Building
 CINCINNATI

INVESTMENTS.

PERRY, COFFIN & BURR

Investment Bonds

60 State Street, Boston

INVESTMENTS.

FORREST & CO.

BANKERS

**Municipal and Seasoned
Corporation Bonds**

FREE OF TAX

421 CHESTNUT ST., PHILADELPHIA, PA.

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET

NEW YORK

ACCOUNTANTS.

**THE AUDIT COMPANY
OF NEW YORK.**

"The Oldest and Foremost"

Home Office

City Investing Building
 165 Broadway

Branches—Chicago, Philadelphia, Boston,
 Pittsburgh, Atlanta

**CONFIDENTIAL AUDITS, INVESTI
GATIONS AND ENGINEER
ING APPRAISALS**

**THE REPORTING OF INDISPUTABLE
FACTS**

JAMES PARK & CO

CERTIFIED PUBLIC ACCOUNTANTS

New York, Chicago, Cincinnati and
 London, England.

AUDITORS FOR FINANCIAL INSTITU
TIONS, INDUSTRIAL AND
MINING COMPANIES

Investigations, Financial Statements,
 Periodical Audits and Accounting

ALFRED ROSE & CO.,

CERTIFIED PUBLIC ACCOUNTANTS

56 Pine Street, - NEW YORK

Telephone 4261 John.

Arthur Young & Co.

Certified Public Accountants

(ILLINOIS)

New York, 30 Pine Street
 Milwaukee, 633 Wells Bldg
 Chicago, 1315 Monadnock Block
 Kansas City, 1106 Commerce Bldg.

**LYBRAND,
ROSS BROS &
MONTGOMERY**

Certified Public Accountants

(Pennsylvania)

Land Title Building
 PHILADELPHIA.
 City Investing Bldg., 165 Broadway
 NEW YORK.
 Union Bank Building
 PITTSBURGH.
 First National Bank Bldg.,
 CHICAGO

LOOMIS, CONANT & CO.

CERTIFIED PUBLIC ACCOUNTANTS

30 Broad Street, New York

Tel. 4958 Broad.

Financial.

BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK.

Capital, \$3,000,000

Surplus, \$4,500,000

DIRECTORS

STEPHEN BAKER, Pres. Bank of the Manhattan Co., N. Y.
 SAMUEL G. BAYNE, Pres. Seaboard National Bank, N. Y.
 EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, N. Y.
 JAMES G. CANNON, Vice-Pres. Fourth National Bank, N. Y.
 EDMUND C. CONVERSE, President, New York.
 HENRY P. DAVISON, J. P. Morgan & Co., Bankers, N. Y.
 WALTER E. FREW, Vice-Pres. Corn Exchange Bank, N. Y.
 FREDERICK T. HASKELL, V. Pres. Illinois Trust & Sav. Bank, Chicago.
 A. BARTON HEPBURN, President Chase National Bank, N. Y.
 THOMAS W. LAMONT, Vice-President First National Bank, N. Y.
 GATES W. M'GARRAH, President Mechanics' National Bank, N. Y.

EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.
 GEORGE W. PERKINS, J. P. Morgan & Co., Bankers, N. Y.
 WILLIAM H. PORTER, Pres. Chemical National Bank, N. Y.
 DANIEL G. REID, Vice-Pres. Liberty National Bank, N. Y.
 BENJ. STRONG JR., Vice-President, N. Y.
 EDWARD I. SWINNEY, Pres. First National Bank, Kansas City.
 JOHN F. THOMPSON, Vice-President, New York.
 GILBERT G. THORNE, Vice-Pres. National Park Bank, N. Y.
 EDWARD TOWNSEND, Pres. Importers' & Traders' National Bank, N. Y.
 ALBERT H. WIGGIN, Vice-Pres. Chase National Bank, N. Y.
 SAMUEL WOOLVERTON, President Gallatin National Bank, N. Y.

Particular attention is called to the personnel, character and strength of this company's directors. Interest is allowed upon deposits.

E. C. CONVERSE, Pres. J. F. THOMPSON, V-P. B. STRONG JR., V-P.
 D. E. POMEROY, V-P. F. I. KENT, V-P. F. N. S. CLOBE, Secy.
 H. W. DONOVAN, Treas. H. F. WILSON JR., Asst. Sec'y.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908	\$3,307,807 24
Premiums on Policies not marked off 1st January, 1908	743,389 01
Total Marine Premiums	\$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908	\$3,333,483 55
Interest received during the year	\$307,823 39
Rent less Taxes and Expenses	142,032 22
	\$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	\$420,655 46
Losses occurred, estimated and paid in 1908	1,274,822 22
	\$1,695,477 68
Less Salvages	\$279,988 33
Re-insurances	199,553 37
	479,543 70
	\$1,215,933 98
Returns of Premiums	\$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$344,266 85

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,442,792 00
Special deposits in Banks & Trust Cos.	800,000 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	1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	399,031 95
Cash in Bank	429,960 18
Aggregating	\$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,310,433 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	23,339 35
Certificates of Profits Outstanding	7,363,410 00
Real Estate Reserve Fund	270,000 00
Aggregating	\$11,066,191 05

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 second of February next. The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second 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, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
 G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFFIN, GEORGE C. CLARK, OLEVELAND H. DODGE, CORNELIUS ELBERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MARY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, ISAAC STERN, WILLIAM A. STREET, A. A. RAVEN, President, CORNELIUS ELBERT, Vice-President, SANFORD E. COBB, 2d Vice-President, CHARLES E. PAY, 3d Vice-President, JOHN H. JONES STEWART, 4th Vice-President

P. J. GOODHART & CO.,
 Bankers
 87 BROADWAY - NEW YORK
 Telephone 2240 Rector
 326 Walnut St., Cincinnati
 Bank and Trust Co. Stocks

OTTO JULIUS MERKEL
 BROKER
 44 AND 46 WALL STREET, NEW YORK
 INVESTMENT SECURITIES
 Correspondence Invited.

Financial.

NATIONAL BANK OF CUBA

Capital, Surplus and Undivided Profits - } \$6,000,000 00
 Deposits - - - - - 16,000,000 00
 Cash in Vaults - - - - - 5,200,000 00

HEAD OFFICE—HAVANA

Branches

34 GALLIANO ST., HAVANA.
 228 MONTE ST., HAVANA.
 CARDENAS, MATANZAS,
 CIENFUEGOS, SANTIAGO,
 MANZANILLO, CAIBARIEN,
 GUANTANAMO, SAGUA LA GRANDE
 SANTA CLARA, CAMAGUEY,
 PINAR DEL RIO, SANCTI SPIRITUS,
 CAMAJUANI.

NEW YORK AGENCY—1 WALL ST.

Collections a Specialty.

Sole Depository for the Funds of the Republic of Cuba. United States Depository in Cuba.

Cable Address—Banconao.

A. B. Leach & Co.,

BANKERS,

149 Broadway, NEW YORK

140 Dearborn St., CHICAGO

28 State St., BOSTON

Chestnut & 4th St., PHILADELPHIA

The Government Accountant

P. O. BOX 27, MAIN OFFICE
 WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF AMERICAN GOVERNMENT ACCOUNTANTS.

A MONTHLY MAGAZINE OF INTEREST TO ACCOUNTING AND FINANCIAL OFFICERS OF MUNICIPALITIES, BANKS, RAILWAYS AND OTHER PUBLIC SERVICE CORPORATIONS.

TO BE FOUND IN ALL LEADING CERTIFIED PUBLIC ACCOUNTANTS' OFFICES.

Sample Copy 15 cents. Per Annum \$1.50

THE AMERICAN MFG CO.

MANILA, SISAL AND JUTE

CORDAGE.

65 Wall Street. - New York

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

Issues Guaranteed Contracts.

JOHN P. MUNN, M.D., President.

Finance Committee.

JAMES R. PLUM, Leather
 CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co
 WM. H. PORTER, Pres. Chemical National Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City

