Index of Value

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

Earnings Indicate Value

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

Send for Circular V-4, giving a list of bonds secured by mortgage on property yielding revenue well in excess of interest requirements.

Guaranty Trust Co.
OF NEW YORK
28 Nassau St., New York
514 Fifth Ave., New York. 33 Lombard St., London, E. C.

WILL BUY:
5 Am. Malting 1st 6s.........@102½
10 E. W. Bliss 6s.........@106
10 F. H. Leggett Co. 6s.........@ 95
5 Hecker Milling Deb. 6s.........@ 90
10 New York Biscuit 6s, 1911.........@101¼
10 Sea Beach Ry. 4s.........Offering
5 Standard Milling 1st 5s.........@ 82½

WILL SELL:
100 Babcock & Wilcox.........Bid
104 Borden's Milk Pfd.........@105¾
100 Electric Boat Pfd.........Bid
2 N. Y. & Queens E.L.& P. 5s.@101
10 Otis Elevator Com.........@ 57
10 Rumford Falls Sulphite 6s.........Bid
25 Union Typewriter 2d.........@114
Bonds "and interest."

TOBEY & KIRK
25 BROAD STREET - - NEW YORK

FREDERIC H. HATCH & CO.
30 BROAD STREET, NEW YORK.

Central Trust Co.
Mechanics and Metals Bank.
Guaranty Trust Co.
Lawyers Title Ins. & Trust Co.
DEALT IN
CLINTON GILBERT,
2 Wall Street.

GUARANTEED STOCKS
Dealt in by
EDWARD B. SMITH & CO

CANADIAN INDUSTRIALS

1852 1910
Jas. B. Colgate & Co.
36 Wall St., New York

DIVIDEND NOTICES.

[illegible]

MEETINGS.

[illegible]

COLLATERAL TRUST NOTES.

[illegible]

N. Y. AND OTHER GAS SECURITIES.

[illegible]

SECURITIES PRICES AT LOWER LEVELS

NEW YORK STOCK EXCHANGE SALES—WEDNESDAY, FEBRUARY 2, 1910.

Sh'rs sold.	Net chge		Actual Sales. Op.	Hi.	Low	Finl	Closing. Bid.	Ask
100	—	Alice Mining	2.00	2.00	2.00	2.00	—	—
200	—½	Allis-Chalmers Company	12½	12½	12½	12½	12½	13
26,000	—2⅞	Amalgamated Copper	80¾	81½	79	79	78⅞	79
300	—1	Am Agricultural Chemical	44½	44½	43½	43½	43	46
900	—1	American Beet Sugar	37	37	36	36	36	36¼
300	—⅛	American Can	11⅜	11⅜	11	11	11	11¼
100	—¼	American Can pr	75	75	75	75	74	74¾
600	—⅛	American Car & Foundry	63¼	63¼	63	63	63	63½
100	—	American Cotton Oil pr	103	103	103	103	101¼	107
300	—	Am Hide & Leather pr	38⅝	38¾	38⅝	38¾	38½	39
200	+¼	American Ice Securities	22¼	22¼	22¼	22¼	21¾	22
100	—1½	American Linseed pr	38⅜	38⅜	38⅜	38⅜	38¼	39¼
700	—⅝	American Locomotive	51½	51½	51	51¼	51	51¼
5	—	American Malt pr	37	37	37	37	36½	37
19,900	—1¾	American Smelting	90¾	90¾	88½	88⅝	88½	88¾
670	—⅜	American Smelting pr	109¼	109¼	108⅝	108⅝	108	108¾
100	—¼	American Smelting pr B	88¾	88¾	88¾	88¾	88½	88¾
700	—⅛	American Steel Foundry	60⅛	60⅛	60	60	59½	60¼
500	—½	American Sugar	122	122	120½	120½	120½	121
300	+⅞	American Sugar pr	121	121	121	121	120	122
1,350	—½	Am Telephone & Telegraph	136⅞	136⅞	136⅜	136⅜	136¼	136⅜
100	—½	American Tobacco pr	91½	91½	91½	91½	91⅜	92
300	—	American Woolen	35⅜	35⅜	35¼	35¼	35¼	36¾
360	—¼	American Woolen pr	101½	101½	101¼	101¼	101⅛	101½
3,700	—1	Anaconda	50½	50⅞	50	50	50	50⅛
11,390	—⅞	Atchison	115⅞	116¼	115¼	115¼	115¼	115⅜
100	—⅛	Atchison pr	103⅛	103⅛	103⅛	103⅛	103	103⅛
200	—2	Atlantic Coast Line	128	128	128	125	127	129¼
1,100	—⅞	Baltimore & Ohio	112½	112⅞	111¾	111¾	111¾	112¼
300	—⅝	Batopilas Mining	3¼	3¼	3	3	3	3½
100	—1⅞	Bethlehem Steel	29	29	29	29	28	30
300	—4	Bethlehem Steel pr	61½	61½	60	60	57	61½
1,700	—¾	Brooklyn Rapid Transit	72¼	72½	71¾	71¾	71½	72
50	—	Brunswick	15	15	15	15	14	15
100	—	Butterick Company	32½	32½	32½	32½	31¾	36
500	—	Canadian Pacific	179⅝	180	179⅝	180	179½	180
1,077	—1½	Central Leather	39¾	39¾	38½	38½	38½	39
100	+¼	Central Leather pr	106½	106½	106½	106½	106	107
500	—5	Central of New Jersey	300	300	300	300	300	315
14,200	—1¾	Chesapeake & Ohio	83¾	84	82⅛	82¾	82⅝	82¾
300	—½	Chicago & Alton	58¼	58¼	58	58	53	57½
200	+¼	Chic. Great Western new	30⅛	30¾	30⅛	30¾	30⅞	31¼
3,600	—1⅛	Chic., Mil. & St. Paul	147⅜	147¾	146¾	146¾	146¾	147
100	—½	Chic., Mil. & St. Paul pr	165¼	165¼	165¼	165¼	165	167
700	—1	Chicago & Northwestern	156½	156½	155½	156	155½	156½
2,135	—	Chic. & Northwest'n rights	13⅝	13¾	13⅝	13¾	—	—
100	—19	Chic. & Northwestern pr	206	206	206	206	200	210
200	+3½	C.,St.P.,M.&O. ex div. 3½%	150	150	150	150	150	160
1,200	+3¼	Clev., Cin., Chic. & St. L.	79	81¼	79	80¾	80¾	81
3,500	—1¾	Colorado Fuel & Iron	37	37¾	36	36	36¼	36⅜
700	+½	Colorado & Southern	58½	58½	58½	58½	58	59
127	—⅛	Colorado & Southern 2d pr	80½	80½	80½	80½	80	81
300	+⅜	Col. & Hocking Coal & Iron	14½	14½	14⅜	14⅜	13½	15
4,020	—1	Consolidated Gas	145⅝	145⅝	144½	144¾	144½	144¾
600	—½	Corn Products Refining	19¼	19¼	18¾	18¾	18¾	18⅞
100	+2	Comstock Tunnel	.28	.28	.23	.28	—	—
500	—1⅛	Delaware & Hudson	174	174	173¼	173¾	173	174
100	—⅞	Denver & Rio Grande	41¼	41¼	41¼	41¼	40½	42
300	—½	Denver & Rio Grande pr	80	80	80	80	79½	80⅛
*100	—	Detroit United Railways	62½	62¾	62½	62¾	61	65
400	—⅝	Distilling Securities	31	31	30½	30½	30	30¼
300	—¾	Duluth, South Shore & Atl.	14⅝	14⅝	14½	14½	14¼	15⅛
600	—¾	Duluth, S. Shore & Atl. pr.	26⅛	26⅛	26	26	25½	26½
300	—⅝	Erie	29⅛	29⅛	28⅜	28⅜	28¼	28¾
1,900	—1	Erie 1st pr	46⅜	46⅜	45⅛	45¼	45¼	45½
100	—	Erie 2d pr	35⅛	35⅛	35⅛	35⅛	35⅛	36
100	+½	General Chemical Co. pr	104½	104½	104½	104½	104¼	105
300	—½	General Electric Company	151¾	152	151½	151½	151	151½
2,625	—1⅜	Great Northern pr	135½	135½	134⅝	134⅝	134¾	135
1,900	—1½	Great Northern ore ctfs	71	71⅛	70½	70½	70½	71
100	—	Havana Electric Railway	96	96	96	96	93	96¾
100	—	Ill. Central ex div. 3½ p. c.	140½	140½	140½	140½	140	140½
7,600	—⅝	Interborough-Metropolitan	20¼	20½	19¾	20	19¾	20
9,500	—1⅝	Interbor.-Metropolitan pr	51¾	51¾	50⅛	50⅜	50⅛	50¼
700	—¼	International Harvester	119⅞	120½	119¾	120	120	120½
100	+1	International Harvester pr	124	124	124	124	122	124½
200	+¼	International Paper	12¾	13	12¾	13	12¼	13¼
200	—¾	International Paper pr	55½	55½	55¼	55¼	55	55½
100	—¾	International Steam Pump	48½	48½	48½	48½	48½	49½
250	—1¼	Iowa Central	22½	23	22½	23	22¾	23
450	—¼	Iowa Central pr	42	42¾	42	42¾	41½	43
200	—1¾	Kansas City Southern	37	37⅛	37	37	36⅝	27
8,050	—3⅛	Laclede Gas	104	104⅛	101¼	101¼	101¼	101⅜
1,100	—	Louisville & Nashville	145	145½	145	145	144½	145
300	—1	Mackay Companies	89	89	88	88	86¾	88
100	+⅜	Manhattan Elevated	136⅞	136⅞	136⅞	136⅞	136¼	137
100	—¼	Marine	6¼	6¼	6¼	6¼	6¼	6½
300	—⅛	Marine pr	20	20⅛	20	20	19⅞	20
200	—1½	Minn., St. P. & S. Ste. M.	135½	135½	135	135	134¾	136
4,300	—1	Missouri, Kansas & Texas	41¾	41¾	41	41	41	41¼
500	—	Missouri Pacific	69	69	68½	69	69	69¼
100	+¼	National Biscuit	110	110	110	110	109	112
200	—⅛	Nat. Enameling & Stamp'g	23⅞	23⅞	23⅞	23⅞	22¾	23½
800	—1¼	National Lead	82⅞	83½	82½	82½	82⅜	82½
800	—⅜	Nat. Rys. of Mexico 2d pr	26¾	26¾	26½	26½	26¼	26½
300	—½	New York Air Brake	79¼	79¼	79	79	78	79
3,600	—1⅛	New York Central	118¾	118¾	117⅞	117⅞	117¾	118
100	—1	New York, Chicago & St. L.	60	60	60	60	60	61
300	+½	N. Y. N. H. & H. subs	146⅞	147	146⅞	147	—	—
800	+1	N. Y., N. H. & H.	157⅜	158	157⅜	158	157¾	159
500	—¼	N. Y., Ontario & Western	44½	44¾	44½	44½	44¼	44⅝
200	—½	Norfolk & Western	97	97	96¾	96¾	96¾	96⅞
150	—⅞	Norf. & W. pr. ex div 2 p. c.	88	88	88	88	86	88
100	—1⅜	North American	77½	77½	77½	77½	77	78
4,323	—1⅝	Northern Pacific	135½	135⅞	134½	134½	134½	135
100	—	Pacific Coast	110	110	110	110	107	114
1,200	—2¾	Pacific Mail	33	33	30¼	30¼	30	30½
100	—1	Pacific Tel. & Tel.	35	35	35	35	35	36
19,395	—⅜	Pennsylvania Railroad	133⅛	133⅝	133	133⅛	133	133⅛
200	—	Peoria & Eastern	22	22	22	22	21	28
2,000	—½	People's Gas & Coke	109½	109½	108¾	109	108⅞	109
200	+1	Pitts., C. C. & St. Louis	99⅜	99⅜	99⅜	99⅜	98½	99¼
700	—1	Pittsburg Coal	22	22	20⅞	20⅞	20¾	21
900	—3½	Pittsburg Coal pr	74½	74½	69½	69½	69	70
300	—½	Pressed Steel Car	41½	41½	41¼	41¼	40¾	41¼
200	—¼	Pullman Palace Car	191¾	191¾	191¾	191¾	190	192
710	—½	Railway Steel Spring	41	41	40½	40½	40½	41
150,000	—1	Reading	158¾	161	158½	158⅝	158½	158¾
1,800	+⅛	Republic Iron & Steel	35½	36	35¼	35¼	35¼	35⅜
900	—½	Republic Iron & Steel pr	100½	100¾	100½	100½	100½	100⅝
5,800	—1	Rock Island	42	42½	41½	41½	41½	41¾
100	—1½	Rock Island pr	82½	82½	82½	82½	82½	83½
100	—	Rutland Railroad Co. pr	30	30	30	30	25	35
2,000	—3¼	St. Louis & San Fran. 2d pr	50	50½	48⅛	48⅛	48	48¼
300	—2¼	St. Louis Southwestern	27⅞	27⅞	26¾	26¾	27	28¼
200	—2	Sloss-Sheff. Steel & Iron	76	76	76	76	75	77
20,200	—2¼	Southern Pacific	127½	127¾	124¾	125⅞	125¾	126
1,300	—¼	Southern Railway	29⅜	29⅜	28¾	28¾	28¾	28⅞
900	—1	Southern Railway pr	66¼	66¼	66	66	66	66½
160	—1	So. Porto Rican Sugar pr	112	112	112	112	110	113
200	—¼	Tennessee Copper	34	34	34	34	33½	34
100	—¼	Texas & Pacific	30¾	30¾	30¾	30¾	30¼	30¾
100	—	Texas & Pacific Land Trust	88	88	88	88	87½	90
4,320	—⅝	Third Avenue Railroad	10⅜	11	10	10¼	10⅛	10¼
200	—	Toledo, St. Louis & West'n.	45	45	45	45	44⅛	45⅛
100	—	Toledo, St. L. & West. pr	67	67	67	67	66½	68
200	+⅛	Union Bag & Paper	11¼	11¼	11¼	11¼	10⅞	11½
100	—	Union Bag & Paper pr	69	69	69	69	69¾	75
60,900	—1⅛	Union Pacific	185¼	186¼	184½	184⅞	184⅞	185
200	—¾	Union Pacific pr	98¼	98¼	98¼	98¼	98	98⅝
15	—	United Dry Goods	119½	119½	119½	119½	119½	120¼
57	—	United Dry Goods pr	112	112	112	112	111¼	112
600	—1	United Rys Investment pr	61	61	60	60	59	60
810	—½	U. S. Cast Iron Pipe & Fdy	27	27	25½	25½	25	28
100	—⅛	U. S. Cast Iron P. & F. pr	77½	77½	77½	77½	77½	79
500	—½	U. S. Realty & Improvem't.	75	75½	75	75	75	75½
50	—	U. S. Reduction & Refining	8	8	8	8	8	9⅝
345	—⅛	United States Rubber	42	42½	41⅞	41⅞	41½	42
310	+¼	United States Rubber 1st pr	110⅞	110⅞	110¾	110¾	110½	111
205,500	—1½	United States Steel	81½	82¼	80⅞	80⅞	80⅞	81
1,500	—⅛	United States Steel pr	122⅝	123⅛	122½	122¾	122⅝	123
2,400	—⅞	Utah Copper	50	50¼	49¾	49¾	49¾	50
2,650	—	Utah Copper rights	¼	⅜	⅛	¼	—	—
1,100	—1⅜	Virginia-Carolina Chemical	52	52	50⅝	50⅝	50½	50¾
1,400	—⅜	Wabash	20½	20¾	20⅜	20½	20¼	20⅝
7,900	—1¾	Wabash pr	46¾	47⅜	45½	45¾	46⅝	46¾
524	—	Western Union Telegraph	71	71½	70¾	71	70½	71
600	—	Westinghouse Manufactur'g	71	71	71	71	69½	71
100	+⅛	Wheeling & Lake Erie	5⅛	5⅛	5⅛	5⅛	5⅛	5½

Total sales for the day, 666,478 shares, compared with 428,835 shares for the corresponding day in 1909.
Total sales, January 1 to February 2, inclusive, 25,349,714 shares, compared with 18,577,143 shares for the same period in 1909.

*Small lots.

FINANCIAL MARKET

METAL ISSUES DOWN.

Most Stocks Weak on Local and Foreign Selling Pressure.

Announcement of the failure of a prominent banking house was an effective influence in attracting a professional selling movement in the stock market at the opening of business, but operations for lower prices failed to bring out important offerings of securities. Losses in the first hour ran from large fractions to a point or more, with the chief weakness in the Harriman shares, the copper stocks and United States Steel, these issues, however, with the exception of Amalgamated Copper, being well taken on the decline, while in Reading the demand was active enough to bring about a sharp advance in the first two hours of trading. Transactions throughout the list were light in volume. Commission houses had few orders for public account and there were no indications of an inquiry from this quarter in the immediate future, either for stocks or bonds, though brokers professed to believe that in the event of further depression in prices an outside demand would develop, especially in view of the ease in the money market. The bond market is practically dead at the moment, so far as issues dealt in on the Stock Exchange are concerned, and the statement by a member of the bankrupt firm of Fisk & Robinson that investors demand securities that return or promise to return 6 per cent or more, owing to the high cost of living, at the expense of municipal, government and solid railroad bonds, contains more truth than fiction. The country is being flooded with alluring circulars on 6 per cent irrigation bonds. Doubtless some irrigation projects will turn out well as a channel for the investment of funds, but conservative bankers believe that a large proportion of current offerings of irrigation securities will prove poor ventures.

The general market was weak in the afternoon, and Reading and other issues that were exceptions to the downward movement in the morning lost all of their gain. Amalgamated Copper and American Smelting were especially weak, finding little support at the low levels and reflecting a certain amount of actual liquidation. Weakness in American Smelting was helped by further consideration of the company's statement for the last six months of 1909, which was disappointing, to say the least. At the close Southern Pacific, Chesapeake & Ohio, Union Pacific, Amalgamated Copper, American Smelting, Interborough-Metropolitan preferred, Reading and United States Steel showed net losses of from 1 to 2⅞ points, Amalgamated Copper losing the most. Reading, after selling as high as 161, ended at 158⅝, a net decline of 1 point. Chicago & Northwestern preferred, on a sale of 100 shares, sold 19 points under the last preceding reported transaction. Renewed liquidation was reported in Laclede Gas, which lost more than 3 points.

Speculative sentiment was bearish, and pessimism over the business outlook gained headway with the publication of the record of failures in January, showing the largest liabilities for any month since December, 1907, and with the further ease in money which suggested an absence of mercantile demand. The increase in failures in January was due almost entirely to the suspension of brokerage houses. Bank clearings for January do not sustain the theory that the volume of business is decreasing, the figures for the month being larger than in any preceding month on record. All cities show a gain of 22 per cent over the same month last year, and almost 5 per cent over 1906, when industrial prosperity was pronounced. The increase was well distributed, and not confined to centres where speculative operations are an important factor in bank exchanges. Local sterling exchange rates were a trifle easier yesterday, and at Paris the rate on London remained at Tuesday's level. London discounts were unchanged, while at Berlin the open market quotation was higher. The Bank of Germany's weekly statement made an extremely poor showing.

BOND MARKET SALES.

[illegible]

INACTIVE STOCKS.

The following were the last actual sales and the closing quotations for stocks in which there were no transactions yesterday on the New York Stock Exchange:

[illegible]

BOSTON CURB STOCKS.

[illegible]

GOVERNMENT BONDS.

[illegible]

OUTSIDE SECURITIES.

In the market for outside securities lack of interest was still shown and what little business developed was confined almost entirely to the copper stocks, although a few of the higher priced industrials were moderately active. The general tone was irregular, with prices a shade lower in the mining stocks. Miami, Nevada Consolidated, Giroux Consolidated and United Copper were off from ⅛ to about ½ point. North Butte Copper was down 4 points. In the lower priced issues fractional recessions were the rule. In the industrial list American Tobacco, after a gain of 10½ points, lost 5. Standard Oil was down 5 points. United Cigar Manufacturing fell 1½. Chicago Subway was off ⅜. It was reported yesterday that a large block of Alpha Copper Company stock had changed hands at private sale. The company's mines are in the Watchung Mountain, New Jersey, and are being actively operated along modern lines. Bonds continued dull, with no particular price change. Detailed operations follow:

INDUSTRIAL.

Sales.		Open.	High.	Low.	Last.
297	Am Tobacco	397	405	397	400
100	A G & W I pf.	25	25	24⅝	24⅝
100	DuPont Powd.	135	135	135	135
1,000	June Oil	20	20	20	20
500	Manhattan Tr.	1⅞	2	1⅞	1⅞
50	N Y Auto-Lock	8	8	8	8
55	Standard Oil	645	645	641	641
100	United C Man.	86½	86½	86½	86½
1,800	U S L & H.	2 1/16	2 1/16	2⅛	2¼
150	do pref	8½	8½	7¼	7¼

RAILROAD.

Sales.		Open.	High.	Low.	Last.
100	Chicago Sub.	3½	3½	3½	3½
200	K C M & O.	23⅛	23⅛	23	23
150	South Shore T.	52⅜	52⅜	52¼	52¼

MINING.

[illegible]

1,600	Union Mines	2	2	1 13/16	1⅞
2,200	†Un Pac Cobalt	10	11	10	11
200	United Copper.	7¼	7¼	7¼	7¼
500	†United Rico	18	18	18	18
4,800	W Va Wyo Cp	2 1/16	2½	2⅜	2 1/16
500	Yukon Gold M.	4 11/16	4 11/16	4⅞	4⅞

BONDS.

$2,000	Bing Cent 6s.	90¾	90¾	90¾	90¾
20,000	C G W 4s w i.	90½	90¾	90½	90¾
15,000	Lack St deb 5s	95½	95½	95½	95½
20,000	do con mg 5s	85¼	85¼	85¼	85¼
52,000	West Pac 5s.	97⅜	*97½	97⅜	97½

†Sells cents per share. *Odd lots.

CONSOLIDATED EXCHANGE.

The market on the Consolidated Exchange closed with heavy selling under way, both by commission houses and professional operators. Many stop-loss orders were uncovered, particularly in United States Steel common and Union Pacific Both of these stocks touched low prices, which were under the bottom quotations of the New York Stock Exchange, Union Pacific selling down to 184¼, ¼ of a point below the other board, and Steel common to 80¾, ⅛ of a point under. Transactions in the last named were notably heavy, aggregating 49,110 shares out of a grand total for all issues of 139,730 shares. A good deal of nervousness attended the early trading, which was accentuated by rumors that further Wall Street financial trouble was possible. The professional element was, however, inclined to retire some, at least, of the outstanding short interest. Later in the day they again turned actively to the bearish side. Among the specialties most attention was devoted to Chesapeake & Ohio and Third Avenue, with the last named selling as low as 9⅞, against 10 on the other exchange. Southern Pacific, on its smash just at the close, did not get below 125½, which was ¾ of a point above the other board's low. Detailed operations follow:

STOCKS.

Sales.		Open.	High.	Low.	Last.
9,230	Amal Copper	80⅞	81½	79⅛	79⅜
40	Am Beet Sug.	36⅝	36⅝	36⅝	36⅝
140	Am Can	11¼	11¼	11¼	11¼
200	Am Car & Fdy	63¾	63¾	63	63
10	Am Hide & L.	6¾	6¾	6¾	6¾
10	Am Locomotive	51¼	51¼	51¼	51¼
7,340	Am Smelting	90⅝	90⅞	88½	88½
40	Am Sugar	121⅝	121⅝	121	121
210	Anaconda Cop.	50⅝	50⅝	49¾	49¾
380	At Top & S F.	115⅞	116⅛	115¼	115¼
140	Balt & Ohio	112½	112¾	112	112
210	Bklyn Rap Tr.	72¼	72½	71½	71½
20	Cent Leather	39⅝	39⅝	38½	38½
1,080	Ches & Ohio	83¾	84¼	82½	82¼
150	Chi Mi & St P.	147½	147½	147	147

[illegible]

MINING.

[illegible]

BONDS.

[illegible]

WHEAT.

[illegible]

BOSTON STOCKS.

[illegible]

BALTIMORE STOCKS.

[illegible]

"WHITE COAL"

This is the name applied by some brilliant man to water power. The reason for calling it "white coal" is that water power will produce all the results in the way of light, heat and power which can be produced by coal. It has the additional tremendous advantage of being inexhaustible, and when it is once developed it produces light, heat and power at a very small cost and without a serious charge for maintenance, whereas coal is produced with large expenditure of money and the maximum of danger, and in time will be exhausted. The further we have to go for our coal the more expensive it will become.

Attention has been very forcibly directed the last few years to power produced by falling water, and in all parts of the country great power developments have been undertaken. We do not mean to state that all hydro-electric power propositions are sound. It is just as necessary to discriminate in these propositions as in any other form of investment, but a hydro-electric power company which has an adequate supply of water and has not cost too much for development and is located within a reasonable distance of a market for power is one of the most valuable and permanent of investments.

We have made a study for years of this subject and have invested our money in several hydro-electric power companies, which have been very successful, and we can at the present time offer the **First Mortgage Bonds** of one of the best of these power developments at a price to yield 5¼ per cent. These bonds are an absolute first mortgage on the whole property. The property is thoroughly developed and in running condition and has proved to be one of the most efficient power companies in existence. It has already demonstrated a very large earning power.

Illustrated pamphlet and descriptive circular will be sent on request free of charge. Ask for circular No. 66-R.

E. H. ROLLINS & SONS
43 Exchange Place, New York.
BOSTON CHICAGO SAN FRANCISCO DENVER
Telephone 7007 Hanover.

BANK REPORTS.

REPORT OF THE CONDITION OF
THE NATIONAL PARK BANK

[illegible]

United States deposits	1,000 00
Reserved for taxes	50,000 00
Total	$124,571,387 84

State of New York, County of New York, ss.:
I, M. H. EWER, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. M. H. EWER, Cashier.
Subscribed and sworn to before me this 2d day of February, 1910. WM. E. DOUGLAS, Notary Public, N. Y. Co.
Correct—Attest: AUGUST BELMONT, STUYVESANT FISH, JOHN E. BORNE, Directors.

BANK OF GERMANY RETURN.

Berlin, Feb. 2.—The weekly return of the Imperial Bank of Germany shows the following changes: Cash on hand decreased 68,538,000 marks, loans increased 30,367,000 marks, discounts increased 44,526,000 marks, treasury bills decreased 43,000,000, notes in circulation increased 51,014,000 marks, deposits decreased 75,397,000 marks and gold on hand decreased 38,723,000 marks.

SECURITIES AT AUCTION.

The following securities were sold yesterday at auction at the Exchange Salesroom by Adrian H. Muller & Son:

Regular sale.

By order of trustee in bankruptcy.
Twenty-year Policy No. 907,401 of New York Life Insurance Company for $1,000, dated December 14, 1898, on life of Clamor H. F. Hettling—annual premium $29 20.. $150
By order of executors.
30 shares Nassau Trust Company of [illegible]

[illegible]

CHICAGO INDUSTRIALS.

[illegible]

Central Trust Company of New York
54 WALL STREET
CAPITAL and SURPLUS $15,000,000
(of which $17,000,000 has been earned)

KNICKERBOCKER TRUST CO.
358 Fifth Ave. 60 Broadway
100 West 125th St. 3d Ave & 148 St.

[illegible]

BANK REPORTS.

REPORT OF THE CONDITION OF
The Merchants' National Bank of the City of New York

[illegible]

COPARTNERSHIP NOTICE.

[illegible]