COURT OF ARBITRAL JUSTICE

MR. KNOX PROPOSES TO EXPAND HAGUE PRIZE TRIBUNAL.

Circular to the Powers Proposes Immediate Scheme for Judicial Handling of International Disputes in Time of Peace—No Replies Yet Received.

WASHINGTON, Jan. 5.—Secretary of State Knox issued a statement to-day giving a paraphrase of his circular note sent to the Powers on October 18 of last year, proposing to modify the International Prize Court at The Hague and to invest it with the jurisdiction and functions of a court of arbitral justice. No replies have yet been received.

The result of Mr. Knox's proposition if adopted by the Powers will be to furnish an international body to adjudge cases arising in peace as well as in war. His statement in part was as follows:

"The Department of State has proposed in a circular note of the Secretary of State, dated October 18, 1909, that States confronted with constitutional objections in the matter of direct appeal from their national courts may present instead of the judgment of their national courts the question involved in the capture giving rise to the controversy, and that the proceedings in such a case shall be in the nature of a retrial de novo, and that the judgment of the International Prize Court shall in such cases be limited to the award of damages for the illegal capture. The acceptance of this proposal by the signatories to the convention would not violate its spirit, but would apparently remove the difficulties now standing in the way of the establishment of the court.

"The second Hague peace conference not merely adopted the prize court but agreed on the advisability of a court of arbitral justice and adopted the thirty-five articles concerning the organization, jurisdiction and procedure of the court of arbitral justice jointly proposed by the delegations of Germany, Great Britain and the United States. Therefore, acting on the recommendation of the conference and as originator of the project, the United States has proposed in a circular note of the Secretary of State dated October 18, 1909, and addressed to the signatories of the International Prize Court that the prize court should be invested with the jurisdiction and functions of the court of arbitral justice, and that when so sitting it should act in accordance with the draft convention for the establishment of a court of arbitral justice approved and recommended by the second Hague peace conference on October 18, 1907.

"The advantage of vesting the prize court with the functions of a court of arbitral justice needs no argument, because it is obviously easier to utilize an existing body than to create a new institution; and as the judges of the prize court must necessarily be versed in international law they could well be entrusted with any question susceptible of arbitration. The proposition has the very great advantage of providing the nations with a permanent court of arbitration for the peaceful settlement of controversies in time of peace, whereas the prize court as such presupposes a state of war, for without war the capture of property is illegal.

"Utilizing the method of composition of the prize court by thus investing it with the jurisdiction and functions of a court of arbitral justice would constitute this latter tribunal and the world would thus have for the States freely consenting to and accepting the proposition one international judiciary to adjust cases arising in peace as well as controversies springing from war. The court would thus be permanently constituted and would in reality be permanent, obviating the delay involved in the creation of a temporary tribunal and developing international law by a series of carefully considered precedents by judges carefully chosen and acting under a sense of judicial responsibility.

"Arbitration would not merely be, as both Hague conferences have said, the most efficacious and most equitable method of settling disputes which diplomacy has failed to adjust, but it would be judicial in fact as well as in theory."

HARVESTER COMMON.

Expectation of Dividends Accompanied by a Rise in Price.

At the coming board meeting of the International Harvester Company next week, a director said yesterday, measures will be taken to recompense the common stock holders for the long deferment of dividends. This recompense will probably take the form of a bonus derived by capitalizing the company's foreign investments and offering the stock to Harvester stockholders below its intrinsic worth, or more probably by giving it to them outright. It is not unlikely also that current dividends will be declared on the security. The company is said to have earned 10 per cent. for the common in 1909. The common is now selling around 123, having gained about six points in the last ten days.

The foreign plants of the company which it is expected will be capitalized are five in number. Those at Norrkoping, Sweden, and Hamilton, Canada, are now running, while those at Neuss, Germany and Lille, France, are rapidly nearing completion and work on that at St. Petersburg, Russia, has just begun. In all it is said that these foreign investments represent about $9,000,000.

THE CUSTOMS COURT.

Names of the Members Sent to the Senate by the President.

WASHINGTON, Jan. 5.—The President sent to the Senate to-day the following names for members of the Customs Court of Appeals: Alfred C. Coxe of New York, Presiding Judge; Associate Judges, William H. Hunt, James F. Smith, O. M. Barber and Marion De Vries. The nominations were referred to the Committee on Finance and will undoubtedly be reported favorably in due course.

In view of threatened opposition of some Republican Senators who were opposed to the authorization of the Customs Court originally and who defeated the appropriation to pay salaries at the extra session, the nominations may be held up until the legislation has been passed fixing the salaries satisfactory to the objectors.

It is understood that efforts are under way to bring about an agreement fixing the salaries of the Justices of the court at $7,500. The urgent deficiency bill, which will be reported to the House in a few days, may carry the appropriation to pay salaries. If the Senate opposition to the court can be composed as to this item the confirmation of the nominations will promptly follow. For the present, however, there is no disposition to try to hasten action on the nominations.

Texas and Mexican Governors Meet.

AUSTIN, Tex., Jan. 5.—Gov. Jesus de Valle of Coahuila, Mexico, and Gov. T. M. Campbell of Texas to-day met at Del Rio on the bank of the Rio Grande and exchanged greetings. The Governors were guests at an international banquet to-night.

Business Troubles.

A creditors' petition in bankruptcy has been filed against Samuel Rothman, jobber in cotton and woollen goods at 72 Eldridge street. An offer of settlement at 33 1-3 cents on the dollar made on Tuesday was opposed by some of the creditors. Mr. Rothman stated at the meeting that he had paid back to his friends within the last three weeks a large amount of money because they had threatened to knock his block off and put him out of business if he did not pay them. He has been in business eighteen years and there are thirteen letters in his name.

IRON AND STEEL TRADE.

Outlook for This Year Declared to Be the Best That Has Been Known.

Both the consumption and the production of iron and steel are reaching unprecedented figures, according to the trade papers. The *Iron Age* will say to-day:

No year has ever been entered upon of which as much was expected as the iron trade now expects of 1910. At the beginning of no year has as large a volume of business been definitely under contract as the steel manufacturers have on their books to-day. Opinion is practically unanimous that the consumption of iron and steel this year will be well beyond the surplus record of 1909. The pig iron statistics for January 1 show that the output in December was 2,635,689 tons, or 85,022 tons a day, against 2,547,508 tons in November, or 84,917 tons a day. On January 1 313 furnaces were active, or one less than on December 1, and their weekly capacity was 595,216 tons, against 598,216 tons one month previous.

Data gathered show that nineteen new blast furnaces were under construction or planned at the beginning of the year, representing an annual capacity of 2,650,000 tons. About 60 per cent. of this will be productive this year. New open hearth steel capacity under way amounts to 2,850,000 tons a year, of which about half will be available in the first six months of 1910. The pig iron market, while quiet, shows less weakness than in recent weeks, and in various directions inquiry is increasing.

The Iron Trade Review will say to-day:

The year 1907 ended in gloom. When the last day of 1908 passed there was a feeling of relief because the twelve months had been full of suspense, but there was a distinctly confident expectation that 1909 would record much more satisfactory business conditions than the two previous years. This expectation has been fully justified, and although a note of warning of the danger of overproduction has been occasionally sounded, the country has shown its wonderful ability to consume the immense production of blast furnaces and mills.

Specifying against contracts expiring with the year was very heavy and cancellations made on account of failure to specify were few. New business is not heavy and contracting is being done in a very conservative way, conditions varying according to material, the character of order and desirability of the business. Rail sales this week amounted to about 40,000 tons, of which 20,000 tons were open hearth for the Burlington. Negotiations involving considerable tonnage on rails were pending in the Pittsburg district.

Big Four Resumes Dividends.

The Big Four railroad has resumed dividend payments on its common stock with the declaration yesterday of a semi-annual dividend of 2 per cent. The Lake Shore owns $30,207,700 of the Big Four's $47,056,300 common stock outstanding. The last previous dividend on Big Four common was paid in March, 1908, when 1 per cent. was declared. From 1902 up to that date it had paid 4 per cent. a year.

The Eastman Kodak Company has declared an extra dividend of 7½ per cent. on the common stock, and the American Light and Traction Company has declared a stock dividend of 2½ per cent. on the common in addition to its regular quarterly distribution.

SECURITIES AT PUBLIC AUCTION

The following securities were sold at public auction yesterday:

200 shares Eureka Consolidated Mines Co. of New York, $31 lot.

500 shares Greene Consolidated Gold Co.; 50 shares Greene Gold Silver Co.; 200 shares North Butte Extension Development Co.; 100 shares Old Hundred Mining Co., $40 lot.

34 shares Consumers Brewing Co. of Brooklyn L. I., 47.

25 shares Union Exchange National Bank, 191½.

$1,000 American Finance and Securities Co. 6 per cent. special contract bonds, 65¾.

$11,000 Guayaquil and Quito Railroad first mortgage 6 per cent. bonds, 65.

$50,000 Lima Oil Co. first mortgage 6 per cent. bonds; 14,000 shares Lima Oil Co.; 1,000 shares Reservation Oil Co., $300 lot.

$65,000 Lima Oil Co. first mortgage 6 per cent. bonds, $290 lot.

SUB-TREASURY STATEMENT.

TUESDAY.

Paid by Sub-Treasury to banks	$5,079,000
Paid by banks to Sub-Treasury	4,961,000
Gain to banks on day's transactions	$118,000

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks	$13,780,000
Paid by banks to Sub-Treasury	13,280,000
Gain to banks	$500,000
Loss to banks same period previous week	3,308,000

Live Stock Market.

WEDNESDAY, January 5.

Receipts of beeves were 2,201 head, including 80 cars for slaughterers and 32 for the market. Steers on light receipts and stronger prices at the West ruled firm here at an advance of fully 10c.; bulls were in demand and strong and cows firm to 10c. higher. The yards were cleared. Ordinary to prime steers sold at $5@$6.85 per 100 lbs.; fat oxen at $6; bulls at $4@$5.20; cows at $2.70@$4.50; heifers at $4@$5.10; stockers at $3.50@$4 lb. Dressed beef in moderate demand at 8@10½c. per lb. for native sides; choice and extra beef at 11@11½c. No later cable advices from the cattle and beef markets of Great Britain. Exports to-day, 24 beeves.

Receipts of calves were 1,214 head, including 546 head for slaughterers and 668 for the market, making with the stale stock 655 on sale. Veals averaged steady with choice stock a trifle firm; barnyard and Western calves were easier. Common to choice veals sold at $7@$11 per 100 lbs.; culls at $3@$6.50; barnyard calves at $5@$4.50; common Westerns at $4.15@$4.50. Dressed calves firm at 10@15c. for city dressed veals and 10@14½c. for country dressed.

Receipts of sheep and lambs were 7,511 head, including 50 cars for slaughterers and 6 for the market. Sheep were in light supply and firm; lambs strong to 25c. higher; the pens were cleared. Common to good sheep (ewes) sold at $4@$5.25 per 100 lbs.; culls at $3@$3.50; ordinary to choice lambs at $8@$9.25; yearlings at $6.50@$7. Dressed mutton steady at 8½@11c. per lb.; dressed lambs firm at 12½@15c.; country dressed hothouse lambs slow at $8@$10 per carcass.

Receipts of hogs were 3,561 head, including a carload for the market. Prices firmer. Pennsylvania pigs sold at $8.75 per 100 lbs. Country dressed hogs steady at 10½@12c. per lb.

Court Calendars This Day.

Supreme Court—Appellate Division.—Nos. 30, 34, 35, 36, 31, 39, 41, 42, 43, 44, 46, 47, 48, 49, 50.

Supreme Court—Appellate Term.—Recess.

Supreme Court—Special Term.—Part I.—Motion calendar called at 10.30 A. M. Part II.—Ex parte matters. Part III.—Case unfinished. Motions. Demurrers.—No. 7899. Preferred causes—Nos. 2890, 4536, 3635. General calendar—Nos. 3103, 3637, 3220, 3232, 3715, 3621, 3628, 3635, 3097, 1583, 3647, 3675, 3686, 3719, 3359, 3405, 2856, 3396, 3215. Part IV.—Case unfinished. Part V.—Case unfinished. Part VI.—Case unfinished. Elevated railroad cases—Nos. 1500, 1502. Cases sent from Part III. to Parts IV. and V. Trial Term.—Part II.—Case unfinished. Inquest—No. 6135. Short causes—Nos. 6261, 5672, 5756, 5927, 5575, 5490, 6143, 6309, 6208, 5574, 6296, 6196, 6273. Part III.—No day calendar. Part IV.—Case unfinished. Part V.—Clear. Part VI.—Case unfinished. Part VII.—Clear. Part VIII.—Clear. Day calendar—Nos. 6403, 2658, 2301, 2314, 2317, 1933½, 656, 724, 1704, 2036, 2502, 2593, 2747, 2796, 6195, 1428½, 2354, 4159, 2072, 2578, 2721, 2821, 2048, 2509, 2601, 2602, 2617, 2541, 5810, 2711, 2544, 2545, 2806, 1783, 1340, 745, 1092, 1113, 1114, 1220, 1221, 941, 1319, 1374, 1391, 1460, 1684, 1692, 1710, 1719, 90, 92, 93, 94, 97, 98, 107½, 126, 91, 1866, 1867. Part IX.—Case unfinished. Part X.—Case unfinished. Part XI.—Clear. Cases sent from Part VIII. to Parts IV., V., VI., VII., IX., X. and XI. Part XII.—Case unfinished. Part XIII.—Case unfinished. Part XIV.—Case unfinished. Inquest—No. 2595. Day calendar—Nos. 2952, 2965, 6109, 3140, 2775, 6118, 6120, 2341, 6008, 1904, 2688, 2635, 3725, 3374, 3264, 1591, 3442, 3219, 2908, 662, 598, 3269, 3504, 3530, 3554, 3563, 3568, 3569, 3571, 3595, 3597, 3601, 3603, 3604, 3606, 3609, 3612, 3614, 3620, 3622, 3640, 3653, 3664, 3679, 3682, 3687, 3688, 3691. Part XV.—Case unfinished. Part XVI.—Case unfinished. Part XVII.—Clear. Part XVIII.—Adjourned until Monday, January 17. Cases sent from Part XIV. to Parts XII., XIII., XV., XVI. and XVII.

Surrogate's Court—Chambers.—For probate—Wills of Clemence L. Hassell, Rachel B. Hern, Catharine L. Sheerin, Hugh Porter, Antoinette Plot, Hedwig Müller, Leopold Gottlieb, Samuel A. Maxwell, Zenobia J. Harfeld, at 10.30 A. M. Trial Term.—No day calendar.

City Court—Special Term.—Court opens at 10 A. M. Motions. Trial Term.—Part I.—Case unfinished. Part II.—Clear. Part III.—Clear. Day calendar—Nos. 5611, 5961, 5962, 4353, 2942, 4896½, 3708, 814, 4703, 5372, 5112, 1444, 5479½, 2806, 3912, 2828, 4840, 6746½, 3135, 3164, 3521, 3325, 2173, 2203, 2302, 1872, 2601, 2602, 2701, 2761, 2477, 2500, 5625, 5567, 5213, 5432, 3635, 3671, 3699, 3761, 3762, 3328, 3847, 3890, 3861, 3867, 3877, 3897, 3923, 3910, 3295, 2068, 4064, 4066, 4130, 4142, 4244, 2562, 2787, 2788, 2326, 2887½, 2976. Equity case—No. 756. Part IV.—Case unfinished. Short causes—Nos. 1685, 1484, 1675, 1675, 902, 1637, 1628, 1688, 1708, 1714, 1665, 1664, 1663, 1666, 1624, 1716, 1718, 1719, 1720, 1721, 1723, 1725, 1726, 1615, 1668, 1648, 1737, 1738, 1739. Part V.—Case unfinished. Part VI.—Case unfinished. Part VII.—Case unfinished. Part VIII.—Clear. Cases sent from Part III. to Parts I., II., V., VI., VII. and VIII.

THE GRAIN MARKETS.

Wheat Lower on Long Liquidation—Receipts Large—Bullish Argentine News—Corn Easier—Oats Higher.

In wheat it was in the main a day of long liquidation and prices closed lower. The setback was regarded by not a few as a natural reaction after the recent steady advance. Chicago reported the cash market dull and easier and the receipts continued to run far ahead of last year. Minneapolis, Duluth and Winnipeg got 488 cars, against 147 a year ago, and the total primary movement amounted to 605,854 bush., against 304,120 last year. The stock at Minneapolis increased 225,000 bush. for four days. Antwerp mail advices stated that Russia's exportable surplus will amount to 280,000,000 to 300,000,000 bush. Early in the day the market was steady for a time on higher cables and scattered commission house buying. Many are bullish on what they consider the strength of the domestic cash situation. The Argentine crop news was unfavorable. Minneapolis reported a good milling demand at full premiums. Chicago cash interests were good buyers of May. Farmers at the Northwest are in many cases said to be holding for higher prices. Minneapolis reported that there was very little wheat moving in the country from first hands. According to Duluth advices Continental export bids received there were higher. Liverpool advanced ¼d., Berlin 1⅛c., Budapest ⅞c., Paris ½ to ⅝c. and Buenos Ayres ⅝c. The weather in Germany was unseasonably mild and exporters were good buyers in Berlin. Some foreign buying was reported at Chicago.

THE CORN SITUATION.

Corn was firmer early on a rise in cash prices, commission house buying and covering of shorts. Later the reaction in wheat and heavy liquidation caused a decline. Rain is needed in Argentina. Liverpool unchanged to ¼d. higher. Primary receipts, 979,380 bush., against 582,717 last year.

THE OATS FEATURES.

Oats at the West advanced on active commission house buying, purchases by cash interests, light offerings and a good shipping demand.

THE SPOT MARKETS.

Wheat firm. Sales, 240,000 bush. Manitoba at Buffalo, for export. No. 2 red, to arrive, $1.29 f. o. b. afloat for export; No. 1 northern Duluth, $1.28⅛; No. 1 northern Manitoba, $1.19⅛. Futures closed ⅛ to ⅜c. lower.

Corn quiet. Sales, 10,000 bush. No. 2, new in elevator, 70½c. Futures closed unchanged. Oats dull; natural white on track, 51@53c. Rye quiet; No. 2 Western, to arrive, 82c. c. i. f. Buffalo.

Futures were as follows:

	Opening.	High-est.	Low-est.	Closing.	Prev. Close.
Wheat:					
May	121⅝	121⅞	120⅝	120¾	121⅝
July	111⅝	111⅝	111	111	111⅝
Corn:					
May	.....	.....	.....	75¼	75¼

CHICAGO, Jan. 5.—Prices were as follows:

	Opening.	High-est.	Low-est.	Closing.	Prev. Close.
Wheat:					
Jan.	116	116	115½	.....	115½
May	114⅝-¾	114⅝	113½	113¾	114½
July	103⅝-¾	103¾	102⅞	103	103⅝
Sept.	99⅝	99¾	99⅛	99⅛	99⅝
Corn:					
May	67½-¾	67⅝	67	67¼	67½
July	67⅛-¼	68⅛	67¼	67⅝	67¾
Sept.	67⅞	68	67⅞	67½	67⅞
Oats:					
May	46½	47⅜	46⅞	47⅛	46½
July	44½	44⅞	44½	44½	44½
Sept.	41¾	42	41½	41⅝	41¾

OTHER MARKETS.

	Opening.	High-est.	Low-est.	Closing.	Prev. Close.
Wheat:					
Minn. May	114½	114½	113⅞	113⅞	114⅛
July	113⅛	113⅛	112⅝	112⅝	113½
Duluth. May	114¼	114½	113½	113½	114½
July	.....	.....	.....	113¼	114¼
(dur) May	101	101½	100⅝	100⅞	101⅝
Winnipeg May	108½	109⅛	108⅛	108⅛	108⅛
Toledo May	129½	129½	128⅝	128⅝	129½
July	106⅛	106⅛	106⅛	106¼	106⅝
Kan. City May	108½-⅝	108½	108	108	108⅝
July	97⅞	97⅞	97⅛	.....	97⅞
St. Louis. May	114⅝-½	114⅝	113¾	113⅞	114⅝
July	102⅛	102½	101⅞	101⅞	102⅝
Corn:					
Kan. City May	66⅝	66½	66⅛	.....	66⅝
St. Louis. May	67⅝	67⅝	67¼	67⅜	67¼

FLOUR.—Dull. Spring: Patents, $5.65@$6.20; clears, $4.75@$5; Kansas straights, $5.15@5.50. Rye flour, $4.20@$4.55.

New York, December 31st, 1909.

FINANCIAL NOTES.

The Granby Consolidated Mining Company has offered 13,500 of its 15,000 shares of treasury stock to stockholders at 85, up to 10 per cent. of their present holdings. The proceeds will be devoted to liquidating about $850,000 of unpaid obligations and to providing working capital.

Nearly $4,000,000 of the outstanding $4,056,000 of National Starch Company bonds, interest on which is in default, have been deposited with Speyer & Co., the reorganization managers.

Gold to the amount of $500,000 has been engaged by Goldman, Sachs & Co. for shipment to the Argentine.

Elisha S. Williams has been elected president of the Rubber Goods Manufacturing Company, to succeed John J. Watson, Jr., who has resigned.

The Denver City Tramway Company has sold $1,219,000 first and refunding sinking fund mortgage 5 per cent. gold bonds, due 1933, and with the proceeds will retire an equal amount of prior liens. Clark, Dodge & Co. are offering the bonds to investors at 96½. These bonds are followed by $6,000,000 of stock, paying 8 per cent. and selling at about 165.

The Iroquois Iron Company, the management of which is controlled by Rogers, Brown & Co., has sold to Lee, Higginson & Co. an issue of $2,300,000 5 per cent. first mortgage serial bonds, dated December 1, 1909, and maturing serially from 1912 to 1929.

The recent issue of $2,760,000 of Philadelphia Company common steel stock, offered to stockholders at par, has been underwritten by a London syndicate headed by the Swiss Bankverein, and it is the intention to have the syndicate represented on the board by Maitland Kersey of Emile Erlanger & Co. of London and Paris. The Philadelphia Company's stock will be listed in London, the price of introduction being fixed at 52½, London terms. In order to facilitate the operations of the London syndicate the United Railways Investment Company, which owns about 75 per cent. of the Philadelphia Company's stock, has agreed to waive its rights to subscribe to the new issue.

The Western Electric Company, a subsidiary of the American Telephone and Telegraph Company, will shortly put out about $5,000,000 of two year notes, the proceeds of which will be used to take up maturing commercial paper and to liquidate current indebtedness. The notes are to be secured by $5,000,000 of twelve year general mortgage gold 5 per cent. bonds, which are part of a total issue of $15,000,000 authorized in November, 1907, but never sold.

RAILROAD EARNINGS.

Southern Railway:

	1909.	1908.	Changes.	
4th week Dec.	$1,591,376	$1,511,639	Inc.	$82,737
Month	4,994,934	4,716,530	Inc.	278,404
From July 1	29,250,739	26,579,127	Inc.	2,671,612

ATLANTIC COAST LINE.

The Atlantic Coast Line Railroad Company reports for November:

	1909.	1908.	Changes.	
Gross earn.	$2,746,292	$2,247,222	Inc.	$499,070
Op. ex. & tax.	1,648,792	1,486,072	Inc.	162,720
Net earn.	$1,097,500	$761,150	Inc.	$336,350
From July 1:				
Gross earn.	$11,080,801	$9,690,508	Inc.	$1,390,293
Op. ex. & tax.	7,773,407	7,183,242	Inc.	590,165
Net earn.	$3,307,394	$2,507,266	Inc.	$800,128

JERSEY CENTRAL.

The Central Railroad Company of New Jersey reports for November:

	1909.	1908.	Changes.	
Gross earn.	$2,430,186	$2,238,918	Inc.	$211,268
Oper. exp.	1,360,226	1,210,506	Inc.	89,720
Net income	$1,149,960	$1,028,412	Inc.	$121,546
Fix. chg. & tx	347,277	492,059	Dec.	144,782
Surplus	$802,683	$536,353	Inc.	$266,330
From July 1:				
Gross earn.	$11,632,545	$10,944,031	Inc.	$688,514
Oper. exp.	6,349,764	6,137,378	Inc.	212,386
Net income	$5,282,781	$4,806,653	Inc.	$476,128
Fix. chg. & tx	2,336,336	2,562,001	Dec.	225,665
Surplus	$2,946,445	$2,244,652	Inc.	$701,793

DENVER AND RIO GRANDE.

The Denver and Rio Grande Railroad Company, Consolidated, reports for November:

	1909.	1908.	Changes.	
Oper. rev.	$2,117,055	$1,836,889	Inc.	$280,166
Op. ex. & tax.	1,500,691	1,354,542	Inc.	146,149
Oper. inc.	$616,364	$482,347	Inc.	$134,017
Total income	747,190	515,426	Inc.	231,674
From July 1:				
Oper. rev.	$10,555,445	$9,240,966	Inc.	$1,314,479
Op. ex. & tax.	7,173,620	6,248,539	Inc.	925,081
Oper. inc.	$3,381,825	$2,992,427	Inc.	$389,398
Total income	3,959,735	3,321,295	Inc.	638,440

DIVIDEND DECLARATIONS.

Company and Term.	*Stock.*	*Amt.*	*Payable.*
Rhode Island Perkins Horseshoe, quarterly	pfd	1	Jan. 15
International Steam Pump, quarterly	pfd	1⅝	Feb. 1
American Light and Traction, quarterly	pfd	1½	Feb. 1
American Light and Traction, quarterly	com	2	Feb. 1
American Light and Traction, quarterly	com	2½	Feb. 15
Cleveland, Cincinnati, Chicago and St. Louis, semi-annual			
Atchison, Topeka and Santa Fé, quarterly	com	2	...
	com	1¼	March 1
Eastman Kodak, extra	com	7½	Feb. 1

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange to-day loaned at 6 and 8 per cent. and closed at 7 per cent. The bulk of the day's loans was made at 7 per cent., against an average rate yesterday of 8 per cent. The time money market continued to display a firm tone. There was a very good demand for funds and an active business was done at 4½ per cent. for maturities from four to six months. Commercial paper was quoted at 4½ to 5¼ per cent. for prime single names and indorsed bills receivable; other names 5½ per cent.

Pronounced firmness developed in the sterling exchange market to-day and a strong demand for remittance caused a further rise of 40 points in sight bills. Rates closed finally at 4.8380@4.8405 for sixty days, 4.8760@4.8710 for demand bills and 4.8750@4.8760 for cables. Francs were quoted at 5.16⅞@5.16⅞ plus 1-16 and 5.20 plus 1-32@5.19⅞ less 1-32; reichsmarks, 95¼ less 3-64@95¼ and 94 9-16@94 11-16.

Domestic exchange on New York: Boston—Par. Chicago—10c. discount. Charleston—Buying, par; selling, 1-10c. premium. Cincinnati—Par. New Orleans—Commercial, 50c. discount; banks, $1 premium. Minneapolis—60c. premium. Montreal—31¼c. premium. St. Paul—65c. premium. St. Louis—20c. premium. San Francisco—20c. premium.

Money in London, 2½@2¾ per cent. Rate of discount in the open market for short and three months bills, 3 5-16@3¾ per cent. The closing price of consols was 82⅝ for money and 82 13-16 for the account. Paris cables quote the price of 3 per cent. rentes at 99 francs 2½ centimes. Private rate of discount was 2¾ per cent. Exchange on London, 25 francs 16¾ centimes. Private rate of discount in Berlin, 3½ per cent. Exchange on London, 20 marks 44¾ pfgs.

New York Clearing House statement: Exchanges, $530,417,018; balances, $19,740,608. Sub-Treasury debit balance, $1,927,565.

Commercial price of bar silver in New York, 52¾c. Silver in London, 24 3-16d. Mexican silver dollars were quoted at 43c.

Court of Appeals Calendar.

ALBANY, Jan. 5.—Court of Appeals calendar for to-morrow: Nos. 513, 504, 775, 506, 750, 539, 34, 89.

The Franklin Society

The Franklin Society announces the usual semi-annual cash dividend at the rate of Five Per Cent. per annum on all accounts of $10 to $5,000. This is the Society's **42d Consecutive Dividend**

SECURITIES:—First Mortgage on homes in New York City and vicinity, non-speculative, non-fluctuating.

Banking Dept. Supervision.

Even a dollar will open an account. Thousands of investors, large and small. Payments up to and including Monday, Jan. 10th, earn from Jan. 1st.

SIMPLE MAILING SYSTEM.

Begin now, or write for Booklet M.

THE FRANKLIN SOCIETY

FOR HOME BUILDING AND SAVINGS.

Park Row at Beekman St., New York.

FIVE PER CENT

DIVIDENDS AND INTEREST.

International Nickel Company

A dividend of one and one-half per cent. on the preferred stock for the quarter ending December 31st, 1909, will be paid February 1st, 1910, to holders of record at the close of business January 12th, 1910, and a dividend of one per cent. and an extra one-half of one per cent. on the Common Stock will be paid March 1st, 1910, to the holders of record at the close of business February 9th, 1910. The preferred stock transfer books will be closed at 3 P. M. January 12th, 1910, and remain closed until 10 A. M. February 2d, 1910, and the Common stock transfer books will be closed at 3 P. M. February 9th, 1910, and remain closed until 10 A. M. March 2d, 1910.

JAMES L. ASHLEY, Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 42

A quarterly dividend of two per cent on the capital stock of this Company has been declared payable January 15, 1910, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders at the close of business December 24, 1909.

CHARLES A. HUBBARD, Treasurer.

THE AMERICAN TOBACCO COMPANY

No. 111 Fifth Avenue, New York,

January 5, 1910.

Notice is hereby given that the transfer books of the registered four per cent. (4%) gold bonds of The American Tobacco Company will close at twelve o'clock noon, Saturday, January 15, 1910, for the payment of interest thereon due February 1, 1910, and reopen at ten o'clock A. M., February 2, 1910.

J. M. W. HICKS, Treasurer.

ST. LOUIS SOUTHWESTERN RAILWAY CO.

Preferred Stock Dividend.

New York, December 7, 1909.

A semi-annual dividend of $2.50 per share on the preferred capital stock of this Company has been declared payable on January 15, 1910, at the office of the Company, 195 Broadway, New York, to stockholders of record at the close of business on December 31, 1909.

The transfer books will not be closed.

By order of the Board of Directors.

ARTHUR J. TRUSSELL, Secretary.

INTERNATIONAL PAPER CO.

A dividend of ONE-HALF of ONE PER CENT. on the Preferred Stock has been declared payable January 15th, 1910, to preferred Stockholders of record at the close of business January 6th, 1910. Transfer books will remain closed and checks mailed.

E. W. HYDE, Secretary.

Savings Banks.

Metropolitan Savings Bank

1 and 3 THIRD AVE. (opp. Cooper Institute).

CHARTERED 1852.

113th DIVIDEND

New York, Dec. 14th, 1909.

INTEREST FOR THE HALF YEAR ENDING DEC. 31ST, 1909, at the rate of

Four Per Cent. Per Annum

will be credited to depositors entitled thereto under the by-laws of the bank on sums from $5 to $3,000.

INTEREST PAYABLE JANUARY 19TH, 1910.

MONEY DEPOSITED on or before January 13th will draw interest from January 1st.

JONATHAN B. CURREY, President.

EDWARD SHERER, Secretary.

12ID SEMI-ANNUAL DIVIDEND.

UNION SQUARE SAVINGS BANK

No. 20 Union Square, Dec. 9, 1909.

A DIVIDEND has been declared for six months ending Dec. 31, 1909, on all deposits entitled thereto at the rate of

THREE AND ONE-HALF PER CENT.

per annum on sums from $5 to $3,000, payable on and after Jan. 17, 1910.

Deposits made on or before Jan. 10 will draw interest from Jan. 1st.

FRANK M. HURLBUT, President;
WILLIAM H. ROCKWOOD, Secretary;
JOHN T. WEEKS, Cashier;
W. EMLEN ROOSEVELT, Treasurer.

Open 10 to 3, Monday 10 to 7, Saturday 10 to 12.

NEW YORK SAVINGS BANK

N. W. Cor. 14th St. and 8th Avenue.

Jan. 1, 1910, dividend at the rate of

FOUR PER CENT.

per annum on all sums from $5 to $3,000 entitled thereto under the by-laws.

DEPOSITS MADE ON OR BEFORE JAN. 10 WILL DRAW INTEREST FROM JAN. 1.

WILLIAM PELSINGER, President.

JAMES L. WANDLING, Treasurer.

ARCHIBALD M. PENTZ, Secretary.

EAST RIVER SAVINGS BANK

(Incorporated 1848.)

280 BROADWAY & 53 CHAMBERS ST.

NEW YORK.

SURPLUS OVER 12%

THE 123RD SEMI-ANNUAL DIVIDEND

has been declared at the rate of

FOUR PER CENT. Per Annum

Deposits Made on or Before Jan. 10th Will Draw Interest from Jan. 1st.

D. S. RAMSAY, Pres. C. A. WHITNEY, Sec.

Dry Dock Savings Institution

341 & 343 BOWERY, Cor. 3d St., New York.

The Trustees have declared a dividend for the six months ending December 31, 1909, on all deposits entitled thereto under the by-laws, at the rate of Three and one-half per cent. per annum on all sums not exceeding THREE THOUSAND DOLLARS, payable on and after January 17, 1910.

Deposits made on or before January 10 will be entitled to interest from January 1, 1910.

ANDREW MILLS, President.

WM. F. PATTERSON, Treasurer.

CHARLES MIEHLING, Secretary.

DIVIDENDS AND INTEREST.

Savings Banks.

The Bowery Savings Bank

128 AND 130 BOWERY.

NEW YORK, Dec. 14, 1909.

A semi-annual dividend at the rate of **THREE and ONE-HALF PER CENT.** per annum has been declared and will be credited to depositors on all sums of $5.00 and upward and not exceeding $3,000 which shall have been deposited at least three months on the first day of January next, and will be payable on and after Monday, January 17, 1910.

Money deposited on or before January 10 will draw interest from January 1, 1910.

HENRY A. SCHENCK, President.

WILLIAM E. KNOX, Comptroller.

JOSEPH G. LIDDLE, Secretary.

THE FRANKLIN SAVINGS BANK

Corner 8th Avenue & 42d Street

98th semi-annual dividend at the rate of

FOUR PER CENT

per annum on all sums from $5 to $3,000, payable on and after January 17th, 1910.

Deposits made on or before January 10th will draw interest from the 1st.

Wm. G. Conklin, Pres.

J. Hallock Waring, Sec.

Citizens' Savings Bank

56 AND 58 BOWERY, COR. CANAL ST.

99th SEMI-ANNUAL DIVIDEND

The Trustees have ordered interest at the rate of **FOUR (4) PER CENT.** per annum to be paid to depositors on and after **January 17th** on all sums of **$5** and up to **$3,000** which have remained on deposit for the three or six months ending **December 31st, 1909.** In accordance with the by-laws and rules of the bank, Money deposited on or before **January 10th** will draw interest from **January 1.**

HENRY HASLER, President.

HENRY SAYLER, Secretary.

EMIL A. HUBER, Assistant Secretary.

ELECTIONS AND MEETINGS.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS FOR ELECTION OF DIRECTORS.

No election of directors having taken place upon the date designated as the date of the annual meeting of the Company, notice is hereby given that a special meeting of the stockholders of the O'ROURKE ENGINEERING CONSTRUCTION COMPANY for the election of directors for the ensuing year and for the transaction of such other business as may properly come before the meeting will be held at the office of the Company, No. 345 Fifth Avenue, Borough of Manhattan, City of New York, on the 21st day of January, 1910, at 12 o'clock noon.

Dated, New York, January 4th, 1910.

GEO. W. YOUNG, Secretary.

CONSOLIDATED GAS COMPANY OF NEW YORK.

4 Irving Place.

January 1st, 1910.

The annual meeting of the stockholders of this Company for the election of Trustees to serve during the ensuing year will be held at this office MONDAY, January 24th, 1910. Polls will be open from 12 M. to 1 P. M. Transfer books will close Saturday, January 8th, 1910, at 12 M., and reopen Tuesday, January 25th, 1910.

R. A. CARTER, Secretary.

The Annual Meeting