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JANUARY
Bond Circular
MAILED ON REQUEST

This is an excellent time to purchase bonds. Analysis of financial conditions indicates that the trend of prices will probably continue upward for several months to come. Investors will find our offerings of Municipal, Railroad and Public Utility Bonds representative of the best values in the market.

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Safety of principal and interest is insured by investing Surplus funds in

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CIRCULAR UPON REQUEST.

A. B. Leach & Co.
149 BROADWAY, NEW YORK

TAX EXEMPT
Manhattan Railway
Consol (New First) Mortgage
Gold 4s, due 1990
Write for Information
Moffat & White
5 Nassau St., New York City

Colorado Springs & Cripple Creek
1st 5s, J. J., 1930
Lehigh Valley Term. 5s, A. & O., 1941
LANGLEY & LAWRENCE
BANKERS,
10 WALL ST., NEW YORK.
Tel. 5360 Rector.

United States Rubber Co.
Six Per Cent Bonds, due 1918
MANN, BILL & WARE
Members New York Stock Exchange
38 Wall Street, New York
Telephone 6217 John.

KOUNTZE BROTHERS
BANKERS
BROADWAY & CEDAR ST., NEW YORK

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Dealt in By
EDWARD B. SMITH & CO.
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Orders Executed on the
NEW YORK, PHILADELPHIA, BOSTON & BALTIMORE
STOCK EXCHANGES.

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Members New York Stock Exchange
BANKERS
5 NASSAU ST. NEW YORK

Wm. A. Read & Co.
Bankers
25 Nassau Street, N. Y.
BOSTON BALTIMORE CHICAGO

PHENIX NATIONAL BANK
of New York
NASSAU AND LIBERTY STREETS

COLUMBIA TRUST COMPANY
135 Broadway, New York City
Capital & Surplus $2,250,000
Investors
want to know that their holdings are safe. The Columbia Trust Company's method for the issue of municipal bonds is safe.

No Extra Charge for It.
Advertisements for THE SUN and THE EVENING SUN may be left at any American District Messenger office in the city.

COPPER PROSPECTS.

The Price Firmer—Likely to Advance Before Long.

BOSTON, Jan. 1.—Walker's copper letter in the Boston *Commercial* says: "Copper is firmer. Lake is 14½ to 14¾ cents and electrolytic is 14⅜ to 14½ cents per pound. A large sale of electrolytic was made this week at 14½ cents. Buyers are coming into the market and showing a disposition to make contracts for the first three months of the year. Producers are very confident; none of them are willing to make concessions, and some of them are disposed to advance asking prices. There is a feeling on every hand that a lot of copper will be bought in the coming two or three weeks and it is the universal opinion among producers that all of the existing supplies will quickly be absorbed.

"The statistics of the past year, so far as they have been gathered, indicate a considerable increase in the foreign consumption, a decrease in domestic consumption and a considerable falling off in the world's copper production, as compared with last year. The decline in production was due to the long period of idleness at Butte, a cessation of operations at Greene Cananea for several months and minor reductions of operations at several other mines. The increase in production from Nevada Consolidated, Cumberland Ely, Utah Copper and Boston Consolidated did not nearly equal the falling off in other districts.

"The outlook for the new year is very promising. There is every prospect that there will be a market at 15 cents or better for all the copper the world's mines can produce. There is almost certain to be a further considerable increase in foreign consumption and the domestic demand should gradually work back to the remarkable proportions attained in the opening half of the year 1907. Copper should advance to 15 cents very soon."

Chicago to Have a New Sherman House.

CHICAGO, Jan. 1.—A new Sherman House twelve stories high will be one of the improvements within the loop district for 1909. Joseph Beifeld, proprietor of the present hotel, and Frank Bahring, its manager, left for New York to-day for the purpose of arranging details for the new hotel.

It is the intention of Mr. Beifeld to erect a modern hotel containing from 600 to 800 rooms on the site of the present house, which was rebuilt after the fire of 1871.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.
Sun rises.....7:20 | Sun sets.....4:40 | Moon sets..3:19
HIGH WATER THIS DAY.
Sandy Hook, 3:59 | Gov. Island, 4:31 | Hell Gate..6:24

Arrived—FRIDAY, January 1.
Ss Lusitania, Liverpool, Dec. 26.
Ss Potomac, Avonmouth, Dec. 17.
Ss Cedric, Liverpool, Dec. 23.
Ss Creole, New Orleans, Dec. 27.
Ss Francis, Macoris, Dec. 24.
Ss Grecian Prince, Barbados, Dec. 24.
Ss Parima, St. Thomas, Dec. 27.
Ss Joseph W. Fordney, New Orleans, Dec. 24.
Ss City of Atlanta, Savannah, Dec. 29.
Ss Chesapeake, Baltimore, Dec. 31.
Ss American, Antwerp, Dec. 17.
Ss Kristiania, Grimsby, Dec. 17.
Ss Pathfinder, Guanica, Dec. 25.

SAILED FROM FOREIGN PORTS.
Ss Red Italia, from Naples for New York.
Ss Veraston, from Para for New York.
Ss Indrawadi, from Shanghai for New York.

ARRIVED OUT.
Ss Castilian Prince, at Parahyba from New York.

OUTGOING STEAMSHIPS.

	Mails Close.	Vessels Sail.
Sail To-day.		
New York, Southampton	6 30 A M	10 00 A M
Pilar de Larrinaga, Argentina	5 00 A M	8 00 A M
Seguranca, Nassau	7 00 A M	10 00 A M
Caracas, Porto Rico	8 30 A M	12 00 M
Aurora, La Guayra	8 30 A M	12 00 M
Prinz August Wilhelm, Jamaica	11 00 A M	1 00 P M
Colon, Cristobal	11 30 A M	3 00 P M
Havana, Havana	12 00 M	3 00 P M
United States, Copenhagen	.....	12 00 M
California, Glasgow	.....	3 00 P M
Massachusetts, London	.....	7 30 A M
Pretoria, Hamburg	.....	2 00 P M
Liguria, Naples	.....	.....
Denver, Galveston	.....	12 00 M
City of Atlanta, Savannah	.....	3 00 P M
Iroquois, Jacksonville	.....	1 00 P M
Princess Anne, Norfolk	.....	3 00 P M
Sail Monday, January 4.		
Suriname, Paramaribo	11 00 A M	1 00 P M
Monroe, Norfolk	.....	3 00 P M
Barbarossa, Naples	.....	11 00 A M
Sail Tuesday, January 5.		
Kaiser Wilhelm der Gr., Br.	6 30 A M	10 00 A M
Byron, Argentina	9 00 A M	12 30 P M
Swedish Prince, Argentina	12 00 M	3 00 P M
Acre, Para	12 00 M	3 00 P M
Crispin, Para	12 00 M	3 00 P M
Amerika, Hamburg	.....	10 00 A M
Hamburg, Naples	.....	.....
Apache, Jacksonville	.....	1 00 P M
Kansas City, Savannah	.....	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Erika	Lisbon	Dec. 10
Huglin	Progreso	Dec. 24
Indiana	Gibraltar	Dec. 17
Rhein	Bremen	Dec. 19
Wells City	Swansea	Dec. 16
Lusitania	Liverpool	Dec. 26
Italia	Palermo	Dec. 18
St. Andrew	Antwerp	Dec. 18
Hudson	Bordeaux	Dec. 20
Tamarac	Fayal	Dec. 23
Morro Castle	Vera Cruz	Dec. 24
Crown of Grenada	Trinidad	Dec. 24
Minnetonka	Southampton	Dec. 23
La Touraine	Havre	Dec. 26
St. Louis	Southampton	Dec. 26
Caronia	Naples	Dec. 22
Bosnia	Hamburg	Dec. 19
Panama	Colon	Dec. 27
El Monte	Cristobal	Dec. 27
Due To-morrow.		
Caledonia	Glasgow	Dec. 26
Georgic	Liverpool	Dec. 24
Montevideo	Havana	Dec. 30
Due Monday, January 4.		
Zulia	Curaçoa	Dec. 27
Cosmo	San Juan	Dec. 30
Idaho	Hull	Dec. 18
Ryndam	Boulogne	Dec. 24
Batavia	Hamburg	Dec. 22
Samland	Antwerp	Dec. 26

By Marconi Wireless.

Ss Pendam, for New York was 110 miles southeast of Cape Race at 4:15 A. M. yesterday.

Ss Minnetonka, for New York, was 130 miles east of Nantucket at 9:40 A. M.

Ss St. Louis, for New York, was 1,090 miles east of Sandy Hook at 10:30 A. M.

Ss La Touraine, for New York, was 230 miles southeast of Sable Island at 8:20 P. M.

Live Stock Market.

FRIDAY, Jan. 1.

Receipts of beeves were 892 head, including 48 cars for slaughterers and 7 for the market, making with the state stock 9 cars on sale. Steers were slow but fairly steady at Wednesday's prices; bulls and cows unchanged; the yards were cleared. Common to prime steers sold at $4.85@$6.85 per 100 lbs.; oxen and stags at $4.75@$5; bulls at $3.25@$4; cows at $2@$4.45. Dressed beef in very limited demand at 8@11c. per lb. for common to extra native sides. No later cable advices from the cattle and beef markets of Great Britain. Exports to-day, none; to-morrow, 3,525 quarters of beef.

Receipts of calves were 606 head, including 542 for butchers and 56 for the market. Trade was limited for lack of stock, but prices were steady. Common veals sold at $8 per 100 lbs. Coarse heavy Western calves at $4.50. There was very little doing in dressed calves, but the feeling was steady; city dressed veals were quoted at 9@16c. per lb.; country dressed at 6@15c., with selected carcasses at 14c.

Receipts of sheep and lambs were 4,673 head, including 12½ cars for slaughterers and 8 for the market. Prices were steady for both sheep and lambs, but there was very little trade on account of the holiday. Common to choice sheep sold at $3.50@$5 per 100 lbs.; medium lambs at $7.12½; yearlings at $5.50@$6.50. Dressed mutton quiet at 6@8c. per lb.; dressed lambs at 11@14c.

Receipts of hogs were 3,869 head, all for slaughterers. Nothing doing in live hogs. Feeling nominally steady on Buffalo advices. Country dressed hogs slow but steady at yesterday's quotations.

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The Farmers' Loan and Trust Company,
Nos. 16, 18, 20 & 22 William Street.
Branch Office, 475 Fifth Avenue,
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LONDON: 18 Bishopsgate St. Within. PARIS: 41 Boulevard Haussmann.
Bills of Exchange, Cheques and Cable Transfers.
Travelers' Letters of Credit
Payable Throughout the World

Franklin Trust Company
166 MONTAGUE STREET, BROOKLYN 140 BROADWAY, NEW YORK
Acts in every fiduciary capacity. Allows interest on Demand and Time Deposits

CHARTERED 1866.
Brooklyn Trust Company
Main Office: 177-179 Montague St.
Branch: Bedford Ave. and Fulton St.
Manhattan Office: 90 Broadway (2 Wall St.)

STATEMENT, DECEMBER 31, 1908.

RESOURCES.		LIABILITIES.	
Bonds and Stocks	$6,924,413.65	Capital Stock	$1,000,000.00
Real Estate	110,409.78	Undivided Profits	2,177,984.00
Loans on Bond and Mortgage	893,320.00	Deposits	17,034,798.23
Overdrafts	1,141.28	Certified Checks	85,076.62
Interest Accrued	185,359.35	Reserved for Taxes	28,812.92
Time Loans	5,555,072.74	Interest Accrued	67,519.13
Demand Loans $3,095,557.97		Dividends Unpaid	50,250.00
Cash in Vault 1,534,942.73			
Cash in Bank 2,144,223.40	6,774,724.10		
	$20,444,440.90		$20,444,440.90

OFFICERS:
Theodore F. Miller, President | Stanley W. Husted, Secretary
Samuel W. Boocock, Vice Pres. | Frank J. W. Diller, Asst. Secy.
Alexander M. White, Vice Pres. | Willis McDonald Jr., Asst. Secy.
David H. Lanman, Treasurer | Horace W. Farrell, Asst. Secy.
C. O. Brinckerhoff, Manager Bedford Branch.

LINCOLN TRUST COMPANY
208 FIFTH AVENUE
OFFICERS
ALEXANDER S. WEBB, JR., President.
ABRAM M. HYATT, Vice President. OWEN WARD, Vice President.
HORACE F. POOR, Treasurer. JOSEPH Z. BRAY, Secretary.
BRECKENRIDGE CARROLL, Asst. Treas.
BROADWAY & LISPENARD ST. — FREDERIC P. DAVIS, Manager.
BROADWAY & 72D ST. — NELSON F. GRIFFIN, Manager.
DIRECTORS
GEORGE C. BOLDT, GEORGE C. CLARK, ROBERT E. DOWLING, EDWARD HOLBROOK, ABRAM M. HYATT, BRADISH JOHNSON, CLARENCE H. KELSEY, MORTON F. PLANT, WILLIAM SALOMON, B. AYMAR SANDS, LOUIS STERN, SAMUEL D. STYLES, FRANK TILFORD, WILLIAM FELSINGER, EDWARD P. HATCH, GEORGE LEASK, ROBERT GOELET, ARTHUR ISELIN, ISAAC N. SELIGMAN, W. DE LANCEY KOUNTZE, JOHN P. MUNN, M. D., JAMES QUINLAN, IRVING E. RAYMOND, WILLIAM G. CONKLIN, STUART DUNCAN, OWEN WARD, SAMUEL V. HOFFMAN, ALEXANDER S. WEBB, JR.

Statement of condition at the close of business Dec. 31st, 1908

ASSETS.		LIABILITIES.	
Cash on Hand	$905,417.73	Capital	$750,000.00
Cash in Banks	2,212,780.85	Surplus	435,359.97
Loans on Collaterals	2,806,823.04	Reserved for Taxes	6,000.00
Bills Purchased	1,293,563.64	Deposits	9,334,737.24
Overdrafts	244.43		
Stocks and Bonds, Market Value	2,468,671.64		
Bonds and Mortgages	784,320.62		
Rents Receivable	2,041.69		
Accrued Interest Receivable	52,233.57		
	$10,526,097.21		$10,526,097.21

Guaranty Trust Company
OF NEW YORK.
28 Nassau St., New York. 33 Lombard St., London, E. C.
CAPITAL, $2,000,000 SURPLUS & UNDIVIDED PROFITS, $7,736,000

Statement at the Close of Business December 31, 1908.

RESOURCES		LIABILITIES	
Bonds and Mortgages	$100,000.00	Capital	$2,000,000.00
Public Securities	4,750,237.89	Surplus	6,000,000.00
Other Securities	16,005,979.59	Undivided Profits	1,736,962.76
Loans and Bills Purchased	30,869,601.03	Deposits	69,338,465.55
Cash on Hand and in Bank	16,650,691.44	Accrued Interest Payable	114,228.45
Foreign Exchange	10,262,369.30	Reserve for Taxes	45,000.00
Accrued Interest and Accounts Receivable	695,777.51	Quarterly Dividend, 5%	100,000.00
	$79,334,656.76		$79,334,656.76

ALEX. J. HEMPHILL, Vice-Pres.
WM. C. EDWARDS, Treasurer.
F. C. HARRIMAN, Asst. Treasurer.
MAX MAY, Manager Foreign Dept.
GEORGE GARR HENRY, Vice-Pres.
E. C. HEBBARD Secretary.
R. C. NEWTON, Trust Officer.
LEWIS B. FRANKLIN, Mgr. Bond Dept.

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COPPERS CURB STOCKS
Completest review as to present standing and condition of all actives yet published.
In Our No. 5. Now Ready. Edition Limited.
WEIR BROS. & CO., 25 Broad St., New York.

PHELPS, DODGE & CO.
The undersigned respectfully announce that the firm of Phelps, Dodge & Co. will be dissolved after the thirty-first day of December, A. D., 1908. The Corporation of Phelps, Dodge & Co., in which we are Directors, will continue the business of selling metals. Any one of the partners can sign in liquidation of the affairs of the firm.
Dated: 99 John street, New York City.
December 31, 1908.
CLEVELAND H. DODGE,
ARTHUR CURTISS JAMES
JAMES McLEAN.

NOTICE IS HEREBY GIVEN that the stock transfer books of the KNICKERBOCKER TRUST COMPANY will be closed on January 4, 1909, at 3 o'clock P. M. and reopened January 15, 1909, at 10 o'clock A. M.
HARRIS A. DUNN, Secretary.

$30,000,000
St. Louis & San Francisco Railroad Company
General Lien 15-20 Year 5 Per Cent. Gold Bonds.

DATED MAY 1, 1907. DUE MAY 1, 1927.
INTEREST PAYABLE SEMI-ANNUALLY, MAY 1ST AND NOVEMBER 1ST.
(Total Issue Limited to $109,850,400.)

Principal and Interest payable in New York in United States Gold Coin; or, at the holder's option, in London, in Sterling, at the rate of $4.86 per pound sterling; in Frankfort o/M or in Berlin, in Reichsmarks, at the rate of M. 4.20 per dollar; in Amsterdam, in Guilders, at the rate of Fls. 2.48 per dollar; and in Francs, at the rate of Fcs. 5.16 per dollar.

Principal and interest payable without deduction for any tax or taxes which the Railroad Company may be required to pay thereon, or retain therefrom, under any present or future law of the United States, or of any State, County or Municipality therein.

The entire issue at any time outstanding, but not any part thereof, is subject to redemption at the option of the Railroad Company, on sixty days' previous notice, at 102½ and accrued interest on any interest day prior to May 1, 1922; and at par and accrued interest on May 1, 1922, or on any interest day subsequent thereto.

Coupon Bonds of $1,000 each, with privilege of registration.
Registered Bonds may be re-exchanged for Coupon Bonds.

THE BANKERS' TRUST COMPANY OF NEW YORK AND N. A. McMILLAN, TRUSTEES.

A large amount of the above Bonds having been sold, we offer the balance for public subscription at 89½% and accrued interest to delivery.

The subscription will be opened at the offices of the undersigned at 10:00 A. M. on Tuesday, January 5, 1909, and will be closed at 3.00 P. M. or earlier on the same day, the right being reserved to reject any application, and to award a smaller amount than applied for.

A first payment of $50 in New York funds per $1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscription will be payable in New York funds on January 14, 1909, at the office of the undersigned, when temporary certificates will be delivered, exchangeable for definitive bonds when ready. If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on January 14, 1909. No interest will be allowed on such first payment. If any further balance remains, such balance will be returned. Failure to pay the second payment, when due, will render the previous payment liable to forfeiture.

The subscription will be opened simultaneously
in London, by Messrs. SPEYER BROTHERS,
in Amsterdam, by Messrs. TEIXEIRA DE MATTOS BROTHERS.

Application will be made to list the Bonds on the New York Stock Exhange, and in Europe.

For further information as to this issue of Bonds, reference is made to the letter from B. F. Yoakum, Esq., Chairman Executive Committee, of the St. Louis and San Francisco Railroad Company, addressed to the undersigned, as well as to the mortgage and supplement thereto, copies of which may be obtained at our office.

SPEYER & CO.,
24-26 Pine Street.
New York, December 31, 1908.

TO THE HOLDERS OF
ST. LOUIS, MEMPHIS AND SOUTHEASTERN RAILROAD COMPANY
5 Year 4½% Gold Bonds, Maturing June 1, 1909.

We are prepared to accept on January 14, 1909, these Bonds at par and accrued interest in payment for St. Louis and San Francisco Railroad Company General Lien 15-20 Year 5% Gold Bonds allotted on the above subscription.

SPEYER & CO.
New York, December 31, 1908

NEW YORK MORTGAGE & SECURITY CO.
135 BROADWAY

Statement of Condition Jan. 1, 1909.

ASSETS		LIABILITIES	
Cash	$264,716.03	Capital Stock	$1,000,000.00
State Deposit Fund	1,093.75	Surplus	600,000.00
Bonds and Mortgages	1,171,451.60	Undivided Profits	15,415.06
Stock in other Companies	33,853.25	Dividend payable Jan. 1, 1909	25,000.00
Accounts Receivable	24,407.69	Reserve for Taxes	2,500.00
Loans	69,000.00		
Accrued Interest (net)	78,392.74		
	$1,642,915.06		$1,642,915.06

Organized April, 1902, with a capital of $1,000,000 and surplus of $250,000
Investments made in bond and mortgage.....$47,089,798.21
Losses since organization.....NONE
Net earnings for the year 1908.....$162,470.98
Guaranteed mortgages outstanding Dec. 31, 1908.....$17,727,066.94

TO THE HOLDERS OF THE
Twenty Year 5% Bonds of
THE HUDSON NAVIGATION COMPANY:
Notice is hereby given that in accordance with the provisions of the Collateral Trust Deed of the Hudson Navigation Company to the City Trust Company of New York (now The Trust Company of America), dated January 1st, 1903, the following numbered bonds have been drawn for redemption at par and accrued interest, viz:
16 54 114 152 185 229 259 260 284 305 360 370 515 585 594 658 665 668 691 741 763 818 839 838 846 903 910 941 947 984
The said numbered bonds are payable at the office of the Trustee on presentation with all unpaid coupons attached. Interest on the above numbered bonds will cease on January 15th, 1909.
THE TRUST COMPANY OF AMERICA, Trustee.
By WM. H. LEUPP, Vice-President.

WALL STREET OFFICE TO SUB-LET.
Owing to removal up-town, desirable ground floor office to sub-let. Entrance on Wall and Pine streets; available immediately. Rent very reasonable. F. P. McIVER, 40 WALL STREET.

December 31, 1908.
The firm of George B. Hopkins & Co. is this day dissolved by mutual consent.
George B. Hopkins will sign in liquidation.
GEORGE B. HOPKINS.
HARRY L. TERRY.
WILLIAM F. BURT.

INVESTORS READ
The Wall Street Journal

PARTNERSHIPS.

OFFICE OF ULMAN & CO.,
Members of N. Y. Stock Exchange.
30 New Street,
New York, January 1st, 1909.
We take pleasure in announcing that
MR. ELISHA DYER
has this day been admitted a partner in our firm,
ULMAN & CO.

COPARTNERSHIP NOTICES.

SCHALK, BARNWELL & RAYMOND.
The undersigned beg to announce that they have this day formed a co-partnership under the above firm name with offices at 25 Broad street.
RUDOLPH SCHALK,
formerly with Wagner, Schalk & Co.
ARTHUR BARNWELL,
Member of New York Stock Exchange.
HAROLD N. RAYMOND,
Formerly H. N. Raymond & Co.

SURROGATES' NOTICES.

ASSIGNMENTS
SURROGATE'S COURT.

We, the Surrogates of the County of New York, do hereby appoint the following Terms for the Surrogate's Court of the County of New York, and make the following assignment of Surrogates to hold said Terms during the year 1909. Such Terms shall commence on the first Monday of each month, and terminate on the Saturday preceding the first Monday of the following month:

TRIAL TERMS.

January	Thomas, S.	June	Cohalan, S.
February	Cohalan, S.	October	Thomas, S.
March	Thomas, S.	November	Cohalan, S.
April	Cohalan, S.	December	Thomas, S.
May	Thomas, S.		

CHAMBERS.

January	Cohalan, S.	July 1 to August 15	Cohalan, S
February	Thomas, S.	August 15 to October 1	Thomas, S.
March	Cohalan, S.	October	Cohalan, S.
April	Thomas, S.	November	Thomas, S.
May	Cohalan, S.	December	Cohalan, S.
June	Thomas, S.		

(Signed) ABNER C. THOMAS, JOHN P. COHALAN, Surrogates.
Dated December 8, 1908.

COPARTNERSHIP NOTICES.

New York, Philadelphia, and Paris.
December 31st, 1908.
Mr. HENRY P. DAVISON, formerly Vice President of the First National Bank of this City, is this day admitted as partner in our firms in New York, Philadelphia, and Paris, resident in New York.
Owing to the death of our partner, Mr. JAMES W. PAUL, Jr., formerly resident in Philadelphia, his interest in our firms terminates this day.
J. P. MORGAN & CO., New York.
DREXEL & CO., Philadelphia.
MORGAN, HARJES & CO., Paris.

CLARK, DODGE & CO.
51 WALL STREET,
New York, January 1st, 1909.
We take pleasure in announcing that Mr. Louis Crawford Clark, Jr., and Mr. J. Ellis Postlethwaite have to-day become members of our firm.
CLARK, DODGE & CO.

Mr. J. A. L. Blake of Boston is this day admitted a partner in this firm.
BLAKE BROTHERS & COMPANY,
50 EXCHANGE PLACE, NEW YORK.
14 STATE STREET, BOSTON.
January 1, 1909.

OFFICE OF
WATSON & ALPERS,
55 BROADWAY, N. Y., Jan. 2, 1909.
The firm of Watson & Alpers was this day dissolved by mutual consent. A new firm to be known as Watson, Alpers & Co. has been formed, consisting of the two former partners, Thomas L. Watson and William J. Alpers, who with John E. Judson will take over and conduct the business of the former firm at the same offices, 55 Broadway, N. Y.
THOMAS L. WATSON,
WILLIAM J. ALPERS,
JOHN E. JUDSON.

HARRIS & FULLER, members N. Y. Stock Exchange, 45 Broadway, N. Y. City, have this day admitted Mr. Clarence R. Nims as a general partner.
HENRY C. FULLER,
MELVILLE B. FULLER,
Member N. Y. Stock Exchange,
ANDREW G. VOGT.
New York, Jan. 2, 1909.

The partnership existing between the undersigned under the firm name of Howard Lapsley & Co. expires this day by limitation. Either partner will sign in liquidation. Signed
HOWARD LAPSLEY,
JOHN T. KEANE,
J. W. LAPSLEY.
Dec. 31, 1908.

New York, Dec. 31, 1908.
We beg to announce that Mr. Henry T. Boody has retired from our firm this day.
BOODY, McLELLAN & CO.