ESTABLISHED 1864

Guaranty Trust Co. of New York

28 Nassau Street

Capital - $5,000,000.
Surplus - 18,000,000.

Fifth Avenue Branch
514 Fifth Avenue

London Branch
33 Lombard St., E. C.

Jefferson Bank
Yorkville Bank
Mercantile National Bank
Carnegie Trust Co.

CLINTON GILBERT,
2 WALL ST.

WANTED
100 AMERICAN CARAMEL PFD.
500 AEOLIAN-WEBER P. & P. COM.
100 DULUTH EDISON COM.
200 HEANY (THE) CO. COM.
500 PERE MARQUETTE 1ST PFD.
100 STANDARD GAS LIGHT PFD.

FREDERIC H. HATCH & CO.
New York 30 Broad St. — Boston 50 Congress St.

NEW YORK & EAST RIVER GAS CO.
(Consolidated Gas Co. of New York.)
FIRST MORTGAGE 5% GOLD BONDS.
DUE JANUARY, 1944.
Yield 4.55%.
Send for descriptive offering.
EFFINGHAM LAWRENCE & CO.,
111 Broadway.

1852 1910
Jas. B. Colgate & Co.
36 Wall St., New York
MEMBERS N. Y. STOCK EX. — INVESTMENT BONDS

UNIMPORTANT PRICE CHANGES MARK COURSE OF STOCKS

NEW YORK STOCK EXCHANGE SALES—WEDNESDAY, DECEMBER 14, 1910.

Sh'rs sold.	Net chge		Actual Sales. Op.	Hi.	Low	Finl	Closing. Bid.	Ask
10	—	Allis-Chalmers Co.	8½	8½	8½	8½	8¼	8½
7,400	+1⅛	Amalgamated Copper	63	64	62⅞	64	63¾	64
1,200	+1⅛	American Agr. Chemical	46¾	47⅜	46¾	47⅜	47⅛	47½
3,400	+⅝	American Beet Sugar	39½	40¼	39½	39¾	39⅝	39¾
100	—	Amer. Brake Shoe & Fdry	91	91	91	91	89½	91
100	—	American Can	9¼	9¼	9¼	9¼	9	9¼
500	—⅜	American Can pr	76⅝	76⅝	76½	76½	76½	77⅞
60	—	Amer. Car & Fdry. pr	50	50	50	50	50	50¼
100	+¼	American Cotton Oil	59	59	59	59	58½	59
100	+1	American Locomotive pr	106	106	106	106	105½	106½
100	—¼	American Malt pr	33¼	33⅛	33¼	33¼	33	35
13,850	+1¼	American Smelting	74⅜	75¼	74⅛	75¼	75⅛	75¼
600	+⅝	American Smelting pr	104¾	105⅜	104¾	105⅜	105	105½
100	—	American Steel Foundry	42½	42½	42½	42½	42	42½
100	—¼	American Sugar	115	115	115	115	115	115½
100	+1	American Sugar pr	113½	113½	113½	113½	112	114
1,200	+¼	American Tel. & Tel	141⅝	142¼	141⅝	141⅞	141¾	142
200	+⅛	American Woolen	32½	32½	32	32	31	32½
3,600	+⅜	Atchison	100¼	100⅞	100¼	100⅞	100¾	101
100	—	Atchison pr	102	102	102	102	101¾	102½
700	+⅛	Atlantic Coast Line	118⅞	119	118⅞	119	118	119
1,000	+¼	Baltimore & Ohio	106	106¼	106	106¼	106	106⅛
700	—	Batopilas Mining	2⅛	2⅜	2	2⅜	2	2½
100	+¼	Bethlehem Steel pr	59¼	59¼	59¼	59¼	58½	59½
900	—	Brooklyn Rapid Transit	74	74¼	73¾	73¾	74	74¼
200	+¼	Brooklyn Union Gas	132¼	132¼	132¼	132¼	131	133
200	—⅛	Canadian Pacific	192	192⅛	192	192⅛	192¼	192⅜
450	+⅜	Central Leather	30¾	30⅞	30¾	30⅞	30¾	30⅞
300	—	Central Leather pr	103	103	103	103	102	103¼
1,400	+¼	Chesapeake & Ohio	80	80¼	80	80	80	81
2,400	+¼	Ch., Mil. & St. Paul	122¼	123	122¼	122¼	122¾	123
60	—	Chicago & Northwestern	141½	141½	141½	141½	141	142
200	+⅜	Colorado Fuel & Iron	31¼	31⅜	31¼	31⅜	31¼	31¾
400	—	Colorado & Southern	57½	58	57½	58	57¾	58
50	—	Colorado & Southern 1st pr	73	73	73	73	73	74
300	+⅜	Consolidated Gas	133	133⅛	132¾	132¾	132¾	133
100	+⅛	Corn Products Ref	15¼	15¼	15¼	15¼	15	15¼
100	—½	Denver & Rio Grande pr	69⅛	69⅛	69⅛	69⅛	69	70
300	+⅜	Erie	27½	27½	27½	27½	27⅜	27½
2,100	+2⅜	General Electric Co	153⅜	156	153⅜	155⅜	155	156
1,400	+⅛	Goldfield Con	8⅝	8¾	8⅝	8¾	8⅝	8¾
1,400	—	Great Northern pr	123	123¼	123	123	122⅞	123¼
538	—½	Great Northern ore ctfs	55⅜	55⅜	55½	55½	55½	56
100	+½	Interborough-Metro	19¼	19¼	19¼	19¼	19	19½
100	—	Interborough-Metro. pr	53¼	53¼	53¼	53¼	53¼	54
200	—¼	International Harvester	111	111¼	111	111¼	111	112¼
300	+⅛	Internat. Steam Pump	40¼	40⅜	40¼	40⅜	40⅜	40½
300	+⅞	Iowa Central	18	18⅛	18	18⅛	17¾	18¼
200	—	Iowa Central pr	33	33	33	33	32½	33
300	—⅛	Kansas City Southern	30¾	30¾	30½	30½	30½	30¾
100	+⅛	Laclede Gas	104¼	104¼	104¼	104¼	104¼	104½
17,400	+⅜	Lehigh Valley	180½	181½	179¾	180⅜	180⅜	180⅝
100	+¼	Louisville & Nashville	143	143	143	143	142⅝	143
200	+½	Mackay Cos. pr	75	75	75	75	74	75
100	—	Mo., Kan. & Texas pr	62	62	62	62	61½	63
100	+½	Missouri Pacific	45½	45½	45½	45½	45½	46
100	—	National Biscuit	111	111	111	111	110	111½
500	+1	National Lead	52	53	52	53	52½	53
950	—	Nevada Con. Copper	18½	18⅝	18⅜	18½	18½	18⅝
1,700	+¼	New York Central	111⅝	112	111⅝	111¾	111⅝	111⅞
100	+1	N. Y., C. & St. L	64	64	64	64	63	64
275	—⅛	N. Y., N. H. & H	152⅜	152⅜	152⅝	152⅜	153¼	153½
600	+⅞	Norfolk & Western	98	98¼	98	98⅛	98	98¼
100	+½	North American	63	63	63	63	62⅞	63
6,450	+½	Northern Pacific	115⅛	116⅛	115⅛	115⅞	115⅝	116
200	—2¼	Pacific Mail	29	29	29	29	28½	31½
700	+¼	Pacific Tel. & Tel	44	45	44	44	44	44½
1,660	—	Pennsylvania Railroad	128⅜	128⅜	128⅜	128½	128½	128⅝
30	—	P., C., C. & St. L	96	97	96	97	95	97
200	—⅝	Pressed Steel Car	29⅞	30⅜	29⅞	30⅜	30¼	30½
200	—	Railway Steel Spring	32	32	32	32	31½	32
60,400	+1⅜	Reading	147⅛	148⅛	147	148	147⅞	148
150	—	Republic Iron & Steel	31	31	31	31	30¾	31½
220	+½	Republic Iron & Steel pr	94¼	94¼	94	94	94	94½
2,100	+½	Rock Island	29½	30	29½	29⅞	29¾	29⅞
150	—	St. L. & S. F. 2d pr	38	38	38	38	38	39
300	+1	St. Louis Southwestern pr	59½	60	59½	60	59½	60⅜
100	+¼	Sloss-Sheff. Steel & Iron	50	50	50	50	49	50
6,500	+1⅝	Southern Pacific	113⅛	114¼	113⅛	114¼	114⅛	114¼
100	+½	Tennessee Copper	35	35	35	35	34½	35
100	+⅜	Third Avenue Railroad	10	10	10	10	10	11
200	—⅛	Tol., St. Louis & West	22¼	22½	22¼	22¼	22	22¼
300	+¼	Tol., St. Louis & West. pr	52½	52⅝	52½	52¾	50	52⅝
100	+⅞	Union Bag & Paper pr	53	53	53	53	53	59
39,500	+1¼	Union Pacific	168⅜	169⅜	168½	169⅜	169⅝	169⅜
100	+¾	United Dry Goods pr	102	102	102	102	101	102½
100	+1⅜	United Ry. Investment	26	26	26	26	26	28
350	+2½	United Ry. Investment pr	52¼	54	52¼	54	53½	55
150	—1	U. S. C. I. Pipe & Fo. pr	52	52	52	52	52	54
25	—	United States Express	93½	93¼	93½	93½	93½	100
900	—⅛	United States Rubber	32½	33⅜	32¼	33⅜	33	33½
100	—	United States Rub. 1st pr	109½	109½	109½	109½	108	110
100	—⅛	United States Rub. 2d pr	73	73	73	73	70	74
59,000	+⅞	United States Steel	72⅝	73¼	72½	73⅛	73⅛	73¼
580	+⅛	United States Steel pr	116¼	116½	116⅛	116¼	116¼	116⅜
800	+¼	Utah Copper	46¼	46½	46¼	46¼	46½	46⅝
1,500	+¼	Virginia-Caro. Chemical	62⅛	62½	61⅜	62¼	62¼	62½
10	—	Wabash pr	33½	33½	33½	33½	33¾	34
1,425	+1⅜	Western Maryland	45¼	47¼	45¼	46⅞	46⅞	47
550	+¾	Western Union Telegraph	72	73	72	72¾	71½	72
660	+2	Westinghouse Mfg	67	68½	67	68	67½	68
300	—	Wheeling & Lake Erie	5½	5½	5½	5½	5¼	6¼
300	+1	Wisconsin Central	56	56	56	56	54½	55¾

BANK STOCKS ON STOCK EXCHANGE.

Sh'rs sold.	Net chge		Actual Sales. Op.	Hi.	Low	Finl	Closing. Bid.	Ask
6	—	Commerce	196	196	196	196	195	198

Total sales for the day, 258,583 shares, compared with 676,824 shares for the corresponding day in 1909.

Total sales, January 1 to December 14, inclusive, 160,477,000 shares compared with 207,363,776 shares for the same period in 1909.

FINANCIAL MARKET

Firmer Tendency Discourages Talk of Gold Imports.

On a light volume of trading stock market prices were firm throughout the first few hours of business, with substantial improvement in some of the prominent issues, such as American Smelting, Union Pacific, Southern Pacific and United States Steel, the last named advancing in spite of efforts to depress it, based upon the reduction in the Empire Steel Company's dividend and the rather pessimistic statement by the directors of that company regarding the position of the iron and steel industry. Probably the time will never come when we will not have periods of depression in the iron and steel trade, but it is extremely improbable that the day will ever be recorded when the United States Steel Corporation will be compelled to pass the dividend on its common stock. Southern Pacific was in fair demand, the early buying of the issue being based upon advance information of the excellent showing made by the Southern Pacific company in its last fiscal year, which exhibited an increase in transportation revenue of $14,500,698, an increase in net earnings of $6,300,851, a surplus after all charges of $35,463,218, an increase of $8,583,815, and a balance after dividends of $18,178,548. The surplus available for dividends amounted to upward of 13 per cent on the capital stock. Trading was intensely dull in the afternoon, and in the larger number of stocks prices eased off from the high points of the morning, with final changes confined, as a rule, to small fractions, the chief gains being recorded by Southern Pacific, Union Pacific, Amalgamated Copper and United States Steel.

Sterling exchange rates advanced yesterday, and the idea that local interests would be able to bring gold from London in the near future found fewer followers than reported in Tuesday's market, especially as it was learned that the larger part of the bills representing the exports of cotton from this year's crop had been sold. A statement to this effect was made by a representative of an institution which recently was a heavy seller of these bills, but in some quarters it was thought, nevertheless, that New York would be able to secure a part if not all of the South African gold that will be available in the open London market next Monday. In view of the opposition shown on Monday of the current week by the Bank of England to shipments of gold to the United States it is not unlikely that similar objection will be made regarding the final destination of the next South African consignment of the yellow metal, but even if our bankers are unable to make a successful bid our money market will survive the shock, unless a tremendous demand for funds against bull commitments in stocks should develop. There is nothing in the character of present operations on the Stock Exchange that warrants the belief that an active upward movement is beginning, while in many Wall Street houses it is thought that lower prices will be seen before a sustained advance can be brought about. Most stocks are by no means cheap at prevailing levels.

BOND MARKET SALES.

1000 Jap 4½s ... 94¾
2500 do ... 95
2000 do 2d ... 94
1000 Tenn Sett 3s 95⅞
10000 Va 6s Defd Ctfs ... 38¼
15000 N Y C 4½s 1957 ... 106⅜
10000 do 4½s ... 100⅜
9000 do ... 100⅜
5000 Allis-Ch 5s. 76⅜
1000 Am A C 5s. 102¼
5000 do ... 102
10000 Am T & T Cvt 4s ... 104⅝
1000 do ... 104⅞
52000 do ... 104¾
5000 do Col 4s. 90⅞
3000 Am Tob 6s. 105½
8000 do ... 105¾
1000 do ... 105⅞
24000 do 4s ... 80⅛
4000 Armour 4½s 92
500 A T & S F Adj 4s ... 90¾
16000 do Stpd ... 91
15000 do ... 90⅞
3500 do Gen 4½s 98½
500 do ... 98⅜
7000 do ... 98⅝
7000 do ... 98½
2000 do Cvt 4s. 104⅞
5000 A K & N 5s. 112
1000 A C L & N ... 92¼
1000 B & O Gold 4s ... 98½
1000 do ... 98⅝
4000 do P L E & W V 4s. 91⅞
3000 do ... 92
7000 do ... 92⅛
8000 Beth Stl 5s. 86
2000 B R T 4s. 82½
15000 B U El 1st. 101
4000 B U Gas 5s. 106¼
1000 C So 1st 6s. 103
4000 C of Ga Con 5s ... 106⅛
2000 do ... 107
5000 do 1st Inc 95
20000 do 2d Inc. 94
7000 do ... 93¾
5000 do ... 94
1000 do 3d Inc. 90¾
10000 do ... 91
1000 do ... 91½
46000 do ... 92
10000 do ... 93
13000 do ... 93½
29000 do ... 94
4000 Cent L 5s ... 99¾
6000 do ... 99¾
3000 do ... 99½
5000 C P Gtd 4s. 96½
5000 do 3½s. 90⅞
5000 C & O Con 5s ... 113
10000 do Cvt 4½s 94¼
2000 do ... 94½
6000 do ... 94¾
10000 Chic B & Q Gen 4s. 97⅛
5000 do ... 97
1000 do Jt 4s ... 95½
22000 do ... 95⅜
9000 do ... 95½
1000 do Deb 5s. 101
1000 do ... 101⅛
1000 do Ill Div 3½s ... 88
3000 do I Div 4s ... 99½
5000 C M & St P 4s 1934 ... 92⅞
1000 do Gen 3½s B ... 87½
4000 C R I & P Gen 4s ... 97¼
2000 do Ref 4s. 89¼
1000 do ... 89⅛
7000 do R R 4s 72½
15000 do ... 72⅜
9000 do ... 72½
1000 C I St L & C 4s ... 96½
1000 C C C & St L Gen 4s. 92¾
10000 C & S Ref & Ext 4½s ... 97¾
10000 do ... 97⅞
8000 D & H Cnvt 4s ... 98
2000 do Ref 4s. 99⅞
8000 do ... 99¾
2000 Den & R G Ref 5s ... 90
2000 Det & M 1st 4s ..s10F. 94
4000 Det Ed 5s. 100
8000 D Sec C 5s. 77⅝
1000 Erie 1st Con 4s ... 84
3000 do Gen 4s. 74¾
5000 do Cvt 4s A ... 72½
5000 do ... 72⅝
2000 Gen El Deb 5s ... 148
10000 do ... 149
2000 do ... 149¾
10000 do ... 150
2000 Gr B Deb B. 14
1000 do ... 14⅜
1000 do ... 14⅞
1000 do ... 15
6000 do ... 14½
7000 Hock Val 1st 4½s ... 102⅜
6000 Int-Met 4½s 79¼
5000 do ... 79⅜
15000 do ... 79½
6000 do ... 79⅝
5000 Int R T 5s. 103⅜
5000 do ... 103⅝
2000 Int Pap 6s. 104½
7000 J F & C 4s. 94½
2000 K C F S & M 6s ... 116
5000 K C So 3s. 73½
1000 K Co E L & P 5s ... 102
1000 L Stl 5s 1923 95⅛
13000 L S & M So 4s 1928 ... 93⅛
1000 do ... 93⅛
6000 L S & M So 1931 ... 93⅛
5000 do ... 93⅜
1000 Long Dk 6s. 124½
1000 L & N Gen 6s ... 115½
1000 do Unif 4s. 98¾
2000 do L C & L 4½s ... 104½
6000 M Con 4s Stp 98
13000 do ... 98¼
5000 M T & T 5s. 104¼
13000 Mex Cent Con 4s ... s6F. 99⅜
7000 M & St L 1st Ref 4s ... 75
1000 do ... 74¾
2000 do ... 74½
3000 M K & E 1st. 111
1000 M K & T S F 4½s ... 85
3000 N C & St L 1st 7s ... 106½
3000 N Y C Deb 1934 ... 93¾
1000 do ... 93½
10000 do Gen 3½s 89½
1000 do L S Col 3½s ... 80¼
1000 do M C Col 3½s ... 79½
5000 N Y C & St L 4s ... s20F. 99¼
3000 N Y G & E L H & P 4s. 85¼
2000 do ... 85⅜
1000 N Y L & W T & I 4s. 98½
4000 N Y N H & H Deb 6s ... 133
2000 do Cvt 3½s 99¾
16000 do ... 100
8000 do ... 100⅛
10000 N Y T 4½s. 98½
4000 N & W Gen 6s ... 125
35000 do Cnvt 4s. 100⅛
1000 do ... 100⅜
29000 do ... 100¼
1000 N P Gen 3s. 70½
1000 do ... 70⅜
3000 do Pr 4s. 99¾
1000 do ... 99⅝
5000 O R & N Con 4s ... 95⅝
19000 Ore S L 1st Con 5s ... 112
1000 do Gtd Ref 4s ... 92⅝
14000 do ... 92⅞
1000 Oz & C C 5s 97¼
5000 P T & T 5s. 97
20000 Pa 3½s 1915. 95⅞
2000 P M Gtd 4s. 70⅜
10000 P C C & St L 4s G ... 98⅜
26000 Read Gen 4s. 98⅛
5000 do ... 98
1000 R G W 1st 4s 90½
1000 St L I M & S R & G 4s. 84⅛
5000 St L & S F R R Gen 5s ... 86⅛
5000 do ... 86
2000 S A & A P 4s ... 86⅝
1000 do ... 86½
1000 S F & W 6s. 124⅛
1000 Seab A L Adj 5s ... 77⅛
7000 do ... 77¼
10000 do ... 77
1000 So P C T 4s. 92
6000 do 1st Ref 4s ... 93¾
3000 So Ry 1st 5s. 107⅞
8000 do Gen 4s. 75⅞
6000 T C I & R Gen 5s ... 103½
2000 do ... 103⅝
1000 T & P 1st 5s. 110¼
2000 do ... 109⅝
4000 do ... 110
2000 Third Av Con 4s Stpd ... 58
3000 T P & W 4s. 92
13000 U El L 4½s. 89¾
7000 U P 1st 4s. 100½
500 do ... 101¼
2000 do ... 100¾
12000 do Cvt 3½s. 103½
1000 do ... 103⅝
6000 do ... 103½
3000 U S R & Imp 5s ... 90
4000 do ... 91
1000 do ... 90
4000 U S Stl S F 5s ... 103½
9000 do ... 103⅝
12000 do ... 103½
5000 do Reg ... 103⅝
1000 Va-Car C 1st 5s ... 99¾
1000 do ... 100
4000 do ... 99⅞
1000 Va I C & C 5s ... 95½
1000 Wab 1st 5s. 109
4000 do ... 108⅞
10000 do R & Ext 4s ... 62¾
15000 do ... 63
5000 do ... 63¼
11000 do ... 63⅜
8000 do ... 63½
1000 Wab P T 1st. 47⅝
1000 do Ctfs ... 47⅞
35000 do ... 48
1000 do ... 48¼
30000 do ... 48½
11000 do ... 48⅝
29000 do ... 48¾
20000 do 2d Ctfs. 7½
2000 West Lt 5s. 104
47000 West Md 4s. 86
11000 do ... 86⅛
43000 do ... 86¼
2000 do ... 86½
2000 West S F 5s. 91½
5000 W N Y & P Gen 4s ... 88⅛
2000 West Sh 4s. 100⅝
6000 Wis C Gen 4s 92¾
4000 do ... 93

Total sales of bonds, $1,540,500.

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:

	Last sale.	Closing. Bid.	Asked.
Adams Express	245	230	250
Allis-Chalmers Co pref	27½	28½	30
American Agr Chemical pref	102	90	—
American Beet Sugar pref	94	92	94
Am Brake Shoe & Fdy pref	129⅞	129½	—
American Car & Fdy pref	115⅛	111	115
American Coal	120½	60	150
American Cotton Oil pref	102	103	105
American Express	255	220	250
American Hide & Leather	4	4½	4½
Am Hide & Leather pref	21	21	23
American Ice Securities	17⅛	17½	18
American Linseed	11½	11	12
American Linseed pref	30	30	32
American Locomotive	87	36⅜	87
American Malt	3½	3	4
American Smelting pref B	85½	85	86
American Snuff	245	275	—
American Snuff pref	101⅝	101	102
American Tel & Cable	84	78	82½
American Tobacco pref	94⅛	93	94
American Woolen pref	93	92½	94
Anaconda	39⅛	39⅝	39⅜
Ann Arbor	33	25	30
Ann Arbor pref	70	66	70
Associated Oil	51	45	48
Baltimore & Ohio pref	90	90	91
Bethlehem Steel	29	28	30
Brunswick	9½	9	10
Buffalo Rochester & Pitts	107	102	104
Buffalo Rochester & P pref	127	125	140
Butterick Co	29½	28⅝	30
Canada Southern	60½	62½	70½
Central of New Jersey	278	260	280
Central & South Am Tel	115	117	120
Chicago & Alton	35	30	32
Chicago & Alton pref	64⅞	—	66½
Chicago Great Western	22	22	22½
Chicago Great Western pref	44½	44¼	45
Chicago I & L pref	45	60	80
Chicago M & St P pref	145½	145⅝	147
Chicago & Northwestern pf	207	190	210
Chicago St P M & O	145	130	145
Chicago St P M & O pref	165	160	180
Chicago Union Traction	3	2⅝	3¼
Chicago Union Traction pref	6⅞	5⅝	7½
C C C & St L	65⅝	65	69
C C C & St L pref	99½	98½	105
Cleveland & Pittsburg	—	166	—
Colorado Fuel & Iron pref	110⅛	110¼	117
Colorado & Southern 2d pref	74	70	74
Col & Hocking Coal & Iron	4½	4	5¼
Corn Products Ref pref	78	76	78
Delaware & Hudson	163	163	164
Delaware Lack & Western	520	490	575
Denver & Rio Grande	29	28	28¾
Des Moines & Fort Dodge	4½	4½	9
Detroit United R R	52	57	61
Distilling Securities	32	32	32¾
Duluth South Shore & At	11	10	12
Duluth South Shore & At pf	21	20	22
Erie 1st pref	44½	44½	45¼
Erie 2d pref	34	33	35
Evansville & Terre Haute	60½	58	62
Evansville & T H pref	82½	71	80
Federal M & S	20¾	15	18
Federal M & S pref	56	45	55
Federal Sugar	30	25	30
Federal Sugar pref	95	85	95
General Chemical Co	95	94	100
General Chemical Co pref	103¼	101	103½
Havana Electric Ry pref	93½	—	94½
Hocking Valley	139	125	135
Homestake	85½	84½	88
Illinois Central	130½	130	134
Ingersoll Rand Co	105	93	—
Ingersoll Rand Co pref	84½	97	—
Inter Harvester pref	121⅝	120⅞	121¼
International Paper	13½	12¾	13
International Paper pref	55	55¼	56
Inter Steam Pump pref	83½	84	85
Kansas City & South pref	65	64¼	65½
Kansas City Ft S & M pref	75	74	77½
Keokuk & D M pref	41⅝	35	45
Lackawanna Steel	39	35	45
Laclede Gas pref	95	80	102
Lake Erie & Western	17⅛	15	18
Lake Erie & Western pref	37¼	37	45
Lake Shore	320	325	—
Long Island	62	63	67
Mackay Cos	88	89½	91½
Manhattan Beach	3	2½	3
Manhattan Elevated	139	135	139
Marine	5¼	4⅞	5½
Marine pref	16	15½	16½
Michigan Central	—	—	180
Minn & St Louis	25¾	24	28
Minn & St Louis pref	53¾	45	54
M St P & S St M	128½	128¼	130
M St P & S St M pref	148¾	146	150
M St P & S St M L Lines	89¾	89½	90
Missouri Kansas & Texas	31	31	32
Nashville & Chattanooga	140	135	145
National Biscuit pref	122	121½	124
National Enameling & Stpg	18	15	18
Nat Enameling & Stpg pref	84	80	86
National Lead pref	105	104	107
National of Mexico pref	69	68	71
National of Mexico 2d pref	35¼	35¼	35¾
New Central Coal	52¾	30	60
N Y C & St L 1st pref	108¾	101	110
N Y C & St L 2d pref	90	87	94
New York Dock	29	—	35
New York Dock pref	65	65½	80
New York Ontario & West	40½	40¾	41
Norfolk & Western pref	89	83	93
Ontario Silver	2	1½	2
Pacific Coast	105	98	110
Pacific Coast 1st pref	105	90	110
Pacific Coast 2d pref	105	100	110
Pacific Tel & Tel pref	95	92½	95
Peoria & Eastern	20	17	22
People's Gas & C	104½	105	105¼
Philadelphia Co	92	89	92
P C C & St L pref	113	108	112
Pittsburg Coal	18¼	17¾	19¼
Pittsburg Coal pref	66½	67	70
Pittsburg F W & Chicago	178½	163	—
Pressed Steel Car pref	94	94	94½
Pullman Palace Car	159⅞	159	161
Quicksilver	3¼	3	3½
Quicksilver pref	5½	3	5
Railway Steel Spring pref	92¾	91½	93
Reading 1st pref	87½	87⅜	91
Reading 2d pref	92½	92	95
Rensselaer & Saratoga	200	185¼	—
Rock Island pref	60¼	60¼	61¼
Rome Watertown & Ogden	121½	110	—
Rutland R R Co pref	38	33	40
St L & S F 1st pref	62	60	65
St L & S F C & E I ctfs	125	125	150
St L & S F C & E I ctfs pf	116½	—	115
St L & S F C & E I new	59⅝	50	70¼
St Louis Southwestern	25	24½	25
Sears-Roebuck	181	178	181
Sears-Roebuck pref	120	119	121
Sloss-Sheff Steel & Iron pref	114¼	—	114¼
South Porto Rico Sugar	91	85	90
South Porto Rico Sugar pref	111	100	113
Southern R R	24⅝	24⅝	25
Southern R R pref	59	59¼	60
Southern R R M & O ctfs	86½	70	85
Texas Co	137	136	137
Texas & Pacific	25½	25¼	25⅝
Texas & Pacific Land Tr	90	80	92
Toledo Railways & Light	7¼	7	7½
Twin City Rapid Transit	108½	106	109
Union Bag & Paper	8½	7	9
Union Pacific pref	92	91	92½
United Cigar Mfg pref	100⅛	100	103
United Dry Goods	101	100	101½
U S Cast Iron Pipe & Fo	15⅝	15½	16½
U S Realty & Imp	69	67	70
U S Reduc & Ref	4⅝	4½	6
U S Reduc & Ref pref	19⅝	15	17
Virginia-Car Chemical pref	121	120	123
Wabash	16	15½	16¼
Wells-Fargo Express	144½	140	160
West Maryland pref	74	74	74½
Westinghouse Mfg 1st pref	120	113	120
Wheeling & L E 1st pref	12	12½	14
Wheeling & L E 2d pref	7¼	6	8

BOSTON STOCKS.

(Furnished by R. L. Day & Co., No. 37 Wall street.)

	Dec.13.	Dec.14.		Dec.13.	Dec.14.
Bos & Alb	224	225	United Fruit	193	193
Boston Elev	127	127	Cal & Hecla	541	545
C J R & U S Y	155½	155½	Centennial M	15	16
Fitchb'g pf	128⅜	128¾	Cop Range M	67	67½
NY NH & H	152	152½	Franklin M	9½	9½
Old Colony	187	188	Granby M	40½	39
W E St Ry	89½	90	Mass Cons M	7¼	7½
do pref	102⅝	104	Mohawk M	45½	45½
Mass El Cos	18	17½	No Butte	29	29¼
do pref	84½	84½	Osceola M	125	127
Am Pneum	4¾	4½	Old Dom M	37½	37½
do pref	15	14¾	Parrot M	12½	12¾
Am T & T	141½	141⅞	Quincy M	71	70
New Eng T	138½	139	Tamarack M	*58	*57
West T & T	16	16	Wolverine M	114	114
do pref	86	86	U S Smelters	35	35⅛
Un Shoe M	55	55	do pref	46¼	46¼
do pref	29	28¾	Mass Gas	88	88½
Arcadian M	3½	3½	do pref	94	94⅛
Atlantic M	*6½	*6½	Utah	12¾	12¾
Shannon M	11¾	11¾			

*Asked.

RAILROAD EQUIPMENT BONDS AND CAR TRUSTS.

Maturing 1911-'27.

(Furnished by Swartwout & Appenzellar, No. 40 Pine street.)

Name.	Maturity.	Interest	yield.
Atlantic Coast Line 4 p c	1911-'17	5	4½
Buff Roch & Pitts 4-4½ p c	1910-'27	4¾	4⅝
Central of Georgia 4½-5 p c	1911-'17	5¼	4⅞
Central of New Jersey 4 p c	1911-'17	4¼	4¼
Chesapeake & Ohio 4 p c	1911-'17	5	4½
Chicago & Alton 4-4½-5 p c	1911-'19	5⅜	4⅞
Chicago & E I 4½-5 p c	1911-'17	5¼	4⅝
C R I & P 4½-6 p c	1911-'19	5¼	4⅞
Cin Ham & Dayton 4½-5 p c	1911-'20	5½	4⅞
Delaware & Hudson 4½ p c	1922	4½	4⅜
Erie 4-4½-5 p c	1911-'17	5½	4⅞
Hocking Valley 4-4½ p c	1911-'18	5	4½
Hudson & Manhattan 5 p c	1911-'19	6	5
K C Ft S & M 4½ p c	1911-'15	5¼	4⅞
Kansas City Southern 4½ p c	1911-'15	5¼	4⅞
Lehigh Valley 4-4½ p c	1911-'16	5	4½
Missouri Pacific 5 p c	1911-'17	5½	4⅞
Mobile & Ohio 4-6 p c	1911-'16	5½	4⅞
N Y Central Lines 5 p c	1911-'22	4⅝	4⅜
Norfolk & Western 4 p c	1911-'16	4⅝	4⅜
Pennsylvania 3½-4 p c	1911-'17	4½	4¼
St L & S F 4-4½-5 p c	1911-'17	5⅝	5⅛
do guar A C & F 5 p c	1911-'17	5⅝	5⅛
Seaboard Air Line 4½-5 p c	1911-'17	5½	4⅞
Southern Ry 3½-4-4½ p c	1911-'21	5¼	4⅞
Virginian Railway 5 p c	1911-'19	5⅝	5
Wabash 4½-5 p c	1911-'21	5½	4⅞
Wheeling & L E 4½-5 p c	1911-'22	6	5

COBALT STOCKS.

(Furnished by Warren, Gzowski & Co., No. 35 Broad street.)

	Bid.	Asked.		Bid.	Asked.
Amalgamat	1	3	La Rose	460	470
Bailey	7⅞	8	Little Nipiss	14⅞	15
Beaver Cons	26½	27	McKinley	123½	124
Buffalo	200	225	Nancy Helen	4	—
Chamb-Fert	14¼	14⅞	Nipissing	1070	1080
C of Cobalt	21½	22	Nova Scotia	18	23
Cobalt Cent	7⅞	8¼	Ophir	15	25
Cobalt Lake	13¾	14	Otisse	1½	2¼
Coniagas	500	525	Peterson L	16½	17
Crown Res	267	272	Right of Way	28½	29½
Foster	6½	7	Rochester	6½	7
Gifford	4½	—	Silver Leaf	5	5¼
Gt Northern	11	11½	Silver Bar	1½	4
Green Mech	1¾	2¼	Silver Queen	4	6
Hargraves	26	28¾	Temiskaming	93	93½
Hudson Bay	107	115	Trethewey	115	116
John Black	1	4	Watts	3½	5
Kerr Lake	662	687	Wettlaufer	104	105

BOSTON CURB STOCKS.

(Furnished by J. Thomas Reinhardt, No. 38 Broad street, New York, and No. 54 Devonshire street, Boston.)

Shares.		Open.	High.	Low.	Close.
4,500	Amal Nev Mines	6½	8	6½	7
200	Ariz & Mich	7	10	7	10
500	Ariz Mines	5⅜	5⅞	5⅜	5⅞
1,150	Bay State Gas	34	35	34	35
10	Bingham Mines	2½	2½	2½	2½
300	Boston Ely	1⅛	1⅛	1⅛	1⅛
50	Cactus Copper	22	22	22	22
1,375	Calaveras	2⅝	2 11-16	2⅝	2 11-16
75	Calumet-Corbin	20	20	20	20
9,900	Champion	3½	3½	3	3
210	Chief Cons	1½	1½	1½	1⅝
1,205	Chino	21⅞	22	21¾	21⅞
400	Cobalt Central	9	9	9	9
50	Cortez Mines	2	2	2	2
250	Davis-Daly	1½	1½	1⅛	1⅛
45	Dominion Synd	9⅜	9⅜	9⅜	9⅝
1,125	First Nat Copper	1¾	1¾	1⅝	1⅝
270	Goldfield Con	8⅜	8⅜	8⅝	8⅜
100	Humboldt Smelt	1⅝	1⅝	1⅝	1⅝
635	Inspiration	9⅜	9⅜	9¼	9¼
150	Laramie H P & P	90	90	90	90
385	La Rose	4 11-16	4 11-16	4⅝	4⅝
75	Live Oak	23⅜	23⅜	23½	23⅜
12	Mackinaw	24	24	23	23
25	Mass Breweries	57	57	57	57
1,300	Mass Coal	8½	9	8	9
155	Mexican Metals	2⅝	2⅞	2¼	2⅝
100	Mollie Gibson	28	28	28	28
400	do pref	1¼	1⅜	1¼	1⅜
350	Majestic	36	37	36	37
10	New Baltic	6½	6½	6½	6½
240	Nevada Douglas	2⅜	2⅜	2⅜	2⅜
520	Ohio Copper	1⅛	1½	1⅛	1⅛
300	Raven Mining	47	48	47	48
2,700	Rawhide Mining	6	6	5	6
520	Rhode Island Coal	6⅜	6⅜	6⅛	6⅜
60	South Lake	7½	7⅜	7½	7⅜
15	Vulture	8½	8½	8½	8½

GOVERNMENT BONDS.

The following shows yesterday's closing quotations for government bonds, compared with Tuesday's:

	Dec. 13. Bid.	Asked.	Dec. 14. Bid.	Asked.
U S 2s, reg., 1930	100⅝	101¼	100⅝	101¼
U S 2s, coupon, 1930	100⅝	101¼	100⅝	101¼
U S 3s, reg., 1918	102	102¼	102	102¼
U S 3s, coupon, 1918	102	102¼	102	102¼
U S 4s, reg., 1925	115¼	116¼	115¼	116¼
U S 4s, coupon, 1925	115¾	116½	115¾	116½
Panama 2s, reg., 1936	100½	—	100½	—
Panama 2s, reg., 1938	100½	—	100⅓	—

FINANCIAL MEETINGS.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF THE OREGON RAILROAD AND NAVIGATION COMPANY.

A special meeting of the stockholders of The Oregon Railroad and Navigation Company will be held at Room 1107, Wells Fargo Building, Portland, Oregon, on December 22nd, 1910, at 10 o'clock A. M. (First) for the purpose of authorizing, consenting to, approving and ratifying the grant, sale, conveyance and transfer to the Oregon-Washington Railroad & Navigation Company (a) of all the railroads and telegraph lines of The Oregon Railroad and Navigation Company, together with all the rights, powers, immunities, privileges, franchises and other property appertaining thereto; (b) of all right, interest and estate of said Company in, under or to any and all leases of any railroads or telegraph lines or other property including the lease to said Company of the property of the Northern Pacific Terminal Company of Oregon, and all right of The Oregon Railroad and Navigation Company to purchase the property of said Terminal Company situated on the east side of the Willamette River at Portland, Oregon, and all title, interest and estate of The Oregon Railroad and Navigation Company in and to said property the legal title to which is in said Northern Pacific Terminal Company of Oregon; (c) of all stocks and bonds of any steamship company or of any railroad or railway company held by The Oregon Railroad and Navigation Company including $114,000 par value of the bonds of the Northern Pacific Terminal Company of Oregon and $10,000 par value of the stock of the Camas Prairie Railroad Company; (d) of all stocks and bonds owned by The Oregon Railroad and Navigation Company and held by The New York Trust Company, Trustee, under the Consolidated Mortgage of said The Oregon Railroad and Navigation Company, dated August 17, 1896, to wit: $200,000, par value of the stock of the Mill Creek Flume and Manufacturing Company; $300,000, par value of the stock of the Cascades Railroad Company; $700,000, par value of the stock of the Walla Walla and Columbia River Railroad Company; $1,000,000, par value of the stock of The Columbia and Palouse Railroad Company, and $2,829,000, par value of the bonds of The Columbia and Palouse Railroad Company; (e) of all appropriations of real estate and other property made by The Oregon Railroad and Navigation Company and all suits, actions or rights of action instituted by said Company for the condemnation of property for use in connection with any railroad of said Company or any branch or extension thereof, and (f) of all other property of The Oregon Railroad and Navigation Company, real, personal and mixed of every kind except its franchise to be a corporation and except cash on hand, moneys due or to become due, bills receivable, accounts due or to become due, and bonds and agreements taken by said Company from firms, corporations and individuals to secure or indemnify said Company against loss or liability in connection with or on account of anything done or omitted to be done by said Company in the transaction of its business; and for the purpose of ratifying and approving any and all action and proceedings taken or to be taken by the Board of Directors of The Oregon Railroad and Navigation Company or any of its officers or agents relating to the grant, sale, conveyance and transfer of such property to the Oregon-Washington Railroad & Navigation Company and of taking any action with respect to such grant, sale, conveyance and transfer as may be deemed advisable by such stockholders meeting; (Second) for the purpose of authorizing the dissolution of The Oregon Railroad and Navigation Company, settling its business and dividing its capital stock, and (Third) for the transaction of any and all other business necessary or appropriate to the purposes hereinbefore mentioned.

The books for the transfer of stock will be closed for the purpose of such special meeting at noon on the 10th day of December, 1910, and will be re-opened at 10 o'clock A. M. on the 23rd day of December, 1910.

Dated November 30, 1910.
By order of the Board of Directors.
ALEX. MILLAR, Secretary.

DIVIDEND NOTICES.

The Western Union Telegraph Company

NEW YORK, Dec. 14th, 1910.
DIVIDEND NO. 167.

A quarterly dividend of THREE-FOURTHS OF ONE PER CENT. has been declared upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 16th day of January, 1911, to shareholders of record at the close of business on the 20th day of December, 1910.

The transfer books will remain open.
A. R. BREWER, Treasurer.

OFFICE OF VIRGINIA-CAROLINA CHEMICAL CO., Richmond, Va., December 13, 1910.
DIVIDEND NO. 61.

The Board of Directors have this day declared a dividend of Two (2%) Per Cent., the same being consecutive quarterly dividend No. 61, on the Preferred Stock of this company, payable January 16, 1911, when checks will be mailed to all preferred stockholders of record at the close of business on December 31, 1910. The Preferred Stock books will be closed from 12 M. on Saturday, Dec. 31, 1910, to 10 A. M. Monday, January 16, 1911.
S. W. TRAVERS, Treasurer.

AMERICAN CAN COMPANY.

A quarterly dividend of one and one-quarter per cent (1¼%) has been declared upon the Preferred stock of this Company, payable on Jan. 2nd, 1911, to stockholders of record at the close of business Dec. 16th, 1910. Transfer Books will remain open. Checks mailed.
R. H. ISMON, Secretary.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.
New York, December 14th, 1910.

A Quarterly Dividend of One and One-half per cent. (1½%) on the capital stock of this Company has been declared payable on Monday, January 16th, 1911, at the Office of the Treasurer, to stockholders of record at the close of business on Thursday, the 22nd instant.
EDWARD L. ROSSITER, Treasurer.

SAVINGS BANKS.

SEAMEN'S BANK FOR SAVINGS
74 and 76 Wall Street.

THE TRUSTEES HAVE ORDERED THAT INTEREST be paid to depositors entitled thereto under the by-laws, and in accordance with the Savings Bank Law, for the six months ending Dec. 31st, 1910.

On accounts not exceeding three thousand dollars at the rate of FOUR PER CENT. per annum.

Payable on and after Monday, Jan. 16th, 1911.
DANIEL BARNES, President.
GEORGE M. HALSEY, Cashier.
WILLISTON H. BENEDICT, Secretary.
New York, Dec. 15th, 1910.
Deposits made on or before Jan. 10th will draw interest from Jan. 1st.

BROADWAY SAVINGS INSTITUTION
5 & 7 Park Place, N. Y.
118th Semi-Annual Dividend
The Trustees have directed that interest be credited to depositors entitled thereto at the rate of 4% PER ANNUM, payable on and after January 16, 1911.
H. F. Hutchinson, Prest. W. H. Rose, Secty.

ELECTION NOTICES.

OFFICE OF THE AMERICAN COAL COMPANY of Allegany County, No. 1 Broadway.
New York, December 5th, 1910.

The annual election for Directors of THE AMERICAN COAL COMPANY of Allegany County (New Jersey), will be held at the Company's office, No. 83 Montgomery St., Jersey City, N. J., on Thursday, the 29th of December, 1910, between the hours of 12 and 1 o'clock P. M.

The Transfer Books will be closed on Monday, December 19th, at 3 o'clock P. M., and reopened on the morning of December 30th, 1910.
GEO. M. BOWLBY, Secretary.

OUTSIDE SECURITIES.

Speculation in the market for outside securities continued on a light scale, with an irregular tendency. Little or no interest was manifested in any except about half a dozen of the mining issues, which at times showed animation. Chino was slightly firmer, while Ray Consolidated, Giroux Consolidated, Greene-Cananea and Miami were steady within a fraction. Butte Coalition was stronger on small purchases. The silver stocks were moderately active within a range of about ¼ of a point. The industrial list as a rule was weak. Standard Oil, after an early improvement of 2 points, reacted nearly 5. American Tobacco declined 2 points on small transactions. Intercontinental Rubber was firm. Bonds were quiet but generally steady. Detailed operations follow:

INDUSTRIAL.

Sales.		Open.	High.	Low.	Last.
20	Am Tobacco	414	414	413	413
3,000	Inter Rub Tr ctfs	31⅝	32	31⅝	31⅝
900	†July Oil	50	50	50	50
100	Manhat Tran	1¼	1¼	1¼	1¼
800	May Oil	67	67	67	67
71	Standard Oil	619	619	615	615
2,000	U S Light & H	1⅝	1 11-16	1⅝	1 11-16

MINING.

Sales.		Open.	High.	Low.	Last.
1,000	Braden	4⅛	4⅛	4⅛	4⅛
2,600	Brit Col Cop	6⅜	6½	6⅜	6½
325	Butte Coal'n	19	19¼	18⅞	19¼
100	Caledonia Min	11-16	11-16	11-16	11-16
1,400	Chino Cop	21⅞	22	21⅞	22
5,000	†Cobalt Cent	8½	8½	8	8½
1,500	†C O D Consol	16	16	16	16
5,000	Colonial Silver	¼	⅜	¼	⅜
600	Cons Ariz Sm	1½	1 9-16	1½	1 9-16
50	El Rayo	3⅛	3⅜	3⅛	3⅜
5,000	†Ely Central	11	11	9½	10
1,800	†Ely Cons	40	42	38	41
500	First Nat Cop	1¾	1¾	1¾	1¾
850	Florence	1 1-16	1 1-16	1 1-16	1 1-16
500	Giroux Min	6⅜	6⅜	6⅜	6⅜
500	Gold Hill	⅜	⅜	⅜	⅜
200	Greene-Can	7⅛	7⅛	7⅛	7⅛
100	Guanaj'o M & M	3	3	3	3
900	Inspiration Cop	9⅜	9⅜	9¼	9¼
600	†Jumbo Exten	24½	24½	24½	24½
500	Kerr Lake	6⅜	6⅜	6⅜	6⅜
3,000	La Rose Cons	4⅝	4 11-16	4⅝	4 11-16
200	Miami Cop	19⅜	19⅜	19⅜	19⅜
315	Mines of A new	5⅜	5⅜	*5¼	5¼
30	*McKin-Dar	$1 28	$1 28	$1 28	$1 28
2,500	Nevada Hills	2⅛	2⅛	2⅛	2⅛
600	Nev Smelting	⅝	⅝	⅝	⅝
200	Nev-Utah M & S	11-16	11-16	11-16	11-16
400	Nipissing Mines	10⅞	10⅞	10⅞	10⅞
1,000	Ohio Cop	1½	1½	1½	1½
500	Pac Smelters	1-16	1-16	1-16	1-16
500	Precious Metals	1⅛	1⅛	1⅛	1⅛
3,000	†Rawhide Coal'n	4	4	4	4
4,000	Ray Central	2⅛	2⅜	2⅛	2⅜
400	Ray Cons	19¾	19½	19¾	19½
610	Red War Min	1⅝	1⅝	1⅝	1⅝
1,100	So Utah M & S	1⅛	1⅛	1⅛	1⅛
600	Tonopah Exten	99	99	99	99
150	Union Mines	⅝	⅝	⅝	⅝
700	Yukon Gold M	4	4	4	4

BONDS.

Sales.		Open.	High.	Low.	Last.
$80,000	A S Sec 6s w i	100⅝	101	100⅝	101
10,000	West Elec 5s	100⅛	100⅛	100⅛	100⅛

*Odd lots. †Sells cents per share.

CONSOLIDATED EXCHANGE.

There was some lively arbitraging in Lehigh Valley early in the day between the Consolidated Exchange and the Philadelphia market. The sales of the stock for the first three hours exceeded 4,000 shares, decreasing after that. A single block of 500 shares was bought by one floor operator from another at 181. Buying of Reading by a commission house with Philadelphia connections was another feature of the dealings on the exchange. The firm took 800 shares at 148 and a second 800 shares at 148⅛. Speculative opinion on the exchange exhibited some improvement, but professionalism continued a rather prominent characteristic. Lending rates for the half-weekly carry-over indicated the principal short interest in Union Pacific and Amalgamated Copper. Sales totalled 54,270 shares, with thirty-seven different issues represented on the list. Low prices for several of the leading stocks were above the low figures touched on the New York Stock Exchange. Detailed operations follow:

STOCKS.

Sales.		Open.	High.	Low.	Last.
1,870	Amal Cop	63⅛	64	63	64
740	Am Beet Sugar	39⅝	40⅜	39⅝	39⅞
30	Am Car & Fdry	49⅝	49⅝	49⅝	49⅝
10	Am Can	9½	9½	9½	9½
4,880	Am Smelting	74⅞	75¼	74⅛	75¼
110	At Top & S F	100½	100⅞	100¼	100⅞
50	Balt & Ohio	106¼	106½	106¼	106½
810	Brook R T	74⅜	74⅜	73⅞	73⅞
10	Cent Leather	30⅝	30⅝	30⅝	30⅝
190	Ches & Ohio	80⅛	80⅜	80	80
190	Ch Mil & St P	122½	122⅞	122⅜	122¾
80	Col Fuel & I	31⅛	31⅛	31⅛	31¼
210	Consol Gas	132½	133⅜	132½	132⅞
70	Erie	27⅝	27⅝	27½	27⅝
60	Gt Nor pref	123¼	123¼	123	123
20	Inter-Met	19⅛	19⅛	19⅛	19½
20	do pref	53½	53⅝	53½	53⅝
4,840	Lehigh Val	180⅝	181½	179¾	180⅝
10	Mo Pac	45⅝	45⅝	45⅝	45⅝
40	Nat Lead	52½	52⅞	52½	52⅞
130	N Y Central	111⅝	112	111⅝	111⅝
20	Norf & West	97⅝	97⅝	97⅝	97⅝
590	Nor Pac	115¼	116⅛	115¼	115⅞
20	Pac Mail	29¼	29⅝	29¼	29⅝
260	Pennsylvania	128¾	128¾	128⅝	128⅝
12,920	Reading	147⅜	148⅛	147¼	147⅞
10	Rep Steel	31	31	31	31
280	Rock Island	29⅝	30⅛	29⅝	29⅞
950	Southern Pac	113	114¼	113	114¼
10	Tenn Cop	35	35	35	35
8,390	Union Pac	168⅝	169⅜	168⅝	169⅜
30	U S Rubber	33	33⅛	33	33⅛
16,800	U S Steel	72⅝	73⅛	72½	73⅛
10	do pref	116½	116½	116½	116½
10	Utah Cop	46½	46½	46½	46½
70	Va-Car Chem	62¼	62½	62	62
10	West Union	72½	72½	72½	72½
54,270	Total sales.				

MINING.

Sales.		Open.	High.	Low.	Last.
$1,000	Atlanta	.13	.13	.13	.13
150	Batopilas	2.25	2.25	2.25	2.25
350	Belmont	4.50	4.55	4.50	4.55
500	Com Frac	.20	.20	.20	.20
70	Goldfield Cons	8.75	8.75	8.75	8.75
500	Jim Butler	.26	.26	.26	.26
300	Julia	.06	.06	.06	.06
300	Jumbo Ext	.24	.24	.24	.24
500	MacNamara	.21	.21	.21	.21
200	Ophir	1.10	1.10	1.10	1.10
200	Tonopah Ext	1.01	1.01	1.01	1.01
4,070	Total sales.				

INSURANCE STOCKS.

(Furnished by E. S. Bailey, No. 66 Broadway.)

FIRE COMPANIES.

Company.	Capital.	Aprx. annual div'd.	When payable.	Price. Bid.	Asked.
City of N. Y.	$500,000	10	Q	—	205
Commonwealth	500,000	10	J&J	326	—
Continental	2,000,000	40	J&J	1025	1075
Empire City	200,000	8	J&J	125	—
Fidelity-Phenix	2,500,000	*	*	310	315
German Alliance	400,000	15	J&J	275	300
German-Am	1,500,000	30	J&J	550	560
Germania ($50)	1,000,000	18	J&J	285	295
Glens Falls ($10)	200,000	30	J&J	1525	—
Globe & Rutgers	400,000	40	Q	475	500
Hanover ($50)	1,000,000	15	J&J	200	210
Home	3,000,000	30	J&J	640	650
Nassau ($50)	200,000	10	J&J	165	175
Niagara ($50)	1,000,000	20	J&J	300	305
North River ($25)	350,000	10	A&O	155	165
Pacific ($25)	200,000	14	J&J	185	—
Peter Cooper ($20)	150,000	6	J&J	90	105
Stuyvesant	400,000	10	J&J	155	160
Unit States ($25)	250,000	*	*	60	70
Westchester ($10)	300,000	40	F&A	455	—
W'burg City ($50)	250,000	20	J&J	380	400

LIFE COMPANIES.

Company.	Capital.	Aprx. annual div'd.	When payable.	Price. Bid.	Asked.
Ætna Life	2,000,000	15	Q	650	660
Conn General	300,000	8	J&J	250	—
Equitable	100,000	7	A	300	—
Germania	200,000	12	J&J	210	225
Hartford Life	500,000	10	J&J	150	—
Home	125,000	12	M&N	275	—
Manhattan Life	100,000	26	O&F	400	425
M'politan ($25)	2,000,000	7	M&N	155	175
Prudential ($50)	2,000,000	10	Q	450	500
Trav Hartford	2,000,000	20	Q	900	—
Unit States Life	264,000	7	J&J	90	105

CASUALTY COMPANIES.

Company.	Capital.	Aprx. annual div'd.	When payable.	Price. Bid.	Asked.
Ætna Indem ($25)	350,000	*	*	—	205
Casualty Co of A	500,000	6	J&J	120	150
Fidelity & Cas	1,000,000	18	J&J	450	500
Hartford S B	1,000,000	10	J&J	255	265
Metro Casualty	200,000	10	J&J	185	—
N Y P G ($50)	200,000	16	J&J	300	325
U S Casualty	500,000	10	Q	200	225

*No information.

NEW YORK CITY BONDS.

(Furnished by W. N. Coler & Co., No. 43 Cedar street.)

(Accrued interest to be added.)

	Bid.	Asked.
*4¼, March, 1930-'60	100⅝	100¾
*4½, November, 1957	106½	106⅝
*4½, May, 1957	106½	106⅝
*4½, November, 1917	102	102⅝
*4½, May, 1917	102	102⅝
*4s, May, 1959	99¼	99½
*4s, November, 1958	99¼	99½
*4s, May, 1957	99¼	99½
*4s, May, 1919	99	99½
†4s, November, 1955-'56	98¾	99¼
†4s, November, 1936	98¾	99¼
*3½, November, 1954-'55	86½	87¼
‡3½, May, 1954	86½	87¼
†3½, 1950-'54	86¼	87
†3½, November, 1941	86⅝	88
§3½, November, 1929	90¾	91½
§3½, November, 1922	92½	93½
§3½, November, 1918	94½	95¼
§3½, November, 1914	97	97⅝

*Coupons interchangeable. †Registered. ‡Coupons. §Registered and coupons.

COLLATERAL TRUST NOTES.

(Furnished by Swartwout & Appenzellar, No. 40 Pine street.)

Maturing 1911-'22.

Name. Maturity.	Bid.	Ask.	Approx. yield.
Am Cigar 4 p c, March 15, 1911	99⅝	100⅛	3.87
do 4 p c, Mch 15, 1912	98¼	98⅝	5.10
B & O 4 p c, March 10, 1911	99⅝	100	4.00
do 4½ p c, June, 1913	99¼	99½	4.60
Beth Steel Corp 6 p c, Nov, 1914	96⅝	97¼	5.75
C & A 5 p c, March 15, 1913	98¼	98⅝	5.30
C H & D 4 p c, July, 1913	97¼	97⅝	6.10
C C C & St L 5 p c, June, 1911	100¼	100½	4.00
D & H equip 4½ p c, July, 1922	100⅝	101⅛	4.45
Erie 6 p c, April 8, 1911	100⅛	100½	4.90
Gen Rubber 4½ p c, July, 1915	94¾	94⅞	6.00
Hudson Cos 6 p c, Oct 15, 1911	99⅛	99⅝	6.40
do 6 p c, Feb, 1913	98¼	98⅝	6.50
Interbor R T 6 p c, May, 1911	100⅛	101	3.00
K C Ry & Lt 6 p c, Sept, 1912	98⅞	99¼	6.00
do 5 p c, May 15, 1913	95½	96¼	6.50
Lack Steel 5 p c, March, 1915	91	92½	7.10
Minn & St L 5 p c, Feb, 1911	99⅞	100⅛	4.50
M K & T 5 p c, Aug, 1911	99⅜	99⅞	5.35
N Y Central Lines, eqpts, 5 p c Nov, 1910-'22	4⅜@4⅛ p c basis		
do 4½ p c, Jan, 1911-'25	4⅜@4⅛ p c basis		
N Y N H & H 5 p c, 1911-'12	100⅝	101⅛	
St L & S F 4½ p c, Feb, 1912	97⅝	98⅛	6.15
do 5 p c, March, 1913	96	96½	6.50
Southern Ry 5 p c, Feb, 1913	98¼	98⅝	5.45
Tidewater Co 6 p c, June, 1913	101⅛	101⅝	5.80
West T & T 5 p c, Feb, 1912	99⅞	100¼	5.00
W E & M 6 p c, Aug, 1913	100¼	100⅝	5.85

Capital - - $1,000,000
Surplus & Profits 1,600,000

COLUMBIA TRUST COMPANY

135 Broadway
NEW YORK CITY

WILLARD V. KING, President.
AUGUSTUS G. PAINE, Vice-President.
LANGLEY W. WIGGIN, Secretary.
PARK TERRELL, Mgr. Municipal Dept.
HOWARD BAYNE, V.-Pres. & Treas.
FRED C. MARSTON, Asst. Secretary.
GEORGE E. WARREN, Trust Officer.

DIRECTORS

JOHN D. BARRETT, Johnson & Higgins, Insurance.
SAMUEL G. BAYNE, President Seaboard National Bank.
*UNION N. BETHELL, President New York Telephone Co.
ROBERT S. BRADLEY, Chairman Am. Agricultural Chemical Co.
*FREDERICK H. EATON, President Am. Car & Foundry Co.
JAMES M. GIFFORD, Gifford, Hobbs & Beard, Attorneys.
*HENRY GOLDMAN, Goldman, Sachs & Co., Bankers.
WILLIAM N. HARTE, Treas. Title Insurance Co. of New York.
*A. B. HEPBURN, President Chase National Bank.
WILLARD V. KING, President of the Company.
G. HERMANN KINNICUTT, Kissel, Kinnicutt & Co., Bankers.
ANTHONY R. KUSER, Pres. So. Jersey Gas, Elec. & Trac. Co.
JOHN R. McGINLEY, Manufacturer, Pittsburgh, Pa.
CHARLES F. MATHEWSON, Krauthoff, Harmon & Mathewson, Attorneys.
WILLIAM H. NICHOLS, Chairman General Chemical Co.
AUGUSTUS G. PAINE, President New York and Penn. Co.
WM. R. PETERS, Peters, White & Co., Chemicals.
CLARENCE W. SEAMANS, President Union Typewriter Co.
HERMANN SIELCKEN, Crossman & Sielcken, Merchants.
*FREDERICK STRAUSS, J. & W. Seligman & Co., Bankers.
ARTHUR TURNBULL, Post & Flagg, Bankers.
MICHAEL M. VAN BEUREN, Van Beuren & Jesup, Bankers.
FREDERICK W. WHITE, Peters, White & Co., Chemicals.
*Member of the Executive Committee.

INDEPENDENT OF THE CONTROL OF ANY SINGLE INTEREST.

TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses were not active in the local stock market, buying upward of 4,000 shares.

DIVIDENDS DECLARED.—Dividends have been declared as follows: The Philadelphia, Baltimore & Washington Railroad, regular semi-annual 2 per cent, payable December 31; the Shattuck-Arizona Copper Company, $1, payable January 30; the New York, Honduras Rosario Mining Company, regular quarterly 3 per cent, payable December 19; the Duluth Edison Company, regular quarterly 1½ per cent on the preferred, payable January 3; the New York Central, regular quarterly 1½ per cent; the Homestake Mining Company, regular monthly 50 cents, payable December 24; the Aeolian-Weber Piano and Pianola Company, regular quarterly 1¾ per cent, payable December 31; Western Union Telegraph Company, regular quarterly ¾ of 1 per cent, payable January 16; the American Typefounders Company, regular quarterly 1¾ per cent on the preferred and 1 per cent on the common, payable January 16; the Otis Elevator Company, regular quarterly 1½ per cent on the preferred; United Shoe Machinery Company, regular quarterly 2 per cent on the common and 1½ per cent on the preferred, and the Westinghouse Air Brake Company, regular quarterly 2½ per cent, 1 per cent special and 1½ per cent extra, payable January 10.

SECURITIES LISTED.—The following securities have been added to the Stock Exchange list: $4,110,000 additional Reading Company and the Philadelphia and Reading Coal and Iron Company general mortgage 4 per cent bonds, $31,000 additional first mortgage 4 per cent coupon bonds of the Coal River Railway Company, $4,800,000 additional common stock of the Ingersoll-Rand Company, $593,000 of Columbia Trust Company certificates of deposit for first mortgage 4 per cent coupon bonds of the Wabash-Pittsburg Terminal Railway Company and $5,758,000 Columbia Trust Company certificates of deposit for the Central Trust Company of New York committee certificates of deposit for first mortgage 4 per cent coupon bonds of the Wabash-Pittsburg Terminal Railway Company, Guaranty Trust Company certificates for $30,000,000 New York Central lines equipment trust of 1910, bearing interest at the rate of 4½ per cent, and $15,000,000 Southern Pacific Company San Francisco Terminal first mortgage 4 per cent bonds.

EMPIRE STEEL DIVIDEND REDUCED.—The directors of the Empire Steel Company have declared a semi-annual dividend of 2 per cent on the preferred stock, a reduction of 1 per cent from the last preceding payment. Although the company's earnings for the year were more than sufficient to pay the full dividend the directors thought it wise to make a temporary lower rate, owing to the depressed condition of the iron industry and the uncertain outlook for the near future.

APPOINTED CHAIRMAN.—Alfred M. Barrett, assistant secretary of the Guardian Trust Company of New York has been appointed by Ralph MacMichael, president of the American Institute of Banking Section of the American Bankers' Association, chairman of the extension committee of the institute.

SCRIP DIVIDEND DECLARED.—The National Gas, Electric Light and Power Company has declared a scrip dividend of 21 per cent in full payment of all accumulated and accrued dividends on the preferred stock to January 1, 1911. It is expected that dividends on the shares will hereafter be paid in cash and distribution will be made quarterly instead of semi-annually.

MAIDEN LANE SAVINGS BANK.—The Maiden Lane Savings Bank has again declared a dividend at the rate of 4 per cent per annum from the earnings of the last six months. Careful and economical management by responsible officers and trustees has produced this favorable result.

CITY FUNDING BONDS BOUGHT.—Farson, Son & Co. have purchased $49,000 city of Dubuque, Iowa, 4½ funding bonds, dated December 1, 1910, due December 1, 1925.

PRODUCE EXCHANGE MEMBERSHIP SOLD.—A membership on the New York Produce Exchange has been sold for $400.

MOUNT MORRIS BANK DIVIDEND INCREASED.—The directors of the Mount Morris Bank declared a quarterly dividend yesterday of 3 per cent, an increase upon the rate previously paid of one-half of 1 per cent.

FOREIGN FINANCIAL.

London, Dec. 14.—Consols closed 7-16 higher at 79⅝ for money and 79¾ for the account. Anaconda was ⅛ lower at £8⅛. Canadian Pacific was ½ higher at 198 and Grand Trunk was ¼ higher at 24⅛.

Money was easily obtainable. Discount rates were easy on the expectation of a reduction in the bank rate to-morrow.

Plentiful money and the end of the boilermakers' strike favorably affected the stock market. British securities advanced and consols gained ⅜ on government purchases. De Beers were especially firm on the mining section.

American securities opened quiet, and during the forenoon were dull and neglected at small, irregular price changes. Wall Street bought well in the afternoon and caused the market to harden and close firm.

Call money in London, 2@2½ per cent; open market discount rate for short bills, 3½ per cent; long bills, 3⅜@3½ per cent; Berlin discount rate, 4⅝ per cent; Paris discount rate, 2⅝ per cent; Paris exchange on London, 25 francs 27¼ centimes; Berlin exchange on London, 25 marks 43½ pfennigs. Bar gold, 77s 9⅛d, and American eagles, 76s 5¼d.

Paris, Dec. 14.—Three per cent rentes closed 5 centimes lower, at 97 francs 80 centimes. Prices were steady on the Bourse.

Berlin, Dec. 14.—Trading was quiet on the Boerse.

IRON TRADE CONDITIONS.

"The Iron Age" says: The iron trade is resigning itself to a period of drifting, with little expectation of early developments affecting either prices or orders. It is evident from the character of some recent new business that consumers of finished steel are running on scant stocks, and that mill operations now more closely measure the country's consumption. The attitude of producers on prices was illustrated by the action of the sheet manufacturers at their Pittsburg meeting December 8, which was the largest ever held. They decided that conditions do not call for any change, and that in the immediate future what has been the nominal basis should be made the actual basis of sales. It is familiar history that price maintenance is less difficult after a period of cutting in which buyers have generally supplied their wants for a period. Car inquiries include 1,500 to 2,000 for the Buffalo, Rochester & Pittsburg, and 1,000 for the Kanawha & Michigan. The Harriman lines are figuring on 153 locomotives, and the Boston & Maine is about to buy a considerable number.

There is still a good volume of structural work, but fabricating prices are so low that only the best equipped works can make a profit. The new Bureau of Engraving and Printing at Washington will require 4,000 tons. The Pennsylvania Terminal post-office in New York, 6,200 tons, on which bids exceeded the appropriation, will be readvertised. Three caissons for government drydocks, one in Cuba, one in New York harbor, and one on the Pacific Coast, will furnish much needed plate mill tonnage. In pig iron the only question of moment is how soon the merchant furnaces will blow out enough capacity to put production below consumption. The idle list is growing more rapidly. The Steel Corporation blew out another Gary furnace this week.

BALTIMORE STOCKS.

(Furnished by Van Schaick & Co., No. 7 Wall street.)

	Bid.	Asked.		Bid.	Asked.
United Ry	14¼	14⅝	Cotton D inc	18	19
do incomes	60⅞	61½	Norf R & L 5s	97	98½
do 4s	84½	85	Lt & Pow pf	80	85
G B & S V T	—	2	do 4½s	89	91
do incomes	4	8	Char C R 5s	102	—
do 1sts	42	43	Char C El 5s	91	95
Seaboard Co	18½	21	Cont Trust	195	205
do 1st pf	75	80	Union Trust	70	76
do 2d pf	39	41	Third Nat B	135	—
Seab A L 4s	84½	84¾	Fid & Dep	149	151
do 10-yr 5s	100	100½	Maryland Tr	—	76
Cotton Duc	4	8	Nor Cent Ry	125	128

COLUMBIA TRUST COMPANY
135 Broadway, New York City

EXECUTIVE COMMITTEE
A. BARTON HEPBURN, Chairman
UNION N. BETHELL
FREDERICK H. EATON
HENRY GOLDMAN
FREDERICK STRAUSS

Each member of the Board serves in rotation for a period of one month as an additional member of this Committee.

To the Holders of the Five Per Cent. Sinking Fund Gold Bonds of

THE VICTOR FUEL COMPANY

The undersigned trustee, under the mortgage above referred to, desires, under authority of said mortgage, to expend the sum of twenty-five thousand three hundred sixty-nine and 80-100 Dollars ($25,369.80) in the purchase of the bonds of said issue, provided said purchase can, in its opinion, be now made advantageously.

Sealed offers of said bonds may be sent to the Knickerbocker Trust Company, 60 Broadway, New York City, on or before Tuesday, December 27, 1910.

KNICKERBOCKER TRUST COMPANY, Trustee,
By CHARLES H. KEEP, President.
New York, November 29, 1910.

SINKING FUND NOTICE.

The undersigned hereby gives notice that, in accordance with Article three of a Deed of Trust, dated July 17th, 1906, to Lawyers Title Insurance and Trust Company, as Trustee, to secure an issue of $200,000.00 of first mortgage, five per cent bonds, made by A. Schrader's Son, Incorporated, there have been called for redemption on January 1st, 1911, together with coupons falling due on that date, Bonds Nos. 42, 54, 69, 112, 139, 153, 178, 196 of $1,000.00 each.

Said bonds will be paid upon presentation at the office of Lawyers Title Insurance and Trust Company, 160 Broadway, New York, on and after January 1st, 1911, on which date interest thereon will cease.

A. SCHRADER'S SON, INCORPORATED.

Central Trust Company of New York
54 WALL STREET
CAPITAL and SURPLUS $18,000,000
(of which $17,000,000 has been earned)

CHARTERED 1864
Union Trust Co. of New York
80 BROADWAY Fifth Ave. & 38th St.
Capital & Surplus, $8,737,000
Allows Interest on Deposits

MARGIN ACCOUNTS SOLICITED.
J. Thomas Reinhardt
SPECIAL LETTERS
CURB STOCKS
(Best Facilities for Executing Orders.
38 Broad St., N. Y. (Office overlooks Curb.)
54 Devonshire St., Boston. Private Wires.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 3⅝ per cent; highest, 3½ per cent; lowest, 2¾ per cent; closing, 2¾ per cent; ruling rate, 3⅜ per cent. Time money was a shade easier for the six months' period, the amount of money obtainable at 4 per cent being slightly larger. Rates: 4@4¼ per cent for thirty and sixty days; 4 per cent for ninety days and four months; 4@4¼ per cent for five and six months. Mercantile paper was issued in moderate volume. Rates, 5@5½ per cent for sixty to ninety days' indorsed bills receivable and choice four to six months' single names; 5¾@6 per cent for others.

FOREIGN EXCHANGE.—The foreign exchange market opened firmer, with cables quoted at 4.8565@4.8570, demand sterling at 4.8515@4.8520, and sixty-day bills at 4.8210@4.82¼. Short francs were around 5.20 and short reichsmarks 94 15-16@94 15-16 plus 1-64. The market was strong in the afternoon, showing an advance of 20 points from the opening. Cables were quoted at 4.5080@4.8585, demand sterling at 4.8535@4.8540, and sixty-day bills at 4.82¼. Short francs held around 5.20⅝ plus 1-32 and short reichsmarks 95 less 1-32@95. Demand sterling for Saturday's mail was quoted at 4.8545@4.85½.

Bankers' posted rates follow:

	Sixty days.	Demand.
Sterling	4.83	4.86¾
Germany, reichsmarks	94½	95⅛
Belgium, francs	5.22½	5.20⅝
Paris, francs	5.21⅞	5.19⅜
Switzerland, francs	5.21⅞	5.20
Holland, guilders	39⅞	40⅛

DOMESTIC EXCHANGE.—Boston, par bid; Chicago, par; San Francisco, 1c telegraph, 3c premium; New Orleans, commercial $1 discount, bank $1 premium; Charleston, buying par, selling 5c premium; St. Louis, 5c discount bid, 5c premium asked; Savannah, buying 3-16c discount, selling par.

BANK CLEARINGS.—New York, exchanges $273,765,349, balances $10,607,087; Baltimore, exchanges $6,464,034, balances $1,112,039; Philadelphia, exchanges $23,370,562, balances $1,808,726; Boston, exchanges $28,224,020, balances $1,552,525; Chicago, exchanges $47,292,266, balances $2,755,231.

SILVER MARKET.—Commercial bar silver, 54⅛c; Mexican silver dollars, 45c; bar silver closed in London at 25 3-16d, an advance of 1-16d.

GOLD PREMIUM.—In Madrid, 7.25; Lisbon, 8.50.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 2.01½.

GOVERNMENT RECEIPTS.—Receipts from customs yesterday were $453,353; internal revenue, including corporation tax, $476,493, and miscellaneous, $175,706, a total of $1,105,553, against total expenditures on ordinary account of $2,624,034. For the month to date ordinary receipts have been $22,380,858 and ordinary expenditures $20,891,915, the excess of receipts amounting to $1,488,942. For the fiscal year to date ordinary receipts have been $305,889,259, against $292,151,081 in the same period of 1909, and ordinary expenditures $313,161,570, against $320,678,757 in 1909, the excess of expenditures this year amounting to $7,272,311, compared with an excess of expenditures last year of $28,517,676. Including Panama Canal account and public debt, the excess of all expenditures over receipts since July 1 amounted to $19,067,474, against an excess in the corresponding period a year ago of $85,675,289.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $1,265,983.

PHILADELPHIA STOCKS.

(Furnished by Charles D. Barney & Co., No. 25 Broad street, New York, and No. 122 South 4th street, Philadelphia.)

	Bid.	Asked.		Bid.	Asked.
Am Cement	20	21	Lehigh Nav	[illegible]	98
Am Ry Co	42	43	Leh Val R R	90⅛	90⅜
Camb Steel	42	42⅝	Phila Co	45⅞	45⅞
C Tr of N J	72	73	do pref	41	42
El Stor Bat	48⅝	49	Penn R R Co	64¼	64⅜
El Co of A	11½	11¾	Penn Steel pf	103	105
Fairm't Tr	5	7	Phila Elec Co	15⅜	15⅜
Gen Asphalt	33⅞	34	Phila Rap Tr	17⅝	18⅜
do pref	79⅝	80	Smokeless P	15	15⅜
I C of N A	20	20¼	Un Traction	42	42½
Lake S Corp	27	27½	Un Gas Imp	85⅝	85⅞
do pref	60	61	Welsbach Co	40	41

BONDS.

	Bid.	Asked.		Bid.	Asked.
A R Conv 7s	93½	94	Phila Elec 4s	76⅝	77
El & Peo 4s	88	88½	do 5s	101½	102
N J Con 5s	103¼	103¾	Phila Co 5s	99⅜	[illegible]