TAILER & CO
27 Pine Street
BANKERS
INVESTMENT SECURITIES
Members New York Stock Exchange.

The Present Market for Stocks and Bonds affords many Unusual Opportunities to the Discriminating Investor
We are Members of the New York Stock Exchange, and make a specialty of executing investment orders in all amounts.
Correspondence and inquiry invited
Plympton, Gardiner & Co.
27 William St., N. Y. 232 La Salle St., Chicago.

Brown Brothers & Co.
59 WALL STREET
Investment Securities
Members of the NEW YORK, PHILADELPHIA AND BOSTON STOCK EXCHANGES.

KOUNTZE BROTHERS
BANKERS
Accounts of Banks, Bankers, Corporations, Firms and Individuals solicited. Favorable terms extended.
Issue Letters of Credit available throughout the World.
BROADWAY AND CEDAR ST. NEW YORK

J.K.Rice, Jr.&Co.
WE HAVE FOR SALE
(Bids Wanted)
$10,000 Amer. Brake Shoe 1st 5s
200 Amer. District Tel. of N. J.
31 American Express
20 Amer. Speaking Telephone
50 Brooklyn Union "L" Com.
100 Buffalo & L. E. Trac. Pfd.
200 Buffalo & L. E. Trac. Com.
37 Cincinnati Northern
50 Degnon Realty & Terml. Imp.
200 Floridine Manufacturing
100 Heany Co. Common
121 Internat. Silver Pfd.
220 Internat. Silver Com.
100 Kings Co. E. L. & Power
50 Louis., Hend. & St. Louis Pfd.
100 Madison Square Garden
25 New York Curtain
50 New York Engine
100 Pacific Gas & Electric Com.
50 Pere Marquette Com.
20 Safety Car Heat & Light
$10,000 Tacoma Gas Refd. 5s
40 United States Express
119 Wells Fargo & Co.
200 Western Pacific
We have good markets in unlisted and inactive securities and respectfully invite inquiries.
J.K.Rice, Jr.&Co.
Phones 7460 to 7466 Hanover. 33 Wall St., N. Y.

New York State
Tax Exempt 4s
and other Tax Exempt Bonds
Price on Application
N. W. HARRIS & CO
BANKERS
Pine Street, Corner William
NEW YORK

Buffalo & Susquehanna Pfd.
BOUGHT & SOLD.
FREDERIC H. HATCH & CO.
Dealers in Unlisted and Inactive Securities of Railroads and Other Corporations in the United States and Elsewhere.
30 BROAD STREET, NEW YORK
Tel. 5140 to 5153 Broad, Inclusive.
Branch Office, 50 CONGRESS ST., BOSTON.
Telephones, 2540-2541-2542 Fort Hill.
Private telephones between New York and Boston.

FIRST MORTGAGE BONDS to yield 4% to 5%
We will, on request, send our list of high grade bonds that we have for sale.
This list consists of bonds of Gas, Electric Railway and Steam Railroad Companies that have been in operation for many years.
EFFINGHAM LAWRENCE & CO.,
BANKERS,
Members New York Stock Exchange.
111 BROADWAY, NEW YORK.

FOR SALE
American Chicle, Pfd.
EDGAR G. YOUNGS
35 Wall St. Est. 1878. New York.
Phone 7402-7403 Hanover.

THE FINANCIAL SITUATION.

A very high official of the Government made the remark last Saturday in private conversation that the recent course of the security market demonstrated conclusively that the ostensible "apprehension" so loudly expressed lately on the part of financial interests regarding the policy of the Administration in the matter of the regulation of corporations was at bottom dishonest and insincere. He declared that events had shown that the decline in the stock market was simply a manœuvre designed by these same financial interests in order to "shake out" various loosely margined holdings of stocks, an incidental purpose being to give an "object lesson" to those in control of the Government. To this it might be answered that if an object lesson was designed it is failing rather signally in its purpose; but it must be admitted that speculative Wall Street, which is always more or less of cynical temper, is inclining at the moment to take the view of the case that has been outlined. Other observers assert that the easier money conditions; a more confident feeling that whatever slackening of business has recently been noticed is in the nature of a temporary lull, normal to the season, and not of permanent or serious character; a slightly firmer undertone to the bond market and fairly large buying of stocks and investment securities for European account; the continued retirement of the short interest in the market accumulated since the first of the year, and a general recovery from the hysteria that has lately characterized financial sentiment and was at its height a fortnight ago—that these, each and all of them, are the real factors responsible for the advance in quoted values. No doubt the rise has been mostly of speculative sort, and at the end of the week the extent to which it had been carried began to impress itself upon operators of the most conservative sort as a reason for caution in further buying. The time of the year, the still unsettled crop outlook and confessed uncertainty as to the result of the American Tobacco and Standard Oil prosecutions are such as to afford small justification for any great or prolonged advance in security values in the immediate future. Gratifying as has been the recent buying of our stocks and bonds by Europe, it would be more pleasing to see our declining foreign trade balance increased by sales of American merchandise rather than by sales of American securities. The purchase of these securities by Europe has served to avert gold shipments from this side, although the trade balance is running so heavily against us that with exchanges still holding at a low level dribbling gold exports are continuing, as witness last week's shipments of $2,000,000 to Argentina. But the buying of our stocks by Europe is really nothing more or less than the negotiation by our country of a call loan, since the stocks thus bought can be sold again at any time by Europe and payment demanded. However discomforting the reflection is, it is nevertheless unavoidable that the money we are sending to Argentina now is virtually equivalent to a payment made by this country for imports of wheat. The debit balance we owe to England could just as easily be settled so far as our creditor is concerned by shipments of grain as by a shipment of gold. But we are holding our grain here at a price where England will not buy it, since she can buy it more cheaply in the Argentine Republic. Therefore the Argentine Republic sends her grain to England and we pay Argentina for it.

All this brings up again the momentous question of our general foreign trade relations, which is becoming each day more grave and serious. Through the calendar year 1909 our excess of exports over imports fell to $251,862,923 from $636,461,366 in 1908 and from $500,256,385 in 1907. This was the smallest visible trade balance in our favor seen since 1895. The great reduction thus shown was accomplished not so much by declining exports as by increasing imports, although for a number of years past the volume of the country's exports has disclosed a tendency to remain constant instead of enlarging with the increasing general volume of trade as it properly ought. Now in the first month of the present calendar year the same disagreeable state of affairs is still maintained and in an even more unwelcome way. The excess of our exports over imports fell in January to but $10,357,000, a low figure for which to find an equal record in a corresponding month in the past we must travel back seventeen years. The economic process thus going on has become clearly defined. Our exportable surplus of foodstuffs, by means of which the yearly trade balance in our favor was almost wholly gained, is being reduced to minimum proportions. For a variety of reasons the prices prevailing for foodstuffs within our borders have recently been very high in comparison with those obtaining in the past. This has accomplished the result in the first place of limiting our exports of these commodities, and secondly of causing a great transfer of money from the pockets of the consuming portion of the country to the pockets of producers, that is to say in general from the Eastern to the Western sections. The farmers thus made, so to speak, newly rich have been buying lavishly in foreign lands articles of use, but in larger degree of luxury pure and simple, and the net result is that the debt of the country to foreign nations is heavily increased and is still increasing. What will be the outcome of it all only the future can decide; but obviously the one development now needed more than anything else for the benefit of the country as a whole is a reduction in the price of wheat and corn and cotton and other staples comprised in general under the term necessaries of life. The hope is of course that as the season advances the quantities of these commodities that have been held for higher prices on the farms and plantations will come out, with the consequent effect of reducing their market valuation to a more reasonable level. Meanwhile the high cost of living and the enlarging quantity of our foreign indebtedness constitute a serious aspect of the financial situation to which no one should be blind.

The time has come too when there can be no longer deferred some consideration of the question as to the extent, if at all, to which responsibility is to be attached for the present condition of our foreign trade and for the high prices of commodities in our country to an inflation in recent years of the volume of our circulating medium. Whether such inflation is in fact the cause or a partial cause of the trouble may or may not be true, but that symptoms of an inflation are manifested is obviously the case. Our commodity markets have presented for years the scene of a typical inflation market, namely one which is the best for outsiders to sell in and the poorest for outsiders to buy in. Gold is leaving our shores in great volume and at times of the year when it is usually brought into the country rather than taken from it, suggesting strongly the inference that an increased volume of bad money in the country is driving the good money out. Despite well justified complaint as to the cost of living and a high range of prices for the necessaries of life not witnessed before in many instances within the last forty years money remains a drug in the market. All through last year save for a little time at the end of the year it was pressed by the banks to a loan practically regardless of whatever price could be obtained for it; and now that the end of the year settlements have been concluded money rates are again almost as low as ever. That these phenomena are such as usually accompany inflation is undeniable. It is again to be emphasized that the influence of monetary inflation in a country is always hard to trace exactly or to be determined as a positive fact at any given time. Adherents to the quantitative theory of money maintain that the whole world has enjoyed a gold inflation of recent years owing to the great increase in the world's gold production. But in the main economists while admitting that some enhancement of prices has been brought about from this cause are of the opinion that a mere enlarged production of gold is rarely alone responsible for a sustained increase in prices; and as regards existing conditions such an increase in prices if due to the cause stated would affect other countries in practically the same degree as our own, leaving the general balance unchanged. Now the truth is manifestly that commodity prices in the United States are above the parity of other countries. Has this in any way been brought about by an increase of the country's bank note circulation as distinguished from an increase in the general gold production of the world?

In order to determine that it is necessary to go back to a time almost exactly ten years since. It became evident in the year 1900 that some arrangement must before long be made by the Government of a general scheme for taking care of the more than $858,000,000 of maturing national indebtedness in the shape of Government bonds bearing a rate of interest varying from 3 to 5 per cent. and falling due in the years 1904, 1907 and 1908. Propositions upon the matter were numerous but finally settled themselves into two classes, one of these governed by the underlying idea that the policy of the Government ought to be to pay off the maturing bonds as rapidly as possible and the other that the debt should be continued for a greater length of time. Those holding to the first plan were in favor of successive issues of short term bonds bearing about the same rate of interest as the old, while those arguing for the second proposed an issue of long term bonds at a low rate of interest, the new bonds to be made especially attractive to the national banks by the insertion of a provision making the bonds available for an issue of bank note circulation up to the par of the bonds. In general the older and more conservative financiers in the country favored the first plan, and a great objection made by them to the second plan was that it would result in an era of national inflation which, while it might be productive of high prices, expanding security markets and booming times for some years, would cause trouble and disaster in the end. The second plan triumphed owing to the immediate advantages that it promised; and on March 4, 1900, what has come to be known as the 2 per cent. refunding act was passed, whereby authority was granted for the refunding of the maturing 3 per cent., 4 per cent. and 5 per cent. Government bonds into a thirty year 2 per cent. Government issue. It is of decided interest therefore to see just what has been accomplished under this law so far as regards the general volume of money in the country and the extent to which a gold basis for values has been retained. In a table herewith appended, compiled from the monthly statements of the Treasury Department, there is given under the head of "gold" for the two dates January 1, 1900, and January 1, 1910, the general stock of gold coin and bullion in the country, not including gold held in the United States Treasury against an equal quantity of outstanding gold certificates. There is also given the volume on these dates of the United States notes and national bank notes:

	January 1, 1900.	January 1, 1910.
Gold	$1,016,009,857	$849,007,069
Notes	596,197,244	1,057,035,269

Inasmuch as the quantity of United States notes has remained unchanged throughout the period the increase in paper money has been due solely to the enlarged volume of national bank notes taken out under the refunding act. The result will doubtless seem startling to those who have not hitherto given much attention to the matter. The position of the country as regards a gold basis has in the last ten years, although not entirely reversing itself, yet gone a very great way in that direction; and our bankers and speculators should be strongly reminded of the fact.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.	1910 High.	1910 Low.
29	Adams Ex 4s..	92¾	92⅝	92⅝	— ⅛	93	92
26	Alb&Sus 3½s..	97½	97	97½	+1½	100¼	96
82	Allis-Ch s f 5s.	82½	80½	82½	+ ⅝	84¼	79¾
16	Am AgriculCh cv 5s........	103	102½	102½		103	102
6	Am Cot O 4½s.	97½	96⅝	97½	+ ⅝	98	96¼
19	Am H & L 6s..	101	100½	100⅞	+ ⅛	102	100½
3	Am Ice deb 6s.	71½	70	71	+1	72¾	70
195	Am T&T cv 4s	102⅞	102	102¾	+ ⅛	105⅝	101
5	AmT&T clt 4s.	92	91	91⅜	— ⅝	93	91
455	Am Tob 6s....	105⅜	104¼	105⅜	— ⅜	107¼	104¼
1996	Am Tob 4s....	85¾	76⅜	82¼	+5¼	85¾	76¼
2	Am Tob 4s rg.	80¼	80¼	80¼	+1⅝	80¼	80¼
5	Ann Ar 1st 4s..	77½	77	77½	— ⅛	79	77
50	Argent Gov 5s JPM&Co ctf	96⅞	96⅞	96⅞		97	95⅝
66	Armour 4½s..	92⅞	92½	92⅝	+ ⅛	94¼	92
61	AT&SF cv 5s.	118	117½	117½	+ ¼	123⅝	117¼
145	AT&SF cv 4s.	116½	115¼	116	+ ½	123⅝	114
168	A T & S F 4s...	100⅜	100⅛	100⅛		101	99⅞
2	AT&SF 4s rg.	100	100	100	+ ¼	100	99¾
35	AT & SF Sh L.	94⅝	94¼	94⅝	+ ⅝	94⅝	94
6	A T&SF ad 4s.	94½	94¼	94¼	— ⅛	95	94⅛
3	A T & S F ad 4s std.......	94½	94⅜	94½		94¾	94⅛
12	Atl C Line 4s..	96½	96	96⅜	— ⅛	96½	93
517	Atl Coast Line col tr 4s.....	95	92⅝	94⅝	+1⅝	95¾	91¼
62	B&O gold 4s...	99⅞	99¼	99¼	— ½	100¼	98¾
11	B&O g 4s reg..	99¾	99	99¾	+1⅝	99¾	98
21	B & O P L E & W Va 4s.....	92½	92½	92½	+ ⅛	93	92
26	B & O 3½s...	92½	92⅛	92⅛	— ⅝	92¾	91
3	B&O SW 3½...	90½	90½	90½	— ½	91	90
27	Beth Steel 5s..	88	87	87	—1	89	86¾
1	Bkn City 1st...	104	104	104	+1	104	103
3	B R T 5s.......	104	104	104		104¾	104
390	B R T cv 4s....	83⅞	82⅞	83¼		87	81⅝
29	Bkn U El 1st...	102⅝	102	102¾	— ⅛	103	101⅝
12	Buff Gas 5s....	66½	66	66½	— ⅝	67	64
16	CanSo ext 1st.	105½	104⅞	105½	+ ⅛	105½	104⅝
6	Can So 2d.....	101⅝	101⅝	101⅝		101⅝	101½
48	C Leather 5s..	99½	99⅛	99¼	+ ⅛	100	98¾
67	Cent Pac 1st..	97⅞	97⅝	97½		97⅞	97
3	CenPac SL 4s.	92⅝	92½	92⅝	+ ¼	94	92½
20	Cent Pac 3½s..	89½	89	89¼	+ ⅛	89½	89
5	CRR of NJ 5s.	125	124⅞	125		125½	124½
7	Cent RR N J 5s reg.......	123⅞	123⅞	123⅞	—1⅛	125	124
5	C& O 6s 1911...	101⅛	101	101⅛		101¼	101
2	Central Vt 4s..	87	87	87	—2	87	87
26	C & O 5s......	114⅝	114⅝	114⅝		114⅝	113⅝
44	C&O 4½s......	103¼	102⅝	103	+ ½	103¼	102
10	Ches&O fd 5s.	107	107	107	+2	107	103⅝
8	Ches & O Big Sandy 4s...	87	87	87	—1	87	87
9	C&Alt 3½s....	74	73⅞	74		78	73
4	CB&Q deb....	101⅞	101⅞	101⅞		102	101½
18	CB&Q gm 4s..	99½	99½	99½	+ ⅛	100	98¾
186	CB&Q jnt 4s...	96¾	96⅝	96¾		97⅛	96½
3	CB&Q jnt 4s r.	96¼	96¼	96¼	— ⅛	96⅞	96¼
5	CB&Q Den 4s.	99¾	99¾	99¾	+ ¼	100	99½
60	CB&Q Ill 4s...	100⅜	100¼	100⅜	+ ⅛	100⅝	100
5	CB&Q Ill 3½s.	88¾	88¾	88¾	— ¼	89½	88¼
31	CB&Q Neb 4s.	99⅝	99⅝	99⅝	+ ⅛	100¼	99½
1	CB & Q SW 4s.	98¾	98¾	98¾	— ¼	99¾	98¾
5	C&E Ill 5s.....	113¼	112¼	112¾	+ ⅛	113	112
19	C&E Ill 4s.....	85¼	84½	85¼	— ¾	86¼	84½
10	Chi & Erie 1st.	114½	114½	114½	+1½	114½	113
4	C I & Lou 6s...	129½	129	129½	+1⅜	129½	128¼
8	CM & StP ter..	103½	103½	103½	+ ⅛	103½	103
47	CM & StP 4s...	100⅜	100	100⅜	+ ⅜	100⅜	99⅞
44	C M & St P deb 4s......	93⅜	93½	93¾	+ ¼	93⅜	87¾
2	CM & StP 3½s.	88½	88½	88½	—1¼	88½	88½
1	C M & St P C&PW 5s...	108	108	108		108¾	108
2	C & N W con..	113	113	113		113	113
5	C&N W s f deb 5s 1933......	110⅝	110⅝	110⅝	— ⅝	111½	110⅝
3	C & N W deb 1921 reg.....	106½	106½	106½		106½	106½
14	C&NW 3½s...	88¾	88¾	89	+ ¼	89¾	88¾
448	CRI&P RR 4s.	81½	80¼	81¼		83¾	78½
8	CRI&PRR 4s r.	80¾	80¾	80¾	+ ⅛	80¾	80¾
20	CRI&P Ry 4s..	98¾	98¼	98½	— ⅛	98¼	98½
87	CRI&P rf 4s...	91¼	90¾	91¼	+ ¼	91⅝	90¾
1	C St L & P 5s..	111½	111½	111½	— ½	112	111½
8	C StP&M 1st..	127	127	127	+ ½	127	126¾
3	C StPM&O con.	126½	126½	126½	— ¼	127¼	126½
58	Chi&WInd 4s.	93⅜	92¾	93⅜	+ ⅞	93	92½
4	Cin D & I 1st..	106½	106½	106½		107½	106½
4	Cin I StL&C 4s reg.........	98½	98	98		98	98
40	CCC&StL g 4s.	96½	93½	96	+ ¾	96½	94¾
3	C C C & St L St L 4s......	94	94	94		94	94
1	C I StL & C 6s..	105¼	105¼	105¼	+1⅝	105¼	105¼
15	Col In col tr 5s	80	80	80	+1¼	82½	78½
26	Col Mid 4s....	79	79	79	+1	81⅝	78
56	Col So 4s......	97⅞	97½	97¾	— ¼	97⅞	96½
100	Col So ex 4½s.	99	97⅝	97⅝	— ⅝	99	97⅝
1	Ct Ry & Lt 4½s stamped....	101½	101½	101½	+ ¼	101½	101¼
35	Cons Tob 4s...	83¼	78½	83¼	+6⅝	83¼	78½
2	Cons's Gas of Chi 5s.......	101⅝	101⅝	101⅝	— ⅝	108	101½
1	Corn Prod 5s.. 1934.........	96	96	96	+1	97	89¾
5	Cuban 5s.......	103¾	103¾	103¾	+ ¼	104	103
5	Cuban 4½s....	96¼	96¼	96¼	+ ¼	96¾	97
13	D & H eq 4½s.	102½	102⅜	102½		103	101¾
79	Del&H cv 4s..	101	100⅜	101	+ ⅝	102	99¾
50	Del&H ref 4s..	100¼	100	100⅜	+ ⅛	100⅝	99⅝
2	D&R Gr 5s....	104	104	104	+1½	104	102¾
5	D&R Gr 4s....	96¼	96¼	96¼		97	95
66	D&RGr ref 5s.	94	93½	94	+ ⅞	94½	92¾
4	Det So O S 4s..	74	74	74	+1	74	72
6	Det U 1st 4½s.	82	82	82		82	82
14	Dis Sec Cor 5s.	73⅜	72½	73⅜	— ⅝	74⅜	72
2	Dul ShLine 5s.	99⅛	99⅛	99⅛		99⅛	99⅛
8	ETV & G lien..	106	106	106		106	106
3	Ed El Ill Co of B'klyn 4s...	87½	87½	87½	+1¼	87½	87½
5	El Cort & N 5s.	101½	101½	101½	+ ¼	101½	101½
4	Erie 1st con...	120	120	120	—2½	122½	120
11	Erie pr lien 4s.	84⅝	84	84⅝	+ ⅛	87½	84
49	Erie cv 4s sr A.	78¾	76	78¾	+2¼	82	75
156	Erie cv 4s sr B.	72	69½	70½	+ ⅝	73⅜	68
8	Erie-Pa Coal col 4s.......	85	85	85		86½	85
30	Erie gn lien 4s.	76	75	75⅝	+ ⅝	76⅞	74
1	Flt&PereM 6s.	111⅞	111⅞	111⅞	— ⅝	112⅝	111⅞
2	FtW & DC 1st.	113½	113½	113½	— ¼	114	113½
42	GenElec cv 5s.	144½	143	144½	+2¼	147½	138
3	Ga Pac 1st...	113½	113½	113½		113½	113½
4	GB&W deb B.	15	15	15		18	14½
1	Gr'nbrier 1st..	91	91	91	—3½	91	91
1	HavElRy cn 5s	94	94	94	+1	94	94
11	HockVal 4½s.	103½	103½	103½	+ ½	104	102
4	Ill Cen 4s 1952.	100½	99¼	99¾	—1½	100¾	99½
1	Ill Cen 4s 1953.	100¼	100¼	100¼	— ½	100¾	99¾
3	Ill C rf 4s 1955.	99	98½	99	— ½	99¾	98¼
37	Interboro R T cv 6s........	103½	102¾	103	+ ⅝	104	102¾
55	InterboroRTts SeriesA 1952.	103	102¼	103	+ ⅝	103⅜	102¼
856	Interboro-Met col tr 4½s...	82½	80¾	82	+1½	83¾	78¾
3	Int & GtN 1st..	110½	110	110½		110¾	108¾
18	Int & Gt N 2d.	107½	107¼	107¼	— ¼	107½	106¾
24	Int & Gt N 2d certificates.	107¾	107¾	107¾	+ ¼	109	106¾
2	Int Nav s f 5s..	81½	81½	81½	— ½	83	81½
4	Int Paper 6s..	104½	104	104	— ¾	104¾	104
10	InStPmp 1st 6s	95½	95½	95½		96¾	95½
23	Iowa Cen 4s..	75	74	75		76½	74
60	Japanese 4½s.	95½	95¼	95½	+ ½	95¾	94¾
19	Jap 4½s 2d...	95¼	95	95¼	— ¼	95¾	93¾
53	Japanese 4s...	92½	92	92	+ ¼	92¾	88¼
37	KC FtS&M 4s.	81½	81	81½	+ ¼	82¾	80¾
37	KanC So rf 5s.	102½	101¼	101¼	— ¼	103	102
17	KanCity So 3s.	74	73	73¾	— ¼	74	72¾
4	K C & Pac 1st.	93¾	92	93½	+1½	93½	93
1	Ky Cent 4s...	66	66	66	—1	97½	66
19	K&DesM 1st..	103½	103½	103½	—1½	103½	103½
1	KingsCo 4s std	83½	83½	83½	— ⅝	85½	83½
25	Lack Steel 5s..	99¾	99	99		100	99
13	LacledeGas 5s.	103	102¾	103		103½	102½
6	L Erie&W 1st.	111½	111½	111½	—1½	112½	111½
1	L Erie&W 2d..	108½	108½	108½		108½	108½
36	LS & MS 4s....	93½	94½	93½	+ ¼	95¾	94½
1	LS&MS 4s reg	94	94	94	— ¼	94½	94
32	LS&MS 4s 1931	94½	94	94	— ¼	95½	94
1	LS & MS 3½s..	91½	91½	91½	— ½	92½	91½
3	LeVal tml 5s..	115¾	115¾	115¾	+ ¼	115¾	115
2	Leh Val 4½s...	107½	107½	107½	— ¼	108¼	107½
2	Lehigh&W 5s.	101½	101½	101½	+ ¼	101½	101
1	L I Ferry 4½s.	100¼	100¼	100¼	— ½	100¼	100¼
2	L & N & M & Mont 4½s...	105½	105½	105½	+2½	105½	105½
136	L&N 4s....	99¾	98¾	99	— ¼	100	98¾
1	L N A & C 1st..	100¼	100¼	100¼	+ ¼	100¼	100¼
18	Manhattan 4s.	97½	97	97¼	+ ¼	[illegible]	96¾
12	Manhat 4s std	10¾	98¾	99¾	+ ⅛	99¾	98¾
87	Marine col tr 4½s.........	69¾	67	71¾	+1¾	71½	66¾

Continued on Eleventh Page.

ORIGINAL CHARTER 1829.
THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK.
CAPITAL, - - - $1,000,000
SURPLUS AND PROFITS (Earned) 2,400,000
OFFICERS.
SAMUEL WOOLVERTON, President.
ADRIAN ISELIN, JR., Vice-President.
GEORGE E. LEWIS, Cashier.
HOWELL T. MANSON, Assistant Cashier.
DIRECTORS.
ADRIAN ISELIN, JR. CHARLES A. PEABODY.
FREDERIC W. STEVENS. SAMUEL WOOLVERTON.
ALEXANDER H. STEVENS. CHARLES H. TWEED.
W. EMLEN ROOSEVELT. THOMAS DENNY.

A. M. KIDDER & CO.
Members New York Stock Exchange
Announce their removal on February 22d from 18 Wall Street to their new offices in the Hanover Bank Bldg., 5 Nassau Street.

American Light & Traction
American Gas & Electric
Denver Gas & Electric Co.
Empire District Electric Co.
All marketable public utility securities.
Williams, McConnell & Coleman
60 Wall St., N. Y. Phone 5621 John.

LISTED CONVERTIBLE BONDS
A card showing all issues and giving the data on each will be sent on request.
SWARTWOUT & APPENZELLAR
Members of the New York Stock Exchange.
44 Pine Street. New York.

High Grade Bonds
Circular on Request.
N. W. Halsey & Co.
49 WALL ST.

Potter, Choate & Prentice
BANKERS
MEMBERS N. Y. STOCK EXCHANGE
TRANSACT A GENERAL BANKING AND COMMISSION BUSINESS
NEGOTIATE SECURITY ISSUES OF RAILROAD AND OTHER CORPORATIONS
ORDERS EXECUTED IN ALL MARKETS
INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHEQUE
NATIONAL CITY BANK BUILDING
55 WALL STREET
Telephone :—6200 Broad. New York, N. Y.

300 Shares
Cleveland & Pittsburgh R. R. Co.
7% Dividends Guaranteed by
PENNSYLVANIA RAILROAD COMPANY.
Price 176 & Accrued Dividend—To Net Nearly 4%
Wm. A. Read & Co.
BANKERS
25 Nassau Street, New York
BOSTON BALTIMORE LONDON CHICAGO

Bertron, Griscom & Jenks
BANKERS
40 Wall Street, New York. Land Title Bldg., Philadelphia.
Investment Securities

Exempt from Taxation
To Return 4.37 per cent
400 Shares
Mine Hill & Schuylkill Haven R. R. Co. 5½% Stock
Guaranteed by the Phila. & Reading.
to which the Road is leased for 999 years. The Company has paid dividends in each year since 1834 amounting to a total of 675 per cent.
Special descriptive circular and booklet containing Pennsylvania and other State Tax Laws sent upon request.
Telephone 1940 Rector **Joseph Walker & Sons** 20 Broad St. New York
Members New York Stock Exchange
Private Wire to Philadelphia

Hydro-Electric Securities
Yielding from 5.30% to 6.50%
We have prepared a special list of a few selected Hydro-Electric Companies, the First Mortgage bonds of which we offer at prices to yield from 5.30% to 6.50%
Prices and full particulars upon application
William P. Bonbright & Co.
BANKERS
Members New York Stock Exchange
Colorado Springs Colorado 24 Broad St., New York London England

HARRIS, WINTHROP & Co.
Members New York Stock Exchange
3, The Rookery, CHICAGO. The Plaza, NEW YORK. 25 Pine Street, NEW YORK.
Our office at **The Plaza** *will be open on February twenty-second.*
We can offer unusual facilities for the execution of orders in American securities on the London Stock Exchange through our branch office at No. 24 Throgmorton Street, London, E. C., England.
Telephones—Plaza 2493 and 2494

DESCRIPTIVE BOOKLET ON
HUDSON RIVER TUNNELS
Free on Request.
POUCH & CO. 1 NASSAU ST. Members New York Stock Exchange.

Henry Clews & Co.
BANKERS.
11, 13, 15 AND 17 BROAD ST.
MEMBERS N. Y. STOCK EXCHANGE
STOCKS and BONDS bought and sold for investors or Carried on Liberal Terms.
Banking accounts received subject to check at sight. Interest paid on daily balances.
INVESTMENT SECURITIES.
LETTERS OF CREDIT.
Issued Available the World Over.

American Finance and Securities Co.
INVESTMENTS
5 Nassau St. New York

Amer. Dist. Tel. of N. J.
Babcock & Wilcox
Union Typewriter
Jersey City, Hoboken & Paterson 4s, 1949
S. H. P. PELL & CO.
Members New York Stock Exchange.
Dealers in Unlisted and Inactive Securities.
Tel. 7565-6-7-8-9 Hanover. 43 Exchange Pl., N. Y.

KINGS COUNTY
ELEC. LIGHT & POWER "RIGHTS"
DEALT IN.
WILLIAMSON & SQUIRE
Members New York Stock Exchange
25 BROAD ST. Phones, 6780 to 6794 Broad.

Hanson R. Duval Bleman G. Duval
Charles Gordon Carroll
Duval, Carroll & Co.
Members New York Stock Exchange
66 Broadway New York
Nat'l Bank of Commerce Stock
Bought and Sold
Telephone Rector 3855

Wanted
Home Fire Insurance
Fourth National Bank
Union Exchange Nat'l Bank
Importers & Traders Nat'l Bank
CHAS. H. CARRUTHERS & CO.
National City Bank Bldg., N. Y.

Simpson, Pearce & Co.
Members New York Stock Exchange
Telephones 4490-1-2-3-4 Rector 111 BROADWAY New York

Schmidt & Gallatin
Investment Accounts Solicited
Members of the New York Stock Exchange.
111 BROADWAY, NEW YORK.

1852 1910
Jas. B. Colgate & Co.
36 Wall St., New York
Members N. Y. Stock Ex. Investment Bonds.

Redmond & Co.
33 Pine St., New York
UPTOWN OFFICE 624 Fifth Avenue
Investment Securities
Foreign Exchange
Letters of Credit
At our conveniently situated uptown office, 624 Fifth Avenue, at the corner of 50th Street, we transact a general foreign and domestic banking business and offer to residents and travelers all the facilities of our down-town house.

Average Earnings
as to preferred stocks
for SIX YEARS of
21 Leading Industrial Companies

	Per Cent		Per Cent
MacArthur Bros.	26.42	Am Beet Sug.	12.51
U S Steel	18.72	US Steel Spg.	11.86
Amer Loco	18.49	Gen Chemical	11.34
Amer Sugar	16.94	Pressed S Car	11.17
Car Foundry	16.76	Am Ag Chem.	10.28
Int Harvest	16.00	Int Stm Pump	9.62
Am Cot Oil	15.51	Natl Lead	9.24
Am Smelting	15.34	Rep Iron & S.	8.84
Natl Biscuit	15.18	Am Woolen	8.61
Va Car Chem	14.75	Cent Leather	8.30
		Corn Products	7.90

We have prepared a booklet treating the affairs of the above companies showing the comparative investment values of their preferred stocks and their comparative market prices.
Free on request Booklet 101 N.
Bigelow & Company
BANKERS
49 Wall Street New York
Telephone 7194 Hanover

STABILITY
Example No. 13
In 1896 we sold Sunday Creek Coal 6s at 90; the sinking fund has steadily drawn bonds at 105 through good and bad times.
Recurring Opportunities
We now offer, to yield 5¼%, the first mortgage bonds of a well known coal company; interest is guaranteed by the old Chicago, Rock Island & Pacific Railway Co., which has paid dividends annually since 1885. The sinking fund draws bonds at 110.
Circular M. S. on Request.
F. J. Lisman & Co.
Members N. Y. Stock Exchange
30 Broad St., New York
Philadelphia Baltimore Hartford

Buffalo & Susq. R. R. Pfd.
BOUGHT & SOLD
E. & C. RANDOLPH,
Members New York Stock Exchange.
111 Broadway, New York.
OPEN MARKET SECURITIES DEPARTMENT
Horace Hatch, Mgr. T. F. Shields, Bonds.
Dealers in Investment and Other Securities of the United States, Canada and Mexico.

FOR SALE
St. Louis Property Co. 1st 5s 1916
Gilman & Clucas
34 Pine Street, N. Y. City

Carpenter, Baggot & Co.
17-21 William St.
GROUND FLOOR.
Members New York Stock, Cotton, Coffee and other Exchanges. Stocks and Bonds bought for investment or carried on margin.

J. L. Newborg & Bro.,
Members New York Stock Exchange.
25 Broad Street, New York.
Stocks and Bonds.

WANTED
Offerings of good 1st mortgage underlying railroad bonds, tax free in Pennsylvania.
Penington, Colket & Co.
115 BROADWAY, N. Y.
MEMBERS N. Y. & PHILA. STOCK EXCHANGE.
Telephone—Cortlandt 1154-5.

National Bank of Cuba
EHRICH & CO.
Members of New York Stock Exchange.
67 EXCHANGE PLACE.

ESTABLISHED 1892.
W. P. EAGER & CO.
Members Consolidated Stock Exchange of N. Y.
57 BROADWAY, NEW YORK.
STOCKS—BONDS
Fractional Lots a specialty.
Only Conservative Accounts Solicited.

Index of Value
The worth of property is measured by the revenue it can produce.
Earnings Indicate Value
Bonds secured by mortgage on revenue producing property with ample margin constitute desirable investments, possessing safety of both principal and interest.
Send for Circular V-1 giving a list of bonds secured by mortgage on property yielding revenue well in excess of interest requirements.
Guaranty Trust Co.
OF NEW YORK
28 Nassau St., New York
5th Ave. & 43rd St., New York 33 Lombard St., London, E. C.

ENGINEERS.
H. M. BYLLESBY & CO.
ENGINEERS
EXAMINATIONS & REPORTS
218 LA SALLE ST., CHICAGO
Oklahoma City, Okla. Mobile, Ala. San Diego, Cal.