

Kansas City Southern Ry. Co. \$150,000 5% COLLATERAL TRUST GOLD NOTES. Dated April 2nd, 1906. Due April 1st, 1912. Interest payable April and October. Authorized and Outstanding \$2,100,000.

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LA ROSE CONSOLIDATED MINES COMPANY. A—Its position in Cobalt. B—Its record in the past, its production, its earnings. C—Its present physical condition. D—Its investment and speculative possibilities.

LA ROSE Carried on Margin J. THOMAS REINHARDT, 19 Exchange Pl., Boston, Mass. 38 BROAD ST., N. Y.

Dividend Notices. OFFICE OF READING COMPANY. The Board of Directors have declared for the first dividend of ten per cent. (25) on the Common Stock of the Company to be paid on February 1st, 1909.

AMALGAMATED COPPER COMPANY. At a meeting of the Directors of the Amalgamated Copper Company a dividend of ONE-HALF OF ONE PER CENT (1/2%) has been declared, payable February 25, 1909.

DETROIT UNITED RAILWAY. The Annual Meeting of the Detroit United Railway will be held at the General Office of the Company, 12 Woodward Avenue, Detroit, Mich., on Wednesday, February 2, 1909, at 11 A. M.

ADVERTISEMENTS AND SUBSCRIPTIONS FOR THE TRIBUNE received at their Up-town Office, No. 1284 Broadway, between 86th st. and 87th st., until 9 o'clock p. m.

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FINANCIAL MARKETS

LIGHT STOCK DEALINGS

Week's Movements Show Little Change in Prices—Money Accumulates at This Centre.

Stock market values made little progress in either direction in last week's operations, the range of prices at the close showing few important differences from the figures of the week before, and ending on January 22, when quotations were at the highest points since the culmination of the long period of advances that preceded the panicky slump of March, 1907. Prices are being maintained upon a stable basis, but no aggressive efforts are being made to bring about a steadily rising market. In some of the second grade issues speculative values to have been successful in carrying values to a point that more than measure the actual worth of the securities, and while there are reasons to encourage the belief that this movement will continue there is nothing in the character of trading that suggests an extended bull movement in the general market from the current quotation level. Most stocks are too high to appeal to investors, and the public shows no disposition to load up on margin accounts, notwithstanding the ease of money and the bright prospects for better things in the industrial world as the year moves on. Stocks are in strong hands, however, and unless something special should turn up of enough significance to induce liquidation an old-fashioned bear campaign hardly will develop. In the last year a large amount of stock has passed into the hands of those of means, where it doubtless will remain for the good reason that it is returning a comfortable yield to its owners, but it is conceivable that some of the larger Wall Street interests might be inclined to use their influence to bring speculative holdings on the market to an extent that would establish prices on a cheaper basis in the hope of stimulating a buying movement that would carry values to a range far in advance of that now prevailing, thus facilitating an unloading process for the account of the operators who for many months have been the chief forces behind the rise in quotations. There are uncertainties in the situation that naturally discourage the accumulation of stocks on borrowed money at existing prices, but there is no indication of the developments that will be in the world of money and business that will warrant the sale of actual investment possession.

Notwithstanding the abundance of gratuitous advice now current in the Street to buy stocks, the market does not look attractive for extended speculative operations, while outright purchases at the present advanced level do not attract the attention of operators. The fluctuations in the last week were made entirely by the transactions of the professional element, which worked for profits on fractional changes on both sides of the account, the general dullness of the dealings and the small variations in quotations reflecting an utter lack of outside interest and an absence of activity on the part of the people who are supposed to have the power to make or unmake markets. These are times when every cent of capital cannot budge the market, and such a situation seemed to exist in recent operations. Capital can advance quotations to a certain level, but beyond that it cannot go, unless it is backed by an active demand for its wares from an enthusiastic speculative public. The latter has learned something about speculation in the last year, and is beginning to show an inclination to buy cheap and sell dear, an operation distinctly opposed to the plans of the big speculative interests, who depend upon the public to take their stocks at advanced figures. Therefore, it is not surprising that the public demand for stocks just now is extremely light, and that even with carrying charges at a minimum and with no other special inducements to buy at current market values. The public is becoming cautious, and as it will not buy some commission houses that have a laudable desire to make money would be glad to encourage a liquidating movement if they could find anything in the outlook that would induce such an operation. Perhaps the best argument for lower prices is found in the high level at which stocks in general are selling, in the increase in new securities offerings and in the indications that some houses have allowed their enthusiasm to run ahead of common sense in the matter of loading up with bonds on the assumption that there can be no end to the public appetite for new attractive issues.

As far as general conditions affecting intrinsic values are concerned there is no ground for disappointment. The country's industries are making conservative progress, but nothing in the nature of a boom appears in sight. To a great extent uncertainty over the tariff is restraining trade. Fundamental conditions, however, are sound, and gains are recorded in most lines of business as compared with this time a year ago, when panic effects upon our industrial activities were beginning to be acutely felt. Some of the international monetary situations will be of great material extent as an influence upon net returns, the latter in the majority of cases having been large enough to provide for dividend requirements, lower dividends and passed dividend figures as the exception rather than the rule. Owing to the enforced economies of 1908 increased railway expenditures on a liberal scale are being met by the corresponding increase in the country's business activities in the course of the next two years, assuming that current indications foreshadow the re-establishment of business in general upon a normal basis, and expansion in the operations of the railroad equipment and supply companies doubtless soon will be reported from these sources. The number of idle cars is heavy, but a steady reduction is looked for.

Money continues to accumulate at this centre, and the gain from the interior and from excess government expenditures will prevent the recall by the government of federal deposits from the national banks from being a factor in the money market. Both call and time funds are quoted at extremely easy rates. The demand from mercantile quarters is light and bankers are becoming the fact that there is little use for their balances, in spite of an active inquiry for gold at Paris and in South America and a Bank of England situation that suggests higher discount rates unless Paris releases some of its gold or demands that the Bank of France should meet that is offered every Monday in the open London market, following the allotment of the new Russian loan. This loan will be allotted today, and whatever its effects may be upon the international monetary situation will be known to-morrow. Under ordinary conditions it would be assumed that with the release of the subscriptions to this issue there would be an immediate easing of money rates at Paris and London, but as current conditions abroad are exceptional, it is considered extremely doubtful whether or not the financing of the loan will result in a change that will bring the Paris demand for the yellow metal to an end. If the French inquiry for gold continues the Bank of England will be compelled to advance its minimum rate of discount, an operation that undoubtedly would be accompanied by the shipment of gold eagles from this centre. If it had not been for the great scarcity of gold bars at the local Assay Office gold shipments from New York to London in two weeks would have reached a heavy total. The Bank of England is in a weak position at this time of the year, while the Bank of France gives no sign that it intends to depart from its policy of increasing its money rates at Paris and London as long as there is anything in international money conditions that makes possible the importation of the metal to the French capital. London has switched a part of the South

RAILROAD AND OTHER STOCKS.

Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, the final prices of a week ago and the closing prices of January 23, 1908, the net changes of the week and the high and low prices in the year 1908, with the high and low prices in the year 1908:

Table with columns: No. shares sold, Jan. 23, 1909, Actual High, Actual Low, Actual Final, Jan. 23, 1908, High, Low, Final, Net Change, Range 1909, Range 1908. Lists various stocks like Adams Express, American Express, etc.

Table with columns: American demand for gold to New York, a total of \$1,250,000 having been shipped from this port in the last two weeks. GOVERNMENT BONDS. Government bond quotations compare as follows with those of a week ago. BANK EXCHANGES: SALES RECORDED. The bank exchanges of the New York Clearing House and the New York Stock Exchange last week and in the same week of the preceding two years compare as follows: Jan. 22-23, 1909. Jan. 22-23, 1908.

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WEEK'S CURB TRANSACTIONS.

Table with columns: Sales, High, Low, Last, Changes. Lists various stocks like 25 Am Tobacco, 6500 Ray State Gas, etc.

RAILROADS

Table with columns: Sales, High, Low, Last, Changes. Lists various railroad stocks like 1000 Chicago Subway, 2000 Manhattan Trans.

MINING

Table with columns: Sales, High, Low, Last, Changes. Lists various mining stocks like 3775 Boston Con., 9725 Brit. Con., etc.

BONDS

Table with columns: Sales, High, Low, Last, Changes. Lists various bonds like 25000 Am Wrpt P. Co., 100000 N. Y. & W. 4 1/2.

RAILROAD EARNINGS

Table with columns: Month of December, 1908, 1907, 1906. Lists earnings for various railroads like PONDIA, JOHNSTOWN & GLOVERVILLE.

IRON AND STEEL BONDS

Table with columns: Month of December, 1908, 1907, 1906. Lists earnings for various iron and steel bonds like Bethlehem Steel, etc.

THE PETROLEUM FIELDS.

There was no falling off in the activity in the various oil fields during the last week, and there is every indication that work in the various sections will be pushed vigorously. Operators are taking advantage of the comparatively mild weather and the plentiful supply of water, and so extensively as they are at present for this season of the year. Considerable new work is starting, and more is in contemplation, and there is a possibility that extensions to the fields will be made. Much work previously started was completed during the week, but nothing outside of the ordinary developed, the wells brought in having been mostly of the average size. Interest continues to center in the Lower Southwest, and especially in Lincoln County, W. Va. This field leads in both new and experimental work, and some of the wells completed are important tests. Efforts to find producing territory below the Berea grit have proved a failure. New wells, however, are coming in with much regularity, and consequently the production of the county is materially increased. In counties adjacent to Lincoln are considerable wildcatting is going on, and especially in Kanawha County, where such work is very active. In Brooke County several small wells were brought in in the Holiday's Cove pool, and the daily production of the pool is now placed at about 1,700 barrels. On the Ohio side the late completion in Columbia County are generally small, although a few wells, with capacities ranging from 40 to 75 barrels, were brought in. In the Illinois fields several gushers, with capacities of from 150 to 300 barrels, are reported. In the mid-continent field work is rather slow, and in fact, this condition of affairs is pretty general throughout the Oklahoma district, work having been temporarily stopped on account of the cold weather.

TRUST AND SURETY COMPANIES.

Table with columns: Alliance Realty, Am Surety, etc. Lists various trust and surety companies.

SAN FRANCISCO MINING STOCKS. San Francisco, Jan. 21.—The official closing quotations for mining stocks yesterday were as follows: Alta, 10 1/2; Alpha, 10; American, 10; Belcher, 10; Bunker Hill, 10; California, 10; Consolidated, 10; Crown Point, 10; DeWitt, 10; Eureka, 10; Gold & Curry, 10; Hale & Norcross, 10; etc.