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State and City Section (Semi-Annually)

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end Nov. 28 have been \$2,674,455,868, against \$3,408,034,500 last week and \$1,853,693,689 the week last year.

Clearings—Returns by Telegraph Nov. 28.	1908.	1907.	%
New York	\$1,313,791,932	\$813,915,597	+61.4
Boston	108,910,766	75,425,232	+44.4
Philadelphia	92,196,347	77,434,125	+19.1
Baltimore	18,763,485	17,298,698	+8.5
Chicago	175,670,621	133,660,325	+31.4
St. Louis	44,551,042	40,517,435	+10.0
New Orleans	13,775,229	12,886,327	+9.4
Seven cities, 5 days	\$1,767,659,413	\$1,170,837,739	+53.5
Other cities, 5 days	353,098,761	283,494,612	+24.6
Total all cities, 5 days	\$2,120,758,174	\$1,454,332,351	+45.8
All cities, 1 day	553,697,594	399,361,338	+38.7
Total all cities for week	\$2,674,455,868	\$1,853,693,689	+44.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Nov. 21, for four years.

Clearings at—	Week ending November 21.				
	1908.	1907.	Inc. or Dec.	1905.	1905.
New York	\$2,172,383,023	\$1,261,168,390	+72.2	\$2,190,738,222	\$2,129,767,551
Philadelphia	142,022,125	117,352,393	+20.8	158,067,992	149,200,981
Pittsburgh	42,525,515	51,192,846	-16.9	53,674,093	51,568,973
Baltimore	37,020,474	36,529,859	+1.8	29,262,946	27,321,724
Buffalo	9,276,307	8,827,712	+10.7	8,852,623	8,013,449
Albany	6,325,789	4,461,408	+17.6	7,715,606	5,908,883
Washington	6,267,914	4,506,295	+39.1	5,744,659	4,745,511
Rochester	3,859,638	3,321,894	+16.1	3,388,905	3,598,178
Saratoga	2,431,162	2,085,105	+16.1	2,169,118	2,182,711
Syracuse	2,095,645	2,230,984	-6.0	1,979,305	1,744,779
Wilmington	1,105,663	1,187,085	-9.9	1,514,294	1,119,498
Reading	1,309,970	1,210,229	+8.2	1,318,570	1,088,441
Wilkes-Barre	1,207,170	1,172,997	+2.9	1,284,047	1,076,592
Wheeling, W. Va.	1,617,162	1,345,285	+20.2	1,099,107	843,168
Harrisburg	1,229,591	997,993	+23.3	939,558	546,133
York	699,050	709,534	-1.5	791,287	546,133
Greensburg	730,379	631,593	+13.1	631,593	546,133
Chester	430,704	445,197	-3.2	598,828	480,599
Binghamton	529,200	441,300	+19.9	631,600	485,900
Franklin	244,646	205,889	+18.8	285,723	270,000
Trenton	1,416,721	Not included	In total	Not included	Not included
Altoona	503,513	Not included	In total	Not included	Not included
Total Middle	\$2,424,063,041	\$1,491,906,287	+62.5	\$2,470,669,066	\$2,289,372,321
Boston	187,431,119	123,879,749	+51.3	168,923,425	151,822,867
Providence	7,811,000	6,753,000	+15.8	8,489,000	8,088,000
Hartford	3,068,747	2,725,380	+12.6	3,697,912	2,574,387
New Haven	2,292,493	2,111,509	+8.6	2,713,444	1,919,735
Springfield	1,713,470	1,727,095	-0.8	1,820,216	1,745,525
Portland	1,727,024	1,851,315	-6.7	1,713,114	1,987,958
Worcester	1,631,709	1,496,916	+9.9	1,695,693	1,329,516
Fall River	1,375,445	887,316	+55.4	1,152,868	1,193,950
New Bedford	1,180,890	815,117	+41.2	889,922	940,465
Lowell	582,861	584,466	-0.3	597,527	479,296
Holyoke	450,007	497,897	-9.6	551,482	431,493
Total New Eng	208,918,376	143,309,758	+45.8	191,905,943	172,424,792

Clearings at—	Week ending November 21.				
	1908.	1907.	Inc. or Dec.	1905.	1905.
Chicago	\$265,497,591	\$192,133,238	+38.2	\$236,307,338	\$214,393,540
Cincinnati	28,447,800	20,046,050	+35.8	25,599,650	24,256,700
Cleveland	10,262,758	15,769,925	-3.1	17,098,684	15,208,355
Detroit	14,469,665	13,865,053	+4.3	18,519,131	12,899,882
Milwaukee	12,501,341	10,226,518	+22.2	10,144,522	8,933,021
Indianapolis	8,515,821	5,755,214	+46.9	7,792,776	7,611,167
Columbus	5,485,800	4,580,500	+19.5	5,379,200	4,792,700
Toledo	3,445,424	3,422,567	+0.7	4,584,313	4,299,358
Peoria	3,311,376	1,199,436	+176.1	2,915,765	3,529,470
Grand Rapids	2,230,001	3,014,183	-10.7	2,525,635	2,054,678
Dayton	1,803,428	1,280,619	+40.8	1,830,945	1,659,610
Evansville	1,998,813	1,804,312	+10.8	1,865,673	1,805,574
Kalamazoo	1,111,342	672,109	+66.3	1,035,496	1,122,848
Springfield, Ill.	950,000	912,038	+4.2	745,316	745,551
Fort Wayne	823,272	597,786	+37.7	745,651	691,367
Youngstown	716,230	1,300,449	-44.9	587,393	696,674
Rockford	565,014	643,056	-12.1	658,767	668,935
Akron	709,090	475,000	+47.3	645,002	494,000
Quincy	489,878	538,969	-9.1	434,940	346,474
Carrollton	600,838	440,000	+35.0	486,054	386,007
Lexington	647,779	407,513	+24.1	524,787	555,163
Springfield, Ohio	416,418	399,701	+4.2	349,366	362,015
South Bend	435,299	330,266	+31.8	398,406	341,483
Bloomington	467,501	326,027	+43.4	411,135	417,268
Decatur	425,492	245,883	+73.0	302,675	231,356
Terre Haute	275,000	240,185	+13.6	292,855	259,218
Jacksonville, Ill.	252,284	235,421	+11.9	184,016	298,710
Jacksonville, Fla.	327,379	197,441	+65.4	386,695	332,589
Ann Arbor	150,000	125,800	+19.2	206,375	116,229
Adrian	40,012	35,000	+14.3	Not included	Not included
Danville	280,153	Not included	In total	Not included	Not included
Tot. Mid. West	\$373,362,556	\$281,129,956	+32.8	\$443,281,532	\$309,490,391
San Francisco	\$9,059,068	\$5,955,699	+50.5	\$50,202,544	\$35,132,299
Los Angeles	10,855,954	8,130,322	+33.5	12,564,955	10,707,041
Seattle	9,745,721	7,483,654	+30.5	10,042,570	6,851,558
Spokane	6,991,675	5,292,686	+32.6	5,291,929	4,250,452
Portland	6,696,244	4,074,497	+64.4	7,221,026	4,580,123
Tacoma	4,826,929	4,572,783	+5.6	4,771,429	4,028,555
Salt Lake City	8,340,245	3,866,045	+115.7	8,249,214	5,550,904
Oakland	1,664,240	1,118,318	+47.9	3,188,504	1,011,327
Helena	1,101,191	348,000	+210.0	984,759	600,000
Butte	821,832	607,725	+22.5	605,229	585,769
Stour Falls	680,000	565,000	+20.4	495,270	398,977
San Jose	430,305	400,000	+7.0	268,707	Not included
Sacramento	979,000	697,500	+40.4	Not included	Not included
Stockton	586,258	503,500	+16.4	Not included	Not included
San Diego	856,000	Not included	In total	Not included	Not included
Fresno	684,067	Not included	In total	Not included	Not included
Yuba City	300,000	Not included	In total	Not included	Not included
Billings	241,901	Not included	In total	Not included	Not included
Total Pacific	\$92,748,652	\$63,954,736	+45.0	\$103,856,859	\$73,350,004
Kansas City	\$44,654,967	\$29,172,659	+53.1	\$28,038,564	\$25,215,927
Minneapolis	26,034,237	23,141,424	+16.4	21,730,727	22,787,996
Omaha	12,910,133	10,268,290	+25.7	9,951,565	8,904,785
St. Paul	12,553,158	10,626,943	+18.1	10,380,928	8,785,931
Denver	9,072,088	7,751,682	+28.7	7,773,277	7,026,341
St. Joseph	5,457,227	3,259,392	+67.5	4,093,167	4,093,167
Des Moines	\$3,009,942	\$2,705,000	+11.1	2,760,842	2,376,060
St. Louis	2,890,427	1,744,826	+65.0	1,856,560	1,778,380
Chicago	1,209,455	1,522,567	-20.6	1,086,378	1,086,378
Wichita	1,554,738	1,158,842	+34.2	1,058,183	1,053,011
Topeka	1,241,337	806,537	+53.9	989,819	989,819
Davenport	1,219,044	824,042	+47.6	915,432	791,589
Colorado Springs	684,210	632,596	+8.2	694,845	730,564
Cedar Rapids	720,403	580,354	+24.1	536,670	521,404
Pueblo	635,138	578,843	+9.7	614,865	512,961
Freemont	278,765	211,421	+31.8	246,465	233,602
Tot. oth. West.	\$126,014,247	\$95,165,438	+32.4	\$93,257,284	\$62,271,192
St. Louis	\$69,613,078	\$7,033,388	+22.1	\$7,124,524	\$62,234,373
New Orleans	20,301,130	19,071,961	+6.5	25,466,335	25,967,726
Louisville	11,392,988	8,901,056	+28.0	11,268,460	12,378,424
Houston	16,513,890	9,414,468	+75.4	14,355,291	10,942,280
Galveston	5,519,500	6,299,090	-35.2	9,420,600	10,942,280
Savannah	5,480,132	5,839,598	-6.5	6,014,510	6,014,510
Richmond	6,719,541	6,168,418	+8.9	6,195,786	5,423,537
Memphis	7,088,779	5,855,345	+20.2	5,493,292	8,564,787
Atlanta	5,870,156	5,263,998	+11.5	6,195,880	4,426,850
Fort Worth	7,400,000	4,418,567	+67.5	4,247,987	3,320,336
Nashville	3,152,132	3,292,952	-12.7	3,260,340	3,069,000
Birmingham	2,945,151	2,087,196	+42.0	3,392,141	1,990,801
Norfolk	2,958,503	2,684,446	+10.2	1,180,258	2,457,426
Augusta	2,368,331	2,145,762	+10.4	2	

STATE AND CITY SECTION.

With to-day's issue of the "Chronicle," we send to our subscribers a new number of our "State and City" section revised to date. The editorial discussions in the same deal with "The New Savings Bank Investment Law of Massachusetts" and "The New Investment Law of Rhode Island."

THE FINANCIAL SITUATION.

Financial markets of the world have again joined hands in producing more quieting conditions. A much better European outlook is assured. The view we expressed on that point in this column last week has been fully confirmed. Chancellor Von Buelow repeats that the statements attributed to Emperor William were merely fanciful exaggerations. Much ado about nothing is a faithful form for summing up the whole agitation. The first incident on this side of the Atlantic indicative of a new spurt of strength was the New York bond sale. That was the response the substantial classes of the city made to the charge of bankruptcy. The rate at which the last previous sale netted the city was 4.29%; the rate this week was less than 4% (3.89%), and would have been much better had it not been made in face of a strenuous effort to depress the market and a legal proceeding to enjoin the sale. It will probably be a long time before so near an approach to 4% will have to be given again by New York to tempt bidders. It is always attractive to individuals, and more still to citizens of a municipality, to go on improving facilities, especially as the burden produced is a long time in reaching the tax-payer. It seems to us, though, that there is a loud—yes, an imperative—call for economy. This is not because there is any such ridiculous alternative awaiting us as has been suggested by the alarmist; but because among other reasons, high taxes and high rents are discouraging to citizenship, while it is actually humiliating to be paying 4% for money.

No doubt the fact is, business conditions are improving. That does not mean that consumption of goods is at the full rate of capacity, or will soon be. No one need be surprised if, as winter conditions close in on us, trains should get stalled, travel be impeded, and railroad earnings fall off again; for the people should remember that we have not corrected yet the embargo upon railroad prosperity which was the beginning of our industrial prostration. Until something effective has been accomplished in that direction to help cure the shortened incomes the railroads and the public are suffering from, we should not be disappointed if consumption be kept somewhat short of full capacity. Very useful and necessary rains have been reported the past week from a large part of the winter-wheat sections. A good deal of anxiety has been felt because of the drought, which has been so prolonged. Receipts of wheat are still large in the West, and stocks, already burdensome, are increasing. Among other special features are heavy sales in the iron and steel markets and further advances in the price of bar iron and structural steel.

Mail advices bring full accounts of the noteworthy banquet given by the Portland (Ore.) Commercial Club the early part of the present month to celebrate the opening of the Spokane Portland & Seattle

Ry. and to express appreciation of the action of James J. Hill in building the road. Great enthusiasm was manifested at the banquet, which was attended by the higher officials of both the Northern Pacific and the Great Northern companies. There was one incident connected with this dinner and jollification meeting, for such it was, which deserves to be put on record. Mr. Hill was the honored guest of the occasion and when he got up to deliver his address, a most remarkable and significant demonstration occurred. In order to show the esteem in which he is held, and as an expression of the gratitude which the people of Portland feel in having been furnished with this unsurpassed rail outlet, a surprise had been prepared for him. As he rose to his feet the hall was plunged in momentary darkness; then in front of him the folds of an American flag which had been used as drapery fell apart and Mr. Hill beheld in blazing letters the expression: "James J. Hill—Empire Builder." Never was there a truer expression than this and never was recognition of services thus rendered more clearly deserved. We think we are entirely within the mark when we say that the Pacific Northwest owes more to Mr. Hill than it does to any human being who ever lived. It is to the transportation services furnished as the result of his marvelous energy and foresight that the phenomenal growth and development of that part of the country must in great measure be ascribed.

But it is not for the purpose of discussing Mr. Hill's part in the expansion and development of the Pacific Northwest that we make mention here of the incident referred to. It is rather to contrast the attitude of the public when in the first flush of enthusiasm, after obtaining the much desired railroad connection, and its attitude a little later, after it has had enjoyment of the much-sought facilities and forgets that it was ever without them. We dimly recall the similar enthusiasm manifested in the twin cities—Minneapolis and St. Paul—when Mr. Hill completed the extension of the Great Northern Ry. to the Pacific Coast. The inhabitants of the two cities were overjoyed at getting a second line to the Coast, the Northern Pacific having been their first line; they could not find words strong enough to express their admiration and gratitude. One would have imagined that the whole subsequent life of the man who by his acts had excited such elation would be interpreted in the light of this early work—that the communities along the lines of the new system would never harbor a thought that in the operation of his roads he would be capable of doing anything to retard the growth and welfare of these communities, but would always be animated by a desire to promote them. Instead of that, only a relatively few years had elapsed when it seemed as if the various communities served by the lines of the system looked upon him as a public enemy instead of a public benefactor, and as if he were now engaged in the task of destroying what he had previously built up. The whole machinery of the State Government was turned against him, and other States along the route acted as if they too felt they needed protection against his designing schemes, instead of welcoming him with open arms, as they had before. We know of course that all this did not indicate a change of heart on the part of the people themselves, who we are sure still regard him as their staunch friend, but was simply the work of political adventurers, who hoped in that way to gain cheap notoriety for

themselves. The fact remains, however, that he and his roads have been treated differently than before, and it is certainly noteworthy that the great body of the public should have tolerated such a course, even on the part of the politicians.

As far as the inhabitants of Portland are concerned, they have good reason for rejoicing. The Spokane Portland & Seattle Ry. provides a water-grade line along the north bank of the Columbia river and fixes the future of Portland as a seaport city such as no other event could. When entirely completed, the line will extend all the way from Spokane to Portland and comprise over 400 miles. The piece of road just opened extends from Portland to Pasco, Wash., 230 miles, where connection is made with the Northern Pacific Railroad. Heretofore, Portland has had to rely entirely on the line of the Oregon Navigation Co. along the south bank of the Columbia River. President Howard Elliott is quoted in the "Oregonian" as saying that in building and equipment there is not a better road in the United States or, for that matter, in the whole world. The line will be capable of handling all traffic for years to come and will bring passengers into Spokane within ten or twelve hours after they leave Portland. It is being built jointly by the Northern Pacific and the Great Northern Railway companies, and, as indicating what a tremendous expenditure of money it involves, we may note that up to June 30 1908 the Great Northern Company had advanced no less than \$21,827,521 towards its construction and the Northern Pacific up to the same time had advanced \$26,514,893. In other words, already close to fifty million dollars has been spent upon the undertaking. The Portland papers say that the North Bank road, as the new line is called, marks one of the most notable achievements in railroad construction in the Western half of the United States. They also declare with one accord that it was Mr. Hill's trained experience that suggested the feasibility of such a road, and that it was his indomitable energy that carried the enterprise through, for in the course of only a few months more the whole line from end to end will be completed and ready for operation. Certainly no one except a man of the heroic mental mold and large horizon of Mr. Hill would have thought of spending \$50,000,000 in that way. The designation "Empire Builder" certainly very fittingly applies to him. And the same may be said of all those engaged in large undertakings for the development of the country's resources and to promote civilization and progress. J. P. Morgan, Edward H. Harriman, James J. Hill and others that might be mentioned are all "Empire Builders". If this fact is not recognized while these men remain alive, it most assuredly will be after they are dead.

It is stated that, with the view of reducing the stock of legal-tender five-franc silver pieces, the French Government and the other members of the Latin Union have agreed to melt down a certain portion and to coin the metal into token money of the denominations of 50 centimes and one and two francs. These smaller coins circulate freely between the five countries of the Union, but each country is under obligation to take back, when required, its own coins and pay the resulting balance in the larger coins; these are nine-tenths fine, while the smaller coins are only 835 thousandths

fine. French coinage statistics show that the total of five-franc pieces afloat and in Bank in 1878, when their coinage was suspended, was 202 2-5 million pounds sterling; the total of similar coinage of the four other members of the Latin Union, in the same year, was 67 $\frac{3}{4}$ million pounds sterling. One reason assigned for the above-noted proposition to reduce the amount of legal tender is that it is impossible to utilize the large coins in the circulation, for when they are paid out they immediately return to the Banks. The silver reserve in the Bank of France has no other use than to enable the Bank to evade its obligation to reimburse its notes in coin, it having the option of paying in either gold or silver. That the coins do not circulate in France is shown by the fact that while during this year the Bank has accumulated an enormous amount of gold, its holdings of silver have decreased one million sterling compared with the beginning of January. When from any cause legal-tender silver threatens to accumulate in France, it is shipped to the colonies, where it is needed; it is reported that during the twelve years ending with June last the amount of legal-tender silver distributed among the French colonies was upward of 4 millions sterling.

This week the price of bar silver fell to 22 $\frac{3}{4}$ pence per ounce in London and to 49 $\frac{1}{4}$ cents in New York. These are the lowest prices recorded since 1903. Among the reasons assigned for the present decline in the value are selling of the metal by China and India, and it is reported that the latter will not be a purchaser of silver metal until 1910. Trade depression has tended to limit consumption in the arts, Mexico and the United States are buying only small quantities for coinage, and the Insular Department is apparently indisposed to effect its authorized purchase of 70 million ounces. It seems possible that the above-noted intended conversion of legal-tender silver by France and the other countries of the Latin Union into token coinage may have had a sentimental effect on the silver market, for it would lessen the demand for the metal for new coinage.

The recent recommendation of the President of Brazil to the National Congress to guarantee the 15 millions sterling loan for the coffee valorization scheme has been approved by that body. The purpose of this loan is to take up all these loans that have been placed by the State of Sao Paulo as the result of that scheme. Of the one million sterling 5% exchequer bonds of that State that are held in this country, one-quarter, or £250,000, are redeemable Dec. 1st, and provision has already been made for such redemption; the total issue was 3 millions sterling, and the major portion thereof was allotted to the European market.

On Wednesday the Secretary of the Treasury issued a call for the surrender on November 30 by the 800 national bank depositories throughout the country of \$5,000 each of their deposits of public funds, amounting in the aggregate to 4 million dollars. Presumably, as has been the case heretofore when public deposits have been called by the Secretary of the Treasury, the surrender of the deposits now called will be effected largely through the New York correspondents of these depositories; the amount is so small, however, that little or no influence will be exerted upon the money market.

A sharp advance in sight exchange this week seemed to indicate, as such movements have on previous recent occasions, the pendency of exports of gold from New York to Europe. There was, however, coincidentally, an advance in the rate for exchange at Paris on London which offset that for sterling at New York on the British capital, and expectations of gold engagements were not realized. Bankers express very little apprehension of gold shipments. The market for sterling is, though, bare of bills, and the demand for remittance is especially urgent now because of continued selling by London of American securities. Another important factor which developed this week was the near maturity of option contracts for the delivery of exchange that had been sold several months ago. Some of these contracts, it is said, represent operations in finance bills which had been negotiated in midsummer, with the privilege of renewal in September and October. The market was then in such condition that covering of the bills could not be profitably effected, and they were renewed for another period so as to mature in December and January. Should the above-noted options be exercised, and payment for the finance bills be required, gold exports might be unavoidable. Even in that case, however, bankers are of the opinion that the volume of gold exports, if any, would be comparatively small. The supply of commercial gold bars available for shipment is exceedingly limited; when these were exhausted, coin would have to be accepted, and a higher rate for exchange be established in order to make the export operation profitable. It is thought unlikely that either the Bank of France or that of England would offer inducements for the import of gold from New York.

Improving industrial conditions are beginning to have an impression on the movement of aliens to and from the United States. Not that there has as yet been any noticeable augmentation in immigration; current statistics furnish no basis for such a statement. But there has been a slight increase in the inward movement of foreigners the past few weeks, and, more important still at this time, the efflux of the laboring element has recently shown considerable abatement.

It was only just about a year ago that the tide of immigration, which had set very strongly in this direction for many years, very quickly subsided as a result of the depressed state of business affairs, and was succeeded by a phenomenal outward movement. The result was that, month by month, down to the close of September, there was a very appreciable net loss in labor population. Now the tide has apparently turned, October 1908 showing a slight net inward movement. That, at least, is the conclusion we reach in considering the report on immigration for the month taken in conjunction with the emigration statistics gathered by us from official sources. As against a steady net outflow during the interval from late November 1907 to the end of September 1908, running as high as 67,000 in some months and reaching 21,699 in the last period of its continuance, there was in October a net influx of 6,249.

The official immigration statement for October 1908 indicates the arrivals through all ports of the country for the month were 40,994, or 2,756 more

than in September, but 70,519 less than in the corresponding period of 1907, when 111,513 landed. Comparison with 1906 and 1905 also reveals heavy losses, the figures then having been 99,974 and 86,758 respectively. Going over the details of the current statement, we find no feature calling for comment except that, whereas in earlier months of the present calendar year the arrivals from Russia (mainly Hebrews) were as a rule larger than from any other country, in October they covered a smaller aggregate than was furnished by either Austria-Hungary, Italy or Great Britain. The aggregate inward movement for the ten months of 1908, it is hardly necessary to state, makes a sorry comparison with that for the like interval of 1907, or, in fact, of any year since 1900. It reached only 327,240, against 1,150,116 in 1907, or a decrease of 822,876. The ten months' arrivals in 1906 were 1,035,602 and in 1905 approximated 926,000. As further indicating the remarkable decrease in immigration in 1908, it can be stated that this year's ten-months' total of some nationalities has actually been exceeded in a single month.

The emigration of aliens, as already intimated, showed in October a noticeable tendency towards abatement, the number of steerage passengers departing from the country being only 34,745, against nearly 60,000 in September. Furthermore, the outward movement this year was moderately less than in October 1907. For the ten months, however, the efflux aggregated 568,367, against but 345,000 last year. Bringing together the figures of immigration and emigration, and striking a balance, we find that while last year the former exceeded the latter by 805,116, increasing, therefore, very materially the supply of laborers, this year there has been a net loss of 241,127.

While it may be hazardous to conclude from the October data that the tide of immigration has permanently turned, there seem to be some reasons for holding that opinion. Arrivals of steerage passengers at New York during the elapsed portion of November have only been approximately the same as in October, but larger arrivals are expected later in the month. On the other hand, departures exhibit a decreasing tendency. Recent advices from abroad, moreover, indicate that preparations are being made by transportation lines for a considerable movement this way in the spring. On the authority of a very prominent New York steamship official it can be stated that a great many who have left here in recent months prepaid their return passages before leaving. This, of course, is conclusive evidence of intention to come back, time of return, however, depending upon the chances of employment.

By cable we have this week Mr. Ellison's estimate of the cotton requirements of Europe and America for the twelve months ending Sept. 30 1909. It had been Mr. Ellison's yearly custom to issue the estimate in connection with his annual review of the cotton trade, which is published toward the close of October, but this year it was omitted, owing to the lockout and consequent stoppage of production in Lancashire. With the lockout at an end, the estimate has been compiled, being made a part of Mr. Ellison's October report, which has also reached us this week by cable. The estimate for the current cotton year shows that in

Mr. Ellison's opinion Europe and America (including amounts shipped from this country to Canada, Japan, &c.) will require 14,988,000 bales of ordinary weights, equaling 14,650,000 bales of 500 lbs. net each, to cover consumption of the season, without encroaching upon mill stocks as they stood at the close of 1907-08. The estimate is based upon an increase in consumption in the countries named of 663,000 bales of 500 lbs. each over 1907-08, an augmentation that at first sight would seem to be rather large. But when comparison is made with the result for 1906-07, the current estimate is seen to exhibit a decrease of 52,000 bales, and would appear, therefore, to be cast along very conservative lines.

On the other hand, the consumption of cotton, and consequently of manufactured goods, as represented by this 1908-09 estimate, seems relatively enormous, contrasted with the years prior to 1904-05. In 1903-04 consumption in Europe, America, &c., was only 12,259,000 bales of 500 lbs. each, or 2,391,000 bales less than estimated for the current season. At the end of the previous decade (in 1898-99) the total was not much less than in 1903-04, but in 1888-89 consumption was only 8,450,000 bales, or $6\frac{1}{4}$ million bales smaller than now. In the meantime, however, there has been phenomenal growth, both in Europe and America, not only in number of spindles, but in their efficiency. During the last twenty years (1888-89 to 1908-09) spindles in those countries have advanced in number from 81,675,000 to 118,352,000, or a gain of 45%, whereas the increase in consumption in the like interval, as represented by this 1908-09 estimate, has been 73%. But when one considers the improvements of recent years in spinning machinery, including of course more speedy running, we are at no loss to account for a greater gain in production than in the machinery employed.

As regards the details of this season's estimate, it is to be noted that while the aggregate requirements of Europe and America are stated at 663,000 bales of 500 lbs. each greater than for 1907-08, the amount needed from America is increased only to the extent of 321,000 ordinary bales, being placed at 12,438,000 bales, against 12,117,000 bales. From India a large increase in supplies is looked for, predicated upon the apparently warranted assumption that the crop of that country will show an important augmentation over the short yield of 1907-08, and miscellaneous sources (Brazil, Peru, West Indies, Colonial Possessions, &c.) are expected to furnish a larger amount than last year. In view of a prospective decline in the Egyptian crop this year, requirements from that country are reduced slightly. It is of course understood that these various estimates are not in any sense to be taken as a measure of the yield in any of the countries. They indicate merely what, in Mr. Ellison's belief, will be required from each source of supply to meet the year's consumptive requirements of Europe and America, and within certain limits they have generally approximated very closely to the results as compiled at the close of the season. Such was not the case last season, and with reason. At the time the estimate was made up, it was impossible to foresee the later developments in America and Great Britain, which resulted in a considerable decrease in consumption. In this connection we have observed recently a disposition to misconstrue the character

of Mr. Ellison's estimate. This is done by applying it to the whole world and not, as above stated, to Europe and America (including Canada, and American cotton shipped to Japan, &c.). Falling into this error, the value of Mr. Ellison's estimates has been seriously questioned, whereas, in fact, they have in most years well forecasted the final result of the season.

The notable features of last week's bank statement were the important increases in the principal items, as shown by the report of actual conditions, compared with the averages, a further reduction in circulation, due to the redemption of the 3% Treasury certificates of indebtedness that were pledged for bank note issues a year ago, and the small changes in reserve, the average statement indicating a decrease and the actual exhibit an increase. According to the actual statement loans increased \$7,782,300, cash was augmented \$4,153,000, deposits increased \$14,302,000 and circulation decreased \$2,908,000. Reserve increased \$577,500, to \$30,416,225; computed upon the basis of deposits, less those of \$9,182,800 public funds, the surplus is \$32,711,925.

The large subscriptions for the New York municipal bonds that were offered this week and the average price bid for them indicated that capital is eagerly seeking employment. The market for money was easy this week; call loans were in light request, chiefly because of, quite general Stock Exchange liquidation, and, though time loans were quoted at recessions in rates, business was not attracted thereby. Commission houses are abundantly supplied with money for fixed dates of maturity, which they have borrowed in expectation of active participation by their clients in stock speculation; the recent liberal selling of securities by traders and combinations of capitalists appears, however, to have discouraged buying, except for investment by the public. There has been a somewhat urgent inquiry for commercial paper, which demand has been liberally met by merchants who are encouraged to draw because of the continued favorable outlook for the ensuing season's business; sales of paper are reported as large and at rates attractive to buyers.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at $1\frac{1}{2}$ %, averaging $1\frac{3}{4}$ %; the lending institutions quoted $1\frac{1}{2}$ % as the minimum. Time loans on good mixed Stock Exchange collateral were easier at $2\frac{3}{4}$ @3% for sixty and 3% for ninety days, $3\frac{1}{4}$ % for four and $3\frac{1}{2}$ % for five to seven months; a quotation of $3\frac{1}{2}$ @ $3\frac{3}{4}$ % was made for eight months. Commercial paper, which has heretofore ruled at 4%, was placed this week at $3\frac{3}{4}$ %; the rates for choice sixty to ninety day endorsed bills receivable are $3\frac{1}{2}$ @ $3\frac{3}{4}$ % and for four to six months' choice single names 4@ $4\frac{1}{2}$ %.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}$ %. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{1}{2}$ %. The open market rate at Paris is $2\frac{1}{4}$ % and at Berlin and Frankfort it is $2\frac{5}{8}$ @ $2\frac{3}{4}$ %. According to our special cable from London, the Bank of England lost £224,222 bullion during the week and held £35,577,714 at the close of the week. Our correspondent further advises us that the loss was

due wholly to exports to Egypt and South America. The details of the movement into and out of the Bank were as follows: Imports, £6,000 from Portugal; exports, £500,000 (of which £300,000 to Egypt and £200,000 to South America), and receipts of £270,000 net from the interior of Great Britain.

The foreign exchange market was, as above noted, active and higher this week. Continued selling by London of American securities created a demand for bankers' bills for remittance; the supply, as was the case in the previous week, when the market developed strength, was insufficient to meet the inquiry, offerings of commercial drafts were small, and rates for all classes of exchange rose sharply. The pendency of the London Stock Exchange settlement contributed to a further advance, which was reflected in cables, indicating a large American account, and the carry-over rate was high. One incident which attracted attention was a rise of one centime on Monday in the rate for exchange at Paris on London, followed on Wednesday by a further advance of half a centime; a coincident rise in open market discounts at the British capital seemed to account for the movement in French exchange and the fact that neither of such earlier movements therein prevented the procurement by French bankers of the \$2,850,000 South African gold this week, apparently without competition in the bullion market, was regarded as somewhat remarkable. As elsewhere stated, the advance in exchange at New York on London seemed to indicate possible early exports of gold to Europe; no inquiry therefor was made, and unless there shall be some unexpected development in the situation, it is thought unlikely that shipments can be profitably effected. The urgent inquiry for exchange for meeting option contracts, for delivery may cause renewals of such contracts and thus the exchange situation be relieved. Purchases of American stocks by London and investments at that centre in our municipal bonds and other attractive properties would also contribute to relief of tension in the exchange market.

Compared with Friday of last week, rates for exchange on Saturday were 5 points lower all around—for long at 4 8395@4 8405, for short at 4 8615@4 8625 and for cables at 4 8635@4 8645. On Monday long rose 5 points to 4 84@4 8410, short 20 points to 4 8635@4 8645 and cables 20 points to 4 8655@4 8665. On Tuesday long advanced 10 points to 4 8410@4 8415, short 15 points to 4 8650@4 8660 and cables 25 points to 4 8675@4 8685. On Wednesday long rose 10 points to 4 8415@4 8425, short fell 5 points to 4 8645@4 8655 and cables 5 points to 4 8670@4 8680. Thursday was a holiday. On Friday there was an advance of 25 points in long and of 10 in short and in cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Nov. 20	Mon., Nov. 23	Tues., Nov. 24	Wed., Nov. 25	Thurs., Nov. 26	Fri., Nov. 27
Brown	60 days	4 85	85	85	85		85
Bros. & Co	Sight	4 87	87	87	87		87
Kidder, Pea-	60 days	4 85	85	85	85		85
body & Co	Sight	4 87	87	87	87		87
Bank British	60 days	4 85	85	85	85		85
North America	Sight	4 87	87	87	87		87
Bank of	60 days	4 85	85	85	85		85
Montreal	Sight	4 87	87	87	87	HOLI-	87
Canadian Bank	60 days	4 85	85	85	85	DAY.	85
of Commerce	Sight	4 87	87	87	87		87
Heidelbach, Ickel-	60 days	4 85	85	85	85		85
heimer & Co.	Sight	4 87	87	87	87		85
Lazard	60 days	4 85	85	85	85		85
Freres	Sight	4 87	87	87	87		87
Merchants' Bank	60 days	4 85	85	85	85		85
of Canada	Sight	4 87	87	87	87		87

Rates for exchange on Friday were 4 8440@4 8450 for long, 4 8655@4 8660 for short and 4 8680@48690 for cables. Commercial on banks 4 8390@4 84 and documents for payment 4 83¼@4 84¾. Cotton for payment 4 83¼@4 83½, cotton for acceptance 4 8390@4 84 and grain for payment 4 84½@4 84¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Nov. 27 1908.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,514,000	\$3,618,200	Gain \$895,800
Gold	649,000	691,800	Gain 57,200
Total gold and legal tenders	\$5,163,000	\$4,210,000	Gain \$953,000

With the Sub-Treasury operations the result is as follows.

Week ending Nov. 27 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$5,163,000	\$4,210,000	Gain \$953,000
Sub-Treasury operations	22,300,000	25,510,000	Loss 3,210,000
Total gold and legal tenders	\$27,463,000	\$29,720,000	Loss \$2,257,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Nov. 26 1908.			Nov. 28 1907		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,577,714	£	£ 35,577,714	£ 32,244,973	£	£ 32,244,973
France	135,287,320	35,970,752	170,958,072	108,013,518	37,283,777	145,297,295
Germany	40,395,000	16,740,000	57,135,000	25,936,000	10,718,000	36,704,000
Russia	122,402,000	6,419,000	128,821,000	125,205,000	5,112,000	130,377,000
Aus-Hun	48,874,000	12,523,000	61,397,000	45,689,000	11,607,000	57,296,000
Spain	15,778,000	32,611,000	48,389,000	15,615,000	25,655,000	41,270,000
Italy	37,170,000	4,450,000	41,620,000	38,146,000	4,759,600	42,905,600
Nethlands	8,078,700	3,927,100	12,005,800	7,644,100	4,979,100	12,623,200
Nat. Belg.	4,140,000	2,070,000	6,210,000	3,422,000	1,711,000	5,133,000
Sweden	4,248,000		4,248,000	4,071,000		4,071,000
Switzerl'd.	4,705,000		4,705,000	2,558,000		2,558,000
Norway	1,732,000		1,732,000	1,806,000		1,806,000
Total week	458,393,740	114,410,852	572,804,592	410,460,589	101,825,477	512,286,066
Prev. week	455,822,716	113,737,102	569,559,818	408,609,025	101,507,268	510,176,283

THE NEW TAXATION PLANS OF GERMANY.

For many months it has been evident that the German Government would have to reconstruct its system of taxation to provide for the enormous increase in public expenses. A few months ago a thorough review of the situation, in the London "Bankers' Magazine," figured out that the actual naval expenditure of Germany has increased 260% since 1893, and that, with the extravagant plans for new naval construction, at least \$100,000,000 of fresh annual revenue must be raised. At the same time, it had become more and more evident that the meeting of these abnormal drafts through public loans was an expedient which would no longer fit the situation; Germany's debt had increased at a rate which threatened its becoming a highly awkward burden if the plan of relying on borrowings to make good annual deficits was longer pursued.

The problem was an unpleasant one; but since, like so many other governments, the German Government had committed itself to large new expenses before finding out where the money was to be raised, it was a problem which the Ministry had to face. The program of taxation has now been officially placed before the Reichstag, and it provides opportunity for an interesting study as to the cost of the up-to-date notions of what governments should be. The new proposals also throw interesting light on the problem of financial markets generally; for it will be remembered that, in the judgment of many economists in Europe and America, the wide trade reaction of last year resulted in no small degree from the absorption of the world's annually accruing capital into the enormous

public and private loans which were forced upon the market.

The scheme of taxation submitted to the German Parliament undertakes to provide, not for \$100,000,000 fresh annual revenue, but for \$125,000,000. This figure of itself gives some idea of the character of the imposts which the Government deems itself forced to place on the shoulders of the taxpayer. Astonishment at the extent of the requisition will certainly not diminish on an examination of the details set forth by the German Government. One of the two largest single sources of new revenue will be the turning of alcohol and brandy manufacture into a Government monopoly. Owners are to be indemnified through a public loan, and the Government's net revenue from the manufacture of these articles thereafter is expected to yield \$25,000,000 per annum. A similar sum is calculated to be derived from a proposed tax on the malt used in manufacture of beer. From a tax on bottled wines, \$5,000,000 is to be derived; this tax bearing most heavily on costly wines.

All varieties of tobacco are to be taxed heavily, with the exception of the cheapest grades, and from this tax \$19,250,000 is to be procured. A radically new experiment is undertaken in the proposed tax on household lighting. All use of electric lights is to bear a tax amounting to 5% of the cost of such service; gas used in households is to be taxed in nearly the same amount; electric lamps are to be taxed from 5% to 50% of the price paid the electric companies, and a similar, though smaller, tax is imposed on all other kinds of lamps. This tax is reckoned to yield \$12,500,000.

From taxes on advertisements in newspapers, and on placards or posters on walls, \$8,250,000 is expected to be obtained. These newspaper advertisements have to bear a tax of 2% to 10% on the price of the advertisement, the tax ranging according to the circulation of the newspaper. Finally, a new and severe inheritance tax is proposed as a basis for \$24,000,000 new annual revenue. The existing German inheritance tax applies only to collateral heirs, the new tax covers all estates over \$5,000; the rate of taxation ranging from $\frac{1}{2}$ of 1% on estates between \$5,000 and \$7,500 to 3% on estates of \$250,000 and over.

A brief consideration of these proposals will, we think, show them to be radical and extraordinary; especially when it is remembered that they have been brought forward in time of peace. No one will be surprised to learn that the Government's proposals have been received with dislike, and in most cases with open hostility, by the German press. It will certainly not be difficult for the newspapers and the parliamentary opposition to find basis for their arguments against the new proposals. Two years ago, when the Government asked for an increase in the tax on beer, the Reichstag cut down by one-half the rate proposed by the Ministry. Apparently, the Government now has an idea that, through the method of taxing merely the raw material in the manufacture of beer, the consumer will be rendered less vigilant. This is to assume much mental density on the part of the German citizen, to whom his beer is one of the necessities of life.

The assumption by the Government of monopoly in the manufacture of alcohol and brandy is, it hardly need be said, not in conformity with modern prac-

tice. That it will increase substantially the cost of the articles in question is admitted by the Government's own statement, which, after assuming that the owners must be bought out with the proceeds of a public loan, goes on to demonstrate that such a loan can itself be paid off in full within ten years, from the profits of the business. The proposal of a heavy tax on newspaper advertisements would surely be regarded as rash for a government with so material a change in its fiscal program to undertake. If it does not prove so in the case of Germany, it can only be because the ideas of the German press and people are quite different from those of most other countries.

Taken altogether, it would certainly appear that the German Government has thrown into the Parliamentary arena a series of proposals which is bound to excite opposition. If it were to turn out that this scheme of taxation, to which the Ministry has apparently been driven by extravagance, is to be the entering wedge for a popular attack on the modern notions regarding military armaments, it will have served a useful purpose. We have often had occasion to point out that the path which European ministries are treading, in this matter of army and navy outlay, leads directly to a situation where either public debt would have brought some great nations to the verge of insolvency, or where taxation on the individual citizen would have become intolerable.

CITY DEBT LIMIT SHOULD NOT BE EXTENDED.

New York City's offering of \$12,500,000 4% bonds this week proved in every way a success. The event was significant as marking a return to 4% issues. The offers immediately preceding had been at the $4\frac{1}{2}$ % rate. During the last few months Comptroller Metz has succeeded in placing several millions of 4s at private sale, these being the amounts left over from the last offerings of 4 per cents in 1907, but the present was the first public offering of 4% bonds since the failure of the city last year to dispose of any more bonds at that rate, resulting in the resort to $4\frac{1}{2}$ % issues.

At this week's sale not only did the city find takers for the whole \$12,500,000 offered, but it was able to realize a substantial premium. The average price obtained for the 50-year bonds was 102.385, while the 10-year assessment bonds brought 101.52. In other words, the 50-year bonds were sold on an interest basis of 3.89% and the 10-year assessment issue on a basis of 3.82%. When one considers that last February the city realized only a relatively little higher price for \$47,000,000 $4\frac{1}{2}$ s, these latter having sold at 104.22, an interest basis of 4.29%, it is evident that a marked change for the better has occurred in the interval of nine months which has elapsed since that sale. The result is the more gratifying, seeing that as late as Thursday of last week an attempt was made, by litigation, to prevent the sale of the bonds on the alleged ground that the city had no margin left for additional bonds within the constitutional debt limit. The Comptroller was able to show very conclusively that a large margin remained for further new issues. But it was not till Saturday, only one business day before the date fixed for the opening of proposals on Monday, that the application to restrain the city was denied. That the sale went off satisfactorily, despite this drawback, is a circumstance of the highest encouragement.

But while Comptroller Metz is to be congratulated upon the sale of the bonds and the prices obtained, we nevertheless think the time has arrived when the city should most rigidly restrict further issues of bonds. It is within the truth to say that the city has been prodigal in the putting out of new bonds since consolidation, on Jan. 1 1898. In the interval of ten years since then it has increased the aggregate of the debt by an amount that appears rather startling to persons with conservative leanings. This does not imply waste, nor does it necessarily indicate extravagance, but it does show that we ought to go slow before encouraging further issues on a corresponding scale. Owing to said increase in debt and the great growth from year to year in the yearly expenditures and appropriations, ill-founded statements have recently appeared in the public prints to the effect that the city was drifting towards bankruptcy. There is not the slightest basis for a hint or intimation of that kind, and the fact that this week's offering brought on the whole such good prices is the strongest evidence that the great body of investors is not inclined to give the least credence to reports of that kind.

In addition to this week's sale of \$12,500,000, the city last February sold \$47,000,000 50-year 4½s and \$3,000,000 10-year 4½% assessment bonds. Thus, the public offerings this year to date have been \$62,500,000. The city has also sold privately and to its sinking funds \$10,500,000 of bonds, making an aggregate to date of \$73,000,000. In the twelve months of 1907 the city issued \$79,100,195 of new bonds; in 1906 it placed \$57,052,175 and in 1905 \$41,210,934. In the semi-annual number of our "State and City" Section, which accompanies to-day's issue of the "Chronicle," we give on page 51 a summary of the city's debt on the 1st of January of each year since consolidation, and also the debt for Oct. 1 1908. At this latter date the aggregate of the city's funded debt was \$792,182,058, and this week's sale of \$12,500,000 bonds brings the amount well above \$800,000,000. As compared with this, the funded debt on Jan. 1 1898, at time of consolidation, was only \$323,155,395. Of course the sinking funds in the interval have also grown, having risen over \$105,000,000. At the same time, however, the floating debt has also increased, and in a very noteworthy way. It would not be fair to take for comparison the amount of the temporary loans on Oct. 1 1908 at \$136,446,287, since at that period of the year the city is always borrowing enormous amounts in anticipation of the taxes about to become due. Deducting \$80,000,000 from the same for that reason, and allowing for the accumulation in the sinking funds, the *net* debt on Oct. 1 1908 was, roughly, \$650,000,000, as against \$230,444,622 on Jan. 1 1898, an addition of \$420,000,000 in this period of ten years and nine months. Let no one imagine that the city got no equivalent for this increase in debt. It got a system of subways and of rapid transit roads, new bridges, large additions to its water plants, an enormous number of new school buildings, besides parks, colleges, hospitals, library buildings, halls of records and numerous other necessities, conveniences, accommodations and improvements. But the pace is obviously fast.

A prime consideration in urging conservatism in the further extension of the city's debt is that the cost of this debt is one of the most important elements in

the increase in the yearly budget of the city and the growth in taxes. There is much complaint, and with reason, on the part of tax-payers at the way in which their taxes are being added to, year by year. The larger tax payments follow not so much from the increase in the tax rate, though this, too, has latterly been steadily rising, as from the raising of assessed valuations. In 1903 the assessed value of real estate in the greater city was advanced at one bound from \$3,330,647,579 to \$4,751,532,826. The object was to provide a larger margin for the issue of bonds within the debt limit and to furnish a broader basis for taxation. This extraordinary advance was supposed to have brought the assessments pretty close to the true value of the property; yet in the five years since then nearly 2,000 million dollars more has been added to the total, the aggregate for 1908 being \$6,722,415,789. In addition to this tremendous advance in the assessments, over \$2 per \$1,000 has been added to the yearly tax levy, the tax rate for 1908 ranging from \$16 14 to \$17 11, as against \$14 13 to \$14 96 in 1903. The city's yearly appropriations for the same period of time have risen from \$97,119,031 in 1903 to \$143,572,266 in 1908. Furthermore, the present month the Board of Aldermen confirmed the appropriations for 1909 at \$156,545,148.

When the details of the appropriations are examined, it is found that by far the largest item in the same is this very cost of taking care of the city's debt—"the debt service," as it is called. How much does the reader imagine the 1909 budget provides for interest alone on the city debt? Not far from thirty millions, the exact amount being \$29,671,070. In addition, the budget contains \$10,919,425 for redemption of the city debt and \$6,632,583 for installments of the city debt payable in 1909. This makes altogether \$47,223,078 for the debt service in 1909. In other words, out of total appropriations of \$156,545,148 for 1909, over 47 million dollars is for taking care of the debt. In a general way the effect of creating debt through long-term loans is to make future generations pay for benefits which are being enjoyed by the present generation, but the figures cited make it obvious that where borrowing is on the scale practiced by the city within the last dozen years, the present generation does not escape some of the burdens. For, as we have seen, out of total appropriations of 156 million dollars for 1909, not far from one-third is for the debt service alone. This gives point to a statement prepared by Comptroller Metz in defending the city administration against the charge of extravagance. In the statement referred to, Mr. Metz shows that with the charge for the debt service eliminated and with other items in the budget computed on the same basis as for 1898, the net resultant budgetary expense for governmental purposes for the ten years from 1898 to 1908 would record an increase only from \$71,802,494 to \$100,117,493, instead of the very much larger increase charged.

In seeking to keep the budget and the taxes down, it is essential above everything else that we should check the tendency to add to the debt and thereby the cost of taking care of the same. How shall we do this? In improvement work which cannot be met from taxes we must cut out everything except the absolutely indispensable things. As no one would argue in favor of letting any children go without the

rudiments of an education, it may be necessary from time to time to raise money for further new school-houses where existing accommodations are clearly inadequate for the purpose. Sanitary and health considerations may likewise make necessary the issue of some more bonds to safeguard the city's water supply. But merely desirable and convenient things, like additional parks, libraries, armory buildings, and other items of the same nature, should be entirely dropped. We agree with Mr. Metz that during the ten years covered by his comparisons "the volume of public improvements has been inaugurated in far greater proportion than normal development would justify." This policy must now be changed and further improvements confined to imperative necessities. The city also should refuse to assume further burdens in connection with ferries and bridges and the building of tunnels and subways. It appears from figures that have been published that the Staten Island ferry and the Thirty-Ninth Street ferry are both entailing a heavy annual loss upon the city. No extension of this service should be attempted nor anything of a similar nature.

The policy of the city regarding new transportation facilities must also be changed. Mr. Metz points out that the attempt to place upon the city the responsibility of solving, with its own funds, the transportation problem, and to that end the manufacture of a public sentiment against private corporations for the purpose of crippling them from making ordinary extensions of their lines, is fruitful of a great deal of the trouble which the public has to contend with. He gives the Third Avenue Elevated Company as an instance. If that company were allowed to construct its third track without exorbitant terms being imposed by the city, there would be an additional express service to the Bronx, costing the public not a dollar, which would be of enormous benefit to the people in the upper part of the city and a direct benefit to the taxpayers and public generally, as well as to the city, because it would increase the taxable values of property and would not cost the city, as such, anything.

Mr. Metz also expresses the opinion that the proposed Fourth Avenue subway or tunnel in Brooklyn could not be made a paying proposition for fifty years, and he announces his determination vigorously to oppose the appropriation of money for the carrying through of that undertaking. We do not agree with Mr. Metz as to the prospects of this Fourth Avenue subway, but we think he is right in the position he takes, and that the city should not assume the hazards and risks inevitably connected with such ventures. That should be left to private capital and the terms should be made sufficiently attractive to induce private capital to come in. The further building of subways in Manhattan Borough and the Bronx by the city should also be given up to prevent the city debt from rising to unwieldy proportions.

We speak thus emphatically because at this very time it is proposed to extend the city's power to create additional debt. It may not be generally known, but last April both the State Senate and the Assembly passed a concurrent resolution proposing an amendment to the State Constitution for enlarging the city's debt limit. This amendemnt provides that any debt *hereafter* incurred by the City of New York for a public improvement owned or to be owned by the city, which

yields to the city current net revenue in excess of the interest on said debt and of the annual installments necessary for its amortization, may be excluded in ascertaining the power of the city to become otherwise indebted. It also provides that any indebtedness *heretofore* incurred by the city for any rapid transit or dock investment may be so excluded proportionately to the extent to which the current net revenue received by the city therefrom shall meet the interest and amortization installments thereof. The object of this amendment is perfectly plain. It is to stretch the debt limit so that more bonds can be put out for additional rapid transit roads; the authors of the amendment expect that \$125,000,000 more bonds would become immediately available. These roads would be built whether they were likely to prove profitable or not—simply because the public authorities had laid out new routes and certified as to their necessity. The city would have to assume all the risks of their proving financially successful. As more bonds were issued for these purposes, the budget and the tax levy would also have to be further increased to take care of the added debt. The figures and statements given by us above establish how undesirable all this would be.

The next Legislature (which will also have to pass the concurrent resolution proposing the debt exclusion amendment referred to before it can be submitted to a popular vote) should refuse to give its assent to the measure, and if it does pass it, the voters should reject the amendment at the polls next November. Some more rapid transit roads are clearly desirable and we think they can be made profitable, but their construction should be left to private capital. Inducements sufficient to attract private capital should be offered. We do not forget that last spring Governor Hughes vetoed a bill intended to let private capital engage in the building of rapid transit roads and based his veto on the ground that the State should not grant long-term franchises, a condition which experience has demonstrated is necessary to tempt private capital to come in. But if this is to be the policy of the State, then we will simply have to do without any more subways and tunnels. In that event, however, the responsibility should be fixed where it belongs. We have shown that the city is not in a position to undertake the work—that it would be the height of folly to allow it to continue to make further very large yearly additions to its debt.

PROPOSAL TO TUNNEL DELAWARE RIVER.

What appears to be a bona fide step towards the construction of tunnels under the Delaware River to connect the cities of Philadelphia and Camden has been taken by reputable business men of Philadelphia. They have incorporated at Harrisburg, Pa., the Delaware Tunnel Railroad Company and at Trenton, N. J., the Camden Tunnel Railroad Company. The principal backers of the project are William A. Stern, of Stern & Silverman; Benjamin Wolf and Edwin Wolf, of Wolf Bros. & Co., Philadelphia and New York, bankers and brokers. Mr. Silverman is a member of the firm which supplied the electric equipment for the Pennsylvania Railroad's Atlantic City line. He is receiver for the Philadelphia & Chester Railway Co. The incorporators say it is their purpose to construct two tubes under the Delaware River, each with a

single track. It is estimated that the total cost will be about \$10,000,000 and it is said that ample capital will be available when it is required. Richard I. D. Ashbridge has been engaged as Chief Engineer.

In Camden and its immediate vicinity is a population exceeding 100,000. Camden is to Philadelphia very much what Jersey City is to New York. Thousands of persons cross the Delaware daily to reach their places of employment in Philadelphia. At present the only facilities afforded are the ferries which are operated by the Pennsylvania Railroad and the Philadelphia & Reading Railway. The ferryboats carry 50,000 passengers across the Delaware River each way daily. If there were tunnels through which passengers might ride from one State to the other without a change of cars, the population on the New Jersey side would undoubtedly be rapidly increased, and it is probably this fact which encourages the promoters of the tunnel project.

In connection with the tunnel it is proposed to have a short elevated road to the outskirts of Camden. The next step of the organizers will be to ask the assent of Councils of the two cities affected, and it is not thought that objection will be raised.

The Pennsylvania Railroad taps a fine suburban section in New Jersey by means of its bridge across the Delaware, which is located in the northern part of Philadelphia. If the management of the railroad thought it advisable, local passenger trains could be run over the bridge directly into Broad Street station. This fully protects the railroad against competition from the proposed tunnel route.

Members of the firm of Wolf Brothers & Co. are largely interested in the Philadelphia Rapid Transit Co., as they bought a large portion of the stock which was owned by the estate of the late William L. Elkins. Mr. Clarence Wolf, of the firm, is a director of the Transit Company, being one of the representatives of the city in the Board.

A bill was recently introduced in City Councils of Philadelphia providing for the construction of an elevated railroad to the northeastern section of the city called Frankford, the plan being to have the work done by the city and to have the city lease the road to an operating company. There is no probability of the city undertaking such a costly project at this time. The promoters of the tunnels, however, propose to finance their project entirely by private capital.

THE NEW JERSEY COLLATERAL INHERITANCE DECISION REGARDING STOCK TRANSFERS.

The decision last week of the New Jersey Court of Errors and Appeals, reversing the New Jersey Supreme Court in a case where a Surrogate had undertaken to levy a collateral inheritance tax upon the shares of a New Jersey corporation belonging to the estate of a deceased non-resident, does not seem to be of very wide application. It construes an old collateral inheritance law of New Jersey and finds that, under the language and intent of that law, the tax cannot be collected on the shares of a non-resident under such circumstances. In that sense, of course, it is important, especially as it is understood there are a number of other similar cases which are in effect determined by the present case. But further than that the decision cannot be said to apply.

The Court does not say that a tax might not be levied upon the shares of New Jersey corporations owned by the estates of non-residents if the law actually read so as to impose a transfer or succession tax. That question was not up for consideration. It simply decides that, under the New Jersey law of 1894, no warrant exists for a tax on shares thus held. As a matter of fact, the New Jersey law of 1894 has now been superseded by the law of 1906, much more comprehensive in its scope, and quite a number of States have statutes imposing a transfer or succession tax on the shares of corporations chartered by the State when such shares pass from the estate of a deceased non-resident. Executors of such estates are often unexpectedly made aware of the bearing of these statutes, the existence of which they did not even suspect. An executor, for instance, of the estate of a person dying in Connecticut, holding shares in a New York corporation, will find, when he attempts to have the shares transferred, that New York claims a transfer or succession tax on these shares, notwithstanding that they were the property of a non-resident. The result is double taxation.

The New Jersey case, however, has some points of interest. The facts, as furnished to us by the firm of Lawrence & Lawrence of this city, who appeared for the parties contesting the right of New Jersey to collect the tax under the 1894 law, are, in brief, that Philo L. Mills, a British subject, died in England, owning and having in his possession bonds and stock of Mills & Gibb, a New Jersey corporation, of the value of more than \$1,000,000, which, under his will, passed to collateral relatives, substantially all of whom resided outside the State of New Jersey. The Surrogate of Essex County, N.J., acting under the inheritance law of that State in force at the time, took proceedings to subject these securities to taxation. The bonds were held exempt, but the tax was imposed upon the stock on the theory that it was property within the State of New Jersey, and on appeal this action was sustained by the New Jersey Supreme Court. Upon a further appeal, taken by the executors of the estate of Mr. Mills to the New Jersey Court of Errors and Appeals, the judgment of the Supreme Court has now, as stated above, been reversed, and the contention made on the part of the executors, to the effect that the succession to this property took place, not under the laws of New Jersey, but under the laws of England, and that the shares are not property within the State of New Jersey within the meaning of the Collateral Inheritance Tax Act of 1894, is sustained.

The opinion is by Justice Swayze. He takes pains to state at the outset that, while in a case like the present the temptation is strong to pass upon the fundamental and important questions discussed by counsel and by the Supreme Court, the Appellate Court prefers to confine its discussion to the exact point presented, which is the narrow one of the proper interpretation of the statute. For that purpose, it assumes that shares of stock in a New Jersey corporation have a situs in the State, and that succession thereto or transfer thereof may be taxed by the Legislature. The question, then, was simply whether the statute reached the present case. After a careful consideration and analysis of the language employed, and the intent to be deduced therefrom, and after a study

of the authorities, the conclusion is reached that the present case does not come within the meaning of the law of 1894. The Court holds that, in the absence of express statutory declaration to the contrary, personal property follows the domicile of the owners. It holds, further, that the Collateral Tax Act applies only to property which passes by will or by the intestate laws from any person who may die seized of such property while a resident of the State, and that it provides no means for assessing property of a non-resident which may actually be within the State.

The opinion undertakes to distinguish between this 1894 statute of New Jersey and the laws of other States, with the view to showing the distinction existing between them. It says the present case differs from the cases arising under the New York Act of 1892, and statutes modeled thereon, which assume to tax the transfer of property within the jurisdiction; under those statutes, it is the situs of the property which justifies the taxation of the transfer. The New Jersey statute of 1894 does not undertake to tax all transfers of property within the jurisdiction. In this respect it differs, also, from the Maryland Act, which was before the Court in *State vs. Dalrymple*, 70 Md. 294, 17 Atl. 82, where the Act as construed by the Court imposed a tax upon all estates, real, personal and mixed, money, and public and private securities for money of every kind, being in the State. The Massachusetts cases are not deemed in point for a like reason. There the statute imposes a tax on "all property within the jurisdiction of the Commonwealth, and any interest therein, whether belonging to inhabitants of the Commonwealth or not, and whether tangible or intangible."

Justice Swayze in his opinion does not advert to the present Collateral Inheritance Tax Law of New Jersey, the Act of 1906. In the brief of counsel for the executors of the Mills estate, however, there is repeated reference to this new law, more particularly with the view of showing how widely dissimilar it is from the old law. As would be expected, the brief speaks very guardedly of the effect of the present Collateral Inheritance Tax Act, but it is pointed out that this Act in plain terms imposes a tax, not upon property, but upon the transfer of the property to which it applies. It is declared to be a transfer tax, pure and simple. The statement is made that, by this new Act, the Collateral Inheritance Tax Law of New Jersey was not only greatly broadened in its scope, but its character was changed from a law imposing a tax upon property to a law imposing a tax upon its transfer or succession. The law distinctly provides that "a tax shall be and is hereby imposed upon the transfer of any property." It follows that if a case should arise under this new law it would stand upon a wholly different basis from that just decided.

FINANCIAL GOVERNMENT BY COMMISSION.

In an address on Wednesday night of this week before the Investment Class of the West Side Young Men's Christian Association, Mr. Albert Strauss, of the banking house of J. & W. Seligman & Co., dealt in a rational and an instructive way with the subject of financial government by commission. He brought out some very obvious truths, but which the general public is apt to overlook. He of course eschewed the political phase of the matter, which became rather

prominent during the gubernatorial campaign in this State, and considered the subject in its broad aspect as a step in protection of the investor and the consumer.

He thought it useful to consider what is implied by the recent enormous development of government by commission and the insistent demand for its further extension. In its tendency, he well says, it is reversion to absolutism, intended to be beneficent, but still absolutism. Its advocates lose sight of the fact that problems similar to those calling for present solution have at all times been the task of the statesman and that the founders of our Government, in giving it its present form, selected that form after long debate and consultation as best calculated to permit the abatement of specific grievances while yet safeguarding and retaining the liberty of the individual. This form was adopted deliberately, with all previous efforts at government in full view.

He urges with much force that we are in a fair way to throw away that experience of the ages which, as we thought, had by the founders been skilfully summed up in our present form of Government. We seem on the point of abandoning the well-marked highway for the elusive short cut. To him it is clear there is no royal road to the solution of the problems of a complex society. The main obstacle to an off-hand solution lies in the fact that we have only human beings to enlist in the work, and it is characteristic of human beings, along with many admirable qualities, to be self-seeking, self-centred and prone to mistake their individual wills for the moral law; moreover, in coming to particular decisions, he contends, "they do not always keep their own purpose in view with sufficient clearness to know whether they are trying to vindicate an abstract principle and to redress a particular grievance."

One of the subjects which it is supposed will be effectively dealt with by commissions is the matter of capitalization. These commissions are expected to see to it that every dollar of new capitalization represents a dollar of money actually paid in. The author points out, however, that merely because \$100 has been paid in on a share of stock in a company, it does not follow that the share is actually worth \$100. He utters an incontrovertible truth when he says that the payment of \$100 per share, even under the supervision of a Government commission, will not free the investor from the necessity of a careful investigation into the actual value of his projected investment. Under that necessity the investor has always been and always will be. There is, however, a real danger that loose talk on the subject may lead investors to think such investigation unnecessary. No Government supervision can relieve the individual of the necessity of investigating prospective investments, either personally or through competent bankers or other agents; nor can such supervision prevent the unwise expenditure of money nor bad management generally.

Mr. Strauss thinks a better plan would be to leave the par value of shares indeterminate. He would do away with the nominal par value of \$100. The proposal to leave stock shares without any par value has recently found a number of supporters. Mr. E. M. Shepard, of the New York Bar, in an address before the New Hampshire Bar Association, and Mr. F. L. Stetson, of the same Bar,

in an address before the New York State Bar Association, advocated the passage of laws that would permit the carrying out of the idea. Having no given value each share would in that event represent merely an aliquot part of the enterprise. Every such share would be one share out of so many total shares in the enterprise and would entitle its owner to that same proportion of all dividends paid and to that same proportion of the control and of the net assets in liquidation. Each share would receive dividends of so many dollars per share instead of dividends of so much per cent and would be quoted in the market at so many dollars per share instead of being quoted in percentage of its par value. Mr. Strauss urges that such a share would not even by implication hold out any representation that any fixed number of dollars had been paid in on it. Thus there would be recognition in legal form of what is now and what for years has been the actual fact, namely that no one cares nor inquires how many dollars were paid in on any particular shares; what the inquirer seeks to learn is not the history of the enterprise, but its present value. He is interested in determining its earnings, its assets and its prospects of the future.

As to the claim that supervision of capitalization is needed to protect the consumer, Mr. Strauss shows that this argument is also fallacious. The theory here is that it will be possible to control prices by limiting them to a "reasonable" rate of return on the capital. What is "reasonable" is often discussed but never defined. Presumably it is intended that prices shall be uniform and that "reasonable" rates of return shall be uniform. But that cannot be. Costs are bound to vary widely and the price that means a bare living to one producer means affluence to another. It is as unworkable, declares the speaker, as the proposition that the property of the railroads be valued in order that their rates may be kept down to a point that will give them but a reasonable profit.

The judgment of the author is—and there will be few to disagree with him on that point—that what is needed in connection with corporations that appeal to the investor is publicity—such publicity of accounts as will enable the intelligent seeker to form a fair idea as to a company's earning power and as to the value of its assets. It is pointed out that such publicity is becoming more and more common. More and more corporations are voluntarily reporting very fully to their shareholders, and if investors will only decline to invest in companies that give no intelligent account of themselves, they will soon find, Mr. Strauss insists, that they already have in their hands a weapon powerful enough to enforce compliance, even without legislation. There can be no doubt that this is sound and wholesome advice, and it would be a great point gained if the general public could be made to see its force and seek to remedy evils in that way rather than by resort to more dazzling methods and schemes, but which are certain to be at once objectionable and ineffectual.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 427 shares, of which 402 shares were sold at auction and 25 shares at the Stock Exchange. There have been no transactions in trust company stocks. A sale of 34 shares of Corn Exchange Bank stock at 327 shows an advance of 7 points over last week's sale price.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
72	American Exch. Nat. Bank.	245½	245¼	245¼	Nov. 1908—245
*25	Commerce, Nat. Bank of...	184	184	184	Nov. 1908—183
34	Corn Exchange Bank.....	327	327	327	Nov. 1908—320
296	Merchants' National Bank..	165	165½	165½	Nov. 1908—165¼

* Sold at the Stock Exchange.

—The National Monetary Commission appointed under the Aldrich-Vreeland Bill for the purpose of taking up the question of the revision of the laws governing banking and currency has been in conference the present week at Washington. The principal incident announced was the presentation to the full commission of the report of the subcommittee embodying the result of its investigations into the monetary conditions of Great Britain, France and Germany. Before drafting its report bearing on a scheme for currency reform, which is not expected to be completed for another year, the Commission, it is understood, will extend its studies to the monetary systems of other countries. Its plans, it is said, also provide for the appointment of a subcommission which will be required to draft a series of questions based on the views obtained from individuals in Europe. These questions will be submitted both to authorities abroad and bankers and financial authorities of the United States for the purpose of obtaining a consensus of opinion. Proposed amendments to the administrative features of the present banking laws were taken up by the Commission on Wednesday, but at the request of Secretary Cortelyou and Assistant Secretary Coolidge, who stated that the formal recommendations of the Treasury had not been completed, the meeting was adjourned until Dec. 2. The Commission has addressed the American Bankers' Association suggesting the presence at that time of the legislative committee of that organization. In order that the various sections of the country may be more fully covered by representative officers of national banks, it has also invited the attendance of the following: William H. Porter, President of the Chemical National Bank of New York; Thomas P. Beal, President of the Second National Bank of Boston; Ernest A. Hamill, President of the Corn Exchange National Bank of Chicago; E. F. Swinney, President of the First National Bank of Kansas City; C. E. Currier, President of the Atlanta National Bank of Atlanta, Ga.; J. J. Gannon, President of the New Hibernia National Bank of New Orleans, and C. K. McIntosh, Vice-President of the San Francisco National Bank of San Francisco. The President of the American Bankers' Association, George M. Reynolds, President of the Continental National Bank of Chicago, has also been invited to be present. It is stated that there will be a meeting of several members of the Commission at the Plaza Hotel in this city to-day.

—It is stated that Governor-Elect H. S. Hadley of Missouri has announced his intention of appointing John E. Swanger as State Bank Commissioner—a position created under an Act passed by the 1907 session of the Legislature. Mr. Swanger is at present Secretary of the State of Missouri, his term of office expiring on Jan. 1 1909. The Act creating the office of Bank Commissioner goes into effect Jan. 15 1909; it provides for the establishment of a banking department, which is to be under the control of the Commissioner, who is to be appointed by the Governor by and with the advice of the Senate, and who is to hold office for the term of four years. The salary of the Commissioner is fixed at \$3,500 and he is empowered to employ as assistants a deputy and not to exceed eight examiners. He is required either personally or through his deputy or examiners to examine at least once a year every State bank, private banker or trust company receiving deposits, and at least once every two years every savings and safe deposit company. The method of procedure when the capital of an institution becomes impaired, or when it is in an insolvent condition, is also covered in the Act. There is likewise a stipulation that no bank, savings and safe deposit or trust company receiving deposits shall make any loan or discount on the security of the shares of its own capital stock, nor be the purchaser or holder of any such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith; and stock so purchased or acquired shall within six months from the time of its purchase be sold or disposed of at public or private sale or in default thereof the Commissioner may apply for the appointment of a receiver.

Under the new law no private bank or banker will be permitted to make any loan or discount of the personal security or obligation of the proprietor, owner or partner in such private bank in excess of 10% of the paid-up capital and surplus of such private bank or banker. Still another section states that in addition to other examinations required by the Commissioner or the laws of the State, every bank, private bank or banker, savings and safe deposit company and trust company receiving deposits shall have made, at least once a year, by a committee consisting of not less than three of its shareholders, an examination of its condition and affairs: assets, liabilities and management; a report there of is to be made within ten days to the board of directors, and a duplicate copy filed with the Bank Commissioner.

—The banks of Kentucky have been notified by Secretary of State B. L. Bruner that a strict compliance with the law limiting the indebtedness of a bank to any one person or corporation to 30% of the bank's capital and surplus is hereafter to be exacted. The failure of the two Owensboro institutions last April is said to be responsible for the issuance of the notice.

—A copy of the constitution under which the organization of the new California State Clearing House Association was perfected has been sent to us by C. E. Woodside, Secretary of the association. It appears that the organization, to which reference was made in these columns November 7, is made up of eleven districts, as follows:

District No. 1 to include all banking corporations and individual bankers in the city and County of San Francisco that are members of or clear through members of the San Francisco Clearing-House Association.

District No. 2 to consist of members of the Associated Savings Banks of San Francisco.

District No. 3 to include all banking corporations and individual bankers in the corporate limits of the city of Los Angeles that are members of or clear through members of the Los Angeles Clearing-House Association.

District No. 4 to include all banking corporations and individual bankers within the counties of San Diego, Imperial, San Bernardino and Riverside.

District No. 5 to include all banking corporations and individual bankers within the County of Orange and that portion of Los Angeles County which lies east of a line running from the westerly border of Pasadena to the westerly border of San Pedro, except banking corporations and individual bankers included in District 3.

District No. 6 to include all banking corporations and individual bankers within the counties of Ventura, Santa Barbara, and all banking corporations and individual bankers in Los Angeles County not included in Districts 3 and 5.

District No. 7 to include all banking corporations and individual bankers within the counties of San Mateo, Santa Clara, Santa Cruz, Monterey, San Benito and San Luis Obispo.

District No. 8 to include all banking corporations and individual bankers within the counties of Alameda and Contra Costa.

District No. 9 to include all banking corporations and individual bankers within the counties of Stanislaus, Madera, Merced, Fresno, Tulare, Kern and Kings.

District No. 10 to include all banking corporations and individual bankers within the counties of Marin, Sonoma, Solano, Napa, Mendocino, Lake, Humboldt and Del Norte.

District No. 11 to include all banking corporations and individual bankers in all counties not previously mentioned.

The boundaries of any district may be changed at any time by a two-thirds vote of the Central Board. The members of the association within each district are to meet on the second Saturday in April of each year, at a place to be designated by the Central Board; special meetings of the members in any district may be called by the District Committee at any time. The Central Board, which establishes the rules and regulations to be observed in the examination of its members, and generally supervises the affairs of the association, is to meet annually on the third Saturday of April. Except in Districts 1 and 3, the Central Board is to employ competent examiners from those nominated by the district committees, and in case district committees fail to make such nominations, or in case of an emergency, the Central Board is empowered to act independently. The committees in Districts 1 and 3 are to employ competent examiners to examine into the affairs and management of every member within their respective districts, and are to bear all expense of such examinations. Each member of the association is to be examined at least once a year. The expenses of the association are to be met by a tax upon all the members, which tax in each case shall be such proportion of all the expenses of the association as the sum of the capital, surplus, profits and deposits of each member on January and July 1 of each year bears to the sum of the capital, surplus, profits and deposits of all members of the association, except that Districts Nos. 1 and 3 do not participate in expenses incident to examinations outside of their respective

districts. The officers and directors of the Central Board were published in these columns on the 7th inst., where also will be found further particulars as to the organization of the association.

—Under an opinion rendered by the Supreme Court of New Jersey on the 17th inst., trust companies in that State are entitled to have the value of bank shares held by them deducted in having their shares assessed for taxation. The decision was rendered in a case involving the holding of 1,505 shares of stock of the Union National Bank of Newark by the Fidelity Trust Co. of that city. This stock, according to the Newark "News," was valued last year by the local assessors at \$228,960, and was included in determining the amount of capital and accumulated surplus of the trust company subject to taxation. The local assessors were upheld in their decision by the County Board of Equalization, and, on appeal, by the State Board of Equalization. The Supreme Court now reverses the decision of these boards, and its opinion lays down the following rule for the taxation of trust companies:

"In the taxation of trust companies under section 18 of the Act of 1903, the full amount of capital and accumulated surplus must be ascertained by deducting from the gross assets at their true value the liabilities and debts of the company.

"From the full amount of capital and accumulated surplus of trust companies thus ascertained the true value of all assets exempt from taxation is to be deducted, the balance thus ascertained being the amount upon which the tax is to be assessed less the amount of the assessment of the real estate."

The case, the "News" states, was argued upon an agreed state of facts. That the stock and securities exempt by law should be deducted in computing the taxable value of the capital and accumulated surplus, the Court says, is established by previous decisions. The Court holds that the bank stock had already been taxed.

—The committee on voucher checks of the American Bankers' Association, which was appointed last spring to take up the question of devising a uniform voucher check of simpler form than those now in use, met at the office of the Association this week in conference with committees representing the American Association of Public Accountants, the Association of Railway Accounting Officers and the Society of Railway Financial Officers. The entire day was given up to the discussion of voucher checks, a few details were settled upon, the questions involved were submitted to a committee of four—one from each of the bodies represented—and the conference adjourned to meet again at the American Bankers' Association offices on Dec. 9. It is announced that a new voucher check has just been prepared by the Association which is in keeping with the character and dignity of that organization. It is engraved on steel, and is the size of an ordinary bank draft; it is a plain order to pay, with all items and counter-signatures on the face of the draft, and bears no printing on the back.

The executive committee of the Clearing-House section of the American Bankers' Association will meet on Monday next for the purpose of discussing section work and laying plans for the ensuing year.

—Lawrence L. Gillespie, Vice-President of the Equitable Trust Co. of this city, who has been absent from his desk for some time on an extended trip through the Central Western and Northwestern States as far as the Pacific Coast, has just returned from his tour. Speaking of general conditions as he found them, Mr. Gillespie says:

I took occasion to inquire of bankers and business men wherever I went concerning existing conditions and prospects for the immediate future, and everywhere, but especially in the Northwest, found the prevailing tone to be exceedingly cheerful. The financial depression through which we have just passed was not of lasting influence in the West, as their crops have continued good and have brought a good price. The growth of population in some of the more enterprising cities is little short of marvelous. By means of irrigation, lands formerly barren are being rendered extremely fertile and the natural resources of the country are being developed intelligently and with great energy and initiative. There seems to be no lack of confidence and I believe that a few quiet business years will vastly increase the material wealth of our Western States, and it should be to the interest of all parties to cement more closely the ties of trade, friendship and understanding now existing between the citizens of the West and the East.

—A formal meeting of the Council of Administration of the New York State Bankers' Association was held in this city last Saturday, at which were present all members of the Council, together with the chairmen of the more important committees. The following, through the courtesy of Charles Elliot Warren, ex-President of the association, sat down to dinner at the Union League Club: Fred. W. Hyde,

H. C. Morgan, Thos. Kerley, Henry M. Randall, Charles Elliot Warren, F. E. Lyford, W. J. Henry, E. D. Fisher, C. W. Riecks, Peter A. Vay, L. W. Mott, S. Wood Cornell, James G. Cannon, E. S. Tefft, E. O. Eldredge, Delmar Runkle, D. H. Pierson and H. R. Smith. At the business meeting which followed the dinner the Treasurer submitted a statement showing the association to be in good financial condition. The Secretary reported the largest membership on record, the total being 556, against 533 at the last convention. The time and place of the next convention were discussed, but final action was left to the committee of arrangements.

—Walter Rhea Whitman, a member of the failed firm of A. O. Brown & Co., was arrested on Wednesday under an indictment returned against him by the Grand Jury charging, it is stated, grand larceny. He was released under bail of \$3,500. The charge, it is reported, concerns the disappearance of stock valued at \$12,000 given to him as security for a loan of \$7,500.

—James B. Van Woert, a receiver of the Holland Trust Co. of this city died on Saturday last from injuries received in an automobile accident. Mr. Van Woert was sixty years of age. He was formerly Secretary of the Company, which has been in liquidation for many years. He was appointed joint receiver with Samuel Bryant in July 1906.

—A souvenir in commemoration of the forty-fifth anniversary of the Gettysburg address delivered by Abraham Lincoln at the dedication of the National Cemetery on November 19 1863 has been issued with the compliments of the Audit Company of New York. The memorial is in the form of a folder of Japan vellum, containing on the inside sheets a copy of the address, and a fac-simile of a letter written by President Lincoln to Mrs. Bixby of Boston, who suffered the loss of five sons on the battlefield. The front cover of the folder bears a detachable photograph of President Lincoln, outlined by an embossed framework.

—Thomas W. Hynes has resigned as Treasurer of the Home Trust Co. of Brooklyn Borough, owing to his recent appointment to the office of Deputy Commissioner of Charities in Brooklyn and Queens boroughs. Mr. Hynes, however, is still connected with the Home Trust Co. as a member of the board of directors.

—The National Bank of Far Rockaway, New York, which has been organized with \$50,000 capital, began business on the 14th inst. The officers are H. G. Heyson, President; J. Lauchheimer, Vice-President, and J. L. Stanley, Cashier.

—The organization of the Roseville Trust Co. of Roseville, N. J., which was incorporated in July, was completed at a meeting on the 20th inst. William P. Odell has been elected President of the institution; William Fairlie is First Vice-President; Henry W. Foster is Second Vice-President, and Raymond E. Smith is Secretary and Treasurer. Mr. Smith has been Assistant Cashier of the Second National Bank of Orange, N. J. The new company has a capital of \$100,000. It is to begin business on Dec. 1.

—S. A. Mahoney has become President of the Park National Bank of Holyoke, Mass., succeeding E. L. Munn.

—Through the sale last week of securities of Meadows, Williams & Co. of Buffalo, held as collateral by the Fidelity Trust Co., the People's Bank and the Market Bank, these three Buffalo institutions have received the full amount of their claims against the failed firm. The securities were bought by John T. Steele at \$371,435. According to the "Buffalo Commercial" of the 21st inst., the Fidelity Trust received a certified check for \$331,108, the Market Bank a check for \$10,509 and the People's Bank one for \$25,191—the check in each case covering the claim of the bank with interest to Nov. 21. The Bank of Buffalo also has a claim against the firm, but the securities it holds as collateral were not disposed of, the bank, it is understood, preferring to retain possession of them until there is a possibility of fully satisfying its claim.

—At a meeting of the creditors of the failed firm of Burnham, Bennett & Co. of Boston on Monday an offer to settle with the creditors at 60% was made. The offer provides for the payment of 40% in cash, together with a 10% note of Messrs. Burnham and Gilreast bearing 5% interest and maturing in one year, guaranteed by a third party, and a

10% note running two years at 5%, but unsecured. With the paying off of this 60% the firm promises, if able, to give notes for 20% additional, and if successful in paying this will give notes for a final payment. This 40%, however, is not to be regarded as a legal claim against the firm, but is merely a moral obligation. A circular issued by Assignee Guy W. Cox places the liabilities at \$293,635 and the assets, face value, at \$173,266.

—A dividend of 50% is being distributed to the creditors of the National Deposit Bank of Philadelphia by Receiver Milton C. Elliott. As a number of those having claims against the bank have not yet proved the same, the present disbursement amounts to only about \$140,000, though cash reservations have been made for claims to be proved. The institution closed its doors on July 14.

—A night-and-day financial institution is, we learn from the Philadelphia "Ledger," to be started in the Quaker City about the first of the coming year. One of the promoters of the proposed enterprise, which is to be established under the name of the Walnut Street Trust Co., is reported to be George C. Boldt of the Waldorf-Astoria and the Bellevue-Stratford. The institution will have a capital of \$500,000 and surplus of \$100,000. Its offices will be in the Bellevue-Stratford. The new organization is intended to meet the requirements of the theatres, business concerns and others engaged in an all-night trade.

—The directors of the proposed Belmont Trust Co. of Philadelphia have elected William Milnes as Secretary and Treasurer. Joel H. De Victor was chosen President last spring.

—The proposition to reduce the capital of the Commercial & Farmers' National Bank of Baltimore from \$650,000 to \$500,000 will be submitted for the ratification of the stockholders at a meeting to be held on the 30th inst. It is stated that the \$150,000 reduction will not be returned to the shareholders but will be retained as a surplus fund. It is understood that the directors will also take action towards electing a new President to succeed James M. Easter, whose resignation was placed in the hands of the directors some months ago.

—The American Deposit & Trust Co. of Pittsburgh began business on Tuesday, having taken over the business of the American National Bank. The new organization, which is under the same management as its predecessor, has a capital of \$200,000 and surplus of \$100,000; the bank which it absorbs had a capital of \$400,000 and its stockholders are entitled to take their pro rata share of stock in the new institution. A temporary organization of the company was effected on Tuesday in the election of O. P. Cochran as President; John Auferheide as Assistant to the President, and C. B. Johnston, Secretary and Treasurer. The American National Bank began business on Feb. 1 1905 as successor to the German-American Savings & Trust Co., which started operations in 1902. The capital of the institution was reduced with its conversion to the national system from \$1,000,000 to \$400,000.

—James J. Donnell, formerly First Vice-President of the Fidelity Title & Trust Co. of Pittsburgh, has been elected President of the institution to succeed John B. Jackson, whose death occurred on Oct. 31. Nathaniel Holmes replaces Mr. Jackson on the board of directors.

—The receiver of the Enterprise National Bank of Allegheny, Pa., has sold the quarters formerly occupied by the institution for \$10,000. The bank failed in October 1905. The depositors have thus far received 25%.

—The Second National Bank of Cincinnati, Ohio, proposes to increase its capital from \$500,000 to \$1,000,000. A meeting of the directors was held on Tuesday at which steps were taken towards the issuance of the new capital. Of the additional stock, 60%, or 3,000 shares, will be sold to present stockholders at \$150 per share (par \$100) and the remaining 40% will be disposed of to new interests at \$275 per share. The premium of \$500,000 thus realized will be added to the surplus and profits, now amounting to \$750,000, increasing that item to \$1,250,000.

—The Central National Bank of Columbus, O., which, as noted heretofore, is to succeed the American Savings Bank Co. of that city, expects to open for business Dec. 1. The

institution will have a capital of \$200,000 and surplus of \$20,000. The following will be the officers of the reorganized bank: Julius F. Stone, President; Fred. Lazarus, Vice-President; M. A. Karshner, Secretary of the Board; Howard C. Park, Cashier, and A. Synold, Assistant Cashier.

—A third dividend, to the amount of 10%, has recently been paid to the creditors of the brokerage house of Sessions & Co. of Columbus, Ohio, which failed on Oct. 31 1907. This payment, it is stated, makes an aggregate of 30% distributed thus far to creditors. W. F. Burdell is the receiver.

—Samuel K. Martin has resigned as a Vice-President of the Monroe National Bank of Chicago, having been chosen Secretary to the American Minister at Lisbon. He continues as a member of the board of directors of the bank.

—At a meeting on the 17th inst the stockholders of the Federal National Bank of Chicago, which went into liquidation in October 1907, decided to have the liquidating agents, Cobe and McKinnon of the Assets Realization Co., offer for public sale the remaining assets of the defunct institution. The stockholders will hold another meeting Dec. 15 to consider the bids. The securities to be offered at public sale are said to have a face value of \$160,000. It is the opinion of Mr. Cobe, Vice-President of the Assets Realization Co., that the sale of these securities will net the stockholders almost 30%, which, with the 60% already paid, will give a return of about 90% to the shareholders.

—Sidney Beach Tremble, a partner in the prominent Chicago banking and bond house of Devitt, Tremble & Co., was killed on Saturday last in a hunting accident near Ellsworth, Kan. He and Dr. Frank Stuart of Marshall, Mich. (a special partner in the firm), were quail-hunting. In going through the bush a twig caught the trigger of Dr. Stuart's gun and discharged its contents into the fleshy part of Mr. Tremble's leg. The flow of blood was soon staunching, but the shock caused heart failure from which he died in about an hour.

—It is reported that a settlement has been reached between the board of supervisors of Lucas County, Iowa, and the bondsmen of the failed First National Bank of Chariton, Iowa, with regard to a claim of the county amounting to \$47,000. The county is to receive in settlement \$37,116, of which \$13,558 is to be paid forthwith by the bondsmen. Payments from the receiver of the bank are to be credited upon the agreed amount of settlement, and if the dividends are not sufficient to make up the \$23,558 still due, the bondsmen are to make good the deficiency. Under the terms of settlement the bondsmen are to pay the Court expenses, and all litigation is terminated. The bank failed in October 1907.

—I. W. Fowler has been appointed permanent receiver of the First National Bank of Carroll, Iowa, to succeed E. B. Shaw, who died on the 12th inst. The bank closed its doors on Oct. 20.

—The Duluth Savings Bank of Duluth, Minn., is to organize under the Federal laws, taking with its conversion the name of the Northern National Bank. The application was approved by the Comptroller of the Currency on the 16th inst. The capital will be increased from \$100,000 to \$250,000.

—The First National Bank of Fort Scott, Kan., closed its doors on the 20th inst, owing, it is stated, to a run which lasted two days, and which is reported to have been due to malicious reports. The bank, it is said, has a deposit of the Government amounting to \$50,000, while the city of Fort Scott and Bourbon County together have funds in the institution to the extent of \$40,000. The bank was organized in 1870. Its capital is reported as \$100,000. Grant Hornaday is President. James T. Bradley was first appointed receiver, but with his election as Cashier of the National Bank of Commerce of Kansas City, John Watt was named to take charge of the bank.

—The National Bank of Commerce of Kansas City, Mo., from which William Barret Ridgely withdrew as President on the 19th inst., has taken over the Union National Bank of that city. The consolidation occurred on the 21st inst. and was effected through the outright purchase of the stock of the Union National, the Commerce paying \$360 per share for the Union's 6,000 shares, or a total of \$2,160,000.

The consolidated business is conducted in the quarters of the Commerce. The Union National, which was organized in 1887, reported surplus and profits on Sept. 23 last of \$855,299 and deposits slightly over \$14,000,000, which will bring those of the Commerce to over \$30,000,000. No increase, it is stated, will be made in the capital of the latter (\$2,000,000) because of the absorption. Following the resignations last week of William B. Ridgely as President, George T. Cutts as Vice-President and Edward Ridgely as Cashier, the directors of the Commerce on the 19th inst. elected Dr. William S. Woods as Chairman of the board; William T. Kemper and J. J. Heim as Vice-Presidents and James T. Bradley as Cashier. Further changes were made at a meeting on Saturday last with the acquisition of the Union, but the vacancy in the presidency was not filled until Wednesday. The full management of the bank is now as follows: President, David T. Beals, formerly President of the Union National Bank; Chairman of the board, W. S. Woods; Vice-Presidents, William T. Kemper, Joseph J. Heim, William H. Seeger and Charles H. Moore; Cashier, James T. Bradley; Assistant Cashiers, Charles M. Vining, W. H. Glaskin, Paul F. Covington, W. G. Speelman and J. F. Meade. Mr. Bradley, the new Cashier, retires as a national bank examiner, a position held by him for the past seven years. The retiring officers of the Commerce, the Messrs. Ridgely and Cutts, whose resignations were referred to in this department last week, caused the issuance of a state ent on the 19th inst. with reference to their withdrawal, which we give herewith:

To the Directors and Shareholders of the National Bank of Commerce of Kansas City:

Rather than prolong any contest for the control of the management of the National Bank of Commerce in a way which might injure the business of the bank, the chief executive offices have resigned to-day. In doing so they desire to make this statement to the board of directors and the shareholders of the bank.

When the bank resumed business March 30th 1908 its deposits were nominally \$11,850,130 56, but really about \$11,000,000, on account of the checks outstanding given in payment for the new stock of the bank, the Commerce Building bonds and the subscriptions to the Terrace City Realty Co. From the first day the deposits steadily increased, and for the month of October they have varied between \$17,500,000 and \$18,500,000, an increase of over \$7,000,000, or more than 60%. The profits of the bank from March 30th to November 17th 1908 have been \$248,195 81, or about 12.4% on its capital stock. The gross earnings of the bank have shown a steady increase each month and the expenses have as steadily diminished. The total pay-roll for November 1908, including officers' salaries, will be \$1,400 less than for April 1908 and \$10,000 less than for November 1907, the last month before the suspension.

The statement of the bank November 17th 1908 shows:

Capital stock.....	\$2,000,000 00
Surplus	203,759 95
Undivided profits earned since March 30 1908.....	248,195 31
	\$2,451,955 26

These figures show conclusively with what success confidence in the bank has been restored. The directors of the bank know by what methods this has been accomplished. They have met in almost daily session for about seven months. Every loan which has been made has first been submitted to them and discussed fully in the open board. Every important transaction of the bank has either been discussed in advance or reported to the board promptly after it has been concluded. The daily statement of the bank's condition has always been on the table in board meetings, with the amount of the cash reserve and the amounts on hand with our correspondents. No information asked for by a member of the board has ever been refused, and the directors have all been encouraged to keep themselves fully posted in regard to the bank's business as it was transacted. The officers have asked for and received the cordial assistance of the board. At every meeting everything has been laid on the table and all has been open, frank and above board.

The officers have devoted themselves assiduously to their duties and have worked hard and faithfully to build up the bank from the disorganized condition in which they found it. No officer has borrowed one dollar from the bank. They have not dealt in the stock of the bank or endeavored to manipulate the stock for the purpose of controlling the management. Depending on the record they made for the benefit of all the shareholders to secure their support, and relying on the assurances made when they took charge of the bank that successful management would insure their continuation in office, they have worked honestly, faithfully and conscientiously for the shareholders' interests only, with no thought or purpose save the welfare of the bank. The results show for themselves. There is nothing to explain or apologize for. The officers know they have done their duty. The results show that what they undertook to do when they were elected has been successfully done, and they feel they can, without egotism, be justly proud of this result.

The bank is in fine condition, well organized, has good, clean assets, growing deposits, and is such an institution as Kansas City and the Southwest needs and should support. For the sake of Kansas City, the customers and shareholders of the bank, we wish it abundant success.

—Tom Randolph, President of the Commonwealth Trust Co. of St. Louis, in a letter to the stockholders, announces that \$360,000 was paid by the National Bank of Commerce for the commercial banking business of the trust company, transferred, it will be recalled, on the 14th inst. The letter, also, the St. Louis "Globe-Democrat" states, refers to the

distribution of the surplus of the Commonwealth which is to be made among its stockholders. There is to be distributed \$3,700,000—\$50 per share in cash, \$50 per share in certificates of deposit of the Bank of Commerce, payable in three months, and \$85 per share in certificates of deposit payable in nine months. The certificates bear 4% interest. President Randolph also urges that the stockholders grant the option for the purchase of their stock at \$325 per share.

—The First National Bank of Portsmouth, Va., is in process of organization, with a capital of \$100,000. The bank is being formed by John L. Watson, V. Garland Weaver, A. E. Warner, P. J. Lyons and O. L. Williams.

—The consolidation of the Merchants' National Bank and the Chatham Bank of Savannah, Ga., which was expected to take place on Dec. 1, has been deferred for the present, owing to the failure of the joint committee, consisting of two representatives from each bank, to agree on the value of the stock of the two institutions. All the details of consolidation had been arranged and the ratification of the stockholders to the consolidation had been obtained in September; but the four representatives, it is said, have been unable to agree on the stock valuation. Leopold Adler, President of the Chatham Bank, was to have been President of the combined institution, which was to continue under the name of the Merchants' National Bank.

—The Whitney-Central Trust & Savings Bank of New Orleans has arranged to absorb the Carrollton Savings, Trust & Banking Co. of the same city, and a meeting of the stockholders of the latter institution is to be held on Dec. 21 to vote on the proposition. The Carrollton Savings, Trust & Banking Co. was organized in 1906 with a capital of \$100,000, and the action of the directors in accepting the offer of the Whitney Central Trust & Savings Bank is said to be due to the institution's inability to earn dividends on its capital. It is expected that the Carrollton institution will be run as a branch of the Whitney-Central. The Whitney-Central Trust & Savings Bank was formed during the summer to take over the business of the Central Trust & Savings Bank.

—Judge St. Paul in the Civil District Court at New Orleans on the 23d inst. handed down a decision setting aside an order granted by Judge King on the 5th inst. appointing the German-American Bank & Trust Co. of New Orleans as trustee in liquidation of the Colonial Bank & Trust Co. of that city. The naming of the German-American as trustee had been ratified at a meeting of the stockholders of the Colonial on the 12th inst., when J. N. Roussel, John U. Adams and A. J. Stallings were named as liquidators. Judge St. Paul, however, thought that receivers should be appointed and named T. W. Danziger and J. F. Meunier. It had been planned to consolidate the Colonial with the Cosmopolitan Bank & Trust Co. under the name of the Mercantile Bank & Trust Co., and the proposition had been ratified at meetings of the stockholders of the institutions on Sept. 29. But since then the affairs of the Colonial have figured extensively in the courts through the bringing by two stockholders of charges of mismanagement against its officers and the filing of a petition for a receiver. Judge St. Paul, in arriving at his conclusion to appoint the receivers, stated that it was immaterial in what light the matter was looked at; "if," he stated, "I am to go back to the time when this application for a receiver was filed, and consider the defendant bank a going concern, there is such evidence of mismanagement as justifies the relief prayed for; if I look at the condition as it exists to-day, there is such a clear violation of charter rights as justifies the same relief."

—C. J. Sorrells is Acting President of the Commonwealth National Bank of Dallas, Texas, in place of E. M. Turner.

—A. F. McClaine has been chosen a Vice-President of the Traders' National Bank of Spokane, Wash., to succeed Charles S. Eltinge.

—A change in the management of the Exchange National Bank of Spokane, Wash., has occurred through the disposal of the Sweeny holdings (amounting to 3,289 shares) to Edwin T. Cowan, William Huntley and Lillis F. Smith. The stock purchased, according to the "Commercial West", includes that formerly held by Charles Sweeny, President of the bank, the Sweeny Investment Company and several hundred additional shares. The sale, it is stated, was effected

at \$180 per \$100 share. With the stock previously held by Mr. Cowan and Mr. Huntley, the new management is reported to own 4,075 shares of the bank's \$750,000 capital. Mr. Cowan, who was formerly Vice-President, has been elected President to succeed Mr. Sweeny and Thomas H. Brewer has become Vice-President in Mr. Cowan's place. C. E. McBroom continues as Cashier and E. N. Seale as Assistant Cashier. It is stated that at the annual meeting in January the capital of the bank will be increased to \$1,000,000 through the conversion of \$250,000 of the surplus to capital.

—The net profits of the Bank of Montreal for the year ending October 31 1908, as shown in the annual statement issued on the 14th inst., were \$1,957,659, which compared with profits of \$1,980,138 for the previous year. With the balance to profit and loss on October 31 1907, amounting to \$699,970, added to the current year's profits of \$1,957,659, there was available for distribution \$2,657,629. Out of this the bank paid dividends of 10% (2½% quarterly), calling for \$1,440,000, and added \$1,000,000 to the Rest Account, leaving a balance of profit and loss carried forward of \$217,629. The Rest Account is now \$12,000,000, while the capital stands at \$14,400,000. Deposits not bearing interest, increased during the year from \$36,043,275 to \$38,766,918; those bearing interest increased from \$90,094,882 to \$105,192,365, making a total increase in deposits of \$17,821,126. The total assets October 31 1908 were \$183,469,160, as compared with \$165,234,769 on the same date in 1907.

—Plans for the absorption of the Western Bank of Canada at Oshawa, Ontario, by the Standard Bank of Canada (head office Toronto) are announced, subject to the approval of the Western stockholders, who will meet on January 6 1909 to vote on the merger. The Standard will purchase the shares of the Western outright, and consequently there will be no interchange of stock. The Standard and Western banks have paid-in capital of \$1,560,090 and \$555,000, respectively, although the former's authorized capital is \$2,000,000 and that of the latter \$1,000,000.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of October, and we give them below in conjunction with the figures for preceding months, thus completing the results for the ten months of the calendar year 1908. The imports of gold were of moderate volume, reaching \$273,691, of which only \$310 coin. Of silver there came in \$209,157, mainly bullion. During the ten months there was received a total of \$3,945,419 gold and \$2,258,103 silver, which compares with \$2,803,123 gold and \$2,867,260 silver in 1907. The shipments of gold during October were only \$100 coin and the exports of silver were \$519,614 wholly bullion. For the ten months the exports of gold reached \$19,243, against \$11,057 in 1907, and \$4,684,324 silver was sent out, against \$2,561,365 in 1907. The exhibits for October and for the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1908.						
January	\$ 146,235	\$ 312,822	\$ 459,057	\$ 700	\$ 211,761	\$ 212,461
February	26,749	325,927	352,676	—	217,907	217,907
March	246,555	133,663	380,218	—	290,554	290,554
April	1,210	144,905	146,115	249	288,072	288,321
May	2,865	291,739	294,604	3,150	274,274	277,424
June	502,005	160,461	662,466	—	213,757	213,757
July	1,585	328,430	330,015	8,456	169,454	177,910
August	5,900	123,388	129,288	4,270	214,038	218,308
September	741,985	175,326	917,291	1,285	171,019	172,304
October	310	273,381	273,691	—	209,157	209,157
Total 10 months...	1,075,379	2,270,040	3,945,419	18,110	2,239,993	2,258,103

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1908.						
January	\$ 1,700	—	\$ 1,700	\$ 1,575	\$ 271,100	\$ 272,675
February	—	1,903	1,903	—	323,888	323,888
March	15,000	—	15,000	1,671	436,204	437,875
April	—	—	—	—	667,014	667,014
May	—	—	—	—	635,950	635,950
June	—	—	—	—	492,415	492,415
July	—	—	—	1,575	267,060	268,635
August	—	—	—	—	589,199	589,199
September	840	—	840	1,553	475,500	477,053
October	100	—	100	—	519,614	519,614
Total 10 months...	17,340	1,903	19,243	6,374	4,677,950	4,684,324

FALL RIVER MILLS DIVIDENDS IN 1908.

The shareholders in cotton-manufacturing establishments at Fall River have received fairly satisfactory financial returns from the 1908 operations, but in the last quarter of the year they did not fare as well as in the preceding three months or in the same period last year. The result is especially gratifying in view of the conditions that have prevailed in the cotton-manufacturing industry since last fall. Some of the corporations, in addition to maintaining dividends, have further increased the surplus on hand. How the profit and loss account of a number of the important mills stands now, as compared with a year ago, is indicated by the following:

PROFIT AND LOSS SURPLUS.

	1908.	1907.	1906.	Inc. 1908 over 1907.
American Linen Co.....	\$191,792	\$169,144	\$85,974	+\$22,648
Arkwright Mills.....	177,086	145,228	95,426	+\$22,758
Border City Mfg. Co.....	244,497	234,365	73,706	+10,132
Davis Mills.....	479,966	413,312	244,073	+66,654
Filnt Mills.....	109,805	110,283	43,811	-478
Granite Mills.....	683,000	703,472	585,840	-20,472
Laurel Lake Mills.....	235,000	184,242	108,815	+50,758
Mechanics' Mills.....	138,580	121,627	def.28,748	+17,062
Narragansett Mills.....	100,012	115,227	49,907	-15,215
Parker Mills.....	268,468	195,832	60,224	+72,636
Sagamore Mfg. Co.....	308,764	353,694	188,973	-46,930
Stafford Mills.....	392,365	360,563	147,524	+31,802
Stevens Mfg. Co.....	288,602	303,789	189,044	-15,187
Tecumseh Mills.....	249,188	247,479	96,284	+1,709
Union Cotton Mfg. Co.....	88,481	212,482	86,841	-124,001
Wampanoag Mills.....	266,502	251,105	126,324	+13,977
Totals.....	\$4,223,117	\$4,123,844	\$2,154,018	+99,273

This compilation is self-explanatory; it shows that within the year the sixteen corporations included, after paying dividends, &c., have been able in the aggregate to fortify their surpluses by \$99,273.

The distribution of dividends for the fourth quarter of 1908 has been very much less than that for the similar period of 1907. All but two of the corporations included in our statement have declared dividends during the last quarter averaging 1.48% on the capital invested, against 3.71% in 1907, 1.77% in 1906, 1.09% in 1905, 0.50% in 1904, 1.39% in 1903, 1.49% in 1902 and 1.24% in 1901. The details for the fourth quarter are as follows:

Fourth Quarter 1908 and 1907.	Capital.	Dividends 1908.		Dividends 1907.		Inc. (+) or (-).
		%	Amount.	%	Amount.	
American Linen Co.....	\$ 800,000	1 3/4	12,000	4 1/2	\$2,000	-40,000
Ancona Mills.....	300,000	6 1/4	1,500	6 1/4	1,500	-----
Arkwright Mills.....	450,000	1 3/4	6,750	1 3/4	6,750	-----
Barnard Mfg. Co.....	495,000	1 3/4	7,425	2	9,000	-2,475
Border City Mfg. Co.....	1,000,000	1 3/4	15,000	5	50,000	-35,000
Bourne Mills.....	1,000,000	1	10,000	1 1/2	15,000	-5,000
Chace Mills.....	1,200,000	2	24,000	2	24,000	-----
Consolidated Mills.....	300,000	2	2,517	1 1/2	4,500	-1,983
Cornell Mills.....	400,000	2	8,000	5	20,000	-12,000
Davis Mills.....	500,000	1 3/4	7,500	1 1/2	7,500	-----
Dayol Mills.....	500,000	1 3/4	7,500	4 1/2	6,000	+1,500
Filnt Mills.....	580,000	1 3/4	8,700	2 1/2	23,200	-14,500
Granite Mills.....	1,000,000	2	20,000	4 1/2	45,000	-25,000
Harraves Mills.....	800,000	1 3/4	12,000	1 1/2	12,000	-----
King Philip Mills.....	1,500,000	1 3/4	22,500	1 1/2	22,500	-----
Laurel Lake Mills.....	600,000	2	12,000	5	30,000	-18,000
Luther Mfg. Co.....	350,000	1 3/4	5,250	No dividend.	5,250	+5,250
Mechanics' Mills.....	750,000	1 3/4	11,250	2	15,000	-3,750
Merchants' Mfg. Co.....	1,200,000	1 3/4	18,000	2 1/2	12,000	+6,000
Narragansett Mills.....	400,000	2	8,000	0	24,000	-16,000
Osborn Mills.....	750,000	1 3/4	11,250	1 1/2	11,250	-----
Parker Mills.....	800,000	1 3/4	12,000	1 1/2	12,000	-----
Pocasset Mfg. Co.....	1,200,000	1 3/4	18,000	1 3/4	18,000	-----
Rch. Borden Mfg. Co.....	1,000,000	1 3/4	15,000	7 1/2	75,000	-60,000
Sagamore Mfg. Co.....	900,000	2	18,000	10	90,000	-72,000
Seacomet Mills.....	600,000	No dividend.	-----	1 1/2	9,000	-9,000
Shove Mills.....	550,000	1 3/4	8,250	1 3/4	8,250	-----
Stafford Mills.....	1,000,000	1 3/4	15,000	2	20,000	-5,000
Stevens Mfg. Co.....	700,000	No dividend.	-----	1 3/4	10,500	-10,500
Tecumseh Mills.....	750,000	1 3/4	11,250	2 1/2	75,000	-63,750
Troy Cotton & Wool Mfg. Co.....	300,000	3	9,000	10	30,000	-21,000
Union Cot. Mfg. Co.....	1,200,000	1 3/4	18,000	12	144,000	-126,000
Wampanoag Mills.....	750,000	1	7,500	1	7,500	-----
Weetamoe Mills.....	500,000	1 1/2	7,500	2	10,000	-2,500
Total.....	25,125,000	1.48	370,642	23.71	901,350	-530,708

a 1 1/4% regular and 5% extra. b On \$100,000 preferred stock. c 2% regular and 3% extra. d 2% regular and 2% extra. e 2% regular and 2 1/2% extra. f 1 1/2% regular and 8 1/2% extra. g On capital of \$400,000. h On capital of \$1,000,000. i On capital of \$500,000. j On capital of \$800,000. k On capital of \$24,275,000. *On authorized capital of \$251,700.

Monetary & Commercial English News

London, Saturday, November 14 1908.

The settlement of the Casablanca incident and the two days' debate in the Reichstag on the publication of the German Emperor's conversation by the "Daily Telegraph" have made a most favorable impression all over Europe—have come, indeed, as a real relief. Few people, it is true, believed that the Emperor would rush into war for so inadequate a cause. Yet there was real nervousness, especially in Paris. As for the discussion in the Reichstag, people generally hope that it will teach a lesson to the Emperor which he will not very soon forget. In any case, it shows that the German people have at last been aroused to some-

thing very like a resolution not in the future to allow their foreign affairs to be played with by so impulsive a sovereign.

One result of all this is a very general belief that the Balkan crisis will soon be satisfactorily settled. The negotiations which Turkey is carrying on with both Bulgaria and Austria are kept very secret. But it is believed that they are going on satisfactorily.

Assuming that politics are thus smoothed down, everybody is looking forward to a great improvement in business upon the Stock Exchanges and bourses. There would have been an improvement here in both on Mr. Taft's victory had not politics spoiled the effect. Now it is believed that if there is not a serious setback in New York, there will be a decided revival all over Europe. In Paris there has already been a recovery. Buying on a considerable scale has been going on in London on French account during the past couple of days, both of South African gold shares and of South American securities. If the Balkan crisis, likewise, is ended, it is almost certain that the buying will become very large indeed. Even in Germany, where the depression in trade is very great, investment in high-class securities, Imperial bonds and the bonds of the Federated States, more particularly, has been marked, and there is also a more hopeful feeling that American competition with German trade will not be so keen as was feared, while the recovery in copper is regarded as a sign that trade in the United States is reviving. If so, it is argued that the effect upon Germany will be most beneficial.

Here in England there are signs of trade improvement in many directions, though they are not very marked as yet. The happy ending of the deplorable strike in the cotton trade has set to work large numbers of people. That in itself, is an improvement and as these people continue working and paying off some of their debts, their purchasing power will increase. Moreover, the news from India is more satisfactory. The monsoon rains have been abundant, the prospect of the crops is excellent, and the belief is very general that India will be in a comparatively prosperous condition in the course of a few months.

At the same time, it is exciting a good deal of comment that consols and other high-class securities remain neglected. Partly, this is accounted for by the very general belief that there will be a large deficit at the end of the current financial year and that next year, when the expenditure on old-age pensions and the Navy will have to be heavily increased, a very considerable addition to the taxation will have to be made. The inference is drawn that the new tax will fall mainly on the rich. It is, of course, entirely too early to estimate what will be the deficit at the end of the present financial year. Probably it is now grossly exaggerated. Moreover, nobody knows what will be the increased expenditure on the Navy and old-age pensions and as for the policy which will be proposed in April next, nobody has the slightest knowledge. Still, the fear exists, and it is deterring a great many people from buying consols which they otherwise would do, considering, firstly, that money is excessively cheap and, secondly, that eight or nine millions sterling will have to be laid out between now and the end of the financial year in redeeming debt.

Money continues exceedingly abundant and cheap. Next week rates will probably be raised because the market will have to pay for the new Treasury bills issued. But, as the Government will disburse the money very soon after, quotations will probably fall again. In any case, it is evident now that there will be no real rise in the value of money during the current year and although the New Year promises to bring trade revival and an active stock exchange business, it is not by any means clear that money will not continue abundant and cheap.

The India Council offered for tender on Wednesday 40 lacs of its bills and the applications only amounted to Rs. 215,000 at 1s. 3 29-32d. per rupee, at which price applicants were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1908. Nov. 11.	1907. Nov. 13.	1906. Nov. 14.	1905. Nov. 15.	1904. Nov. 16.
Circulation.....	28,798,695	29,232,976	28,225,440	28,585,725	27,686,270
Public deposits.....	6,068,608	6,963,351	9,314,803	12,649,765	7,173,774
Other deposits.....	41,737,233	45,086,590	40,357,129	40,681,403	39,439,155
Government securities.....	14,730,533	14,332,136	15,458,666	17,039,131	15,610,005
Other securities.....	25,416,703	34,517,924	32,096,425	31,772,007	24,706,825
Reserve, notes & coin.....	25,370,501	21,113,316	20,023,929	22,410,279	24,185,954
Coin & bull., both dep.....	35,719,196	31,896,291	29,799,369	32,546,004	33,402,224
Prop. reserve to liabilities..... p. c.	53	49 1/2	49 1/4	41 15-16	51 1/4
Bank rate..... p. c.	2 1/2	4	5	6	6
Consols, 2 1/2 p. c.....	84 11-16	82 1/2	86 5-16	88 11-16	88 3-16
Silver.....	23 5-16	27 1-16d.	32 15-16d.	29 1/4d.	26 13-16d.
Clear-house returns.....	209,894,000	221,749,000	251,031,000	260,840,000	241,533,000

The rates for money have been as follows:

	Nov. 13.	Nov. 6.	Oct. 30.	Oct. 23.
Bank of England rate.....	2 1/2	2 1/2	2 1/2	2 1/2
Open Market rate.....	2 1/2	2	1 3/4 @ 1 1/2	-----
Bank bills—60 day.....	2 1/2	2	1 3/4 @ 1 1/2	-----
—3 months.....	2 3-16 @ 2 1/4	2	1 1/2	2 1/4
—4 months.....	2 1/2	2	1 1/2	2 1/4
—6 months.....	2 5-16 @ 2 1/4	2	1 1/2	2 1/4
Trade bills—3 months.....	2 1/2	2 1/2	2 1/2	2 1/2
—4 months.....	2 1/2	2 1/2	2 1/2	2 1/2
Interest allowed for deposits.....	-----	-----	-----	-----
By joint-stock banks.....	1	1	1	1
By discount houses.....	-----	-----	-----	-----
At call.....	1	1	1	1
7 to 14 days.....	1 1/4	1 1/4	1 1/4	1 1/4

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Nov. 14.		Nov. 7.		Oct. 31.		Oct. 25.	
	Bank Rate.	Open Market.						
Paris	3	2½	3	2	3	2½	3	2
Berlin	4	2½	4	2½	4	2½	4	2½
Hamburg	4	2½	4	2½	4	2½	4	2½
Frankfurt	4	2½	4	2½	4	2½	4	2½
Amsterdam	3	2½	3	2 15-16	3	2½	3	2 11-16
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	4	3½	4	3 13-16	4	3 15-16	4	3 15-16
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4½	4½	4½	3½	4½	3½	4½	3½
Copenhagen	5½	5	5½	5	5½	5	6	6

Messrs. Pixley & Abell write as follows under date of Nov. 12:

GOLD.—The demand from Paris has again been keen, and practically all the week's arrivals have been taken for that quarter at 77s. 1½d. Next week we expect £466,000 from the Cape. At the Bank no gold has been received, but £328,000 has been withdrawn, of which £170,000 is for Egypt and £158,000 is for South America. For the week—Arrivals—Cape, £654,000; New Zealand, £55,000; West Africa, £13,000; total, £722,000. Shipments—Bombay, £20,000; Madras, £3,500; total, £23,500. For the month of October—Arrivals—Germany, £5,000; France, £23,000; Cape, £2,443,000; India, £180,000. Shipments—Germany, £107,000; France, £3,304,000; India, £204,000; Egypt, £700,000; Argentine, £383,000.

SILVER.—The market, which has been influenced by large speculative operations in Bombay, has fluctuated during the past week between 22 15-16d. and 23 5-16d., and closes with a weak tone at 23½d. for both cash and forward. The Indian quotations have been very irregular and the latest from Bombay is Rs. 59-3-16 for the December settlement. For the week—Arrivals—New York, £144,000; Mexico, £6,000; New Zealand, £10,000; total, £160,000. Shipments—Bombay, £33,500; Madras, £7,500; Colombo, £1,000; total, £42,000. For the month of October—Arrivals—Germany, £18,000; France, £29,000; United States of America, £753,000; Ceylon, £105,000. Shipments—Germany, £43,000; France, £72,000; Russia, £30,000; India, £865,000.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	Nov. 12.	London Standard.	Nov. 12.
Bar gold, fine, oz.	77 11/16	Bar silver, fine, oz.	22 15-16
U. S. gold coin, oz.	76 8/8	2 mo. delivery	22 15-16
German gold coin, oz.	76 8/8	Cake silver, oz.	24 15-16
French gold coin, oz.	76 8/8	Mexican dollars.	nom.
Japanese yen.	76 8/8		

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

Imports of—	IMPORTS.			
	1908-09.	1907-08.	1906-07.	1905-06.
Imports of wheat	cwt. 17,411,700	19,509,400	16,512,400	17,374,100
Barley	7,709,800	6,625,900	6,852,400	6,886,100
Oats	2,707,800	1,871,100	2,432,000	2,705,200
Peas	442,380	473,870	478,950	585,915
Beans	391,500	280,420	350,920	237,050
Indian corn	7,678,300	11,115,100	10,105,200	10,057,600
Flour	2,300,300	3,063,200	3,084,800	2,855,600

Supplies available for consumption (exclusive of stock on September 1):

Wheat imported	1908-09.			
	cwt.	1908-09.	1907-08.	1906-07.
Wheat imported	cwt. 17,411,700	19,509,400	16,512,400	17,374,100
Imports of flour	2,300,300	3,063,200	3,084,800	2,855,600
Sales of home-grown	7,634,999	8,741,422	6,674,936	8,659,249
Total	27,352,999	31,314,022	26,272,136	28,888,949
Average price of wheat, week	30s. 11d.	35s. 10d.	26s. 7d.	27s. 10d.
Average price, season	31s. 2d.	33s. 6d.	26s. 3d.	27s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

Wheat	This week.		1907.		1906.	
	qrs.	1,810,000	1,785,000	1,820,000	1,759,000	1,759,000
Flour, equal to	qrs.	255,000	255,000	185,000	256,000	256,000
Maize	qrs.	620,000	615,000	795,000	795,000	795,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Week ending Nov. 27.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	23 1-16	22 15-16	22 1/8	22 1/8	22 1/8	22 1/8	22 1/8
Consols, new, 2½ per cents.	84 3-16	84 5-16	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
For account	84 5-16	84 5-16	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
French Rentes (in Paris), fr.	96 5/8	96 5/8	96 7/8	96 7/8	96 6 1/2	96 7/8	96 7/8
Amalgamated Copper Co	84 1/2	84 1/2	85	85 1/2	86	87	87 1/2
Anaconda Mining Co	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Atchafonk Topeka & Santa Fe	97 1/2	97 1/2	98 1/4	100 1/4	100	100 1/2	100 1/2
Preferred	101 1/2	101 1/2	101 1/2	102 1/2	102	102 1/2	102 1/2
Baltimore & Ohio	106 1/2	106 1/2	108 1/2	111 1/2	110 1/2	110 1/2	110 1/2
Preferred	92 1/2	92 1/2	93	93	93 1/2	93 1/2	93 1/2
Canadian Pacific	182	180	180 1/2	182 1/2	180 1/2	180 1/2	180 1/2
Chesapeake & Ohio	50 1/2	48 1/2	48 1/2	49 1/2	49	49 1/2	49 1/2
Chicago Great Western	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Chicago Milw. & St. Paul	152	150	150 1/2	153 1/2	152 1/2	152 1/2	152 1/2
Denver & Rio Grande, com.	33 1/2	32 1/2	33	34	33 1/2	33 1/2	33 1/2
Preferred	78	78	78	79	78 1/2	78 1/2	78 1/2
Erie, common	34	33 1/2	34 1/2	35 1/2	34	34 1/2	34 1/2
First preferred	49	48	48 1/2	49 1/2	49	49 1/2	49 1/2
Second preferred	39 1/2	39	39	40	39 1/2	40	40
Illinois Central	150 1/2	148	149	151 1/2	151	150 1/2	150 1/2
Louisville & Nashville	121	121	121 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Mexican Central	18	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Missouri Kan. & Texas, com.	35 1/2	35 1/2	35 1/2	36 1/2	36 1/2	37 1/2	37 1/2
Preferred	70	70	71	71 1/2	70 1/2	71 1/2	71 1/2
National RR. of Mexico	54	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
N. Y. Cent. & Hudson River	119	118 1/2	119 1/2	120 1/2	120	120	120
N. Y. O. & Western	44 1/2	43 1/2	44 1/2	45 1/2	44 1/2	44 1/2	44 1/2
Norfolk & Western, com.	85 1/2	86	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Preferred	89	89	89	89	89	89	89
Northern Pacific	159	156	156	158 1/2	158 1/2	158 1/2	158 1/2
of Pennsylvania	66 1/2	66	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Reading Co	70 1/2	69 1/2	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2
First preferred	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Second preferred	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Rock Island Co.	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Southern Pacific	120 1/2	119 1/2	120 1/2	123 1/2	122 1/2	122 1/2	122 1/2
Southern Ry., common	25	24 1/2	24 1/2	26	25 1/2	25 1/2	25 1/2
Preferred	60	59	59	60 1/2	59 1/2	59 1/2	59 1/2
Union Pacific, common	186	183 1/2	183 1/2	189 1/2	188	186 1/2	186 1/2
Preferred	98	98 1/2	97 1/2	99	99	99	99
U. S. Steel Corporation, com.	57 1/2	56 1/2	56 1/2	58 1/2	57 1/2	57 1/2	57 1/2
Preferred	116	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Wabash	13 1/2	15	15	15 1/2	15 1/2	15 1/2	15 1/2
Preferred	30 1/2	30	30	31	30 1/2	30 1/2	30 1/2
Extended 4s	66 1/2	66	66	67	67	67	67

a Price per share. b £ sterling. c Ex-dividend

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1433.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 50 lbs.
Chicago	171,044	450,100	1,487,000	1,721,858	612,169	32,000
Minneapolis	171,044	450,100	1,487,000	1,721,858	612,169	32,000
Duluth	186,500	2,949,842	72,000	249,200	425,800	45,500
Minneapolis	2,200,040	118,100	376,160	148,129	342,053	16,142
Toledo	138,000	152,300	19,500	649,980	649,980	42,880
Detroit	4,800	94,320	141,283	75,000	—	3,000
Cleveland	1,726	6,750	166,320	128,340	2,350	—
St. Louis	69,250	393,195	124,425	377,600	49,400	3,054
Peoria	14,100	15,000	212,480	136,500	50,000	6,000
Kansas City	903,000	206,800	132,000	—	—	—
Tot. wk. '08	515,145	7,461,247	2,680,708	3,362,287	2,131,752	148,576
Same wk. '07	429,584	4,686,252	1,981,014	2,329,970	1,131,283	121,397
Same wk. '06	430,182	5,585,413	3,141,029	3,856,395	2,246,277	195,865
Since Aug. 1						
1908	8,021,270	127,783,119	35,974,898	68,953,973	39,941,352	3,305,515
1907	6,550,779	96,265,873	63,793,065	81,426,286	32,106,023	3,358,586
1906	8,330,713	105,327,933	59,016,350	84,836,098	28,597,661	2,921,697

Total receipts of flour and grain at the seaboard ports for the week ending Nov. 21 1908 are:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	193,653	1,020,300	228,975	328,500	69,900	1,950
Boston	31,639	650,422	37,660	72,177	23,895	350
Portland, Me.	6,643	30,341	—	—	—	—
Philadelphia	92,223	771,745	53,040	34,784	—	800
Baltimore	71,375	143,577	180,555	25,059	20,034	9,391
Richmond	3,008	17,076	17,766	23,114	—	750
New Orleans*	14,974	43,700	139,500	109,500	—	—
Newport News	—	—	—	26,274	—	—
Norfolk	22,193	—	—	—	—	—
Galveston	—	73,000	483,000	—	—	—
Mobile	4,000	—	1,500	—	—	—
Montreal	55,222	871,042	60,030	26,952	160,536	—
Total week	514,915	3,621,203	1,201,976	656,360	274,365	13,241
Week 1907	491,135	4,480,113	1,237,712	945,348	86,970	150,172
Since Jan. 1 1908	16,687,428	105,652,849	35,911,552	40,983,772	5734,432	274,450
Since Jan. 1 1907	17,701,936	109,885,367	32,417,662	40,585,611	4414,945	209,096

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 21 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour
---------------	--------	-------	-------

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,280,000	114,000	780,000	106,000	174,000
Boston	222,000	10,000	25,000	19,000	54,000
Philadelphia	1,164,000	17,000	71,000	33,000	---
Baltimore	553,000	96,000	210,000	208,000	4,000
New Orleans	552,000	238,000	139,000	---	---
Galveston	635,000	581,000	---	---	---
Montreal	236,000	37,000	273,000	---	109,000
Buffalo	3,385,000	46,000	1,081,000	101,000	433,000
Toledo	590,000	142,000	243,000	75,000	---
Detroit	583,000	222,000	196,000	90,000	---
Chicago	5,156,000	151,000	756,000	58,000	997,000
Milwaukee	786,000	19,000	356,000	35,000	865,000
Port Arthur	2,820	---	---	---	---
Duluth	7,205,000	---	924,000	175,000	1,237,000
Minneapolis	12,358,000	9,000	1,609,000	129,000	1,276,000
St. Louis	2,723,000	19,000	773,000	34,000	213,000
Kansas City	3,612,000	27,000	386,000	---	---
Peoria	41,000	41,000	723,000	24,000	8,000
Indianapolis	441,000	43,000	335,000	---	---
On Lakes	4,759,000	95,000	83,000	---	802,000
On Canal and River	730,000	---	91,000	---	308,000

Total Nov. 21 1908	52,920,000	1,904,000	9,054,000	1,087,000	6,539,000
Total Nov. 14 1908	50,500,000	1,531,000	9,960,000	1,049,000	6,573,000
Total Nov. 23 1907	41,954,000	2,845,000	7,333,000	1,063,000	5,764,000
Total Nov. 24 1909	41,645,000	2,978,000	12,662,000	1,634,000	4,470,000

N. B.—Beginning next week American and Canadian stocks will be given separately.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

NATIONAL BANKS ORGANIZED.	
9,275	The First National Bank of Spiro, Okla. Capital, \$25,000. George H. Dunklin, Pres.; John D. Dorrough, Vice-Pres.; John R. Redwine, Cashier; L. R. Moore, Assistant Cashier.
9,276	The Farmers' National Bank of Union, N. Y. Capital, \$25,000. E. M. Andrews, Pres.; Thos. A. MacClary, First Vice-Pres.; W. S. Pierce, Second Vice-Pres.; D. C. Warner, Cashier.
9,277	The First National Bank of Wyanet, Ill. Capital, \$25,000. Willis Hamrick, Pres.; Lewis L. Hall, Vice-Pres.; Carlyle N. Shalton, Cashier.
9,278	The First National Bank of Holyoke, Col. Capital, \$50,000. John Heglinbotham, Pres.; W. E. Heschbotham, Vice-Pres.; Geo. B. Heglinbotham, Cashier; Bertha Johnson, Assistant Cashier.
9,279	The Farmers' National Bank of Wilkinson, Ind. Capital, \$25,000. Sylvanus C. Staley, Pres.; George W. Sowerwine, Vice-Pres.; Jesse F. Evans, Cashier.
953	The New Castle National Bank, New Castle, Me., authorized to remove to Damariscotta, Me., under the title "The Newcastle National Bank of Damariscotta."

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
22 Amer. Lt. & Trac. Co., preferred 98 3/4	34 Corn Exchange Bank 327
15 American Lt. & Trac. Co., common 116 3/4	150 N. Y. & Queens Elec. Lt. & Power Co., pref. 68
10 Celluloid Co 130 3/4	150 Roehuck Weather Strips, Wire Screen Co. \$2,895 lot
15 Cent. N. J. Land Imp. Co. \$102 lot.	160 Bank of Wayne, Lyons, N. Y. 25
19 New Jersey Zinc Co. 325 1/2	50 N. J. Imperial Road Co., common 62
15 St. Nicholas Skating & Ice Co. \$33 per sh.	
10 Warren RR. Co. 175 1/4	
72 Amer. Exch. Nat. Bank 245 1/4	\$8,712.50 Internat. Silver Co., pref. div. scrip 4 1/2
20 Chesebrough Mfg. Co., consol 501	\$5,000 West Penn. Rys. Co. 1st 5s, 1931, A. & O. 97 1/2
10 Bklyn Academy of Music 75	\$2,000 Det. Gr. Rap. & West. RR. Co., 1st cons. As. 1946, A. & O. 87 1/2
1 Amer. Art Manual 50 3/4	\$500 Waterbury, Conn., Water 4s, 1919, J. & J. 99
90 Chamberland Telephone & Telegraph Co. 125 1/4	\$5,000 Genessee & Wyoming RR., 1st 5s, 1929, A. & O. 91 1/2
20 Six Associates (Incor.) 5	\$10,000 Buff. & Lake Erie Trac. Co. 1st 5s, 1936 85
10 Exclusive Realty Co. 7	\$3,000 Montgomery Lt. & W. Power Co. 1st cons. 5s, 1943, J. & J. 75 1/4 & Int
10 The Goldenrod Realty Co. 10	\$50,000 Randolph-Macon Coal Co. gold 5s of 1908, Trust Co. certificates \$3,600
12 Realty Bldg. Alliance 7	
12 Bopopoler Realty Co. 25	
5 The Star Suburban Realty Co. 20	
12 Union Trust Co. of N. J. 115 1/4	
296 Merch. Nat. Bank 105-105 1/2	
6,200 Orphan Copper Co. \$1.25 per sh	

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations: Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Ach. Topeka & Santa Fe, com. (No. 16)	2 1/2	Dec. 1	Holders of rec. Nov. 5
Atlantic Coast Line RR., common	2 1/2	Jan. 11	Dec. 19 to Jan. 11
Atlantic Coast Line Company (quar.)	2	Dec. 10	Dec. 1 to Dec. 9
Boston & Albany (quar.)	2 1/2	Dec. 31	Holders of rec. Nov. 25a
Boston & Lowell	4	Jan. 2	Nov. 25 to Dec. 1
Boston Revere Beach & Lynn	3	Jan. 1	Holders of rec. Dec. 15
Buffalo & Susq., pref. (quar.) (No. 29)	1	Dec. 1	Holders of rec. Nov. 17
Chesapeake & Ohio (annual)	1	Dec. 22	Holders of rec. Dec. 1a
Chestnut Hill (quar.)	1 1/2	Dec. 4	Holders of rec. Nov. 20
Cin. N. O. & Tex. Pac., pref. (quar.)	1 1/2	Dec. 1	Nov. 26 to Nov. 30
Cleveland & Pittsburgh, orig. guar. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10
Colorado & Southern, common	2	Dec. 15	Dec. 11 to Dec. 15
Cripple Creek Cent., pf. (qu.) (No. 12)	1	Dec. 1	Holders of rec. Nov. 20
Delaware & Bound Brook, guar. (quar.)	2	Nov. 30	Holders of rec. Nov. 20
Delaware & Hudson Company (quar.)	2 1/2	Dec. 15	Holders of rec. Nov. 24
Delaware Lockman & Western (extra)	3	Nov. 30	Holders of rec. Dec. 4
New York Philadelphia & Norfolk	2	Nov. 30	Holders of rec. Nov. 10
Norfolk & Western, common	2	Dec. 18	Holders of rec. Nov. 30
Northern Pacific (extra)	5 1/2	Dec. 3	Holders of rec. Nov. 19
Pennsylvania	3	Nov. 30	Holders of rec. Nov. 5
Phila. Germantown & Norristown (quar.)	3	Dec. 4	Holders of rec. Nov. 20
Pittsburgh Bessemer & Lake Erie, pref. (quar.)	3	Dec. 1	Holders of rec. Nov. 14
Southern Pacific, com. (quar.) (No. 9)	1 1/2	Jan. 2	---
Preferred (No. 9)	3 1/2	Jan. 15	Holders of rec. Dec. 31
Union Pacific, common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 1a
White Pass & Yukon	2	Jan. 15	Holders of rec. Jan. 3
Street & Electric Railways.			
American Railway (quar.)	1 1/2	Dec. 15	Nov. 29 to Dec. 2
Columbus Ry., common (quar.) (No. 22)	1 1/2	Dec. 1	Holders of rec. Nov. 14a
Grand Rapids Ry., common (quar.)	1	Dec. 1	Holders of rec. Nov. 15
Kansas City Ry. & Light, pref. (quar.)	1 1/2	Dec. 1	Nov. 20 to Dec. 1
Massachusetts Electric Companies, pref.	5 1/2	Jan. 1	Holders of rec. Dec. 5
Norfolk Railway & Light	2	Dec. 5	Nov. 22 to Dec. 2
Puget Sound Electric Ry., pref. (No. 6)	3	Jan. 1	Holders of rec. Dec. 15
Rochester Ry. & Light, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 24
St. Joseph Ry., Lt., Heat & Power, com.	1	Dec. 1	Holders of rec. Nov. 23
Washington (D. C.) Ry. & Electric, pref.	2 1/2	Dec. 1	Nov. 21 to Dec. 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous.			
Adams Express	4	Dec. 1	Nov. 17 to Nov. 30
Amalgamated Copper (quar.)	3 1/2	Nov. 30	Holders of rec. Oct. 22
Amer. Brake Shoe & Fdry., com. (quar.)	1	Dec. 31	Dec. 16 to Jan. 1
Preferred (quarterly)	1 1/2	Dec. 31	Dec. 16 to Jan. 1
American Cotton Oil, common (annual)	3	Dec. 1	Nov. 13 to Dec. 3
Preferred	3	Dec. 1	Nov. 13 to Dec. 3
American Express	3	Jan. 2	Holders of rec. Nov. 30a
American Gas	3	Dec. 1	Nov. 25 to Nov. 30
American Radiator, common (quar.)	1	Dec. 31	Dec. 25 to Dec. 31
Amer. Smelters Securities, pref. A (quar.)	1 1/2	Dec. 1	Nov. 21 to Dec. 1
Amer. Sugar Ref., com. and pref. (quar.)	1 1/2	Dec. 1	Nov. 21 to Dec. 1
Amer. B (quar.) (No. 14)	1 1/2	Jan. 2	Dec. 3 to Jan. 3
Amer. Telegraph & Cable, guar. (quar.)	1 1/2	Dec. 1	Nov. 15 to Dec. 1
American Tobacco (quar.)	2 1/2	Dec. 1	Holders of rec. Nov. 14
Extra	7 1/2	Dec. 1	Holders of rec. Nov. 14
Associated Merchants, com. (quar.)	1 1/2	Dec. 1	Nov. 23 to Dec. 1
Borden's Condensed Milk, pref. (quar.)	1 1/2	Dec. 15	Dec. 6 to Dec. 15
British Columbia Packers' Ass'n, pref.	3 1/2	Nov. 30	Nov. 11 to Nov. 20
Butterick Company (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 16
Calumet & Hecla Mining (quar.)	5 1/2	Dec. 19	Holders of rec. Nov. 21
Central Leather, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Oct. 10
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 23
Childs Company, com. (quar.)	1 1/2	Dec. 10	Dec. 5 to Dec. 10
Preferred (quarterly)	1 1/2	Dec. 10	Dec. 5 to Dec. 10
City & Suburban Homes	2	Dec. 4	Holders of rec. Dec. 1
Consolidated Gas of New York (quar.)	1	Dec. 15	Holders of rec. Nov. 10a
Crescent Carpet Co.	2	Dec. 15	Holders of rec. Nov. 28
Diamond Match (quar.)	2 1/2	Dec. 15	Holders of rec. Nov. 30
duPont (E. I.) de Nemours & Pow., com. (qu.)	1 1/2	Dec. 15	Holders of rec. Dec. 5
Preferred (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 15
Eastman Kodak, common (quar.)	2 1/2	Jan. 1	Holders of rec. Nov. 30
Common (extra)	5	Dec. 1	Holders of rec. Oct. 31
Preferred (quarterly)	1 1/2	Jan. 1	Holders of rec. Nov. 30
Federal Mfg. & Smelting, pref. (com.)	1 1/2	Dec. 15	Holders of rec. Nov. 27
General Chemical, common (quar.)	1	Dec. 1	Holders of rec. Nov. 25
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 3
Granby Cons. Min., Smelt. & Pow. Ltd.	3 1/2	Dec. 15	Holders of rec. Nov. 28
Great Lakes Towing, preferred (quar.)	1 1/2	Dec. 15	Dec. 16 to Jan. 2
International Harvester, pf. (qu.) (No. 7)	1 1/2	Dec. 1	Nov. 17 to Dec. 1a
International Silver, preferred (quar.)	1	Jan. 1	Dec. 12 to Jan. 1
Kings County Elec. Lt. & Power (quar.)	2	Dec. 1	Nov. 21 to Nov. 30
Mackay Cos., com. & pref. (quar.) (No. 14)	1	Jan. 2	Holders of rec. Dec. 12a
Massachusetts Gas Cos., common	1	Dec. 1	Nov. 15 to Nov. 30
Preferred	2	Dec. 1	Nov. 15 to Nov. 30
Michigan State Telephone, common (qu.)	1	Dec. 1	Nov. 19 to Dec. 1
Preferred (quar.) (No. 20)	1 1/2	Feb. 1	Jan. 17 to Feb. 1
National Biscuit, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 25a
Preferred (quar.) (No. 43)	1 1/2	Nov. 30	Holders of rec. Nov. 16a
National Lead, common (quar.) (No. 20)	1 1/2	Jan. 1	Dec. 12 to Dec. 15
Preferred (quar.) (No. 6S)	1 1/2	Dec. 15	Nov. 21 to Nov. 24
Niles-Bement-Pond, common (quar.)	1 1/2	Dec. 21	Dec. 15 to Dec. 21
People's Gas Light & Coke (quar.)	1 1/2	Nov. 25	Holders of rec. Nov. 8
Philadelphia Electric	3	Dec. 15	Nov. 22 to Nov. 30
Quaker Oats, common (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4a
Common (extra)	1 1/2	Jan. 15	Holders of rec. Jan. 4a
Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1a
Quincy Mining (quar.)	1 1/2	Dec. 31	Dec. 1 to Dec. 6
Railway Steel Spring, pref. (quar.)	1 1/2	Dec. 21	Dec. 9 to Dec. 21
Sears, Roebuck & Co., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17
Steele-Sheffield Steel & Iron, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 20
Standard Oil (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 19
United Bank Note Corp., pref. (quar.)	1 1/2	Jan. 2	Dec. 17 to Jan. 3
United Guar. Mfg. pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 30
United States Leather, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10
U. S. Steel Corp., com. (quar.) (No. 20)	3 1/2	Dec. 30	Dec. 11 to Dec. 30
Preferred (quar.) (No. 30)	1 1/2	Nov. 30	Nov. 6 to Nov. 30
Utah Copper Co. (quar.) (No. 2)	50c.	Dec. 31	Dec. 19 to Jan. 1
Waltham Watch, preferred	3	Dec. 1	Holders of rec. Nov. 16

a Transfer books not closed. b Formerly the American Grass Twine Co.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 21; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For the week.	1908.	1907.	1906.	1905.
Dry Goods	\$3,004,362	\$3,316,954	\$3,252,218	\$2,930,751
General Merchandise	9,407,417	9,123,698	10,487,562	10,841,769
Total	\$12,411,779	\$12,440,652	\$13,487,650	\$13,768,520
Since January 1.				
Dry Goods	\$114,080,775	\$168,846,722	\$146,305,795	\$127,322,819
General Merchandise	441,076,608	509,859,165	510,998,028	509,081,563
Total 47 weeks	\$555,102,283	\$768,705,887	\$693,903,821	\$636,404,382

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 21 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1908.	1907.	1906.	1905.
For the week	\$13,075,649	\$15,986,689	\$16,131,282	\$12,584,555
Previously reported	557,708,654	568,715,137	540,464,841	485,825,409
Total 47 weeks	\$571,384,303	\$584,701,826	\$566,586,123	\$498,409,964

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	---	\$2,524,737	\$15,825	\$3,718,386
France	---	23,640,879	---	1,065,182
Germany	---	10,017,343	---	34,183
West Indies	\$3,000	1,337,500	202,367	4,825,743
Mexico	---	4,000	3,607	469,361
South America	600,000	1,766,603	44,570	3,347,206
All other countries	250	10,235	15,787	

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Nov. 21. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks, 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- serves.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,231.2	21,584.0	4,238.0	1,082.0	20,429.0	26.1
Manhattan Co.	2,050.0	3,305.2	33,650.0	17,668.0	1,511.0	48,750.0	39.3
Mechanics'	2,000.0	1,661.6	20,919.0	4,426.0	1,407.0	22,470.0	26.2
Mechanics'	3,000.0	3,723.9	29,939.0	6,216.0	1,771.0	30,751.0	26.2
Americas	1,500.0	4,804.2	28,955.9	5,819.5	2,526.4	31,957.0	26.1
Phoenix	1,000.0	1,735.6	7,259.0	1,369.0	318.0	6,493.0	26.4
City	25,000.0	25,019.3	206,148.2	48,579.1	8,272.0	211,853.8	27.1
Chemical	3,000.0	5,783.7	30,184.0	6,705.6	1,863.3	30,710.5	27.8
Mechanics' Exh.	600.0	506.2	6,390.8	1,288.1	457.9	6,832.3	26.1
Gallatin	1,000.0	2,445.8	9,751.9	1,306.1	740.7	7,954.3	26.1
Butch. & Drov.	300.0	149.2	2,186.0	657.5	68.2	2,195.5	33.0
Greenwich	500.0	739.5	6,376.4	1,765.8	200.0	7,257.8	27.0
Amer. Exch.	5,000.0	5,192.0	31,353.0	6,121.3	1,217.3	26,152.7	28.3
Commerce	25,000.0	15,967.4	173,183.7	26,150.8	13,973.9	158,298.3	25.5
Mercantile	3,000.0	2,490.4	11,495.7	1,350.3	667.4	7,729.4	27.0
Facile	500.0	845.8	3,490.0	549.5	615.9	3,489.9	33.3
Chatham	450.0	1,037.9	6,637.8	974.3	1,071.4	7,273.3	28.3
People's	200.0	457.9	2,027.7	632.6	44.2	2,192.4	30.3
Hanover	3,000.0	9,332.1	69,067.8	12,869.9	9,790.0	82,885.5	27.6
Citizens' Central	2,550.0	1,381.1	22,529.7	5,569.7	327.1	22,708.9	26.2
Nassau	500.0	372.9	4,549.3	483.0	823.1	5,215.7	25.0
Market & Fulton	1,000.0	1,599.0	7,634.2	1,528.4	1,041.0	8,176.0	31.5
Metropolitan	2,000.0	1,142.0	12,191.5	3,356.7	143.1	12,808.3	27.1
Corn Exchange	3,000.0	5,156.3	42,949.0	6,993.0	5,883.0	50,458.0	25.5
Imp. & Traders'	1,500.0	7,308.2	27,829.0	4,753.0	1,714.0	25,912.0	25.1
Park	3,000.0	9,583.4	91,823.0	25,725.0	1,960.0	106,457.0	26.0
East River	250.0	110.5	1,141.2	335.1	176.6	1,412.9	36.2
Fourth	3,000.0	3,355.7	28,107.0	5,212.0	2,870.0	30,672.0	26.4
Second	1,000.0	1,724.4	10,705.0	2,830.0	347.0	11,771.0	26.9
First	10,000.0	16,699.0	120,915.5	35,609.3	1,306.6	120,067.1	28.8
Irving Exch.	2,000.0	1,375.0	19,163.6	3,902.0	1,113.0	20,242.8	25.2
Bowery	250.0	783.8	1,950.6	766.0	61.0	3,235.0	25.5
N. Y. County	500.0	1,105.3	7,321.1	1,542.2	771.9	8,252.0	28.8
German-Amer	750.0	621.2	4,010.5	744.0	230.5	3,807.0	25.8
Chase	5,000.0	5,308.5	90,948.1	23,753.3	4,662.0	106,633.4	26.7
Fifth Avenue	100.0	2,053.2	12,346.6	2,593.1	1,315.5	14,113.9	27.6
German Exch.	200.0	897.2	3,534.9	315.0	636.0	3,780.6	25.1
Germania	200.0	967.3	4,557.2	892.1	550.8	5,349.7	26.9
Lincoln	1,000.0	1,213.6	14,145.8	2,998.8	808.6	15,192.9	25.2
Garfield	1,000.0	1,144.8	7,360.0	1,703.0	492.5	7,600.1	29.0
Fifth	250.0	453.3	3,063.0	563.8	364.5	3,300.0	26.4
Metropolis	1,000.0	2,061.9	11,103.0	2,047.3	1,051.1	11,530.7	26.8
West Side	200.0	777.1	4,163.0	838.0	235.0	4,630.0	25.7
Seaboard	1,000.0	1,649.7	21,210.0	5,395.0	1,550.0	25,695.0	27.1
Liberty	1,000.0	2,480.3	15,981.0	3,817.5	412.6	15,645.5	27.2
N. Y. Prod. Ex.	1,000.0	684.5	6,957.6	1,923.9	261.1	8,321.4	26.6
State	1,000.0	757.8	10,580.0	3,291.0	335.0	13,095.0	26.9
14th Street	1,000.0	294.2	4,702.9	702.1	607.0	5,007.1	26.1
Copper	2,000.0	2,445.5	19,142.3	4,303.8	152.0	18,134.2	24.7
Totals, Average	126,350.0	163,720.1	1,332,773.1	303,390.5	79,716.2	1,414,028.3	27.2
Actual figures	Nov. 21.	-----	1,337,942.0	305,781.5	80,232.0	1,422,339.1	27.3

On the basis of averages, circulation amounted to \$47,901,300 and United States deposits (included in deposits) to \$9,174,000; actual figures Nov. 21: circulation, \$47,497,100; United States deposits, \$9,182,500.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State. Furthermore, in the case of this city, besides reporting the results for the State banks and for the trust companies, separate figures are presented to indicate the totals for the State banks and trust companies in the Greater New York not in the Clearing House. In the following we give all the different sets of figures, indicating by plus (+) or minus (-) sign the changes from the previous week. To make the statement as comprehensive as possible, we start with the totals of the Clearing House banks as contained in the above, giving both the averages for the week and the actual figures at the end of the week.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending November 21 1908.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P. C. of Res- erve.
	\$	\$	\$	\$	\$	%
Clearing-House Banks—Actual	1,337,942.0	305,781.5	80,232.0	1,422,339.1	386,013.5	27.30
	+7,782.3	+3,673.2	+479.8	+14,302.0	+4,163.0	
Clearing-House Banks—Aver.	1,332,773.1	303,390.5	79,716.2	1,414,028.3	383,106.7	27.26
	+4,625.5	+1,302.4	+711.7	+10,505.7	+2,014.1	
State Banks— Average	288,755.1	57,512.7	24,870.9	343,640.1	102,810.8	30.6
	+908.2	-936.2	+360.9	-191.1	+4.9	
Trust Companies— Average	895,039.8	83,242.8	67,465.4	983,146.7	291,228.3	32.5
	+4,971.2	+918.7	-112.9	+11,425.0	+3,441.9	
State Banks and Trust Co's—not in Clear.-House.	985,306.4	89,273.7	61,568.9	61,090,479.0	322,142.2	32.2
	+5,394.9	+860.3	-205.3	+12,053.1	+3,679.9	

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

Week ending Nov. 21 1908.

	Loans.	Deposits.	Reserve.	Res.
	\$	\$	\$	%
State Banks	\$80,655,500	\$88,845,500	\$21,343,400	24.9
	+612,400	+743,900	+166,000	
Trust Companies	122,424,200	131,826,200	23,857,600	18.7
	+492,300	-151,200	-389,600	

+ Increase over last week. — Decrease from last week.
*a Includes bank notes. b After eliminating the item "due from reserve deposits" and other banks and trust companies in New York City, deposits amount to \$902,360,200, an increase of \$7,391,900 over last week's figures.
Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to \$9,-

182,800, a decrease of \$6,900 from last week; averages include United States deposits of \$9,174,000, a decrease of \$24,700 from last week.
"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. In addition the Trust Companies also on November 21 held a bond reserve of \$30,435,200. Trust Companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within 30 days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS

Location—	Trust Companies			State Banks		
	Total Reserve Required.	Of which in Cash.	Nov. By Feb. 1.	Total Reserve Required.	Of which in Cash.	Nov. By Feb. 1.
Manhattan Borough	15%	10%	15%	*25%	11 1/4%	15%
Brooklyn Borough	15%	10%	15%	*20%	8 1/4%	10%
Other Boroughs	15%	7 1/2%	10%	15%	7 1/2%	7 1/2%
Elsewhere in State	10%	4%	5%	*15%	5 1/4%	6%

* This is the aggregate reserve required on and after Feb. 1 1909. According to the State Banking Department, the present aggregate reserve requirement for Manhattan is 20%; for Brooklyn, 17 1/2%; for other boroughs, 15%, and for the rest of the State, 12 1/2%.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 21, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Sur- plus.	Loans, Discts and Invest- ments.	Specie.	Legal Tender Bank Notes.	Deposit with Clear- ing- Agent.	Other Banks, &c.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City, Boroughs of Man. & Brx.								
Wash. Hgts.	100.0	207.5	1,023.0	73.0	40.0	135.0		976.0
Century	200.0	145.3	1,678.0	29.0	203.0	162.8	220.7	2,052.5
Colonial	100.0	500.6	3,791.5	880.9	213.4	434.8	736.8	5,348.1
Columbia	300.0	425.9	5,691.0	530.0	497.0	426.0		6,602.0
Fidelity	200.0	175.2	900.3	73.9	23.7	108.6		854.6
Jefferson	500.0	673.2	3,271.6	24.9	296.2	296.8	231.8	3,148.1
Mt. Morris	250.0	264.6	2,121.0	385.7	37.7	603.2	82.3	3,035.6
Mutual	200.0	317.8	3,416.9	30.8	434.4	561.9	6.0	3,996.8
19th Ward.	300.0	470.4	3,602.6	64.3	571.0	397.4	1,074.2	5,196.7
Plaza	100.0	398.3	3,222.0	244.0	314.0	1,132.0		4,405.0
23d Ward.	100.0	182.2	1,575.8	159.1	54.4	188.0		1,804.7
Union Exch.	750.0	818.9	6,624.6	1,054.7	380.0	582.1		7,104.7
Yorkville	100.0	393.3	3,387.3	50.0	71.9	235.0		4,340.2
Coal & Nat.	500.0	708.0	4,552.0	909.0	213.0	541.0	160.0	4,869.0
New Neth'd	200.0	231.9	1,081.0	141.0	44.0	313.0	15.0	1,684.0
Balt. Pk. Nat.	200.0	142.4	1,027.9	123.5	30.5	35.3		847.8
Borough of Brooklyn.								
Broadway	150.0	420.1	2,871.7	15.8	389.6	211.2	137.3	3,253.9
Mrs. Nat.	252.0	775.2	5,479.8	617.5	143.0	725.5	182.8	6,667.8
Mechanics'	1,000.0	836.1	9,876.1	222.0	1,406.8	1,216.4	150.2	12,590.2
Nassau Nat.	750.0	939.3	6,660.0	343.0	702.0	1,256.0		7,130.0
Nat. City	300.0	375.6	4,160.0	117.0	667.0	429.0	164.0	5,155.0
North S. de.	100.0	216.7	1,564.1	140.6	120.3	163.6	132.7	1,894.9
Jersey City.								
First Nat.	400.0	1,214.5	4,010.1	209.8	335.8	4,237.1	1,486.0	8,191.0
Ind. Co. Nat.	250.0	715.7	2,398.5	145.3	32.2	192.4	687.2	2,636.7
Third Nat.	200.0	367.3	1,666.4	47.3	159.4	776.4	101.0	2,595.8
Hoboken								
First Nat.	220.0	610.0	2,448.3	123.2	22.6	169.1	145.3	2,235.3
Second Nat.	125.0	213.1	1,949.9	78.9	74.4	104.5	298.0	2,378.5
Tot Nov. 21	7,847.0	12,939.8	90,560.4	6,614.2	8,			

Bankers' Gazette.

Wall Street, Friday Night, Nov. 27 1908.

The Money Market and Financial Situation.—The tone on the Stock Exchange and in financial circles remains good. Dealings on the Exchange have been on a diminished scale, but that is not surprising considering that the Thanksgiving holiday has intervened. Some weakness in prices the early part of the week has since given way to a renewed rise, and several leading stocks have made new high records for the year. The trend everywhere in the business world seems to be towards improvement, though there is less disposition than there was to furiously discount this improvement.

An event of the week which has played no small part in promoting the feeling of hopefulness has been the success of the New York City bond sale. The offering marked a return to 4 per cent bond issues, and the Comptroller had no difficulty in disposing of the whole \$12,500,000 at a satisfactory premium. In fact, allowing for the premium received, the city obtained the money on an interest basis (for the long-term bonds) of 3.89 per cent. Last February the city offered 4 1/2% bonds and had to pay 4.29 per cent for its borrowings.

The announcement that the Erie contemplates an issue of \$30,000,000 collateral trust bonds is evidence that the needs of an important property are to be financed on an enduring basis.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/2% to 2%. To-day's rates on call were 1 1/2% to 2%. Commercial paper quoted at 3 1/2% to 3 3/4% for 60 to 90 day endorsements and 4 to 4 1/2% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £224,222 and the percentage of reserve to liabilities was 48.92, against 52.67 last week.

The rate of discount remains unchanged at 2 1/2% as fixed May 28. The Bank of France shows an increase of 27,875,000 francs gold and a decrease of 675,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908.		1907.		1906.	
	Averages for week ending Nov. 21.	Differences from previous week.	Averages for week ending Nov. 23.		Averages for week ending Nov. 24.	
Capital	\$ 126,350,000		\$ 129,400,000		\$ 119,150,000	
Surplus	163,720,100		164,098,300		158,609,700	
Loans and discounts	1,332,773,100	Inc. 4,625,500	1,187,995,400		1,043,468,300	
Circulation	47,901,300	Dec. 4,530,500	59,267,400		32,265,400	
Net deposits	1,414,023,300	Inc. 10,505,700	1,079,818,800		997,965,100	
U. S. dep. (incl. above)	9,174,000	Dec. 24,700	68,469,400		14,269,500	
Specie	303,390,500	Inc. 1,302,400	168,799,100		185,016,200	
Legal tenders	79,716,200	Inc. 711,700	47,052,000		68,878,500	
Reserve held	383,106,700	Inc. 2,014,100	215,851,100		233,804,700	
25% of deposits	353,507,075	Inc. 2,626,425	269,954,700		249,491,275	
Surplus reserve	29,599,625	Dec. 612,325	Dr. 54,103,600		4,403,325	
Surplus excl. U. S. dep.	31,893,125	Dec. 618,500	Dr. 36,986,250		7,970,800	

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was strong this week, influenced by an urgent demand for remittance and a scarcity of bills. Gold exports seemed possible, but there was no inquiry for the metal.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty-day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8440 @ 4 8450 for long, 4 8655 @ 4 8660 for short and 4 8680 @ 4 8690 for cables. Commercial on banks 4 8390 @ 4 84 and documents for payment 4 83 1/4 @ 4 84 3/4. Cotton for payment 4 83 1/4 @ 4 83 1/2, cotton for acceptance 4 8390 @ 4 84 and grain for payment 4 84 3/4 @ 4 84 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 1/2 @ 5 17 1/2 a for long and 5 15 3/4 @ 5 15 1/2 a for short. Germany bankers' marks were 94 5/8 @ 94 3/4 for long and 95 1-16 @ 95 1/8 d for short. Amsterdam bankers' guilders were 40 31 @ 40 33 for short.

Exchange at Paris on London to-day 25f. 11 1/2 c. Week's range 25f. 11 1/2 c. high and 25f. 9 1/2 c. low.

The week's range for exchange rates follow:

	Long	Short	Cables
Sterling, Actual—			
High	@ 4 8450	4 8655	@ 4 8690
Low	@ 4 8395	@ 4 8615	4 8635
Paris Bankers' Francs—			
High	@ 5 18 1/2	5 15 3/4	@ 5 15 1/2
Low	@ 5 18 1/2	5 16 1/2	@ 5 16 1/4
Germany Bankers' Marks—			
High	94 5/8	95 1/8	@ 95 1/4
Low	94 5/8	95	@ 95 1-16
Amsterdam Bankers' Guilders—			
High	40	40 32	@ 40 34
Low	40	40 28	@ 40 31

Less: a 1-16 of 1%. d 1-32 of 1%. 4 3-32 of 1%.
Plus: 1-16 of 1%. 1-32 of 1%. 4 3-32 of 1%.

The following were the rates for exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000

discount. Chicago, par. St. Louis, par. San Francisco, par.

State and Railroad Bonds.—Sales of State bonds at the Board were limited to \$12,000 Virginia deferred trust receipts at 41 to 43 and \$3,000 Virginia funded debt 3s at 93 1/2.

The bond market has been fairly active at improving prices. Advances of a point or more have been made by the more active issues.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 2s, registered, 1930, at 103 1/2, and \$1,000 4s, coupon, 1925, at 122. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Nov. 21	Nov. 23	Nov. 24	Nov. 25	Nov. 26	Nov. 27
2s, 1930	registered	Q-Jan	*103 1/2	*103 1/2	*103 1/2	H	103 1/2
2s, 1930	coupon	Q-Jan	*104	*104	*104	O	*104
3s, 1908-18	registered	Q-Feb	*100 1/2	*100 1/2	*100 1/2	L	*100 1/2
3s, 1908-18	coupon	Q-Feb	*100 3/4	*100 3/4	*100 3/4	I	*100 3/4
3s, 1908-18	small coupon	Q-Feb	*100	*100	*100	D	*100
4s, 1925	registered	Q-Feb	*120 1/2	*120 1/2	*120 1/2	A	*120 1/2
4s, 1925	coupon	Q-Feb	*121	*121	*121	Y	*121
2s, 1930, Panama Canal coup	Q-Nov	*102 1/2	*102 1/2	*102 1/2	*102 1/2		*102 1/2

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been a little less active than last week. On Monday the volume of business was smaller than on any day since election, and the market was heavy. On Tuesday there was more activity, on an increase of outside buying orders, the transactions running up to nearly last week's average, and prices generally recovered the losses of Monday. Wednesday's business was more professional in character than for some time past, and the market was decidedly irregular.

To-day's market opened strong and continued so up to the closing hour, when an increased demand caused many issues to reach their highest figures.

Erie was a trifle lower on the announcement of a new bond issue of \$30,000,000 and Canadian Pacific has lost a part of its recent advance. Union Pacific and Reading have, as usual, been by far the most active stocks and both have advanced over 2 points. Some of the industrial issues have been erratic. Consolidated Gas advanced about 12 points on expectation of a favorable United States Supreme Court decision. U. S. Steel common closed at almost its highest for the week.

For daily volume of business see page 1409.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS	Sales for Week ending Nov. 27.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alcoa Mining	160	22 1/2 Nov 27	32 1/2 Nov 27	31 1/2 Feb 50	33 1/2 Jan Nov
Chic Ind & Louisv, pref.	5	50 Nov 25	50 Nov 25	50 Nov 50	50 Nov 50
Chic Term Trans, pref.	100	18 1/4 Nov 24	18 1/4 Nov 24	8 3/4 Feb 12 1/2	18 1/4 Nov
Comstock Tunnel	2,500	30c. Nov 23	35c. Nov 25	20c. Feb 44c.	30c. Apr
Evans & Terre H, pref.	100	85 Nov 24	85 Nov 24	77 Jan 96 1/2	85 Nov
Homestake Mining	160	94 Nov 23	94 Nov 23	67 Jan 47	94 Nov
Kanawha & Mich tr rects	100	46 Nov 24	46 Nov 24	20 Jan 47	46 Nov
Nat Mexico, pref tr rects	100	51 1/4 Nov 24	51 1/4 Nov 24	46 Aug 54 1/2	51 1/4 Nov
New York & Harlem	10,335	Nov 24	335 Nov 24	335 Nov 335	Nov 335
Peoria & Eastern	50	23 1/4 Nov 23	23 1/4 Nov 23	13 Apr 24 1/2	23 1/4 Nov
RR Securities—III Cent					
stock trust certificates	710	92 Nov 24	92 1/2 Nov 25	79 Feb 94	92 Sept
Rutland, preferred	100	28 Nov 25	28 Nov 25	24 Jan 30	28 Feb
St L & S C & E III pf					
stock trust certificates	115	118 Nov 23	120 Nov 24	118 Nov 120	Nov Nov
C & E III new stk cert	100	66 Nov 24	66 1/4 Nov 24	50 Apr 66 1/4	66 Nov
Standard Mining	500	82 Nov 24	82 Nov 24	51 1/4 Feb 82 1/2	82 Aug
United Clear Mtrs, pref.	200	96 1/2 Nov 23	97 Nov 25	86 1/2 May 97	97 Nov
Vulcan Detinning	300	8 1/2 Nov 23	10 1/4 Nov 21	3 Feb 10 1/2	10 1/4 Nov
Preferred	2,175	49 Nov 24	50 1/2 Nov 23	25 Apr 50 1/2	50 1/2 Nov

Outside Market.—The continued activity in bonds, especially New York City 4s, was the best feature of the outside market. Otherwise trading was only fair in volume, with the course of prices irregular, though in the main, upward. The success attending the New York City bond sale stimulated trading in the new 4s "w. i.", the price advancing from 102 1/2 to 103 1/4 on the "Curb". The bonds were later admitted to quotation in the unlisted department of the Stock Exchange. The advance in Consolidated SS. 4s received a setback, the price, after jumping from 15 1/2 to 18, dropping to 16 1/2. The close to-day was at 17. Illinois Central 4s "w. i." were also prominent, selling up from 99 1/2 to 99 15-16. Dealings in the bonds to-day were on the unlisted department of the Exchange at from 100 to 99 1/2. Philippine Ry. 4s "w. i." were traded in from 95 1/4 down to 94 3/4 and up to 94 1/2. Central Foundry 6s advanced from 68 to 69 1/2, reacting to 69. Tidewater 6% notes from 99 1/4 advanced to 100. Standard Oil rose from 668 to 671 1/4 and then fell to 657. Copper shares improved somewhat. Boston Consolidated advanced from 16 1/2 to 17 1/2. British Columbia weakened from 8 1/2 to 7 1/2, but recovered finally to 8. Butte Coalition from 26 3/4 ran up to 28 1/2, reacted to 28 and closed to-day at 28 1/4. First National Copper lost half a point to 7 1/2 but rose to 8. Greene Cananea, after a loss from 11 to 10 1/2, improved to 11 1/4, closing to-day at 11 1/4. Nevada Consolidated moved down from 19 1/4 to 18 1/2, then up to 20, reacting finally to 19 1/2. United Copper common sold off from 14 1/2 to 13 1/2 and up to 15, ending the week at 14 1/2. Nipissing fluctuated between 11 and 10 1/2, with the final quotation to-day 10 1/2. Goldfield Consolidated advanced from 6 1/4 to 7 9-16.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov. 21.	Monday Nov. 23.	Tuesday Nov. 24.	Wednesday Nov. 25.	Thursday Nov. 26.	Friday Nov. 27.
947 966	95 984	95 977	971 951	975 984	80,420
991 991	99 991	99 991	991 1000	100 1004	3,086
1091 1091	108 1081	108 110	110 1101	110 1108	3,700
1053 1068	1051 1061	1051 1077	1073 1087	1081 1078	35,743
90 91	90 91	90 91	91 93	91 93	610
53 54	52 54	53 54	54 55	54 55	41,275
175 176	175 176	175 176	176 177	175 176	11,100
65 68	65 68	65 68	65 68	64 68	300
208 212	209 211	211 211	209 212	208 212	43,250
47 48	47 48	47 48	47 48	47 48	9,250
40 41	40 41	41 42	42 43	42 43	70 70
65 75	65 75	65 75	65 75	65 75	12 12
112 121	111 121	111 121	12 121	61 121	300
60 63	61 63	60 63	61 62	61 63	13,300
35 38	34 37	36 38	37 37	37 37	15 15
141 141	141 151	141 151	141 151	141 151	13,600
146 147	145 147	146 147	145 149	145 149	94,450
158 158	159 162	158 169	161 161	162 162	275
142 144	139 144	142 143	143 144	143 144	569
157 159	156 159	157 159	159 160	160 190	2,326
173 173	172 173	173 174	174 179	170 177	11,210
210 218	210 218	210 218	210 218	210 218	100
149 152	147 153	148 153	148 153	148 153	100
165 170	165 170	165 170	163 168	165 170	100
34 48	34 48	34 48	34 48	34 48	100
112 13	11 13	11 13	11 13	11 13	100
62 68	62 68	62 68	62 68	62 68	100
93 100	93 100	93 100	93 99	93 99	100
44 45	44 45	44 45	44 45	44 45	100
69 70	69 70	69 70	69 70	69 70	100
61 61	62 62	62 63	63 63	63 63	100
175 176	175 176	175 176	175 177	175 177	100
50 56	50 56	50 56	50 56	50 56	100
32 32	31 32	31 32	31 32	31 32	100
53 53	53 53	53 53	53 53	53 53	100
17 18	17 18	17 18	17 18	17 18	100
31 32	31 32	31 32	31 32	31 32	100
32 33	32 33	32 33	32 33	32 33	100
47 48	47 48	47 48	47 48	47 48	100
38 38	37 38	37 38	37 38	37 38	100
137 138	136 138	137 138	139 140	139 140	100
71 73	72 73	72 73	74 74	74 74	100
15 15	15 15	15 15	15 15	15 15	100
33 34	33 34	33 34	33 34	33 34	100
83 85	83 85	83 85	83 85	83 85	100
90 97	90 97	90 97	90 94	90 94	100
87 88	87 88	88 88	87 80	87 80	100
144 146	144 147	145 147	147 147	146 147	100
131 131	13 13	13 13	14 15	14 15	100
33 34	33 34	33 34	33 34	33 34	100
28 29	29 29	29 29	29 29	29 29	100
46 46	46 46	46 46	46 47	46 47	100
68 70	68 71	69 69	68 70	68 70	100
25 29	25 29	25 29	25 29	25 29	100
63 63	63 63	63 63	63 63	63 63	100
24 24	24 24	24 24	24 24	24 24	100
50 51	52 52	53 54	54 55	54 55	100
50 51	50 51	51 51	50 50	50 50	100
117 118	117 118	118 120	119 121	119 121	100
142 142	142 142	142 144	144 144	144 144	100
30 30	32 35	31 31	32 32	32 32	100
17 17	16 17	17 17	17 17	17 17	100
46 47	47 47	47 47	47 48	47 48	100
80 85	80 85	80 85	80 85	80 85	100
133 133	131 132	131 132	132 134	132 134	100
147 150	145 149	149 149	146 146	146 146	100
34 35	33 34	34 35	35 35	35 35	100
68 70	69 69	68 69	69 70	69 70	100
60 62	60 62	61 63	62 63	62 63	100
116 120	116 120	116 120	116 120	116 120	100
115 116	114 117	116 117	117 118	117 118	100
60 50	50 50	50 51	51 52	51 52	100
103 115	101 104	103 107	103 108	103 108	100
75 79	76 76	76 79	79 80	79 80	100
157 160	157 160	157 160	158 158	158 158	100
42 43	42 43	42 43	42 44	42 44	100
33 33	33 33	33 33	33 33	33 33	100
83 90	84 90	83 90	84 90	84 90	100
140 141	140 142	140 142	142 143	142 143	100
80 84	80 84	79 79	79 84	79 84	100
90 100	90 100	88 100	88 100	88 100	100
80 90	80 90	80 90	80 90	80 90	100
128 129	128 129	129 129	129 130	129 130	100
85 85	85 85	85 85	85 85	85 85	100
103 108	103 109	103 109	103 109	103 109	100
126 137	126 137	126 137	126 137	126 137	100
88 88	87 87	87 87	88 89	88 89	100
87 89	88 89	87 89	88 89	88 89	100
22 23	21 21	21 22	22 22	22 22	100
48 49	47 48	48 49	49 49	49 49	100
60 64	58 62	62 62	60 60	60 60	100
33 33	32 33	33 34	33 34	33 34	100
29 29	29 29	29 29	29 29	29 29	100
52 53	52 53	52 53	52 53	52 53	100
117 117	115 117	115 119	118 120	118 120	100
121 121	121 121	121 122	122 123	122 123	100
24 24	23 24	23 24	24 25	24 25	100
57 58	57 58	57 58	57 58	57 58	100
31 34	31 31	31 32	32 32	32 32	100
31 33	31 32	31 32	31 32	31 32	100
9 10	9 10	9 9	9 10	9 10	100
35 37	34 37	37 37	37 37	37 37	100
59 60	59 60	59 60	60 60	60 60	100
95 95	94 95	94 95	95 95	95 95	100
178 181	178 181	178 183	182 184	182 184	100
96 96	95 95	95 95	95 95	95 95	100
34 34	34 34	33 33	32 34	32 34	100
49 50	48 48	48 48	48 49	48 49	100
14 15	14 14	14 15	15 15	15 15	100
35 35	34 35	35 35	35 35	35 35	100
14 14	13 14	12 14	12 13	12 13	100

THANKSGIVING DAY

NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1908. (On basis of 100-share lots)		Range for Previous Year (1907)	
		Lowest	Highest	Lowest	Highest
RAILROADS					
Atchafalaya & Santa Fe					
Do pref					
Atlantic Coast Line RR					
Baltimore & Ohio					
Do pref					
Brooklyn Rapid Transit					
Buffalo & Susque, pref					
Canadian Pacific					
Canada Southern					
Central of New Jersey					
Chesapeake & Ohio					
Chicago & Alton RR					
Do pref					
Chicago Great Western					
Do 4% debentures					
Do 5% pref "A"					
Do pref "B"					
Chicago Mill & St Paul					
Do pref					
Do com installm't cts					
Do pref installm't cts					
Chicago & North Western					
Do pref					
Chic St P, Minn & Omaha					
Do pref					
Chic Un Trac cts stmpd					
Cleveland & Toledo					
Cleve Cin Chic & St L					
Do pref					
Colorado & Southern					
Do 1st preferred					
Do 2d preferred					
Delaware & Hudson					
Delaware Lack & West					
Denver & Rio Grande					
Do pref					
Detroit United					
Duluth So Shore & Atlan					
Do pref					
Erie					
Do 1st pref					
Do 2d pref					
Great Northern pref					
Iron Ore properties					
Green Bay & W, deb cts					
Havana Electric					
Do pref					
Hocking Valley tr cts					
Do pref					
Illinois Central					
Interboro-Metropolitan					
Do pref					
Iowa Central					
Do pref					
K C F S & M tr cts, pref					
Kansas City & Memphis					
Do pref					
Lake Erie & Western					
Do pref					
Long Island					
Louisville & Nashville					
Manhattan Elevated					
Metropolitan Street					
Mexican Central					
Do Trust Co certis					
Minneapolis & St Louis					
Do pref					
Miss St P & S S Marie					
Do pref					
Mo Kansas & Texas					
Do pref					
Missouri Pacific					
Nash Chatt & St Louis					
N Y Central & Hudson					
N Y Chic & St Louis					
Do 1st pref					
Do 2d pref					
N Y Do pref					
N Y Ontario & Western					
Norfolk & Western					
Do adjustment pref					
Northern Pacific					
Do subscrp rets					
Pacific Coast Co					
Do 1st pref					
Do 2d pref					
Pennsylvania					
N Y Do pref					
Do pref					
Reading					
Do 1st pref					
Do 2d pref					
Rock Island Company					
Do pref					
St L & San Fr, 1st pref					
Do 2d pref					
St Louis Southwestern					
Do pref					
Southern Pacific Co					
Do pref					
Southern V tr cts stmpd					
Do pref					
Texas & Pacific					
Third Avenue (N Y)					
Toledo Railways & Light					
Toledo St L & Western					
Do pref					
Twin City Rapid Transit					
Union Pacific					
Do pref					
Unit Rys Inv't of San Fr					
Do pref					
Wabash					
Do pref					
Western Maryland					

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Ch. Sec Ex	410	---	Fidelity	155	175	Metropol'n	165	---	Park	440	450
Aetna	170	177	Chemical	200	---	Fifth Ave	3800	---	Mt Morris	220	---	People's	300	310
America	540	563	Citizens' Cl	162	160	Fifth	300	350	Mutual	285	30	Phenix	157	165
Amer Exch	245	---	City	325	335	First	740	---	Nassau	200	---	Plaza	610	625
Battery Pk	113	125	Coal & Iron	225	---	Fourth	175	---	New Amst	---	---	Prod Exch	155	165
Bowery	329	335	Colonial	700	---	Fourth St	---	175	New York	205	---	Seaboard	350	370
Bronx Boro	309	---	Columbia	400	500	Fourth	200	210	New York Co	750	---	Second	350	---
Bryant Pk	153	---	Commerce	184	---	Gallatin	330	375	New York	312	---	Sherman	135	---
Butch & Dr	130	160	Consol'd	130	---	Garfield	285	---	N't & Day	---	200	State	250	---
Century	179	180	Copper	225	---	German Am	145	---	18th Ward	---	580	19th Ward	---	800
Chase	260	265	Corn Ex	1337	---	German Ex	475	500	Northern	---	157	23rd Ward	---	100
Chatham	300	310	East River	125	135	Greenwich	250	265	Pacific	220	220	Union Ex	---	---

End and asked prices; no sales were made on this day. Ex-rights. \$ on basis of 100 shares. State banks. Ex-dividend and rights. New stock. Sale at Stock Exchange or at auction this week. A First installment paid. B Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Nov. 21, Monday Nov. 23, Tuesday Nov. 24, Wednesday Nov. 25, Thursday Nov. 26, Friday Nov. 27) and various stock prices.

Notes of the Week Shares.

NEW STOCKS NEW YORK STOCK EXCHANGE

Table listing new stocks with columns for Name Since Jan. 1 1908, On basis of 100-shares lots, Lowest, Highest, and Range for previous Year (1907).

THANKSGIVING DAY

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Table with columns for Banks (New York, Brooklyn, etc.), Trust Co's (N Y City, etc.), and various bid/ask prices.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. ¶ Ex-div. and rights. †† Now quoted dollars per share. ‡‡ Sale at Stock Exchange or at auction this week. ††† Trust Co. certificates. §§ Banks marked with a parenthesis () are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING NOV 27					WEEK ENDING NOV 27				
	Price	Week's	Range	Range		Price	Week's	Range	Range
	Friday	Range or	Since	Since		Friday	Range or	Since	Since
	Nov 27	Last Sale	Nov 27	January 1		Nov 27	Last Sale	Nov 27	January 1
U. S. Government									
U S 2a consol registered, d1930	103 1/2	103 1/2	103 1/2	103 1/2	Cent of Ga RR—(Con)				
U S 2a consol coupon, d1930	104	104	104	104	2d pf inc g 5a stamped				
U S 3a registered, d1918	100 1/2	101 1/2	101 1/2	101 1/2	3d pref income g 5a, p1945	Oct	50	52 1/2	57
U S 3a coupon, d1918	100 1/2	101 1/2	101 1/2	101 1/2	3d pref income g 5a stamped				
U S 3a res small bonds, d1918	100	100	100	100	Chatt Div pur mon g 4a, 1951	J-D	92	89 1/2	89 1/2
U S 3a res small bonds, d1918	100	100	100	100	Mac & Nor Div 1st g 5a, 1940	J-J	94	104 1/2	104 1/2
U S 4a registered, d1921	120 1/2	121	120 1/2	120 1/2	Mt 6a & Alt Div 5a, 1947	J-J	107 1/2	105	105
U S 4a coupon, d1921	121	122	122	122	Mobile Div 1st g 5a, 1946	J-J	107 1/2	103 1/2	103 1/2
U S Pan Can 10-30 yr 2a, d1930	102 1/2	103 1/2	103 1/2	103 1/2	Gen RR & Bor (3a col) g 5a, 1927	M-N	127 1/2	127 1/2	127 1/2
Foreign Government									
Imperial Japanese Government									
Sterling loan 4 1/2s, 1925	F-A	91	90 1/2	91	Registered	J-J	115 1/2	114 1/2	114 1/2
2d series 4 1/2s, 1925	F-A	87 1/2	87 1/2	87 1/2	Am Dock & Imp gu 5a, 1921	J-J	111	111	111
Sterling loan 4s, 1925	F-A	81 1/2	81 1/2	81 1/2	Le & Hud R gen gu 5a, 1920	J-J	104	104	104
Bay of Cuba 5 1/2 exten debt, 1931	M-S	102 1/2	102 1/2	102 1/2	Leh & Wilks B Coal 5a, 1912	M-N	98 1/2	101	101
U S of Mexico 4 1/2 g 5a of 1899	M-S	98 1/2	98 1/2	98 1/2	Con ext guar 4 1/2s, 1910	Q-M	100 1/2	100 1/2	100 1/2
Gold 4s of 1904, 1954	J-D	94	93 1/2	94	N Y & Long Br gen g 4a, 1941	M-S	97	97	97
State and City Securities									
Alabama									
Alabama curr fund 4s, 1920	J-J	98	111	Mar'02	Cent Vermont 1st gu 94s, d1920	Q-F	83	88	May'07
Dist of Columbia 3 6/8s, 1924	F-A	110	117 1/2	Jan'06	Chas & Sav See All Coast Line	A-O	102 1/2	105	Sep'08
Louisiana new consol 4s, 1914	F-A	97	105 1/2	Dec'04	Chas & Ohio gold 6s, d1911	M-N	115	115 1/2	115
New York City									
New 4 1/2s, 1957	M-N	112 1/2	117 1/2	112 1/2	Registered	M-N	101 1/2	101 1/2	101 1/2
New 4 1/2s, 1917	M-N	104 1/2	104 1/2	104 1/2	General gold 4 1/2s, 1922	M-S	103 1/2	103 1/2	104
4 1/2% Corporate Stock, 1957	M-N	112 1/2	112 1/2	546	Registered	M-S	104	104	104
4 1/2% assent bonds, 1917	M-N	104	104	104	Blr Sandy 1st 4s, 1944	J-D	91	92	92
4% Corporate Stock, 1957	M-N	103 1/2	103 1/2	339	Chag Valley 1st g 5a, 1946	J-J	95	112	Feb'00
New York State—Highway									
Improve 4 1/2s, 1958	M-S	112 1/2	110	Aug'08	R & W 1st con g 4s, 1959	A-O	101	101	101
North Carolina consol 4s, 1910	J-J	98	100 1/2	Apr'07	2d consol g 4s, 1959	A-O	101	101	101
6s, 1910	J-J	115	123	Mar'07	Warm Spr Val 1st g 5a, 1941	M-S	107	113 1/2	Jul'08
So Carolina 4 1/2s 20-40, 1933	J-J	96	100	85	Greenbrier Ry 1st gu g 4a, 1940	M-N	95	95	Sep'08
Tenn new settlement 3s, 1933	J-J	93 1/2	96 1/2	93 1/2	Chic & Alt RR ref g 5a, 1940	A-O	78	78	78
Virginia fund debt 3 1/2s, 1931	J-J	43	43	43	Railway 1st lien 3 1/2s, 1950	J-J	77	77	77
6s deferred Brown Bro cfs, 1931	J-J	43	43	43	Registered	J-J	77	77	77
Railroad									
Alabama Cent See So Ry									
Ala Midl Cent At Coast Line	Q-J	85 1/2	85 1/2	85 1/2	Chic Burl & Q—Deny D 4s, 1922	F-A	100 1/2	100 1/2	Nov'08
Albany & Susq See Del & Hud	A-O	100 1/4	100 1/4	143	General 4s, 1958	M-S	101 1/2	101 1/2	101 1/2
Allegheny Valley See Penn R R	Q-J	89	89	100	Illinois Div 3 1/2s, 1949	J-J	91 1/2	93 1/2	93 1/2
Allegh & West See Buff R & E	Q-J	91 1/2	91 1/2	91 1/2	Registered	J-J	91 1/2	91 1/2	91 1/2
Ann Arbor 1st g 4s, d1995	A-O	99	99	100	Ills Div 4s, 1940	J-J	103 1/2	103 1/2	103 1/2
Atch T & O gen g 4s, 1895	A-O	91 1/2	91 1/2	91 1/2	Iowa Div alt fund 5a, 1918	A-O	106	104 1/2	Oct'08
Adjusted, 1995	Q-J	91 1/2	91 1/2	91 1/2	Sinking fund 4s, 1919	A-O	100	100 1/2	100 1/2
Registered g 4s, d1995	Nov	86	86	Apr'07	Nebraska Extension 4s, 1927	M-N	100 1/2	100 1/2	Nov'08
Stamped, d1995	Nov	91 1/2	91 1/2	92	Registered	M-N	100 1/2	100 1/2	Oct'08
Conv g 4s, 1958	J-D	104 1/2	104 1/2	399	Southwestern Div 4s, 1921	M-S	95 1/2	96	Oct'07
10-year conv g 5s, 1917	J-D	107 1/2	107 1/2	380	Joint bonds See Great North				
Debentures 4s Series E, 1910	F-A	98 1/2	98 1/2	98 1/2	Debenture 6s, 1913	M-S	102 1/2	101 1/2	Nov'08
Series I, 1911	F-A	98 1/2	98 1/2	98 1/2	Han & St Jos consol 6s, 1911	M-S	104 1/2	104 1/2	104 1/2
Series K, 1913	F-A	97 1/2	97 1/2	97 1/2	Chic & E RR ref & imp g 4a, 1953	J-J	92	92	87
East Okla Div 1st g 4s, 1928	M-S	96 1/2	96 1/2	96 1/2	General consol 1st 5s, 1957	M-N	128 1/2	124	Aug'08
Short Line 1st g 4s, M. roots	F-A	96 1/2	96 1/2	96 1/2	Registered	M-N	114	116	Nov'08
All Knox & N See L & N	M-S	95 1/2	95 1/2	95 1/2	Chic & Ind C Ry 1st g 5a, 1936	J-J	112 1/2	107 1/2	Jul'08
Atlantic Coast 1st g 4s, d1952	M-S	95 1/2	95 1/2	95 1/2	Chic & Erie See Erie				
Charles & Sav 1st g 7s, 1936	J-J	129 1/2	129 1/2	129 1/2	Chicago & Louisav ref 6s, 1947	J-J	130 1/2	130 1/2	Nov'08
Sav F & W 1st gold 6s, 1934	A-O	125	123 1/2	Jan'08	Refunding gold 5s, 1947	J-J	109 1/2	108	Sep'08
1st gold 5s, 1934	A-O	108 1/2	112 1/2	Jan'04	Louis N A & Chl 1st 6s, 1910	J-J	104 1/2	104 1/2	104 1/2
Ala Midl 1st gu gold 5a, 1928	M-N	108 1/2	114 1/2	Nov'00	Chic Mil & St P term g 3a, 1914	J-J	105 1/2	104 1/2	Sep'08
Bruna & W 1st gu g 4s, 1938	J-J	94	94	Mar'06	General g 4s series A, d1948	J-J	101 1/2	104 1/2	Oct'08
L & N coll g 4s, d1952	M-N	83	85 1/2	86	Registered	Q-J	92 1/2	92 1/2	92 1/2
Sil Sp Coa & W gen g 4s, 1918	J-J	95	93 1/2	Sep'08	General g 3 1/2s series B, d1958	J-J	111	110 1/2	Oct'08
Atlantic & Bay South Ry	J-J	95	93 1/2	Sep'08	Chic & L S Div g 5a, 1921	J-J	111	110 1/2	Oct'08
Austin & N W See South Pacific					Chic & Mo Riv Div 6s, 1926	J-J	114 1/2	112	Sep'08
Dalt & Ohio prior 1 1/2s, 1925	J-J	94 1/2	94 1/2	94 1/2	Chic & Pac Div 6s, 1916	J-J	104	104 1/2	104 1/2
D Registered, d1925	J-J	90	90	Apr'05	Chic & P W 1st g 5s, 1921	J-J	111 1/2	111 1/2	Nov'08
Gold 4s, d1948	A-O	100 1/2	100 1/2	69	Dak & Gt So g 6s, 1916	J-J	107 1/2	106	Sep'08
Registered, d1948	Q-J	98 1/2	95 1/2	Jul'08	Far & Sou assn g 6s, 1924	J-J	123 1/2	127 1/2	Jul'08
Pitts Juno 1st gold 6s, 1922	J-J	109	120	Oct'01	Hast & D Div 1st 7s, 1916	J-J	108 1/2	103 1/2	Apr'08
P Jnn & M Div 1st g 3s, 1925	M-N	95 1/2	90	Oct'08	Let's, 1916	J-J	109 1/2	109 1/2	Nov'08
P L E & W Va Sys ref 4s, 1941	M-N	96 1/2	97	34	LaCrosse & D 1st 5s, 1919	J-J	103 1/2	102 1/2	Oct'08
South Div 1st g 3 1/2s, 1925	Q-J	91 1/2	91 1/2	91 1/2	Mineral Point Div 5a, 1910	J-J	103 1/2	102 1/2	Nov'08
Registered, 1925	J-J	91 1/2	91 1/2	91 1/2	St M Div 1st 6s, 1910	J-J	104 1/2	104 1/2	104 1/2
Moun Riv 1st gu g 5a, 1919	F-A	102 1/2	105 1/2	Feb'07	Southwest Div 1st 5s, 1909	J-J	103 1/2	103 1/2	Nov'08
Ohio Riv R B 1st g 5a, 1936	M-S	98 1/2	109 1/2	Apr'05	Wis & Minn Div g 5s, 1921	J-J	111	111	Nov'08
Cl Lor & W con 1st g 5a, 1933	A-O	111 1/2	109 1/2	Jan'07	Mil & N 1st M L 6s, 1910	J-D	105 1/2	105 1/2	105 1/2
Ohio River R B 1st g 5a, 1936	J-D	112 1/2	108 1/2	Sep'08	1st consol 6s, 1913	J-D	110 1/2	110 1/2	Oct'08
General gold 5s, 1937	A-O	105 1/2	109	Sep'08	Chic & Northw cons 7s, 1915	Q-F	115 1/2	116	Nov'08
Pitts Cleve & Tol 1st g 6s, 1924	A-O	109	119 1/2	Mar'04	Extension 4s, 1886-1926	F-A	100 1/2	99	99
Pitts & West 1st g 4s, 1917	J-D	94	101	Nov'08	Registered	M-N	98 1/2	98 1/2	98 1/2
Stat Isl Ry 1st gu g 4 1/2s, 1943	J-D	100	100	Nov'04	General gold 3 1/2s, 1957	M-N	99 1/2	99 1/2	99 1/2
Bat Creek & S See Mich Cent									
Becon Creek See N Y C & H					Sinking fund 5s, d1957	A-O	111	111	May'08
Bellef & Car See N Y C & H					Registered	M-N	99 1/2	99 1/2	99 1/2
Bklyn & Montank See Lonk I					Registered, 1879-1929	A-O	110	110	Aug'08
Bruna & West See Atl Coast L					Sinking fund 5s, 1879-1929	A-O	109 1/2	109 1/2	109 1/2
Buffalo N Y & Erie See Erie					Registered	M-N	105 1/2	104	Nov'08
Buffalo R & P gen g 5s, 1937	M-S	115 1/2	116	Nov'08	Debenture 6s, 1909	M-N	100 1/2	100 1/2	Nov'08
Consol 4 1/2s, 1957	M-N	104	101 1/2	Mar'08	Registered	M-N	100	100	Nov'08
All & West 1st g 4s gu, 1908	A-O	99 1/2	98	Dec'07	Debenture 5s, 1921	A-O	107	108 1/2	Oct'08
Cl & Mah 1st gu g 5s, 1943	F-A	108 1/2	103	Jul'08	Registered	A-O	103 1/2	103 1/2	Jan'06
Rock & Pitts 1st g 6s, 1921	J-J	120	119 1/2	Sep'08	Sinking fund deb 5s, 1933	M-N	111 1/2	111 1/2	111 1/2
Consol 1st g 6s, 1922	J-D	122 1/2	117	Mar'08	Registered	M-S	101 1/2	101 1/2	May'08
Buffalo & Southwest See Erie					North Illinois Div 5a, 1910	M-S	101 1/2	101 1/2	101 1/2
Buff & Susq 1st ref g 4s, d1951	J-D	80	80	Oct'08	Out C F & St Paul 1st 6s, 1906	M-S	100 1/2	101	Oct'08
Bur C R & N See C R I & P					Mil L S & West 1st g 6s, 1921	M-N	119 1/2	119 1/2	Aug'08
Can Se 1st ext 6s, 1913	J-J	108 1/2	108 1/2	108 1/2	Ext & Imp stand g 5a, 1929	F-A	114 1/2	113 1/2	Jul'08
2d 5s, 1913	M-S	101 1/2	102 1/2	Nov'08	Aehland Div 1st g 6s, 1926	M-S	123 1/2	122 1/2	Feb'02
Registered, 1913	M-S	100 1/2	100 1/2	May'07	Mich Div 1st g 6s, 1924	J-J	124	128 1/2	Feb'08
Card & Shaww See Ill Cent									
Carolina Cent See Seab Air L					Incomes, 1911	M-N	101	109	Sep'08
Carthage & At See N Y C & H					Chic Rock Isl & Pac 6s, 1917	J-J	116 1/2	116	Nov'08
Ord R I & N See H O R & I					Registered	J-J			

BONDS				N. Y. STOCK EXCHANGE				BONDS				N. Y. STOCK EXCHANGE			
WEEK ENDING NOV 27				WEEK ENDING NOV 27				WEEK ENDING NOV 27				WEEK ENDING NOV 27			
Issue	Price	Week's	Range	Since	Issue	Price	Week's	Range	Since	Issue	Price	Week's	Range	Since	
Nov 27	Nov 27	Range of	Since	January 1	Nov 27	Nov 27	Range of	Since	January 1	Nov 27	Nov 27	Range of	Since	January 1	
Ohio Rock L & Pac (Con)	102 1/2	102	104 1/2	102 104 1/2	Eric (Con)	103 1/2	105	105	105	N Y Saa & W 1st ref 5s, 1937	103 1/2	105	105	105	
Choc Ok & Gen g 5s, 1919	106 1/2	106 1/2	107 1/2	107 1/2	2d gold 4 1/2s, 1937	103 1/2	105	105	105	3d gold 4 1/2s, 1937	103 1/2	105	105	105	
Consol gold 5s, 1922	106 1/2	106 1/2	107 1/2	107 1/2	General gold 5s, 1940	103 1/2	105	105	105	Terminal 1st gold 5s, 1941	103 1/2	105	105	105	
Keok & Des M 1st 5s, 1923	102 1/2	102 1/2	103 1/2	103 1/2	10s 35,000 each, 1943	103 1/2	105	105	105	10s 35,000 each, 1943	103 1/2	105	105	105	
Ohio St L & N O See Ill Cent					Mid RR of N J 1st g 5s, 1910	103 1/2	105	105	105	Mid RR of N J 1st g 5s, 1910	103 1/2	105	105	105	
Ohio St L & P Pitta See Penn Co					Wilk & Co 1st gu g 5s, 1942	103 1/2	105	105	105	Wilk & Co 1st gu g 5s, 1942	103 1/2	105	105	105	
Cons 6s reduced to 3 1/2s, 1936	131 1/2	131 1/2	131 1/2	131 132	Ev & Ind 1st con gu g 5s, 1920	103 1/2	105	105	105	Ev & Ind 1st con gu g 5s, 1920	103 1/2	105	105	105	
Ch St P & Minn 1st g 5s, 1918	93	93	93	93	Eric & Pitta See Penn Co	103 1/2	105	105	105	Eric & Pitta See Penn Co	103 1/2	105	105	105	
Ch St P & Minn 1st g 5s, 1918	127 1/2	127 1/2	127 1/2	127 1/2	Evans & T H 1st cons 6s, 1921	103 1/2	105	105	105	Evans & T H 1st cons 6s, 1921	103 1/2	105	105	105	
W V Wisconsin 1st g 5s, 1936	128 1/2	128 1/2	129 1/2	129 1/2	1st general gold 5s, 1942	103 1/2	105	105	105	1st general gold 5s, 1942	103 1/2	105	105	105	
St P & S City 1st g 5s, 1910	116 1/2	116 1/2	117 1/2	117 1/2	1st Vernon 1st gold 5s, 1942	103 1/2	105	105	105	1st Vernon 1st gold 5s, 1942	103 1/2	105	105	105	
Ohio & West Ind gen g 5s, 1932	113 1/2	113 1/2	113 1/2	113 113 1/2	Sull & Branch 1st g 5s, 1936	103 1/2	105	105	105	Sull & Branch 1st g 5s, 1936	103 1/2	105	105	105	
Consol 50-year 4s, 1952	96	97 1/2	94 1/2	91 95 1/2	Bargo & So See Ch M & St P	103 1/2	105	105	105	Bargo & So See Ch M & St P	103 1/2	105	105	105	
Choc & W Mich See Pere Marq					Flint & Pere M See Pere Marq	103 1/2	105	105	105	Flint & Pere M See Pere Marq	103 1/2	105	105	105	
Choc & Gulf See C R I & P					Fla C & Penn See Sea Air Line	103 1/2	105	105	105	Fla C & Penn See Sea Air Line	103 1/2	105	105	105	
Cin H & D 2d gold 4 1/2s, 1937		113	102	102	Fort St U D Co 1st g 4 1/2s, 1941	103 1/2	105	105	105	Fort St U D Co 1st g 4 1/2s, 1941	103 1/2	105	105	105	
Cin D & I 1st gu g 5s, 1941		102	70	70	St W & Den O 1st g 5s, 1921	103 1/2	105	105	105	St W & Den O 1st g 5s, 1921	103 1/2	105	105	105	
C Find & Ft W 1st gu g 5s, 1923		70	70	70	St W & Rio Gr 1st g 4s, 1921	103 1/2	105	105	105	St W & Rio Gr 1st g 4s, 1921	103 1/2	105	105	105	
Cin I & W 1st gu g 5s, 1923		92	91	90	Al Har & S A See So Pac Co	103 1/2	105	105	105	Al Har & S A See So Pac Co	103 1/2	105	105	105	
Ind Dec & W 1st g 5s, 1935		107 1/2	107 1/2	107 1/2	Al H & H of 1882 1st 5s, 1913	103 1/2	105	105	105	Al H & H of 1882 1st 5s, 1913	103 1/2	105	105	105	
1st guar gold 5s, 1935					Georgia & Ala See Sea A Line	103 1/2	105	105	105	Georgia & Ala See Sea A Line	103 1/2	105	105	105	
C I St L & C See C C C & St L					Ga Car & Nor See Sea A Line	103 1/2	105	105	105	Ga Car & Nor See Sea A Line	103 1/2	105	105	105	
Cin S & O See C C C St L					Georgia Pacific See So Ry	103 1/2	105	105	105	Georgia Pacific See So Ry	103 1/2	105	105	105	
Clearfield & Mah See B B & P					Gila V G & Nor See So Pac Co	103 1/2	105	105	105	Gila V G & Nor See So Pac Co	103 1/2	105	105	105	
Av Cin C & St L Gen g 4s, 1939	98 1/2	99 1/2	98 1/2	99	Gouy & Oswegat See N Y Cent	103 1/2	105	105	105	Gouy & Oswegat See N Y Cent	103 1/2	105	105	105	
Cairo Div 1st gold 4s, 1939	99	98	98 1/2	98 1/2	Grand Rap & Ind See Penn RR	103 1/2	105	105	105	Grand Rap & Ind See Penn RR	103 1/2	105	105	105	
Cin W & M Div 1st g 4s, 1939	95 1/2	95 1/2	95 1/2	95 1/2	Gray's Pt Term See St L S W	103 1/2	105	105	105	Gray's Pt Term See St L S W	103 1/2	105	105	105	
St L Div 1st col tr g 4s, 1939	95 1/2	95 1/2	95 1/2	95 1/2	Gr Nor—C B & Q coll tr 4s, 1921	103 1/2	105	105	105	Gr Nor—C B & Q coll tr 4s, 1921	103 1/2	105	105	105	
Registered, 1939	94	92	92	92	Registered, 1921	103 1/2	105	105	105	Registered, 1921	103 1/2	105	105	105	
Spr & Col Val 1st g 4s, 1940	94	92	92	92	Greenbrier Ry See Ches & O	103 1/2	105	105	105	Greenbrier Ry See Ches & O	103 1/2	105	105	105	
W V Val Div 1st g 4s, 1940	92	98	98	98	Guil & S I 1st ref & T g 5s, 01952	103 1/2	105	105	105	Guil & S I 1st ref & T g 5s, 01952	103 1/2	105	105	105	
C I St L & C Consol 6s, 1920	103	105	105	105	Registered, 1921	103 1/2	105	105	105	Registered, 1921	103 1/2	105	105	105	
1st gold 4s, 1920	99	99 1/2	99 1/2	99 1/2	Ill & St Jo See C B & Q	103 1/2	105	105	105	Ill & St Jo See C B & Q	103 1/2	105	105	105	
Registered, 1920	97	97	97	97	Iouanone See N Y N H & H	103 1/2	105	105	105	Iouanone See N Y N H & H	103 1/2	105	105	105	
Cin S & C 1st con 1st g 5s, 1928	107 1/2	106 1/2	106 1/2	106 1/2	Registered, consol g 4 1/2s, 1939	103 1/2	105	105	105	Registered, consol g 4 1/2s, 1939	103 1/2	105	105	105	
O C C & I consol 7s, 1914	115 1/2	114 1/2	114 1/2	114 114 1/2	Registered, 1939	103 1/2	105	105	105	Registered, 1939	103 1/2	105	105	105	
Consol sink fund 7s, 1914	120	120	120	120	Col & H V 1st con g 4s, 1948	103 1/2	105	105	105	Col & H V 1st con g 4s, 1948	103 1/2	105	105	105	
General consol gold 6s, 1934	126	120	120	120	Col & Tol lat ex 4s, 1955	103 1/2	105	105	105	Col & Tol lat ex 4s, 1955	103 1/2	105	105	105	
Registered, 1934	94	94	94	94	Honst E & W Tex See So Pac	103 1/2	105	105	105	Honst E & W Tex See So Pac	103 1/2	105	105	105	
Ind B & W 1st pref 4s, 1940	92	95	95	95	Honst E & Tex Cent See So Pac Co	103 1/2	105	105	105	Honst E & Tex Cent See So Pac Co	103 1/2	105	105	105	
O Ind & W 1st pf 6s, 1935	92	95	95	95	Illinois Central 1st g 4s, 1951	103 1/2	105	105	105	Illinois Central 1st g 4s, 1951	103 1/2	105	105	105	
Poo & East lat con 4s, 1940	55 1/2	55 1/2	55 1/2	55 1/2	Registered, 1951	103 1/2	105	105	105	Registered, 1951	103 1/2	105	105	105	
Income 4s, 1940	55 1/2	55 1/2	55 1/2	55 1/2	1st gold 3 1/2s, 1951	103 1/2	105	105	105	1st gold 3 1/2s, 1951	103 1/2	105	105	105	
Clev & Marietta See Penn RR					Registered, 1951	103 1/2	105	105	105	Registered, 1951	103 1/2	105	105	105	
Clev & Pitta See Penn Co					Extended 1st g 3 1/2s, 1951	103 1/2	105	105	105	Extended 1st g 3 1/2s, 1951	103 1/2	105	105	105	
Col Midland 1st g 4s, 1941	74 1/2	74 1/2	74 1/2	74 1/2	1st g 3 1/2 sterling, 1951	103 1/2	105	105	105	1st g 3 1/2 sterling, 1951	103 1/2	105	105	105	
Colo & Son 1st g 4s, 1921	96	96 1/2	96 1/2	96 1/2	Col Trnat gold 4s, 1952	103 1/2	105	105	105	Col Trnat gold 4s, 1952	103 1/2	105	105	105	
Rebund & ext 4 1/2s, 1935	88	88 1/2	88 1/2	88 1/2	Registered, 1952	103 1/2	105	105	105	Registered, 1952	103 1/2	105	105	105	
Colun & Green See So 4y					L N O & Tex gold 4s, 1953	103 1/2	105	105	105	L N O & Tex gold 4s, 1953	103 1/2	105	105	105	
Col & Hook Val See Hook Val					Registered, 1953	103 1/2	105	105	105	Registered, 1953	103 1/2	105	105	105	
Col Conn & Term See N & W					Cairo Bridge gold 4s, 1950	103 1/2	105	105	105	Cairo Bridge gold 4s, 1950	103 1/2	105	105	105	
Conn & Pac Rive 1st g 4s, 1943					Lousiv Div & Term g 3 1/2s, 1950	103 1/2	105	105	105	Lousiv Div & Term g 3 1/2s, 1950	103 1/2	105	105	105	
Cuba RR 1st 50-yr 5 g, 1957					Middle Div reg 5s, 1921	103 1/2	105	105	105	Middle Div reg 5s, 1921	103 1/2	105	105	105	
Dak & Gt So See C M & St P					Omaha Div lat g 3s, 1951	103 1/2	105	105	105	Omaha Div lat g 3s, 1951	103 1/2	105	105	105	
Dallas & Waco See M K & I					St Louis Div term g 3s, 1951	103 1/2	105	105	105	St Louis Div term g 3s, 1951	103 1/2	105	105	105	
Del Lack & Western					Registered, 1951	103 1/2	105	105	105	Registered, 1951	103 1/2	105	105	105	
Morris & Essex 1st 7s, 1914	114 1/2	115	115	115	Gold 3 1/2s, 1951	103 1/2	105	105	105	Gold 3 1/2s, 1951	103 1/2	105	105	105	
1st consol guar 7s, 1914	129 1/2	129 1/2	129 1/2	129 1/2	Registered, 1951	103 1/2	105	105	105	Registered, 1951	103 1/2	105	105	105	
Registered, 1914	115 1/2	115 1/2	115 1/2	115 1/2	Spring Div 1st g 3 1/2s, 1951	103 1/2	105	105	105	Spring Div 1st g 3 1/2s, 1951	103 1/2	105	105	105	
1st ref gu g 3 1/2s, 2000	85	85	85	85	Western Lines 1st g 4s, 1951	103 1/2	105	105	105	Western Lines 1st g 4s, 1951	103 1/2	105	105	105	
N Y Lack & W 1st 9s, 1921	123	124 1/2	125	125	Bellev & Car 1st 6s, 1928	103 1/2	105	105	105	Bellev & Car 1st 6s, 1928	103 1/2	105	105	105	
Construction 6s, 1923	100 1/2	100 1/2	100 1/2	100 1/2	Carb & Shaw 1st g 4s, 1932	103 1/2	105	105	105	Carb & Shaw 1st g 4s, 1932	103 1/2	105	105	105	
Term & Improve 4s, 1923	91 1/2	91 1/2	91 1/2	91 1/2	Chic St L & N O g 5s, 1951	103 1/2	105	105	105	Chic St L & N O g 5s, 1951	103 1/2	105	105	105	
Warren 1st ref gu g 3 1/2s, 2000	124 1/2	124 1/2	124 1/2	124 1/2	Registered, 1951	103 1/2	105	105	105	Registered, 1951	103 1/2	105	105	105	
Del & Hud lat Pa Div 7s															

BONDS		Price		Week's		Range	Range
N. Y. STOCK EXCHANGE		Friday		Change or				Since
WEEK ENDING NOV 27		Nov 27		Last Sale		January 1	
		Bid	Ask	Low	High	Low	High
Louis & Nash gen g 6s. 1930	J-D	120	121	120	Nov '08	112 1/2	120
Gold 5s. 1937	M-N	114 1/2	115 1/2	110 1/2	Jan '08	110 1/2	117 1/2
Unified gold 4s. 1940	J-D	102	Sale	103 1/2	102	95	102 1/2
Registered. 1940	A-O	98 1/2	101 1/2	101 1/2	July '00	105	105 1/2
Slack fund gold 6s. 1910	A-O	105	105	105	Jan '08	105	105 1/2
Coal trust gold 5s. 1931	M-N	100	112	107	107	102	107
5-20-yr col tr dea g 4s. 1923	A-O	99	97	96 1/2	96 1/2	88	96 1/2
B H & Nash 1st g 6s. 1919	J-D	113	111	Nov '07			
L Clin & Lex gold 4 1/2s. 1931	M-N	105 1/2	104	Mar '08		103 1/2	104
N O & M 1st gold 6s. 1930	J-D	122	122	Oct '08		115 1/2	122
N O & M 2d gold 6s. 1930	J-D	122	122	Mar '08			
Pennacola Div gold 6s. 1920	M-N	109	109	Aug '06			
2d gold 3s. 1921	M-S	109	117	Mar '06			
Atl Knox & Cin div 4s. 1935	M-N	94	94 1/2	94	Oct '08	86	94 1/2
Atl Knox & Nor 1st g 6s. 1941	J-D	106	106	July '06			
Hender Bldg 1st g 6s. 1931	J-D	107	108 1/2	Jan '06			
Kentucky Cent 4s. 1937	M-S	97	97 1/2	97 1/2	97 1/2	88	97 1/2
L & N South & M 1st g 4 1/2s. 1945	J-D	99 1/2	97 1/2	Jan '08		97 1/2	97 1/2
L & N South M joint 4s. 1942	J-D	88	Sale	87	88	79 1/2	87
N Fla & S 1st gr g 5s. 1937	F-A	112 1/2	112 1/2	112 1/2	112 1/2	110 1/2	112 1/2
N O & M Edge gen g 4 1/2s. 1935	F-A	108 1/2	108 1/2	108 1/2	108 1/2	113	113
Peas & Atl 1st gr g 6s. 1931	F-A	109	111	May '07		91 1/2	91 1/2
S & N Ala gen g 6s. 1930	F-A	109	111	May '07			
St Paul & N Y 1st g 6s. 1945	M-S	109	111	May '07			
L N A & Ch. See C I & L							
Manhattan Ry consol 4s. 1906	A-O	98	99	Nov '05		92	93 1/2
Registered. 1906	A-O	98 1/2	104	Apr '05			
St Paul tax exempt. 1906	A-O	100 1/2	Sale	100 1/2	100 1/2	96 1/2	100 1/2
McK P & B V. See N Y Cent							
Max Cent consol gold 4s. 1911	J-D	83	Sale	82 1/2	83	74 1/2	85 1/2
1st consol income g 3s. 1939	J-D	18	20	Nov '08		14 1/2	20 1/2
2d consol income g 3s. 1939	J-D	18	17 1/2	Nov '08		10	18 1/2
Max internat 1st con g 4s. 1927	M-S	80	80	July '01		80	80
Stamped guaranteed. 1927	M-S	80	80	Feb '01		80	80
Max North 1st gold 6s. 1910	J-D	105	105	May '00			
Mich Cent. See N Y Cent							
Mitt of N J. See Erie							
M L S & W. See Chic & N W							
Mitt & North. See Ch M & S T F							
Minn & St L 1st gold 7s. 1927	J-D	127 1/2	127 1/2	Oct '08		125 1/2	128
Iowa Ex 1st gold 7s. 1909	J-D	101 1/2	104 1/2	Aug '08		101	103
Pacific Ex 1st gold 6s. 1921	A-O	106	118	Jan '07			
South West 1st g 7s. 1910	J-D	105	105	Nov '08			
1st consol gold 6s. 1934	M-S	84 1/2	Sale	84 1/2	84 1/2	78 1/2	84 1/2
1st and refund gold 4s. 1949	M-S	84 1/2	Sale	84 1/2	84 1/2	84 1/2	84 1/2
Dea M & F D 1st g 4s. 1936	J-D	100	101	Oct '08		96 1/2	100
Minn & St L 1st g 6s. 1926	J-D	100	101	Oct '08		96 1/2	100
M S S M & A 1st g 4 1/2s. 1926	J-D	102	102	Jan '07			
Minn Un. See St P M & M							
Mo Kan & Tex 1st g 4s. 1930	J-D	101	Sale	100 1/2	101	94	101
2d gold 4s. 1930	F-A	86 1/2	Sale	86 1/2	86 1/2	77 1/2	87
1st ext gold 5s. 1944	M-N	83	Sale	82	83	74 1/2	83
1st & refund 4s. 2004	M-S	88	Sale	87	88	71	83
Gen & T 1st g 6s. 1939	F-A	82	Sale	81	82	80 1/2	84 1/2
St L Div 1st g 6s. 1901	F-A	104	104	Oct '08		102 1/2	105
Dal & Wa 1st g 6s. 1940	M-N	94	94 1/2	92	Nov '08	87	92 1/2
Kan C & Pac 1st g 4s. 1930	F-A	109	109	Oct '08		106 1/2	109 1/2
Mo K & E 1st g 6s. 1942	A-O	109	108 1/2	Nov '08		102	109
M K & Ok 1st g 6s. 1942	M-N	107 1/2	107 1/2	Nov '08		102	107 1/2
M K & T of T 1st g 6s. 1942	M-S	103 1/2	103 1/2	Nov '08		100 1/2	103 1/2
Sharsh & So 1st g 6s. 1943	J-D	106 1/2	106 1/2	Nov '08		102 1/2	106 1/2
Tex & Okla 1st g 6s. 1943	M-N	113 1/2	113 1/2	Nov '08		104 1/2	113 1/2
Mo Pacific 1st con g 6s. 1920	M-S	101 1/2	101 1/2	Nov '08		85	102 1/2
Trust gold 6s stamped. 1917	M-S	104 1/2	104 1/2	Feb '07			
Registered. 1917	M-S	101 1/2	101 1/2	Feb '07			
1st gold 6s. 1920	F-A	77 1/2	Sale	77 1/2	77 1/2	65	78 1/2
40-year gold loan 4s. 1945	M-N	90	Sale	89 1/2	90	85	90
8d 7s extd at 4%. 1938	M-N	90	Sale	89 1/2	90	85	90
Cent Br Ry 1st g 4s. 1919	F-A	80	Sale	80	80	78	80
Cent Branch U P 1st g 4s. 1948	J-D	89 1/2	Sale	89 1/2	89 1/2	83 1/2	89 1/2
Leroy & O V A 1st g 5s. 1928	J-D	98 1/2	Sale	98 1/2	98 1/2	94 1/2	98 1/2
Pao R of Mo 1st g 4s. 1938	F-A	112	Sale	112	112	99 1/2	99 1/2
2d extended gold 5s. 1938	J-D	111	Sale	111	111	103	114 1/2
St L R M & S gen con g 5s. 1931	A-O	110 1/2	110 1/2	Oct '08		100	110 1/2
Gen con stamp g 5s. 1931	A-O	88 1/2	Sale	88 1/2	88 1/2	88	88 1/2
Unified & Tex gen g 4s. 1939	J-D	88 1/2	Sale	88 1/2	88 1/2	88	88 1/2
Verd V & W 1st g 6s. 1926	M-S	107 1/2	Sale	107 1/2	107 1/2	107 1/2	107 1/2
Mob J & K 1st con g 6s. 1953	J-D	125	Sale	125	125	113	124
Mob & Ohio new gold 6s. 1927	J-D	115	Sale	115	115	103 1/2	115
1st extension gold 6s. 1927	J-D	115	Sale	115	115	103 1/2	115
General gold 4s. 1938	M-S	86	Sale	86	86	82 1/2	88
Montgom Div 1st g 5s. 1947	F-A	113	Sale	113	113	102 1/2	112 1/2
St L & Cairo coll g 4s. 1930	F-A	79	Sale	79	79	75	75
Guaranteed g 4s. 1931	J-D	101	Sale	101	101	101	101
M & O coll 4s. See Southern							
Kohawk & Mat. See N Y C & H							
Monarch Riv. See B & O							
Mont Cent. See St P M & M							
Morgan's La & T. See S P C							
Morris & Essex. See Del L & W							
Nash Chat & St L 1st g 7s. 1913	J-D	115 1/2	Sale	115 1/2	115 1/2	110 1/2	118
1st consol gold 5s. 1928	A-O	110 1/2	Sale	110 1/2	110 1/2	103 1/2	112 1/2
Jaaper Branch 1st g 6s. 1923	J-D	116 1/2	Sale	116 1/2	116 1/2	114 1/2	116 1/2
M O M & W A 1st g 6s. 1917	J-D	117 1/2	Sale	117 1/2	117 1/2	113 1/2	117 1/2
T & P Branch 1st g 6s. 1917	J-D	113	Sale	113	113	113	113
Nash Flor & Short. See L & N							
Nat of Mex prior 1st g 4s. 1928	J-D	100 1/2	Sale	100 1/2	100 1/2	99	100 1/2
1st consol 4s. 1928	A-O	81	Sale	81 1/2	81 1/2	77	83 1/2
New H & D. See N Y C & H							
N J June RR. See N Y Cent							
New & Cin Edge. See Lou & N							
N Y Bkin & Man Beh. See L I							
N Y Cent & H Riv g 3 1/2s. 1907	J-D	93 1/2	Sale	93 1/2	93 1/2	87 1/2	94
Registered. 1907	J-D	91	Sale	91	91	88 1/2	91
Deben g 4s. 1934	M-N	94	Sale	94 1/2	94 1/2	87	94 1/2
Lake Shore coll g 3 1/2s. 1908	F-A	85 1/2	Sale	85 1/2	85 1/2	75	84
Registered. 1908	F-A	81 1/2	Sale	81 1/2	81 1/2	78	84 1/2
Mich Cent coll g 3 1/2s. 1908	F-A	85	Sale	84 1/2	84 1/2	78	84 1/2
Registered. 1908	F-A	85	Sale	84 1/2	84 1/2	78	84 1/2
Beech Creek 1st g 4s. 1936	J-D	98 1/2	Sale	98 1/2	98 1/2	99	99
Registered. 1936	J-D	102	Sale	102	102	99	99
St Cr gold 6s. 1936	J-D	102	Sale	102	102	99	99
Beech Cr Ext 1st g 3 1/2s. 1951	A-O	102	Sale	102	102	99	99
Cart & Atl 1st g 4s. 1981	J-D	102	Sale	102	102	99	99

BONDS		Price		Week's		Range	Range
N. Y. STOCK EXCHANGE		Friday		Change or				Since
WEEK ENDING NOV 27		Nov 27		Last Sale		January 1	
		Bid	Ask	Low	High	Low	High
N Y Cent & H Riv—Continued	J-D	98 1/2	98 1/2	98	Mar '08	98	98
Govt & Owe 1st g 5s. 1942	J-D	98 1/2	98 1/2	98	Mar '08	98	98
Moh & Mat 1st g 4s. 1901	M-S	96	96	105	Oct '02	96 1/2	96 1/2
N J June R 1st g 4s. 1901	F-A	96	96	105	Oct '02	96 1/2	96 1/2
N Y & Harlem g 3 1/2s. 1900	M-N	102 1/2	102 1/2	102 1/2	102 1/2	107 1/2	107 1/2
N Y & P 1st con g 4s. 1903	A-O	98	98	100	Aug '08	100	100
Nor & Mont 1st g 6s. 1910	A-O	100	100	100	100	100	100
Rock Creek con 4s. 1902	J-D	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
R W & O con lat ext 5s. 11022	A-O	110 1/2	110 1/2	110 1/2	110 1/2	105 1/2	112
R W & O 2d g 5s. 1910	F-A	102	102	105	Jan '02	105	105
R W & O R 1st g 6s. 1918	M-N	102	102	105	Jan '02	105	105
Rutland 1st con g 4 1/2s. 1941	J-D	103	103	Sep '08		101	103
O & L Cham 1st g 4s. 1942	J-D	87 1/2	87 1/2	87 1/2	87 1/2	82	88 1/2
Rut-Caud 1st g 4s. 1940	J-D	90	90	Aug '08		85	90
St Law & Adir 1st g 5s. 1906	J-D	112	112	Nov '08		112	112
2d gold 5s. 1906	A-O	125	125	Feb '08		125	125
Utica & Bk River g 4s. 1922	J-D	101 1/2	101 1/2	Apr '08		99 1/2	101 1/2
Lake Shore gold 3 1/2s. 1907	J-D	96	96	96 1/2	96 1/2	89 1/2	96 1/2

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 27										WEEK ENDING NOV 27									
Bid	Ask	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High	No	Low	High	No	Low	High
Penn Co—(Continued)										Southern Pac Co—(Continued)									
Eric & Pitts gu 3 1/2 1940	J-J	91 1/2	92	Apr '07			Southern Pac Co—(Continued)												
Series C	J-J	91 1/2	92	Apr '07			Morgan's La & T 1st 7 1/2 1918	A-O	119 1/2	122 1/2	Aug '08	121 1/2	122 1/2						
Gr & E 1st lat gu 4 1/2 1943	J-J	104 1/2	108	Sep '06			1st gold 6 1/2	J-O	110 1/2	112	Nov '07								
Pitts Pt W & O 1st 7 1/2 1912	J-J	109 1/2	127 1/2	Oct '02			No of Cal guar 6 1/2	A-O	115 1/2	112	Feb '07								
2d 7 1/2	J-J	109 1/2	127 1/2	Oct '02			Ore & Cal 1st guar 6 1/2 1927	J-J	102 1/2	106 1/2	Nov '08	102	103						
3d 7 1/2	J-J	109 1/2	127 1/2	Oct '02			So P of Ar gu 1st 6 1/2	J-O	103 1/2	103 1/2	Sep '08	102 1/2	103 1/2						
Pitts & Ash 1st con 5 1/2 1921	A-O	105 1/2	107	Oct '06			1st guar 6 1/2	J-J	103 1/2	104 1/2	Jan '08	104 1/2	104 1/2						
Pitts & Ash 2d con 5 1/2 1921	A-O	105 1/2	107	Oct '06			So Pac Cal Cal 5 1/2 E & P	A-O	105 1/2	104 1/2	Jan '08	104 1/2	104 1/2						
Series B guar.	A-O	109	109	Sep '08			1st gold 6 1/2	A-O	101 1/2	114 1/2	Dec '04	104 1/2	104 1/2						
Series C guar.	M-N	107 1/2	112 1/2	Jan '05			1st con guar 6 1/2	A-O	111	114 1/2	May '07	104 1/2	104 1/2						
Series D 4 1/2 guar.	M-N	99	99	Aug '05			8 Pac of N Mex 1st 6 1/2	J-J	106	105 1/2	Apr '08	104	104						
Series E 3 1/2 guar.	J-D	96	98	98			So Pac Coast 1st gu 4 1/2	J-J	107	107 1/2	Feb '07	107 1/2	107 1/2						
Series F 4 1/2 guar.	F-A	100	100				Tex & N O Sub Div 1st 6 1/2	M-S	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
O St L & P 1st con 6 1/2 1932	A-O	114 1/2	116 1/2	Nov '08			Con gold 5 1/2	J-J	98	98	Apr '08	95 1/2	98 1/2						
Pennaco & Atl See L & Nash							So Pac RR 1st ref 4 1/2	J-J	107	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Registered	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							1st con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 1st con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 2d con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 3d con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 4th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 5th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 6th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 7th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 8th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 9th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 10th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 11th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 12th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 13th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 14th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 15th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 16th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 17th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 18th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 19th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 20th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 21st con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 22nd con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 23rd con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 24th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 25th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 26th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 27th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 28th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 29th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 30th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 31st con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 32nd con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 33rd con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 34th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 35th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 36th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 37th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 38th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 39th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 40th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 41st con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 42nd con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 43rd con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 44th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 45th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 46th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 47th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 48th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 49th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 50th con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 51st con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2						
Penn & East See O C & St L							Gen 52nd con 6 1/2	J-J	107 1/2	107 1/2	Apr '08	95 1/2	98 1/2			</			

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov. 21.	Monday Nov. 23.	Tuesday Nov. 24.	Wednesday Nov. 25.	Thursday Nov. 26.	Friday Nov. 27.
*180 185	*182 200	*182 200	*182 200	180 Nov'08	180 Nov'08
*2 3	*2 3	*2 3	*2 3	21 21	21 21
*17 18	*17 18	*17 18	*17 18	17 18	17 18
*11 13	*11 13	*11 13	*11 13	11 13	11 13
*22 23	*22 23	*22 23	*22 23	22 23	22 23
*43 45	*43 45	*43 45	*43 45	43 45	43 45
*80 82	*80 82	*80 82	*80 82	80 82	80 82
*15 15	*15 15	*15 15	*15 15	15 15	15 15
*43 43	*42 42	*42 42	*42 42	42 42	42 42
*17 20	*17 20	*17 18	*17 20	17 20	17 20
*50 53	*47 49	*50 55	*48 55	50 53	50 53
*55 56	*55 56	*54 55	*54 57	55 57	55 57
*32 33	*32 33	*32 33	*32 33	32 33	32 33
*180 193	*100	*100	*100	100 Nov'08	100 Nov'08

STOCKS CHICAGO STOCK EXCHANGE	Range Since Jan. 1 1908		Range for Previous Year (1907)	
	Lowest	Highest	Lowest	Highest
Railroads				
Chicago City Ry.....	160 Jan 24	180 July 21	150 Mch	205 Apr
Chicago & Oak Park.....	1 1/2 Feb 3	3 1/2 Aug 31	1 1/2 Oct	5 Jan
Do prof.....	7 Mch 10	10 Aug 28	10 Oct	16 Apr
Chic Ry part of '11.....	8 1/2 Jan 30	11 1/2 Nov 25	8 1/2 Oct	11 Apr
Chic Ry part of '12.....	38 Oct 3	47 June 3	38 Oct	47 Apr
Chic Ry part of '13.....	20 Nov 6	21 1/2 July 8	20 Nov	21 1/2 Apr
Chic Ry part of '14.....	6 1/2 Sep 22	13 Sep 11	6 1/2 Oct	13 Apr
Chicago Subway.....	15 Feb 10	24 Aug 11	11 Oct	24 Apr
Chic Union Traction.....	2 1/2 Mch 27	4 May 25	2 1/2 Dec	4 Apr
Do prof.....	20 Oct 4	4 1/2 Nov 27	20 Oct	4 1/2 Apr
Kans City Ry & Lt.....	68 Sep 28	80 1/2 Nov 11	68 Nov	80 1/2 Jan
Do prof.....	12 1/2 Nov 2	19 Jan 22	12 1/2 Nov	19 Jan
Metropol W S Elev.....	42 Jan 6	54 May 18	42 Jan	54 Apr
Do prof.....	44 May 5	67 May 23	44 May	67 Apr
North Chicago Street.....	44 May 5	67 May 23	44 May	67 Apr
Northwestern Elev.....	13 1/2 Aug 6	20 Jan 31	13 1/2 Aug	20 Jan
Do prof.....	46 Aug 15	50 May 15	46 Aug	50 Jan
South Side Elevated.....	42 Aug 24	71 Jan 13	42 Aug	71 Jan
Streets W Stable C L.....	26 1/2 Apr 16	31 Nov 17	26 1/2 Apr	31 Jan
Do prof.....	85 Apr 20	103 July 11	85 Apr	103 Jan
West Chicago Street.....	25 Apr 13	31 May 4	25 Apr	31 Apr
Miscellaneous				
American Can.....	4 Feb 12	10 1/2 Nov 13	3 Oct	7 1/4 Apr
Do prof.....	4 1/2 Jan 2	7 1/2 Nov 27	4 1/2 Jan	7 1/2 Apr
American Radiator.....	125 Jan 10	169 Oct 23	120 Dec	169 Sep
Do prof.....	116 Apr 22	128 1/2 Nov 10	112 Nov	130 Apr
Amer Shipbuilding.....	37 Mch 19	63 Nov 11	30 Nov	80 1/2 Jan
Amer Straw Board.....	91 Jan 2	104 Nov 17	89 Nov	109 Jan
Booth (A) & Co.....	10 July 7	42 Jan 9	10 Jan	40 Mch
Do prof.....	1 Nov 10	30 Jan 11	28 Dec	40 J'ne
Cal & Chic Cannl & D.....	40 Feb 20	66 Nov 4	60 Dec	111 Feb
Central Trust Bank.....	147 May 1	147 May 6	165 Feb	165 Feb
Chic Brew'g & Malt'g.....	1 Oct 6	1 1/2 Aug 22	1 Jan	1 Jan
Do prof.....	2 Nov 20	4 Apr 13	5 Aug	6 1/2 J'ne
Chic Pneumatic Tool.....	21 Feb 26	30 1/2 Aug 8	21 Dec	51 Feb
Chicago Telephone.....	108 Jan 3	163 Sep 11	95 Oct	134 1/2 Apr
Do prof.....	3 1/2 Feb 25	7 1/2 Feb 21	3 1/2 Oct	7 1/2 Oct
Chic Title & Trust.....	100 Jan 4	114 1/2 Nov 17	85 Oct	112 1/2 May
Commonwealth Edison.....	80 Jan 3	110 Oct 18	77 Oct	87 1/2 Oct
Diamond Match.....	113 Jan 2	137 Aug 21	108 1/2 Nov	120 1/2 Apr
Illinois Brick.....	30 Jan 22	39 Jan 14	34 Nov	57 May
Masonic Temple.....	38 J'ne 17	46 July 8	41 Aug	46 Jan
Milw & Chic Brewing.....	Do prof	19 J'ne 23	20 July 24	25 Feb
Do prof.....	70 Jan 3	92 1/2 Nov 20	58 1/2 Oct	86 Jan
National Biscuit.....	101 1/2 Jan 2	120 Aug 6	91 Nov	117 1/2 Jan
Do prof.....	51 Mch 3	85 Nov 13	50 Nov	84 1/2 Jan
National Carbon.....	91 Mch 23	115 Nov 10	97 1/2 Nov	120 Jan
Do prof.....	80 1/2 Jan 24	102 Nov 18	72 Nov	92 1/2 Apr
People's Gas & Coke.....	24 Jan 24	60 Nov 25	20 Nov	57 Jan
Sears-Roebuck com.....	72 Jan 16	95 Nov 16	67 Nov	95 Jan
Do prof.....	88 1/2 Jan 2	105 1/2 Sep 5	75 Nov	113 1/2 Jan
Swift & Co.....	114 1/2 Jan 3	134 Jan 29	109 Nov	173 1/2 May
The Quaker Oats Co.....	87 Jan 3	160 July 30	85 Oct	102 1/2 Jan
Do prof.....	4 J'ly 17	14 Jan 4	4 Nov	21 Apr
Unit Box Bd & P Co.....	1 1/2 J'ly 17	13 Jan 15	8 Jan	12 1/2 Apr
Do prof.....	11 1/2 Oct 30	17 Apr 11	16 Dec	30 Feb
Western Stone.....	Do prof	32 1/2 Jan 7	32 1/2 Jan	32 1/2 Jan
Mining				
Bingham Min'g.....	50		16 1/2 Apr	20 Jan
Black Mountain.....				
Daly-West.....	20			
Hubbard-Elliott.....				

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Nov. 27.	Inter- est Per Cent	Price Friday Nov. 27	Week's Range or Last Sale	10'ds Sold	Range Since Jan. 1 1908	
					Low	High
Amer Straw'd 1st 6s. 1911	J - J	100	100	100	100	100
Cass Av & F G (St L) 5 1/2	J - J	100	100	100	100	100
Chic Board of Trade 4 1/2 1912	J - J	100	100	100	100	100
Chicago City Ry 5s. 1912	J - J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Chic Consol Br & Mlt 6s	J - J	103	103	103	103	103
Chic Consol Trac 4 1/2s. 1913	J - J	100	100	100	100	100
Chic Auditorium 1st 5 1/2 1910	F - A	100	100	100	100	100
Chic Dock Co 1st 4s. 1912	A - O	100	100	100	100	100
Chic No Shore Elec 6s. 1912	A - O	87	87	87	87	87
Chic Pneum Tool.....	J - J	100	100	100	100	100
1st 6s. 1912	J - J	100	100	100	100	100
Chic Ry 6s. 1912	J - J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry 4-5s series "A"	J - J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Chic Ry 4-5s series "B"	J - J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Chic Ry 4-5s series "C"	J - J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Chic Ry 6s. 1913	J - J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry Fund 6s. 1913	J - J	101	101	101	101	101
Chic Ry Term Clfs 1st 5s	J - J	102	102	102	102	102
Chic R I & P RR 4s. 2002	M - N	79	79	79	79	79
Collat Trust 6s. 1913	M - S	80	80	80	80	80
Commonwealth Edison.....	J - J	100	100	100	100	100
Chic Edison deb 6s 1913	J - J	100	100	100	100	100
1st 6s. July 1916	A - O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Debtenture 5s. 1916	M - S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Common Elect 5 1/2 1913	M - S	102 1/2	103	103	103	103
Illinois Tunnel 5s. 1913	J - J	100	100	100	100	100
Kan City Ry & Lt Co 5s 1913	M - N	96	96	96	96	96
Kellogg Elec 1st 5s. 1913	A - O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Lake St El. 1st 6s. 1913	J - J	80	80	80	80	80
Income 5s. 1913	J - J	70	70	70	70	70
Metw Side El.....	F - A	82	82	82	82	82
1st 4s. 1913	F - A	82	82	82	82	82
Extension 4s. 1913	J - J	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
North Chic St 1st 5s. 1909	J - J	90	90	90	90	90
1st 5s. 1913	J - J	90	90	90	90	90
Refunding 4 1/2s. 1913	A - O	79	79	79	79	79
No Chic City Ry 4 1/2s. 1912	M - N	75	75	75	75	75
North West El 1st 4s. 1911	M - S	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Oregon Gas 6s. 1916	M - N	93	93	93	93	93
Pearsons-Taft 5s. 1916	J - J	99	99	99	99	99
4.40s Series E.....	M - N	94	94	94	94	94
4.80s Series F.....	M - N	96	96	96	96	96
4.80s Series G.....	M - N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Peo Gas L & C 1st 6s. 1914	A - O	117 1/2	118	118	118	118
Refunding 6s. 1917	M - S	102 1/2	103	103	103	103
Chic Gas L & C 1st 5s 1917	J - J	103 1/2	104	104	104	104
Consum Gas 1st 5s. 1916	J - J	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Mutl Fuel Gas 1st 5s. 1914	M - N	94	94 1/2	94 1/2	94 1/2	94 1/2
South Side Elev 4 1/2s. 1914	J - J	100 1/2	101	101	101	101
Swift & Co 1st 6s. 1914	J - J	100 1/2	101	101	101	101
Union El (Loop) 6s. 1914	A - O	89	89	89	89	89
Union Pacific conv 4s. 1911	M - N	114	114	114	114	114
United Box Board col 6s 1913	F - A	47	47	47	47	47
West Chic St 1st 6s. 1912	M - N	90	90	90	90	90
Tunnel 1st 5s. 1909	F - A	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Debtenture 6s. 1914	J - J	73	73	73	73	73
Consol 6s. 1916	M - N	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
West Chic Ry 4 1/2s. 1912	J - J	87	87	87	87	87
Western Stone Co 5s. 1909	A - O	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2

Chicago Banks and Trust Companies

NAME.	Outstand- ing Stock \$	Surplus and Profits \$	Dividend Record			
			1906	1907	Per- cent	Last Paid
Bankers National	\$2,000,000	\$1,343,328	8	8	Q-M	Sept '08, 2
Calumet National	100,000	75,315	5	5	An	Dec '07, 6
Chicago City	500,000	180,081	10	10	J	July '08, 5
Commercial National	3,000,000	4,351,731	12	12	Q-M	Oct '08, 2
Continental National	4,000,000	3,626,402	8	8	Q-M	Oct '08, 2
Cook Co State Savings	50,000	3,744	6	6	Q-M	Sept '08, 1 1/2
Corn Exchange National	3,000,000	4,991,217	12	12	Q-M	Oct '08, 3
Drexel State	200,000	58,330	6	6	Q-M	Oct '08, 1 1/2
Drivers Dep National	600,000	386,600	8	8	Q-M	Oct '08, 2 1/2
Englewood State	200,000	38,956	6	6	Q-M	Oct '08, 1 1/2
First National	8,000,000	8,071,029	12	12	Q-M	Sept '08, 3
First Nat Englewood	150,000	170,200	10+10	10	Q-M	Sept '08, 2 1/2
Foreman Bros B'k & Co	1,000,000	437,156	6	6	Private Bank	
Fort Dearborn National	1,000,000	511,998	6	6	Q-M	Oct '08, 2
Hamilton National	500,000	158,126	6	6	Q-M	Oct '08, 2 1/2
Liberman B'k & Assn.	1,500,000	968,677	8	8	Q-M	Oct '08, 2 1/2
Kaspar State Bank	200,000	110,951	10	10	J	July '08, 5
Live Stock Exchange Nat	1,250,000	402,690	8	8	Q-M	Sept '08, 2 1/2
Merrill National	300,000	58,719	3	4	Q-F	Nov '08, 1
Mutual Bank	250,000	90,180	4 1/2	4 1/2	Jan	Jan '08, 4 1/2
Nat Bank of Republic	2,000,000	1,285,034	6	8	Q-M	Oct '08, 2
National City						

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing weekly stock exchange transactions for the week ending Nov. 27, 1908. Columns include Shares, Par value, Railroad Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for 1908, 1907, 1906, and 1905. Columns include Stocks-No. shares, Par value, Bank shares, Bonds, Government bonds, State bonds, and R.R. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Nov. 27, 1908. Columns include Listed shares, Unlisted shares, and Bond sales.

Outside Securities

A weekly review of the Outside Market will be found on a preceding page.

Large table of Outside Securities listing various stocks and bonds from different cities like New York, Boston, Philadelphia, and others. Includes columns for Bid, Ask, and company names.

Large table of Industrial and Miscellaneous securities, including companies like Chicago Edison Co., American Light & Power Co., and various utility and manufacturing firms. Includes columns for Bid, Ask, and company names.

* Per share. † Buyer pays accrued int. a Ex-rights. b Basis. c Sells on Stk. Ex., but not very active. i New stock. n Nom. s Sale price. z Ex-div.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year 1907	
Saturday Nov 21	Monday Nov 23	Tuesday Nov 24	Wednesday Nov 25	Thursday Nov 26	Friday Nov 27		Lowest	Highest	Lowest	Highest		
99 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	305	Aitch Top & Santa Fe 100	87 1/2	Feb 11	181 1/2	Nov 25	
99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	36	Do pref	81 1/2	Feb 3	89 1/2	Nov 1	
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	181 1/2	Boston & Albany 100	225	Jan 2	225	Nov 27	
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	1,273	Boston Elevated 100	125	Feb 17	140	Jan 20	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	61	Boston & Lowell 100	200 1/2	Feb 11	221 1/2	Nov 23	
300	300	300	300	300	300	200	Boston & Maine 100	114	Oct 22	140	Jan 28	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Do pref	130	Feb 15	150	Jan 22	
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	200	Boston & Providence 100	284	Jan 10	301	Nov 10	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	115	Boston Suburban El C&P	45	Jan 31	58	Nov 17	
50	50	50	50	50	50	341	Do pref	81 1/2	Nov 19	17	Jan 25	
150	150	150	150	150	150	80	Boston & Worcester El C&P	41 1/2	Nov 5	60 1/2	Jan 25	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	120	Chic June Ry & USY 100	120	Jan 2	150	Jan 10	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	102	Do pref	102	Jan 16	120	Nov 2	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	163 1/2	Conn & Mont. Class 4 100	163 1/2	Feb 15	165	Feb 4	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Conn & Pass Riv pref 100	133 1/2	Sep 25	138	Apr 21	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Fitchburg 100	244	Jan 14	260	Nov 18	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Northwick 100	117	Jan 2	123	Nov 27	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Gar Ry & Electric 100	67	Feb 7	79	Jan 3	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Do pref	101	Oct 10	102	Nov 24	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Maline Central 100	193	Nov 27	193	Nov 27	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Mass Electric Cos 100	81 1/2	Jan 5	134	Nov 28	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Do pref	40	Jan 2	64	Nov 25	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	N Y N H & Hartford 100	128	Jan 6	161	Nov 4	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Northern N H 100	140	Jan 25	145	Apr 1	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Do pref	100	Apr 6	105	Feb 6	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Old Colony 100	270	Jan 11	192	Nov 10	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Do pref	30	Jan 15	30	Nov 27	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Rutland pref 100	76	Jan 15	92 1/2	Nov 27	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Seattle Electric 100	70	Feb 17	92 1/2	Nov 27	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Do pref	100	Jan 2	101	Nov 27	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Union Pacific 100	110 1/2	Feb 12	125 1/2	Nov 24	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Do pref	78 1/2	Apr 4	97 1/2	Nov 17	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Vermont & Mass 100	160	Jan 13	160	Nov 16	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	West End St 100	70	Jan 2	91 1/2	Sep 19	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Do pref	50	Jan 2	109	Nov 24	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Worcester & Roch 100	138	July 9	140	Aug 11	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Amer Agric Chem 100	17 1/2	Jan 3	35	Nov 24	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Do pref	68 1/2	Feb 17	96	Nov 25	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Amer Pneu Service 50	4	Feb 10	8 1/2	May 11	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Do pref	50	Feb 24	21	May 11	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Amer Sugar Refin 100	99 1/2	Jan 2	137 1/2	Nov 9	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Do pref	106	Feb 15	152	Nov 9	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Amer Teleg & Teleg 100	99	Jan 2	132 1/2	Nov 16	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	American Woolen 100	15	Jan 2	31 1/2	Nov 13	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Do pref	67 1/2	Feb 19	96 1/2	Nov 27	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Boston Land 100	3	Jan 7	3 1/2	Nov 4	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Cumb Teleg & Teleg 100	96 1/2	Jan 11	128	Nov 27	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Dominion Iron & Steel 100	149 1/2	Jan 6	188	Nov 27	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	East Boston Land 100	4 1/2	Feb 13	8 1/2	Nov 14	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Edison Elec Illum 100	201	Feb 17	250 1/2	Nov 14	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	General Electric 100	111	Jan 2	157	Nov 13	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Massachusetts Gas Cos 100	49	Feb 23	55 1/2	May 4	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Do pref	77	Jan 2	90	Nov 7	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Mergenthaler Lino 100	192	Apr 16	215	Nov 7	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Mexican Telephone 100	1	Feb 2	3	Oct 8	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	N E Cotton Yarn 100	40	Feb 6	78	Nov 26	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Do pref	75	Feb 29	90	Nov 10	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	N E Telephone 100	105	Jan 4	128	Nov 27	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Pacific Coast Tel & Tel 100	47	Jan 27	78 1/2	Nov 24	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Pullman Car 100	47	Jan 17	174 1/2	Nov 11	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Reece Button-Hole 100	9	Apr 10	10 1/2	Nov 25	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Swift & Co 100	240	Jan 2	108 1/2	July 31	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Torrington, Class A 100	25	Jan 3	24	Oct 17	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Do pref	15	May 2	20 1/2	Oct 28	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Union Cop L'd & M'g 100	23	Jan 2	23	Jan 2	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	United Fruit 100	114 1/2	Jan 2	148 1/2	July 14	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	U S Shoe Mach Corp 100	25	Jan 2	62 1/2	Nov 13	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Do pref	25	Jan 2	40	Nov 13	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	U S Steel Corp 100	19,038	Jan 2	68 1/2	Nov 13	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	West Teleg & Teleg 100	4	Feb 3	6 1/2	Nov 13	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Do pref	59	Jan 2	80	Sep 4	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Westing El & M'g 100	15 1/2	Feb 19	46	Nov 9	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Do pref	50	Feb 19	44 1/2	Sep 1	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Adventure Con 100	25	Feb 21	12 1/2	Aug 16	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Alloyed 100	780	Apr 23	418	Nov 25	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Amalgamated Copper 100	37,980	Feb 15	88 1/2	Nov 7	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Am Zinc Lead & Sm 100	23	Jan 15	30	June 2	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Anaconda 100	25	Feb 15	62	Nov 15	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Arctadian 100	628	Apr 28	6	Jan 11	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Arizona Commercial 100	3,681	Jan 2	394	Nov 17	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Arnold 100	25	Apr 28	19	Aug 7	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Atlantic 100	25	Apr 22	19 1/2	Nov 7	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Bonanza (Dev Co) 100	10	Oct 7	7 1/2	Nov 13	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Boston Con & C (rets) 100	11	Apr 13	18 1/2	Nov 11	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Butt & Corb Cop & Silm'g 100	5	Apr 14	25	Nov 25	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Busse Coalition 100	15	Jan 2	30	Aug 4	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Calumet & Arizona 100	987	Feb 20	130	Aug 1	
133 1/2	133 1/2	133 1/2										

Main table of Boston Stock Exchange bonds, listing various bond types, prices, and weekly ranges.

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Table showing stock prices for Philadelphia and Baltimore, including weekly and yearly price ranges.

Detailed table of Philadelphia and Baltimore stock prices, listing individual stocks and their current bid/ask prices.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12.50 paid. ¶ \$13.50 paid. ** Receipts. †† \$25 paid. ††† \$30 paid. †††† \$42.50 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala N O & Tex Pac, N O & N East, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Rows include 2d week Sept, 3d week Sept, etc.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. g Includes earnings of Col. & South. h Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. i Includes in both years earnings of Denver End & Gulf RR, Pecos Valley System and Santa Fe Prescott & Phoenix Ry. These figures do not include receipts from sale of coal. o Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. r These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 24 roads and shows 2.51% increase in the aggregate over the same week last year.

Third week of November.	1908.	1907.	Increase.	Decrease.
Buffalo Roch & Pittsburgh	142,415	193,775	\$	\$1,360
Canadian Northern	257,600	207,800	49,800	
Canadian Pacific	1,651,000	1,603,000	48,000	
Central of Georgia	245,300	262,000		18,700
Chicago Ind. & Louisville	100,937	91,044	9,893	
Denver & Rio Grande	441,200	423,800	17,400	
Detroit & Mackinac	20,218	21,456		1,238
Duluth South Shore & Atlantic	53,242	61,940		8,698
Grand Trunk of Canada				
Grand Trunk Western	844,605	934,184		89,579
Det Gr Hav & Milwaukee				
Canada Atlantic				
International & Great Northern	192,000	153,000	39,000	
Iowa Central	49,699	59,212		9,513
Louisville & Nashville	949,325	916,885	32,440	
Mineral Range	17,000	19,324		2,325
Minneapolis & St. Louis	84,340	80,094	4,246	
Minneapolis St Paul & S S M	289,943	276,715	13,228	
Missouri Pacific & Iron Mtn	957,000	858,000	99,000	
Central Branch	35,000	25,000	10,000	
Mobile & Ohio	191,849	175,341	16,508	
St Louis Southwestern	338,223	255,112		26,880
Texas & Pacific	342,541	291,943	50,598	
Wabash	493,770	493,782	4,988	
Total (24 roads)	7,589,606	7,403,407	394,401	208,202
Net increase (2.51%)			186,199	

For the second week of November our final statement covers 41 roads and shows 0.92% decrease in the aggregate under the same week last year.

Second week of November.	1908.	1907.	Increase.	Decrease.
Previously reported (34 roads)	10,341,638	10,425,889	401,219	485,470
Alabama Great Southern	59,394	68,085		8,691
Atlanta Birmingham & Atlantic	42,711	34,236	8,475	
Chicago Great Western	166,561	141,058	25,503	
Cinc New Ori & Texas Pacific	136,412	155,692		19,280
Detroit Toledo & Ironton	34,021	37,776		3,755
Ann Arbor	42,024	37,268	4,756	
Georgia Southern & Florida	33,956	40,700		6,744
Nevada-California-Oregon	6,584	7,299		715
Texas Central	35,539	26,094	9,445	
Toledo St Louis & Western	66,621	93,966		27,344
Total (44 roads)	10,965,461	11,068,062	449,398	551,999
Net decrease (0.92%)				102,601

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 21 1908. The next will appear in the issue of Dec. 26.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Atch Top & S Fe. b	8,255,622	8,572,456	2,996,605	2,498,373
July 1 to Oct 31	30,627,017	32,578,020	11,502,258	10,059,197
Buff Roch & Pitts. b	721,198	857,941	267,576	275,492
July 1 to Oct 31	2,618,232	3,183,022	790,143	1,135,055
Canadian Northern	1,172,700	931,200	420,100	309,000
July 1 to Oct 31	3,550,300	3,529,400	1,060,200	1,097,400
Central of Georgia	1,133,205	1,245,025	388,762	372,865
July 1 to Oct 31	3,891,368	4,212,911	1,055,213	1,008,646
Chesterfield & Lanc. b	3,038	6,870	2,137	2,722
July 1 to Oct 31	16,267	22,219	4,818	7,342
Cumberl'd Tel & Tel Co b	516,381	508,248	232,934	204,411
Jan 1 to Oct 31	5,071,095	4,860,936	2,145,611	1,854,900
Del Lacka & Western. b				
July 1 to Sept 30	8,259,942	9,290,802	3,580,108	4,156,722
Syracuse Bing & N Y. b				
July 1 to Sept 30	267,780	273,004	133,000	137,463
Lehigh Valley. b	2,227,458	3,526,233	1,390,610	1,357,318
July 1 to Oct 31	11,514,663	13,537,185	4,440,965	5,365,563
Maryland & Penna. a	36,300	43,595	11,980	17,782
July 1 to Oct 31	140,642	159,153	47,153	54,953
New York & Pennsylvania. b				
July 1 to Oct 31	27,246	26,477	5,558	5,974
Jan 1 to Oct 31	81,791	78,305	16,733	22,074
Pitts Clin Chic & St L. a	2,506,212	3,096,063	760,862	917,489
Jan 1 to Oct 31	21,612,101	27,542,591	6,019,831	6,741,830
Raleigh & Southport. a	12,266	12,637	8,318	3,946
July 1 to Oct 31	39,589	43,800	11,418	11,789
Tidewater & Western. b	6,206	7,352	def.650	def.5
July 1 to Oct 31	24,083	33,528	518	2,332
Ulster & Delaware. b				
July 1 to Sept 30	342,053	346,846	136,583	116,720
Virginia & Southw'n. b	119,658	113,007	50,295	35,051
July 1 to Oct 31	424,207	430,262	182,004	159,337
Wrightsv & Tennille. b	234,243	233,498	15,904	13,723
July 1 to Oct 31	295,166	299,030	32,720	32,824

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 The company now includes the earnings of the Denver End & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For Oct. taxes and rentals amounted to \$298,383, against \$244,008 in 1907; after deducting which, net for Oct. 1908 was \$2,698,220, against \$2,254,365 last year. For period from July 1 to Oct. 31, taxes and rentals were \$1,216,371 in 1908, against \$964,508 in 1907.
 c These figures are on the basis of accounting required by the Inter-State Commerce Commission.
 d Includes \$69 other income for October 1908, against \$114 in 1907; the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
Cumberland Tel & Tel Co. Oct	44,410	37,998	188,524	166,413
Jan 1 to Oct 31	386,256	392,074	1,759,355	1,462,226
Del Lacka & Western— July 1 to Sept 30	1,965,601	2,463,738	1,916,218	2,428,724

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
Syracuse Bing & N Y— July 1 to Sept 30	8,750	13,637	1190,673	1197,222
Maryland & Penna— July 1 to Oct 31	3,979	3,986	8,001	13,796
New York & Pennsylvania— July 1 to Oct 31	15,918	15,918	31,235	39,035
Jan 1 to Oct 31	5,546	5,572	10	401
Ulster & Delaware— July 1 to Sept 30	16,767	16,443	def.34	5,631
Jan 1 to Sept 30	48,193	47,343	184,867	166,166

z After allowing for other income received.
 y After deducting taxes and allowing for other income.

STREET RAILWAY AND TRACTION COMPANIES.

Road.	Week of Month.	Latest Gross Earnings— Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
American Rys Co.	October	230,984	242,300	2,341,175	2,477,685
Aug Elgin & Chi Ry	October	121,525	122,930	1,179,440	1,197,743
Banroc Ry & Elec Co	September	39,909	37,150		
Birm Ry Lt & Power	October	194,060	213,595	1,780,096	1,817,890
Brockton & Ply St Ry	September	12,603	11,620	96,206	94,855
Camaguey Co.	September	11,921	6,772	86,140	56,013
Cape Breton Elec Co.	September	22,006	23,671	181,822	178,998
Central Penn Trac.	October	58,096	60,227	591,213	622,116
Charleston Con Ry G & E	October	60,655	58,551	625,549	590,471
Cleve Palmsv & East	August	32,132	35,125	190,468	192,712
Dallas Electric Corp.	September	95,842	95,632		
f Detroit United Ry	2d wk Nov	124,102	121,387	6,186,593	6,235,352
Duluth Street Ry	3d wk Nov	17,638	17,049	754,842	750,614
East St Louis & Sub.	October	178,644	206,014	1,096,498	1,788,910
El Paso Electric	September	43,828	43,518	386,519	362,996
Falm & Clarksb TrCo	September	41,934	38,328	309,142	282,693
Ft Wayne & Wabash					
Valley Traction Co	October	113,390	114,883	1,092,090	1,052,505
Galv-Houst Elec Co	September	91,790	97,651	762,654	783,544
Grand Rapids Ry Co.	October	76,902	75,403		
Havana Electric Ry.	Wk Nov 22	35,501	34,585	1,684,808	1,590,149
Honolulu Rapid Tran & Land Co	August	80,565	29,679	250,079	239,566
Houghton Co Tr Co.	September	23,934	23,878	197,497	189,708
Illinois Traction Co.	October	379,222	368,836	3,352,278	3,091,321
Jacksonville Elec Co.	September	34,917	32,631	316,480	294,282
Kansas City Ry & Lt	September	537,301	534,323	4,579,655	4,439,983
Knoxville Ry & Lt Co	October	52,470	51,960	474,180	499,032
Lake Shore Elec Ry.	September	91,942	96,188		
Lis & Inter Rys Co.	October	53,731	52,538	520,320	473,321
Little Rk Ry & El Co	October	55,286	56,988	551,194	523,789
Memphis Street Ry.	October	148,146	146,314	1,347,911	1,345,093
Metrop West Side El.	October	221,992	243,474	2,131,484	2,267,809
Milw Elec Ry & Lt Co	October	334,677	328,420	3,201,500	3,162,037
Milw Lt Ht & Trac Co	October	67,471	67,431	727,178	702,939
Montreal Street Ry.	Wk Nov 21	77,162	74,522	3,305,857	3,208,066
Nashville Ry & Light	September	161,751	161,676	1,167,534	1,132,959
Ni & H R Ry & Pw Co	October	47,036	45,608	457,943	441,921
North Ohio Tr & Lt.	October	137,532	155,291	1,579,081	1,615,973
North Texas Elec Co.	September	88,190	93,468		
Nor & Portsm Tr Co	September	1162,338	295,011	11,395,234	1,977,297
Northwestern Elev.	October	9,559	8,706	76,529	65,356
Oakland Traction Co.	October	182,915	168,649	1,591,386	1,480,598
Oklahoma City Ry.	October	242,506	251,958	2,324,992	2,310,498
Oklahoma City Ry.	October	31,199	24,270	256,684	220,790
Peekskill Light & RR	August	16,864	16,760	107,473	108,992
Portland Ry L & P Co	September	373,238	361,582	3,222,109	2,925,348
Porto Rico Rys Co.	October	32,633	30,537	309,866	288,481
Bio de Janeiro Tram Light & Power.	October	625,586	522,110	5,891,744	5,181,865
San Fr Oak & San Jo.	October	74,400	72,411	747,784	667,450
St Joseph (Mo) Ry Lt Heat & Power Co.	October	78,512	75,050	750,742	723,514
Sao Paulo Tr Lt & P.	October	181,966	179,780	113,457	113,630
Sevannah Electric Co.	September	48,404	52,894	435,797	446,400
Saltville Electric Co.	September	385,940	359,423	3,300,218	3,096,102
South Side Elevated.	October	174,514	180,838	1,761,191	1,639,969
Sou Wisconsin Ry Co	October	13,724	12,636	130,166	128,811
Spring'd (Ill) R & L Co	October	82,370	87,272		
Syracuse Rap Tr Ry.	August	106,198	107,982	843,488	814,044
Tampa Electric Co.	September	43,356	45,078	405,979	383,076
Toledo Rys & Light.	October	218,074	219,915	2,082,897	2,108,236
Toronto Railway.	Wk Nov 21	66,786	65,918		
Twin City Rapid Tran & Underground El Ry of London.	2d wk Nov	119,851	111,970	5,563,181	5,283,973
Three tube lines— Metropolitan Dist.	Wk Nov 14	112,120	110,820	553,870	534,265
United Tramways.	Wk Nov 14	110,106	58,799	547,852	539,948
United RRs of San Fr	August	55,192	55,445	530,815	530,619
United Rys of St L.	September	576,700	317,769	4,468,909	4,013,295
Whatcom Co Ry & Lt	October	949,914	971,322	8,810,539	9,087,659
September	28,381	29,033	260,169	253,552	

c These figures are for consolidated company. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. g Does not include the Charing Cross Euston & Hampstead Ry. for first six months of 1907. i Decrease due to Jamestown Exposition last year.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit United a. Oct	613,127	608,043	200,477	194,348
Jan 1 to Oct 31	5,937,982	5,991,442	2,130,079	2,208,765
Duluth Street Ry Co. b. Oct	78,730	74,507	32,803	33,047
Jan 1 to Oct 31	731,991	700,179	287,490	349,095
East St L & Suburb. Oct	178,644	205,014	87,841	108,300
Jan 1 to Oct 31	1,666,498	1,788,910	794,457	855,182
El Paso Elect Co. b. Sept	43,828	45,556	10,490	14,384
Jan 1 to Sept 30	356,519	362,996	108,585	86,995
Fairm't & Clarkab'g Tr. b. Sept	41,934	38,328	29,464	24,012
Jan 1 to Sept 30	309,142	282,693	201,179	169,078
Ft Wayne & Wab Vall. Oct	113,390	114,853	53,459	51,011
Jan 1 to Oct 31	1,092,090	1,052,505	478,690	431,621
Galv-Houston Elec Co b. Sept	91,790	97,651	45,170	44,709
Jan 1 to Sept 30	792,664	783,544	320,053	316,897
Grand Rapids Ry Co. Oct	76,002	75,403	38,645	36,808
Honolulu R T & L Co. b. Aug	30,565	29,679	13,445	13,138
Jan 1 to Aug 31	250,079	239,596	108,475	107,595
Houghton Co Tract Co. b. Sept	23,934	23,878	12,133	11,855
Jan 1 to Sept 30	197,497	189,708	83,005	77,821
Illinois Traction Co. a. Oct	379,222	368,838	176,560	169,986
Jan 1 to Oct 31	3,352,273	3,091,321	1,428,159	1,358,395
Jacksonville Elect Co. b. Sept	34,017	32,651	15,645	13,030
Jan 1 to Sept 30	316,480	294,282	117,662	116,830
Kansas City Ry & Lt. b. Sept	537,301	534,923	247,071	271,943
June 1 to Sept 30	2,113,844	2,087,825	901,707	1,014,828
Knoxville Ry & Lt Co. a. Oct	52,479	51,060	20,380	21,861
Jan 1 to Oct 30	474,189	499,032	227,935	226,217
Lake Shore Elect Co. a. Sept	91,942	96,188	49,003	49,909
Oct 1 to Sept 30	898,409	923,554	392,894	423,004
Lexington & Interurban. Oct	53,731	52,538	16,927	21,079
Jan 1 to Oct 31	520,230	473,321	186,252	175,555
Little Rock Ry & El Co. a. Oct	55,286	56,988	27,243	29,363
Jan 1 to Oct 31	551,104	523,789	268,132	252,854
Memphis Street Ry Co. a. Oct	148,146	146,418	56,836	55,960
Jan 1 to Oct 31	1,347,911	1,345,033	496,282	513,091
Milw Bl Ry & Lt Co. b. Oct	334,677	328,420	168,722	148,775
Jan 1 to Oct 31	3,291,500	3,192,037	1,548,930	1,533,058
Milw Lt Ht & Tr Co. b. Oct	67,471	67,431	36,911	35,521
Jan 1 to Oct 31	727,178	702,699	416,160	403,342
Montreal St Ry Co. Oct	328,608	311,898	160,484	147,323
Nashville Ry & Lt Co. a. Sept	151,761	151,675	68,924	69,763
Jan 1 to Sept 30	1,167,534	1,152,959	464,142	466,415
Orfolk & Portsmouth. Sept	612,938	295,611	68,104	133,690
Jan 1 to Sept 30	4,395,234	1,977,297	659,063	776,629
Northern Ohio Tr & Lt Co. Oct	157,532	155,291	67,274	62,590
Jan 1 to Oct 31	1,579,081	1,615,073	665,780	689,787
North'n Texas Elec Co b. Sept	88,190	93,468	38,874	43,315
Nor Westchester Lt Co. a. Aug	9,559	8,706	3,938	3,808
Jan 1 to Aug 31	76,529	68,355	30,663	27,116
Oakland Traction Co. Oct	242,506	251,958	131,216	130,976
Jan 1 to Oct 31	2,324,992	2,310,498	1,235,035	1,146,251
Oklahoma City Ry Co. Oct	31,199	24,270	12,033	8,418
Jan 1 to Oct 31	236,684	220,790	67,381	85,139
Peekskill Lt & RR Co. a. Aug	16,864	16,760	8,813	8,960
Jan 1 to Aug 31	107,473	108,992	47,052	49,764
Portland Ry Lt & P Co. Sept	373,288	361,582	199,946	174,822
Jan 1 to Sept 30	3,222,109	2,925,548	1,624,982	1,261,727
Porto Rico Ry Cos. Ltd. Oct	32,633	30,537	17,178	12,442
Jan 1 to Oct 31	309,866	288,461	135,134	110,584
Rio de Janeiro Tr L & P. a. Oct	682,586	552,119	268,241	203,342
Jan 1 to Oct 31	5,891,744	5,181,865	2,247,949	1,708,616
San Fr Oak & San Jose. Oct	74,400	72,411	37,897	34,514
Jan 1 to Oct 31	747,784	667,450	374,721	315,636
Sao Paulo Tr Lt & Pow. Oct	181,966	179,786	118,457	113,630
Jan 1 to Oct 31	1,864,146	1,714,544	1,182,554	1,110,013
Savannah Elect Co. b. Sept	48,404	52,894	20,742	20,894
Jan 1 to Sept 30	435,797	446,400	139,561	163,285
Seattle Elect Co. b. Sept	355,946	359,423	175,994	149,694
Jan 1 to Sept 30	3,300,218	2,996,102	1,293,702	1,191,139
St Jos Ry Lt Ht & Pow. Oct	78,512	73,050	39,009	35,905
Jan 1 to Oct 31	750,742	723,014	368,460	355,752
Springfield (Ill) Ry & Lt Co. Oct	82,570	87,272	42,306	49,217
Syracuse Rap Trans Co. Aug	106,198	107,982	41,786	46,191
Jan 1 to Aug 31	843,488	814,044	341,188	351,477
Tampa Elect Co. b. Sept	43,356	43,078	16,651	10,925
Jan 1 to Sept 30	406,979	383,976	128,904	95,436
Toledo Rys & Lt Co. b. Oct	218,074	219,915	98,092	97,596
Jan 1 to Oct 31	2,082,897	2,108,236	943,091	895,698
Tri-City Ry & Light. Oct	161,217	152,283	72,461	53,797
Twin City Rap Tr Co. b. Oct	554,166	515,177	288,273	259,590
Jan 1 to Oct 31	5,319,967	5,055,450	2,682,050	2,610,426
United Rys of St Louis a. Oct	949,914	971,322	377,589	363,872
Jan 1 to Oct 31	8,810,539	9,087,659	3,165,145	3,181,193
Whatcom Co Ry & Lt. b. Sept	28,381	29,033	11,018	11,984
Jan 1 to Sept 30	260,169	255,552	105,522	108,543

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c The decrease in earnings in this instance is due to the fact that the Jamestown Exposition was held a year ago.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. Oct	27,731	27,074	26,753	28,301
July 1 to Oct 31	110,753	110,174	169,568	166,583
Birmingham Ry Lt & P. Oct	43,669	41,976	17,661	29,494
Jan 1 to Oct 31	438,441	393,847	170,992	219,507
Boston & Worcester— Oct 1 to Sept 30	155,965	151,661	114,731	106,534
Brookton & Plymouth. Sept	1,833	2,222	4,092	948
Jan 1 to Sept 30	18,906	18,893	6,315	12,985
Cape Breton Elect Co. Sept	4,961	4,862	5,340	6,531
Jan 1 to Sept 30	42,606	41,285	32,242	23,117
Charleston Cons Ry G & E. Oct	15,074	14,941	3,887	3,738
Mich 1 to Oct 31	119,363	118,715	58,723	59,491
Cleve Palmsv & East. Aug	7,373	6,796	8,671	11,744
Jan 1 to Aug 31	58,392	56,868	25,161	34,890
Dallas Elect Corp. Sept	27,957	28,391	4,805	3,372
Detroit United Ry. Oct	133,379	133,432	273,461	266,122
Jan 1 to Oct 31	1,352,239	1,300,608	282,258	294,363
Duluth St Ry. Oct	18,917	17,919	18,886	15,128
Jan 1 to Oct 31	185,667	177,726	101,823	171,369
El Paso Elect Co. Sept	7,133	5,956	3,357	8,428
Jan 1 to Sept 30	60,600	48,651	42,985	38,344
Fairm't & Clarkab'g Tr. Sept	12,143	14,763	17,031	9,249
Jan 1 to Sept 30	130,164	122,601	71,015	46,477

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Galv-Houston Elect Co. Sept	20,121	19,495	25,049	25,214
Jan 1 to Sept 30	171,455	157,643	148,597	159,222
Honolulu R T & L Co. Aug	6,122	6,249	37,983	27,525
Jan 1 to Aug 31	49,210	49,137	264,510	264,199
Houghton Co Tract Co. Sept	4,963	4,798	7,170	7,057
Jan 1 to Sept 30	40,060	40,367	42,945	37,254
Jacksonville Elect Co. Sept	9,032	7,829	6,613	5,201
Jan 1 to Sept 30	74,254	61,970	43,408	64,860
Kansas City Ry & Lt Co. Sept	155,181	155,157	92,790	115,786
June 1 to Sept 30	620,591	619,891	281,176	394,937
Knoxville Ry & Lt Co. Oct	11,453	11,427	14,897	10,434
Jan 1 to Oct 31	114,985	106,152	112,550	120,065
Lake Shore Elect Co. Sept	28,638	25,190	20,365	24,719
Oct 1 to Sept 30	315,176	286,663	77,718	136,341
Little Rock Ry. Oct	10,271	8,586	16,972	20,777
Jan 1 to Oct 31	101,067	84,324	167,055	168,530
Memphis Street Ry. Oct	35,353	34,447	21,483	19,513
Jan 1 to Oct 31	330,322	335,941	145,960	178,050
Milw Elect Ry & Lt Co. Oct	100,560	101,063	271,927	257,340
Jan 1 to Oct 31	994,229	982,010	2601,592	2617,896
Milw Lt Ht & Tr Co. Oct	58,557	56,966	23,258	23,623
Jan 1 to Oct 31	597,163	447,087	227,568	218,815
Montreal St Ry Co. Oct	27,480	27,868	133,004	119,455
Nashville Ry & Lt Co. Sept	32,817	30,495	36,107	39,268
Jan 1 to Sept 30	286,790	263,581	177,352	202,834
Northern Ohio Tr & Lt Co. Oct	43,779	43,369	23,495	19,221
Jan 1 to Oct 31	435,783	426,530	229,997	263,257
North'n Texas Elec Co. Sept	15,216	13,776	23,658	29,539
Oakland Traction Co. Oct	45,943	46,757	85,273	84,219
Jan 1 to Oct 31	459,090	440,492	765,945	705,759
San Fran Oak & San Jose Oct	22,727	20,390	15,170	14,124
Jan 1 to Oct 31	214,144	203,897	160,677	111,739
Savannah Elect Co. Sept	15,887	15,261	4,855	5,633
Jan 1 to Sept 30	132,410	123,761	4,142	39,524
Seattle Elect Co. Sept	93,345	82,884	82,640	66,510
Jan 1 to Sept 30	738,738	622,133	564,964	569,006
Syracuse Rap Trans Co. Aug	29,357	26,613	12,873	19,656
Jan 1 to Aug 31	231,463	204,135	112,582	148,041
Tampa Elect Co. Sept	4,537	638	12,114	10,287
Jan 1 to Sept 30	21,597	11,399	107,307	84,037
Toledo Rys & Lt Co. Oct	71,953	67,533	26,326	230,938
Jan 1 to Oct 31	707,696	652,596	238,655	220,541
Twin City Rap Tran Co. Oct	138,667	132,641	149,606	126,949
Jan 1 to Oct 31	1,283,780	1,169,383	1,398,261	1,450,043
United Rys of St Louis. Oct	233,346	231,483	143,743	132,389
Jan 1 to Oct 31	2,331,178	2,315,214	833,967	865,979
Whatcom Co Ry & Lt. Sept	8,945	7,529	2,073	4,455
Jan 1 to Sept 30	68,956	63,681	36,566	44,862

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Oct. 31.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Railroads—	Page.	Railroads (Continued)—	Page.
Alabama Great Southern.....	1158	Pittsburgh Shawmut & North'a.....	1298
Alabama & Vicksburg.....	1295	Quebec Central (6 months).....	1301
Ann Arbor.....	1295	Rock Island Company.....	1154, 1171
Atlanta Birmingham & Atl.....	1294	St. Joseph & Grand Island.....	

Weight of Rails in Main Track—Miles.

Steam Lines				Electric Lines			Grand Total
48 lb.	50 lb.	56 lb.	60 lb.	60 lb.	90 lb.	Other.	
11.40	2.69	19.83	438.15	70.51	25.72	14.37	4.97
							578.55

The bridges on owned lines include 11 steel draw bridges, 3 combination steel and wood bridges, 5 steel transfer bridges, one combination wood and iron transfer bridge, 8 fixed steel spans, 46,986 feet of pile trestles and numerous culverts, &c. All steel bridges are in fair condition. Wooden bridges are in fair condition, except the trestle between Morehead City and Beaufort. Three of the present wooden bridges should be replaced by steel structures. The War Department has directed that the draw in the bridge over Lynnhaven Inlet, on the electric line, be changed to a point 600 feet east of its present location.

Abemarle Sound Bridge.—In April 1907 the company made a contract for the construction of a bridge across Abemarle Sound. Work was begun and \$221,000 was expended upon its construction. In the fall of 1907 work was suspended and the contract was canceled for want of funds. The receivers have material for this bridge which cost \$80,000, but in order to finish the bridge an expenditure of about \$580,000 will be required.

The bridge, when finished, will connect Edenton with Miscoy's Ferry, on the main line, at the place of the present car ferry between these points, an extension of 3 miles. Passenger trains will gain one hour and 15 minutes and freight trains about six hours, and the company will be able to carry expeditiously a very much greater volume of traffic than it is possible to carry over the ferry. In the near future, through the development of the territory which it serves, and by reason of the increased traffic from its Raleigh and Beaufort divisions, the company should obtain a large increase of traffic, and the bridge will be necessary for the prompt and efficient handling of the increased traffic. The bridge will also enable the company to establish fast freight lines between Norfolk, Raleigh, Newbern and intermediate points, which will be of great advantage in securing business. The cost of the ferry service is as follows: Cost of operation, \$36,000; interest and depreciation, \$2,400; total, \$38,400 per annum. It is estimated that the cost of maintaining the bridge would be \$5,000 per year for the first 8 years and afterward approximately \$12,000 per year.

Roper Lumber Co.—The Norfolk & Southern owns all the \$1,000,000 capital stock and all the \$10,000,000 bonds of this corporation. These bonds are held by the Trust Company of America, trustee under the mortgage made by the railway company to secure its "first and refunding bonds" as additional collateral. The lumber company's mortgage requires the deposit, as a sinking fund, with the above-named trustee, of \$2 for each 1,000 feet of timber cut after May 1 1909, the amount of such sinking fund to be not less than \$175,000 each year thereafter. The lumber company owns in fee about 600,000 acres of land and the timber on about 200,000 additional acres. Its holdings extend from Warwick County, Va., to Jacksonville, N. C., a distance of 200 miles, traversed and served by the Norfolk & Southern Ry. It owns and operates 14 large plantings, saw, shingle and cedar mills, with an annual capacity of 150,000,000 feet, board measure. It also owns about 150 miles of logging road, 300 logging cars and 25 locomotives, and a large fleet of barges, several tugboats and other floating equipment. The company's timber holdings and properties are estimated as worth \$12,875,000, viz.:

about 2,000,000,000 feet of pine timber at \$2 50 per 1,000 feet	\$5,000,000
about 1,250,000,000 feet of gum timber at \$1 per 1,000 feet	1,250,000
About 175,000,000 feet of cedar timber at \$5 per 1,000 feet	875,000
About 500,000,000 feet of other woods at \$4 per 1,000 feet	2,000,000
Plants, railroads and equipment, real estate and other physical property	2,250,000
600,000 acres of land at \$2 50 an acre	1,500,000

We are of opinion that the foregoing valuations and estimates are extremely conservative. The mills are modern and well equipped, and the timber is of excellent quality and well located for transportation. We believe this to be an exceedingly valuable property.

Sources of Revenue.—The business of the company is the transportation of passengers and lumber, products of agriculture, animals, manufactured articles and miscellaneous freight and merchandise. The company's lines traverse a rich timber country, a large part of which is very fertile and suitable for truck farming and for raising of cotton, corn, peanuts, tobacco, vegetables and fruits. A large part of the timber land, now being cleared of timber, is well adapted for agricultural purposes. Much of the land adjacent to the railroad is swampy, but may be made valuable for farming purposes by drainage. If uncultivated, it produces timber, which grows rapidly, reaching a marketable size in a short time.

In order to increase the company's business by developing and settling the country, a land and industrial department has been established for the purpose of securing new enterprises and of attracting settlers.

The company's passenger traffic has steadily increased with the development of the country. The terminal at Beaufort, N. C., on the Atlantic Ocean, a short distance from Cape Lookout, has the best natural harbor south of Norfolk, and should eventually become a coaling station for coal going South or across the Atlantic, or through the Panama Canal. A coaling station at this point would save vessels going South or from the South to European points the dangerous trip around Cape Hatteras.

CLASSIFICATION OF TONNAGE MOVED OVER RAIL LINE—YEARS ENDING JUNE 30 1908-1907.

Commodities	Original- ing on		1907-08. Total Tonnage.	1906-07. Total Tonnage.
	This road.	Other Carriers.		
Products of agriculture	143,916	35,020	178,936	153,896
Products of animals	16,938	6,104	23,042	20,377
Products of mines	36,485	73,810	110,295	90,482
Products of forests	537,498	18,039	555,537	528,761
Manufactures	131,829	62,673	194,502	134,623
Miscellaneous merchandise	33,774	18,080	51,854	133,446
Total tonnage	900,440	213,726	1,114,166	1,061,495

BALANCE SHEET JUNE 30 1908.

Assets—	\$	Liabilities—	\$
Const'n, property, franch., &c.	18,490,118	Common stock outstanding	13,123,000
Road exp., current year	2,378,233	Preferred stock outstanding	4,500,000
Water St. property	63,191	Funded debt held by public (V. 87, p. 614)	19,470,948
Additions and betterments	37,472	Audited vouchers	501,980
A. & N. C. bet't'm'ts under lease	42,596	Bills payable	281,000
Discount on obligat'ns issued	6,028,277	Accrued interest on bonds and notes	156,532
Equipment general account	2,488,861	Accrued taxes	35,781
Securities owned	27,182,033	Bond coupons, due and unpaid	97,730
Cash	96,641	Accounts payable	20,080
Cash for May '08 bond coupons	78,628	Stocks and bonds collaterals	15,229,300
Bills receivable	55,418	Equipment replacement	209,631
Accounts receivable	137,362	Miscellaneous	23,844
Agents & conductors' balances	58,015		
Norfolk & Southern syndicate	8,220		
Leased rails	57,970		
Materials and supplies	335,064		
Insurance prepaid	22,199		
J.L. Roper Lumb. Co. stk. acct.	150,000		
Securs. held as collat. (per contra)	—		
Manhat. Tr. Co. #34,180,000	—		
Tr. Co. of Amer. #11,049,300	15,229,300		
Miscellaneous	25,219		
Surplus account (deficit)	378,013		
Total assets	53,949,828	Total liabilities	53,949,828

* The securities owned (\$7,182,033) include \$10,000,000 bonds of John L. Roper Co. (pledged); other bonds, \$103,000; sundry stocks, \$49,200.

† Includes \$2,040,000 of first general mortgage bonds of the N. & S. RR. Co.; \$1,140,000 5% 10-year equipment bonds and \$1,000,000 "first and refunding mortgage" bonds of N. & S. Ry. Co. pledged as collateral for 6% collateral trust notes due Nov. 1 1910.

‡ Includes \$50,000 Suffolk & Carolina first mortgage bonds, and all the \$10,000,000 bonds and \$999,300 of the \$1,000,000 stock of the John L. Roper Co. pledged under N. & S. Ry. "first and refunding mortgage."

Funded Debt Held by Public Aggregating \$19,470,948.

N. & S. RR. 1st M. bds.	\$1,655,000	R. & P. S. RR. 1st M. bds.	\$47,000
N. & S. RR. 1st gen. M. bds.	825,000	N. & S. Ry. 1st & ref. bonds	14,000,000
S. & C. Ry. gen. 1st M. bds.	90,000	N. & S. Ry. collateral trust notes and scrip	2,203,948
S. & C. Ry. 1st cons. bds.	650,000		

Recommendations.—As the result of our investigations we recommend the following improvements and expenditures, aggregating approximately \$1,000,000, viz.:

Construction of general office building, estimated cost	\$50,000
Improvements required by contract with Virginian Railway	7,500
Machine shops at Berkeley and Newbern, re-arrangement, additional tools and equipment	65,000
Yard tracks, side tracks, &c.	28,000
Completion of Albemarle Sound Bridge	580,000
Replacement, &c., of certain existing bridges	47,000
Completion of Pine Town cut-off	26,000
Warehouse, station facilities, agents' offices, &c.	69,000
Ditching, banking and general improvement	119,000

Compare V. 87, p. 614.—V. 87, p. 1238, 1160.

Chicago Peoria & St. Louis Railway Co. of Illinois.

(Report for Fiscal Year ending June 30 1908.)

Vice-President John P. Ramsey, Springfield, Ill., Oct. 30 1908, wrote:

Correct Comparison.—Because of the new methods of accounting instituted by the Inter-State Commerce Commission, effective July 1 1907, the following statement has been compiled showing the figures for 1907-08 on the same basis as were those for the previous years.

	1907-08.	1906-07.	1905-06.
Gross earnings	\$1,509,098	\$1,685,856	\$1,679,072
Earnings per mile	5,907	6,599	6,553
Operating expenses	1,353,621	1,428,451	1,531,039
Expenses per mile	5,298	5,591	5,591
Net earnings	155,477	257,406	138,032
Net earnings per mile	608	1,007	545
Percentage of oper. exp. to earn.	89.70	84.73	91.68

General Results.—The causes which operated to produce the very material decrease in earnings were: 1st. The reduction in freight rates ordered by the Railroad & Warehouse Commission of Illinois, effective Jan. 1907. 2d. The enactment of the 2-cent-per-mile maximum passenger rate law by the Illinois State Legislature, effective July 1 1907; and 3d. The general depression in business which began in Dec. 1907 and culminated in April 1908, with a general strike of the coal miners throughout the country. Every effort was made by the management to reduce expenses in proportion to the decrease in earnings, but, owing to the general increase in wages which was forced upon all railroads in this territory during 1907, the increase in the cost of materials and expense for terminal facilities it was not possible to do so.

New Depreciation Charge.—The results of operations for the year include arbitrary charges to operating expenses of \$47,938 for depreciation on equipment still in service and charges of \$8,950 on equipment destroyed; making a total of \$56,889, which was credited to the replacement account.

Improvements, &c.—The policy of improving the physical condition of the property was continued, as a result of which 5.88 miles of track previously laid with 60-lb. steel rails were re-laid with 75-lb. rails, 85,895 cross-ties were placed in the track; 136 feet of trestle-work was filled, and 13.33 miles of track were ballasted with cinders or broken stone; an electric block was installed between Petersburg and Hill Top; 7,778 feet of industrial tracks were built; 613 feet of sidings and industrial tracks removed.

Three consolidation locomotives, having cylinders 28 in. x 26 in., were purchased from the American Locomotive Works. Three switch locomotives and 358 freight train cars were equipped with Westinghouse air brakes. Two small locomotives, 5 miscellaneous and 57 freight train cars were destroyed.

Bonds.—That funds for needed betterments might be provided, there were issued during the year \$75,000 additional prior lien mortgage 4 1/2% bonds.

OPERATIONS AND FISCAL RESULTS—OLD BASIS.

	1907-08.	1906-07.	1905-06.	1904-05.
Tons of freight carried	1,903,867	2,109,678	2,042,286	2,030,470
Tons light carried 1 mile	180,072,962	218,176,589	217,099,672	201,365,480
Average distance each ton hauled (miles)	94.58	103.42	106.30	99.17
Av. earn. p. ton p. mile	0.621 cts.	0.571 cts.	0.574 cts.	0.620 cts.
Pct. earn. per ft. tr. m	\$2.089	\$1.919	\$1.758	\$1.848
Pct. earn. p. m. of road	\$4.23	\$5.058	\$5.033	\$5.048
Aver. train-load (tons)	336	336	307	297
No. passengers carried	770,748	7,285	746,134	717,778
No. pass. carried 1 mile	16,587,100	18,807,095	18,159,123	21,985,528
Aver. distance each pass. carried (miles)	21.52	24.02	24.34	30.63
Av. earn. p. pass. p. m.	1.855 cts.	1.894 cts.	1.919 cts.	1.776 cts.
Earn. p. pass. tr. mile	70.45 cts.	75.09 cts.	66.31 cts.	75.53 cts.
Gross earn. p. m. of road	\$5.907	\$6.599	\$6.553	\$6.750

INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

Operating Revenue—	1907-08.	1906-07.	1905-06.	1904-05.
Freight	\$1,097,341	\$1,209,678	\$1,204,286	\$1,184,628
Passengers	300,937	300,937	300,937	300,937
Mail, express and misc.	67,917	67,917	67,917	67,917
Other than transportation	11,766	11,766	11,766	11,766
Total	\$1,477,961	\$1,889,308	\$1,885,106	\$1,665,248

Oper. Exp. and Taxes—	1907-08.	1906-07.	1905-06.	1904-05.
Maintenance of way, &c.	\$225,628	\$225,628	\$225,628	\$225,628
Maintenance of equipment	352,617	352,617	352,617	352,617
Traffic expenses	68,667	68,667	68,667	68,667
Transportation expenses	635,602	635,602	635,602	635,602
General expenses and taxes	104,459	104,459	104,459	104,459
Total	\$1,386,973	\$1,386,973	\$1,386,973	\$1,386,973

Net earnings	\$81,008	\$502,635	\$499,930	\$478,724
Hire of equipment (\$20,995), income from investments, &c. (\$7,326)	28,321	28,321	28,321	28,321
Total net income	\$109,329	\$530,956	\$528,251	\$507,045
Interest on bonds (\$174,375), other interest (\$9,750), rentals (\$29,336)	213,461	213,461	213,461	213,461
Balance deficit for year	\$104,132	\$177,505	\$185,231	\$168,719

RESULTS FOR THREE YEARS—OLD BASIS.

Fiscal Year	Gross	Net (after taxes)	Other	Charges	Balance
1907-08	\$1,509,098	\$104,437	\$174,375	\$184,125	sur. \$30,373
1906-07	1,685,856	211,750	33,323	154,702	sur. \$30,373
1905-06	1,679,072	84,612	15,500	178,384	def. 78,272

COMPARATIVE GENERAL BALANCE SHEET JUNE 30.

	1908.	1907.	1908.	1907.
Assets—	\$	\$	Liabilities—	\$
Road & equip'm't	12,977,547	12,878,779	Common stock	3,600,000
Securities owned	27,886,586	715,585	Preferred stock	3,750,000
Cash on hand	53,868	75,249	Funded debt	5,875,000
Cash in transit	38,705	54,613	Audited vouchers	248,391
Cash for interest	15,237	13,638	Pay rolls	53,973
Ag'ts & conductors	51,087	54,014	Traffic balances	41,536
Traffic balances	30,204	28,712	Unpaid interest	63,612
Acc'ts receivable	99,723	115,220	Bills payable	217,000
Mat'ls & supplies	206,699	199,519	Sundry accounts	8,537
Sundry accounts	46,554	44,656	Int. on prior lien bonds due Sept. 1	25,875
Unearned insurance premiums	3,086	5,457	Interest on loans	3,802
Other balances	3,800	—	Taxes	24,000
Profit and loss	82,896	—	Car trust notes	284,708
			Replace. of eq. id.	120,751
			Other balances	22,550
			Profit and loss	25,328
Total	14,305,993	14,185,441	Total	14,395,993

‡ Includes Peoria & Pekin Union Ry. stock and bonds, \$306,500; Alton Term. Ry. stock and bonds, \$100,000; Mo. & Ill. Br. & Belt RR. stock, \$13,000; other stock, \$1; company securities in treasury, \$367,085.—V. 87, p. 1299.

Lehigh & Hudson River Ry.

(Report for Fiscal Year ending June 30 1908.)

President Lewis A. Riley, Warwick, N. Y., Oct. 16 1908, wrote:

General Results.—The company's accounts have been kept this year in the forms prescribed by the Inter-State Commerce Commission, necessitating a number of changes affecting the result, so that comparisons made with

former years are somewhat misleading. The gross earnings increased \$7,184, or .85%; operating expenses increased \$67,472 or 12.49%. Included in operating expenses for this year are extraordinary charges, namely, relaying part of main line with 80-lb. steel rail, \$40,534; new charge for depreciation on equipment as suggested by the Inter-State Commerce Commission, \$29,735; total, \$70,269.

The revenue from freight traffic amounted to \$783,519, an increase of \$1,633; number of tons carried one mile 111,386,219, an increase of 2.02%. The average revenue per ton mile was 7 mills, a decrease of 12 mills, or 1.68%. The revenue from passenger traffic amounted to \$49,596, an increase of \$5,182, or 11.67%, as compared with the previous year. The number of passengers carried one mile increased 254,656, or 13.23%. The average revenue per passenger per mile was 2.66 cents, a decrease of .03 cents or 1.31%.

Maintenance.—Expenditures amounting to \$138,348 were made for maintenance of way and structures, being an increase of \$40,397 or 41.24% as compared with the previous year; included in this total are extraordinary expenses, account relaying road with 80-lb. steel rail amounting to \$40,534 and proportion of charge for joint facilities, amounting to \$13,459, which is charged as required by the Inter-State Commerce Commission. During the year, 29.77 miles of 80-lb. steel rails were laid, replacing an equal length of lighter rails at a cost of \$141,369, after deducting credit for the old rails disposed of, the amount being accounted for as follows: additions and betterments, \$60,041; operating expenses, \$40,534; suspense, \$40,795. The amount charged to suspense is to be charged to operating expenses during the coming fiscal year. There were 25,498 ties placed as against 33,725 during the previous year.

The sum of \$98,788 was expended for the maintenance of equipment, being an increase of \$53,589 or 118.56%; included in this total is a charge for depreciation on equipment amounting to \$29,735, made as suggested by the Inter-State Commerce Commission.

Six locomotives were purchased during the year, on which a cash payment of \$16,125 was made and locomotive rental notes given for \$70,267, the balance of the purchase money; the notes are payable in quarterly installments, extending over a period of three years. During the year 90 gondola and 22 box cars were condemned and their value charged to profit and loss account. Freight cars in service at end of year, 875, having a capacity of 29,239 tons; locomotives in service 36, an increase of 6 locomotives, or 20%.

Financial.—A second annual payment of \$40,000 was made on the issue of equipment trust certificates, which now amount to \$320,000. Bills payable account increased \$190,000—from \$72,000 to \$262,000. The following amounts have been expended for additions and betterments: for passing sidings and switches, \$43,224; new bridge at Greycourt, N. Y., \$15,172; changing main line at sink hole, near Monroe, N. J., \$9,473; on account of branch to Atlas Quarries, \$5,041; increased weight of rail, account relaying line with 80-lb. rail, \$60,041; land purchased, \$9,672; new engine house and machine shops at Warvelck, with boilers, engines and machinery and curtable thereat, \$120,296; on account of locomotives purchased, \$86,393; telegraph line, \$1,204; advances to Mine Hill RR. Co., for construction of switch at Franklin Junction, N. J., \$3,768; advances to South Easton & Phillipsburg RR. Co., on account new bridge across the Delaware River at Phillipsburg, N. J., transfer trestle and additional switches in Hudson yard, Phillipsburg, N. J., \$27,292.

COMPARATIVE FREIGHT TRAFFIC.

	1907-08, tons	Gross, tons	Anth. Coal, tons	Bit. Coal, tons	Merch'd, tons	Milk, tons
1907-08, tons	333,155	172,183	152,408	1,233,479	54,028	
1906-07, tons	325,709	154,346	144,745	1,197,812	51,147	
1905-06, tons	335,274	117,086	91,542	786,030	51,716	
1907-08, earnings	\$125,006	\$85,375	\$41,354	\$462,767	\$69,017	
1906-07, earnings	\$109,472	\$81,496	\$40,506	\$38,989	\$70,003	
1905-06, earnings	\$158,268	\$60,415	\$23,204	\$292,667	\$73,335	

OPERATIONS FOR YEAR ENDING JUNE 30.

Comparisons with previous years are inaccurate, the figures in 1907-08 having been compiled according to the new system prescribed by the Inter-State Commerce Commission.

	1907-08.	1906-07.	1905-06.
Passengers carried	173,079	154,657	137,826
Passengers carried one mile	2,179,683	1,925,927	1,763,365
Rate per passenger per mile	2.36 cts.	2.29 cts.	2.29 cts.
Freight (tons) carried	1,935,213	1,974,639	1,482,248
Freight (tons) carried one mile	111,936,219	109,766,919	75,945,458
Average rate per ton per mile	0.70 cts.	0.71 cts.	0.72 cts.

EARNINGS, EXPENSES AND CHARGES.

	1907-08.	1906-07.	1905-06.	1904-05.
Gross earnings	\$81,519	\$44,334	\$62,386	\$41,772
Operating expenses	\$607,523	\$40,051	\$407,145	\$315,249
Net earnings	243,906	304,283	255,241	166,523
Deduct—				
Interest on bonds	31,446	23,208	12,071	11,384
Interest on floating debt	109,773	152,395	129,461	125,395
Rentals	6,733	3,503	5,576	7,721
Deprec. of equlp't., &c.	\$36,312	\$81,700	\$35,641	537
Total	\$268,776	\$260,896	\$182,750	\$145,027
Balance	def24,780	sur43,387	sur72,491	sur21,406

* Depreciation and sundry accounts adjusted. a Rentals include: rent of equipment, balance, \$2,393; joint facilities, \$31,119

BALANCE SHEET JUNE 30.

	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
Cost of road	3,478,032	3,216,861	Capital stock	1,340,000
Cost of equipment	1,307,069	1,258,914	Funded debt	2,669,000
So. Eas. & Ph. stock	150,000	150,000	Debiture notes	239,000
Adv. for construe	199,565	171,530	Equip. tr. certis. ser. A.	320,000
Mine Hill RR. adv.			Ecom. rental notes	98,430
for construction	49,343	45,574	Equip. replace't acct	29,755
Cash	92,532	240,869	Int. on funded debt	65,160
Due by agents	1,822	7,709	Vouchers & pay-rolls	136,211
Traffic balances	212,531	201,365	Loans & bills payable	262,000
Open accounts	55,178	61,966	Traffic balances	133,985
Material and supplies	130,302	154,936	Open accounts	12,285
			Unpaid coupons	920
			Profit and loss	369,629
Total	5,676,375	5,509,725	Total	5,676,375

—V. 87, p. 1358.

Cleveland Lorain & Wheeling Railway.

(Report for Fiscal Year ending June 30 1908.)

President Oscar G. Murray, Cleveland, Ohio, Oct. 1 1908, says:

The figures given in this report for the year 1906-07, so far as is necessary, have been recast to conform to the classifications of the Inter-State Commerce Commission effective July 1 1907.

As compared with the previous year, there was a decrease in earnings of \$449,346, in operating expenses of \$31,835; decrease of 7.15% in tonnage movement, with a corresponding decrease in freight earnings of 12.50%, while the entire cost of operation has decreased 1.14%.

The net income during the fiscal year amounted to \$776,361, from which dividends Nos. 10 and 11 at 2 1/2% each on preferred stock were declared, payable from the net income of the calendar year 1907, and dividend No. 1 of 2 1/2% on common stock, payable out of the surplus earnings.

Cost of road and equipment was increased \$156,659, chiefly on account of construction additions, &c. (notably \$79,548 for new car dump coaling machine No. 2 and \$32,986 for additional tracks in 17th Ave. yard.—Ed.)

OPERATIONS AND FISCAL RESULTS.

	1907-08.	1906-07.	1905-06.	1904-05.
Revenue tons carried	7,386,723	7,955,286	6,795,542	6,154,036
Tons (revenue) 1 mile	729,719,460	806,316,203	650,848,205	605,245,285
Ton rate per mile	0.505 cts.	0.522 cts.	0.522 cts.	0.522 cts.
Passengers carried	558,705	511,547	438,007	424,061
Passengers carried 1 m.	13,505,464	12,587,657	10,243,461	9,402,243
Passenger rate per mile	1.74 cts.	1.82 cts.	2.13 cts.	2.18 cts.

INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

	1907-08.	1906-07.	1907-08.	1906-07.
Earnings—				
Freight	\$3,685,174	\$4,211,784	Net earnings	\$1,390,424
Passenger	235,638	229,441	Other income	2,343
Mail, express, &c.	238,742	167,676		
Total	4,159,554	4,608,901	Gross income	1,392,767
Expenses—			Deduct—	
Maint. of way, &c.	516,811	561,834	Taxes	116,625
Maint. of equipment	723,190	655,218	Interest on bonds, &c.	479,650
Traffic expenses	72,409	59,129	Permanent improv'ts	545
Transp. expenses	1,395,260	1,461,593	Div. on pf. stk., 5%	230,000
General expenses	61,550	63,192	Div. on com., 2 1/2%	200,000
Total expenses	2,769,130	2,800,966	Miscellaneous	419,587
P. e. of exp. to earn.	(66.57)	(60.77)	Total deductions	1,065,406
			Balance, surplus	326,361

*Miscellaneous includes hire of equipment (net), \$1,741; rents paid for joint facilities (net), \$17,346.

RESULTS FOR THREE YEARS—OLD BASIS.

Year—	Gross.	Net.	Interest, Taxes, &c. Div. (5%).	Preferred Improve-ments.	Balance, Surplus.
1906-07	\$4,012,558	\$1,811,592	\$568,402	\$250,000	\$175,008
1905-06	3,483,193	938,597	559,505	250,000	129,091
1904-05	3,367,381	885,120	526,509	250,000	108,611

GENERAL BALANCE SHEET JUNE 30.

	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
Road and equip't.	23,121,385	22,964,726	Preferred stock	5,000,000
Real estate	307,734	307,734	Common stock	8,000,000
P. & W. Coal Co. stk.	10,000	10,000	Mortgage bonds	9,803,000
Massil. & Cleve.	25,257	26,394	Real estate mtge.	100,000
Coal, dep. prop.	1,468,405	1,233,320	Eq. replacem't, &c.	58,975
Due from indivis. and companies	70	2,560	Dividends unpaid	642
			Int., taxes, &c.	92,075
Total	24,932,857	24,544,734	Profit and loss	1,788,164
			Total	24,932,857

—V. 86, p. 602.

St. Joseph & Grand Island Railway Company.

(Report for Fiscal Year ending June 30 1908.)

General Manager James Beringett says:

Several of the accompanying tables differ from those in former annual reports, and some of the figures for 1907 shown in this report are not the same as in the annual report for that year. These changes are made for the reason that the figures for 1907 have been revised in accordance with the Inter-State Commerce Commission classification, effective July 1 1907. The various sub-accounts of the old classification have been used for both 1907 and 1908 for the sake of comparison.

The mileage operated for the first ten months, July to April inclusive, was the same as last year, viz., 312.21 miles. May 1 the line from Stouts to Highland, Kan., 6.79 miles, was opened for business; this made the mileage operated June 30 1908 319 miles, of which the company owns 257.85 miles and leases 61.15 miles.

Equipment notes to the amount of \$60,000 have been paid off during the year. There remains now outstanding notes to the amount of \$80,000, which will be paid off on their maturity.

OPERATIONS, EARNINGS, EXPENSES, &c.

	1907-08.	1906-07.	1905-06.	1904-05.
Miles operated June 30	319	312	312	312
Operations—				
Oper. revenue per mile	\$5.132	\$5.333		
Freight (tons) carried	679,727	663,232	595,940	504,143
Frt (tons) carried 1 mile	92,236,033	\$9,187,174	77,049,622	64,861,975
Aver. rate p. ton p. mile	1.27 cts.	1.39 cts.	1.38 cts.	1.40 cts.
Average train-load (tons)	228	214	198	179
Aver. earn. per mile of each freight train	\$2.91	\$2.95	\$2.72	\$2.50

INTER-STATE COMMERCE COMMISSION CLASSIFICATION

	1907-08.	1906-07.	Inc. or Dec.
Operating revenue—			
Freight	\$1,174,989	\$1,228,333	-\$53,344
Passengers	333,623	341,495	-7,872
Mail, express, &c.	93,699	110,942	-17,243
Total operating revenue	\$1,602,311	\$1,680,770	-\$78,459
Operating expenses—			
Maintenance of way, &c.	\$142,930	\$198,000	-\$55,070
Maintenance of equipment	149,283	154,338	-5,055
Transportation	591,394	558,486	+32,908
General expenses	53,780	48,324	+5,457
Total	\$937,387	\$959,157	-\$21,770
Per cent. oper. exp. to oper. revenue	(58.50)	(57.07)	(+1.43)
Net earnings	\$664,924	\$721,613	-\$56,689
Hire of equipment balance	def. 14,700	1,242	-15,942
Other income	259,277	263,161	-3,884
Total income	\$709,501	\$786,015	-\$76,514
Deduct—			
Taxes	\$80,957	\$83,572	-\$2,585
Interest on equipment notes	0,400	12,692	-3,292
Interest on first mtge. 4% bonds	160,000	160,000	
Rents for joint facilities	122,650	111,416	+11,234
Total deductions	\$373,037	\$367,680	+5,357
Balance, surplus for year	\$336,464	\$418,335	-\$81,871

a Other income includes \$42,670 rents received from joint facilities in 1907-08 and in 1906-07 \$38,698.

RESULTS FOR THREE YEARS—OLD BASIS.

Year—	Gross.	Net.	Int., taxes, &c. Betterm'ts.	Surplus.
1906-07	\$1,734,558	\$665,714	\$247,379	\$418,335
1905-06	1,522,047	457,782	252,788	\$62,066
1904-05	1,299,033	304,034	255,936	142,929

BALANCE SHEET JUNE 30.

	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
Cost of road, equip-ment, &c.	18,043,443	17,863,899	Stock outstg (see Ry. & Ind. Sec.)	13,598,500
Cash	866,992	842,631	Bonds outstanding	4,000,000
Due from agts. &c.	39,786	18,517	Audited vouchers	101,314
Due from individ-uals & companies	79,246	89,463	Pay-rolls	48,034
Due from U.S.P.O.	8,921	9,135	Due to other cos.	56,407
Mat'ls & supplies	159,492	143,000	Interest on bonds	81,190
Bills receivable	4,000	4,000	Accrued taxes	38,954
Equip't contract	80,000	140,000	Equipment notes	80,000
Unadjusted acct's	52,777	863	Renewal accounts	32,575
Miscellaneous	1,145	2,006	Miscellaneous	11,358
Total	19,365,804	19,113,457	Profit & loss surp.	1,317,470
			Total	19,365,804

—V. 87, p. 1301.

Susquehanna Railway, Light & Power Co.

(Report for Fiscal Year ending June 30 1908.)

President George Bullock says in the report:

were authorized to meet absolute requirements made necessary by increased business. Improvements made have increased the efficiency of properties, which, with added capacity, will bring further beneficial results in the immediate future.

EARNINGS FOR YEAR ENDING JUNE 30 1908.

Net earnings subsidiary companies accruing to Susquehanna Co.	\$413,315
Earnings securities held	95,960
Interest on loans to subsidiary companies	33,432
Interest on cash balance	1,082
Commissions and miscellaneous income	7,690
Total net earnings	\$551,479
Deduction—	
Interest on bonds of United Gas & Electric Co.	\$86,375
Interest on bonds of Lancaster County Railway & Light Co.	58,603
Dividends on pref. stock of United Gas & Electric Co.	50,000
Dividends on pref. stock of Lancaster County Railway & Light Co.	50,000
Total deductions	\$244,980
Surplus applicable to dividends of Susquehanna Ry., Lt. & P. Co.	\$306,499
Dividends paid on pref. stock Sept. 1 1907	\$29,472
do do do Mch. 1 1908 (2 1/2%)	102,160
Undivided surplus	\$174,867

BALANCE SHEET JUNE 30 1908.

Assets—		Liabilities—	
Bonds and stocks subsidiary companies	\$8,185,564	Capital stock, preferred	\$4,092,200
Bills and accounts receivable	513,236	Capital stock, common	4,034,500
Office supplies and fixtures	2,340	Advances to subsidiary cos. for construction, &c.	506,643
Cash on hand	75,100	Int. deposit of subd. cos.	7,075
		Accounts payable	2,765
		Div. payable July 1 1908 to United Gas & Electric Co.	29,302
Total	\$8,776,240	Surplus	163,755
		Total	\$8,776,240

—V. 85, p. 655.

United Fruit Company.

(Report for Fiscal Year ending Sept. 30 1908.)

The full text of the remarks of President Andrew W. Preston, affording many particulars regarding the property and its business, and also comparative income account and balance sheets for two years, will be found on subsequent pages. Further facts compiled from the report and the usual comparative tables for several years were given in the "Chronicle" last week.—V. 87, p. 1356, 351.

A. Booth & Company, Chicago.

(Report of Chartered Accountants as of Sept. 10 1908.)

The report of Price, Waterhouse & Co., chartered accountants, to Receiver J. W. Chalmers is in brief:

As instructed, we have examined the books of A. Booth & Co. as of Sept. 10 1908, the date of your appointment as receiver, and we submit herewith a statement setting forth the condition of affairs as of that date, omitting capital stock and good-will and other intangible assets from consideration, and dealing only with the liabilities to the creditors and with the assets available for the payment thereof.

LIABILITIES.

(1) To Unsecured Creditors—		Total	Unsecured
Bills payable		Liabilities.	Creditors.
Accounts payable		\$5,591,127	\$5,591,127
(2) To Secured Creditors (deducted from assets per contra)—		512,572	512,572
(a) First mortgage 5% bonds (with accrued interest) secured by cold-storage plants at St. Paul and Detroit, respectively, as follows:			
Midland Cold Storage Co. (V. 81, p. 512)	215,451		
Merchants' Cold Storage Co.	204,444		
(b) Bills payable			
Secured by real estate at Cleveland, Ohio	15,000		
Secured by pledge of shippers' notes and warehouse receipts	793,111		
Totals	\$7,241,705	\$6,013,699	

ASSETS AND APPROXIMATE VALUES WHICH THEY MAY BE ESTIMATED TO BE WORTH TO THE COMPANY AS A GOING CONCERN SEPT. 10 1908.

	Total	Secured	Available for
	Gross	Debts	Unsecured
	Assets.	(see contra).	Creditors.
Cash in bank and on hand	\$1,149,503		\$1,149,503
Merchandise and materials	953,955		953,955
Accounts and bills receivable pledged with creditors—			
Shippers' notes and warehouse receipts deposited as security for bills payable	793,111	\$793,111	
Accts. and bills receivable unpledged	824,462		824,462
Investments in and advances to subsidiary companies	1,798,783		1,798,783
Cold-storage plant at St. Paul (V. 81, p. 512), book value	398,177	215,451	*182,726
Cold-storage plant at Detroit (book val.)	527,629	204,445	*323,175
Real est. at Cleveland, O. (book val.)	25,000	15,000	10,000
Real est., bldgs., plants (other than cold storage plants at St. Paul and Detroit and real est. at Cleveland), machinery, tools and fixtures, tugs, boats and nets, &c.	1,548,214		1,548,215
Total	\$8,018,826	\$1,228,007	\$6,790,819
Apparent surplus of assets over liabilities on the basis of the estimated values of the assets to the company as a going concern and subject to the following remarks			\$777,120

* Apparent equity to creditors on basis of book value (see below).

Cash.—Of the cash in bank, advances amounting to \$868,132 have been withheld by the depositaries thereof and applied towards the reduction of the bills payable due them, but pending the determination of their right to so withhold and dispose of these balances, we have in the foregoing statement stated both the assets of cash and the liability on bills payable at the gross figures.

Merchandise and Materials.—These are certified by the branch house managers and other responsible officials to have been ascertained by actual enumeration or count of the quantities or kinds of fish and other stocks on hand at Sept. 10 and to have been valued at market price or under and to be practically all in good marketable condition. As a result of independent inquiries we have ourselves made in respect to these stocks, we are able to state that we believe that they were worth the values at which they are included in the balance sheet.

Accounts and Bills Receivable.—According to the books and records of the company, the total accounts and bills receivable unpledged at Sept. 10 1908 amounted to \$1,223,673, of which accounts and bills of the aggregate face value of \$921,004 were examined by us in detail, comprising all outstanding amounts at the head office in Chicago and at twenty-five branches visited by us for the purpose of this examination, while the reports of the branch house managers were accepted as to the condition and value of the remainder, \$302,669. Deducting from the above-mentioned total of \$1,223,673 the reserve of \$399,211 required to provide for the probable loss of all items ascertained or reported to be bad and of 50% of those listed as

doubtful, we arrive at the net value of \$824,462 for good accounts and bills receivable according to the foregoing statement.

Investments in and Advances to Subsidiary Companies.—This item represents the actual cash which the records of A. Booth & Co. indicate either that it has invested in the shares of those companies (some of which were purchased at a premium and some at a discount), or has advanced to them for working capital. From the cash so invested or advanced we have deducted the full amount of the losses of all companies which have sustained losses, while, on the other hand, we have added to the original cash investment the surplus of such of the companies as have accumulated a surplus. As in the case of the parent company, the value of the assets and businesses of the subsidiary companies are based on their values to the several companies as going concerns.

Cold-Storage Plants.—The cold-storage plants at St. Paul and Detroit were recently appraised by outside appraisers and their reports disclosed values substantially less than the book values, but these reports are not regarded by you as conclusive. In accordance with your instructions, we have therefore adhered to the book values, which represent the actual expenditures for land, buildings and construction up to the commencement of active operations as from September 1906 in the case of the St. Paul plant and as from May 1907 in the case of the Detroit plant. We have, however, made such deduction from these values as was, in our opinion, sufficient to cover the depreciation from ordinary wear and tear since the above-mentioned dates.

Capital Assets.—Included in the capital assets are the tugs and boats which Messrs. W. Hunt & Co. were engaged by you to appraise and in regard to which we have adopted the value of \$245,445 reported by them to the time of the completion of our own report, being the values of practically two-thirds of the assets, and as to the remainder we have adopted the book values thereof, namely \$111,812.

As regards the real estate, buildings, plant, machinery, &c., we have, in default of an actual physical appraisal, adopted the book values, after, however, eliminating therefrom all fictitious appreciation added in the books and the book values of all property which had gone out of existence so far as we were able to discover the same; but whether, having regard to the miscellaneous character of these assets, the book values so arbitrarily adjusted will represent the approximate actual values we are not in a position to express an opinion. Compare plan V. 87, p. 1359.

Harbison-Walker Refractories Co., Pittsburgh.

(Report for Fiscal Year ending Sept. 30 1908.)

President H. W. Croft, Pittsburgh, Pa., Nov. 9 1908, says in substance:

The present depression began with the panic of November 1907; consequently, this statement covers eleven months of this unusual depression, during which time the company has been fortunate in operating its plants at 57% of their normal capacity.

In the fifth annual statement attention was called to the new plants built since the organization of the company, and also to the large amount of money spent at the same time to bring all the old properly located plants up to a point of efficiency equal to the new ones. During the same period, \$200,000 to \$300,000 was spent in developing the clay, coal and ganister properties, which now exceed 75,000 acres. In regard to the \$77,735 charged off during the past year for extraordinary repairs, most of this work was for repairs that had been begun but not completed before the period covered by this statement. Apart from this, the extraordinary expenses have been light. The maintenance of the works and mines has been at a minimum and should continue so for some time.

We trust the wisdom of pursuing the above policy for the past five years is fully demonstrated by this statement for the past year, as such a showing, under the unusual conditions, would have been impossible with anything but the best equipment. As forecast in the fifth annual statement, it was found necessary to discontinue common dividends. This statement, however, shows that the sinking fund, interest on bonds and preferred dividends have been more than earned and paid; that there is a good cash balance on hand, and enough bonds in the treasury to take care of the sinking fund requirements for the next two years.

The sales during the past year of the products manufactured by the company have been in the following percentages: blast furnaces, stoves and piping, 26.1%; building brick, 15.6%; open-hearth plants; Bessemer plants, crucible furnaces, cupolas, malleable iron and rolling mill furnaces, 36.1%; coke ovens, boilers, cement plants, copper and lead furnaces, gas plants, glass furnaces, lime kilns, potteries, railroads and various other miscellaneous purposes, 23.2%.

To meet the growing demand for fire brick in the Southern market, ground will soon be broken for a new plant at Birmingham, where all grades of fire clay and silica brick that can be made to advantage at this point will be manufactured.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING SEPT. 30.

	1907-08.	1906-07.	1905-06.
Net profits after deducting expenses (\$218,439 in year 1907-08) for all ordinary repairs and maintenance, which cover depreciation of plants—	\$1,148,406	\$1,962,168	\$1,739,082
Deduct—			
Extraordinary expenses, being repairs, improvements, &c., increasing capacity and efficiency of the works	\$77,735	\$116,130	\$57,216
Appropriations and expenses for new construction, to replace capacity of old and abandoned plants		80,052	100,000
Charged off for depreciation of mining, &c.	38,504	68,431	55,892
Charged off for depletion of clay, coal and ganister properties	16,799	42,818	26,581
Total deductions	\$133,038	\$317,431	\$239,689
Net profits	\$1,015,368	\$1,644,737	\$1,499,393
Interest on bonds	\$127,937	\$136,638	\$145,437
Dividend on preferred stock	(6) 576,615	(6) 576,000	(6) 576,000
Dividend on common stock		(3) 90,000	
Surplus for the year	\$311,816	\$842,049	\$777,366

BALANCE SHEET SEPTEMBER 30.

	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
Prop. and fran. of constituent cos.	\$28,755,434	\$28,664,898	Bonds	\$2,440,000
Bett's completed	1,118,409	816,528	Common stock	18,000,000
Bett's uncompl'd	76,299	334,451	Preferred stock	9,600,000
Deferred charges			Int. & taxes acc'd	44,448
to future oper's	\$310,907	288,339	Depletion fund	111,529
Inventory at cost	1,335,862	893,034	Pay-rolls	45,523
Cash	703,821	646,305	Accounts payable	123,443
Accounts receivable	\$991,775	\$1,546,020	Premium on bonds	13,020
Bills receivable	36,018	16,663	Sundry reserves	236,163
Invest. of reserves	182,000	134,275	Surplus	3,169,962
Co. bonds purch. & held in treasury	312,000	432,000		2,858,146
Other securities	61,560			
Total	\$33,784,085	\$33,772,486	Total	\$33,784,085

Includes clay, coal and ganister, tram and mine outfits, \$231,283, advanced royalties, stripping, prospecting, uncompleted extraordinary repairs, &c.

Accounts of constituent companies against each other omitted.

Total issue, \$3,500,000, less purchased and canceled for sinking fund, \$1,060,000.—V. 87, p. 1360.

International Text-Book Co., Scranton, Pa.

(Balance Sheet of May 31 1908.)

No income account is furnished for 1907-08 (compare V. 85, p. 1539). The report, prepared under the direction of Barrow, Wade, Guthrie & Co., auditors, 25 Broad Street, New York City, says in substance:

Under the terms of the mortgage (of the Colliery Engineer Co.) \$4,166 66 a paid every month to the County Savings Bank, trustee, to invest as a

sinking fund for the redemption of the bonds secured by the mortgage. Up to May 31 1908 \$397,780 had been deposited with the trustee (during year 1907-08 \$50,396.—Ed.). Of this amount \$218,000 has been applied by the trustee since May 31 1904 to the redemption of 218 bonds, leaving \$179,780 still in the hands of the trustee to be applied toward the redemption of the remaining bonds. When \$100,000 more is paid to the trustee, which will be in two years, all of the bonds will be paid off.

The surplus (\$3,239,997) represents profits in excess of dividends and premiums on capital stock, and is included in the real and personal property of the company. (The surplus, it will be observed, increased \$691,010 during the year 1907-08.—Ed.) On Feb. 21 1907 a special dividend of \$1,000,000 was paid out of the surplus.

The deductions made from the account "plates of text books and publications" to provide for depreciation amount up to May 31 1908 to \$306,697 (in 1907-08 to \$16,732.—Ed.). From the item "furniture and machinery" the deductions for depreciation amount up to May 31 1908 to \$137,001 (in 1907-08 to \$19,635.—Ed.).

BALANCE SHEET MAY 31.

Assets—		Liabilities—	
1908.	1907.	1908.	1907.
Real estate & bldgs.	920,526	728,085	
Plates of publications	1,398,190	1,293,001	
Furniture & mach.	306,272	275,332	
Text-book supp., &c.	359,059	306,674	
Agency establishment.	396,092	376,496	
Accounts receivable	4,310,651	4,133,919	
Stock of other cos.	\$1,314,000	343,673	
Sinking fund	179,780	146,384	
Cash items	523,515	1,354,065	
Total	9,708,085	9,018,229	

* This includes stock of the Technical Supply Co., for which the company paid \$300,000; stock of the International Correspondence Schools, par value \$100,000; stock of the International Educational Publishing Co.,—20,000 shares of preferred and 30,000 shares of common—par value \$2,500,000; and also the stock of smaller corporations.

An official circular issued in November 1907 says:

Incorporated under the laws of Pennsylvania June 19 1890. Authorized capital is \$10,000,000; capital stock issued, 60,000 shares par value \$100, amounting to \$6,000,000. The company owns the capital stock of the Technical Supply Co. and of the International Correspondence Schools and publishes "Mines and Minerals." Every share of stock issued has netted the treasury at least \$100. In recent years the treasury received from \$118 75 to \$145 per share for stock sold.

The stock pays dividends at the rate of 2 1/2% quarterly or 10% per annum. Dividends have been paid regularly since July 1892, and previous to 1902 there was paid \$707,897 in cash dividends and \$125,000 in stock dividends. Since then dividends have been paid as follows:

Dividends for Years ending May 31.					
	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.
In cash	\$444,842	\$448,397	\$274,712	\$264,933	\$256,448
In stock	1,000,000				750,000

The quarterly dividend of 2 1/2% paid July 1 1907 called for \$146,687 and that of October 1 1907 for \$147,569. (The same rate has been continued to date.—Ed.)

Total cash dividends paid during past 16 years, \$2,872,736; total stock dividends, \$1,875,000; total dividends paid during past 16 years, \$4,747,736. The profit in 1891, the first year of the enterprise, was \$3,433; in the year ending May 31 1907, it was \$1,110,639. In the 16 years since the establishment of the company the aggregate profit amounts to \$6,702,034, after providing for depreciation. The present worth of the business is \$8,441,287. The investors' \$1,000 in 1891, when the company was organized, has been receiving cash and stock dividends since and his investment has paid him to date \$6,116. Surplus May 31 1907 was \$2,542,987. The company acts as selling agents for its stockholders, and we have stock to dispose of, which is owned by estates and stock holders, who, for various reasons, desire to raise money.

Directors: Thomas J. Foster, President, and Rufus J. Foster, Vice-Pres., Scranton, Pa.; Elmer H. Lawall, Treas., Wilkes-Barre, Pa.; W. L. Connell, Scranton, Pa.; J. K. Griffith, Latrobe, Pa.; C. D. Jones, T. E. Jones, and C. D. Simpson, Scranton, Pa.; F. T. Patterson, Philadelphia, Pa. The Secretary is Stanley P. Allen, Scranton, Pa. Compare V. 85, p. 1399.

Pittsburgh Brewing Company.

(Report for Fiscal Year ending Oct. 24 1908.)

The earnings for four years compare as follows:

	1907-08.	1906-07.	1905-06.	1904-05.
Sales (No. of barrels)	791,807	943,695	930,604	806,778
Gross earnings	\$5,575,648	\$6,441,409	\$6,494,439	\$5,460,998
Expenses	4,286,002	4,710,163	4,190,360	3,666,097
Net earnings	\$1,289,646	\$2,231,331	\$2,304,130	\$1,794,901
Deduct—				
Interest	\$379,140	\$379,140	\$379,140	\$379,140
Prof. dividends (7%)	427,002	427,002	427,002	427,002
Com. dividends (5%)	298,108	298,109	298,108	298,105
Depreciation	185,307	654,772	688,263	391,415
Total	\$1,289,647	\$1,759,024	\$1,792,513	\$1,495,665
Surplus		\$472,308	\$511,626	\$299,235
Previous surplus	4,085,233	3,612,923	3,101,300	2,802,066
Total surplus	\$4,085,233	\$4,085,233	\$3,612,926	\$3,101,301

BALANCE SHEET OCT. 28.

Assets—		Liabilities—	
1908.	1907.	1908.	1907.
Plant & equipment	\$1,771,367	\$1,429,521	
Cash	550,239	671,650	
Bills rec. & mtgs.	1,976,054	2,018,782	
Acc'ts receivable	607,895	646,235	
Construction acc'ts			
Imp's. at brew's	128,667	86,388	
Brewery invent'ies	566,128	620,171	
Gen. office invent'ry	29,965	28,952	
Sinking fund acc't	385,589	317,289	
Total	23,015,894	22,818,986	

Note.—Unsold stocks and bonds in treasury: \$181,000 bonds of the \$5,500,000 authorized; 7,998 shares preferred stock (par \$50), or \$399,900 of the \$5,500,000 authorized; 10,755 shares common stock (par \$50), or \$537,750 of the \$5,500,000 authorized.—V. 87, p. 1241.

Independent Brewing Company of Pittsburgh.

(Report for Fiscal Year ending Oct. 31 1908.)

RESULTS OF OPERATIONS.

	1907-08.	1906-07.	1905-06.
Sales (barrels)	420,443	510,820	500,322
Income from all sources during year	2,344,486	3,434,974	3,306,541
Cost of production and operation	2,432,238	2,541,255	2,292,347
Profits on sales	412,248	893,719	1,014,194
Disbursements			
Interest on bonds	270,000	270,000	270,000
Divs. on pref. stock (7%)	315,000	315,000	315,000
Divs. on com. stock (1%)	45,000	45,000	
Interest on bonds of const. cos.	6,008	4,609	2,330
Depreciation	231,899	127,705	126,536
Total disbursed	867,907	762,314	713,866
Balance for year	def455,659	sur131,405	sur300,328
Undivided profits previous year	958,078	826,673	201,018
Reserve for pref. div. Nov. 1 1905			78,750
Unused reserve for depreciation			246,577
Net sur. & undivided prof. Nov. 1	502,420	958,078	826,673

BALANCE SHEET NOV. 1.

Assets—		Liabilities—	
1908.	1907.	1908.	1907.
Real estate, &c.	11,582,272	11,301,748	
Cash	106,875	271,536	
Bills receivable	871,132	972,765	
Acc'ts receivable	467,620	507,422	
Mtgs. receivable		25,187	
Securities at par	\$1,567,750	\$1,567,750	
Office furniture	11,054	10,066	
Insurance, taxes, &c., unused	74,349	64,032	
Improvements	73,750	180,086	
Machinery and finished product	314,243	376,482	
Total	15,069,644	15,277,094	

a Bills receivable are secured by judgment notes and mortgages.
b Includes \$450,000 bonds, \$534,850 preferred and \$581,050 common stock of Independent Brewing Co. and \$1,850 stocks of other companies.
c Bills payable include notes for \$375,000 given as part of purchase price of the Loyal Hanna Brewery.—V. 87, p. 1013.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlantic Quebec & Western Ry.—To Authorize New Bonds, &c.—Secretary E. S. Elvey announces that the shareholders will vote at the office of the company, No. 87 Strand, London, W. C., Dec. 16, on the following propositions:

- To empower the directors to create and issue the securities which, by virtue of Section 3 of its Act of 1908, the company is authorized to issue in respect to the railways therein referred to.
- To take into consideration the advisability of empowering the directors from time to time to create and issue consolidated bonds, or perpetual or termable debenture stock to the extent in all of \$45,000 per mile, constructed or under contract to be constructed, and to execute on behalf of the company security for the same. Compare V. 86, p. 167; V. 85, p. 97.

Boston Suburban Electric Companies.—Merger of Controlled Property.—See Middlesex & Boston Street Ry.—V. 87, p. 812, 345.

Boston & Worcester Street Ry.—Report.—The results for the year ending Sept. 30 were:

Year—	Gross.	Net.	Charges.	Dis. (6%).	Balance.
1907-08	\$553,613	\$270,696	\$155,965	\$121,500	def. \$6,768
1906-07	531,560	258,195	151,661	103,500	sur. 3,034
1905-06	514,465	245,074	132,676	103,500	sur. 8,898

Camden & Trenton Ry.—Foreclosure Suit.—Chancellor Pitney on Nov. 21 granted permission to the Provident Life & Trust Co. of Philadelphia, as trustee under the two mortgages, to join Receiver Wilbur F. Sadler Jr. as a defendant in the foreclosure suits about to be begun in the United States Circuit Court.

The Chancery Court orders, however, that the receiver shall not be disturbed in his possession or control of the property, nor shall application be made for the appointment of a receiver in the foreclosure suits without the further order of the Court of Chancery.—V. 87, p. 643, 225.

Canada Atlantic Ry.—Bonds.—A press report from Montreal states that an issue of \$3,000,000 bonds has been underwritten in London.—V. 85, p. 863.

Canadian Northern Ry.—Option.—See Duluth Rainy Lake & Winnipeg below.

Reported Bond Sales.—A dispatch to the Canadian Associated Press from London on Nov. 23 announced that a Canadian Northern Ry. issue of £1,027,400 bonds had been oversubscribed.

The "Financial Post" of Toronto states that the Royal Securities Co. last week "bought 160,500 of Quebec & Lake St. John Ry. 6s, guaranteed by Rhodes, Curry & Co. of Amherst."—V. 87, p. 1237, 1159.

Carthage & Copenhagen R.R.—New Mortgage.—This company, incorporated in April 1906, and now operating a steam road from Carthage to Copenhagen, N. Y., 8 1/2 miles, has been authorized to make a mtge. to secure \$75,000 bonds.

The bonds are to bear 6% interest, of which \$20,000 is to be used to retire at once a like amount of existing first mortgage bonds, and the remainder to be sold at not less than 95% to provide for floating debt incurred for construction and equipment stock, authorized \$100,000, issued \$53,000. President, James A. Outerson, Carthage; Secretary, F. P. Lansing and Treasurer, C. E. Carpenter, Copenhagen.

Central of Georgia Ry.—Listed.—The New York Stock Exchange has listed \$1,337,000 Metropolitan Trust Co. certificates of deposit for first preference income bonds, and has authorized the listing from time to time, but prior to Dec. 31 1908, of \$2,661,000 additional of said certificates on notice of exchange for outstanding first preference income bonds, making the total amount authorized to be listed \$4,000,000.—V. 87, p. 1009, 740.

Chesapeake & Ohio Ry.—Bonds Listed.—The New York Stock Exchange has listed \$771,000 additional Big Sandy Ry. Co. first mortgage 4% bonds due 1944, making the total amount listed to date \$4,771,000. Compare V. 87, p. 414, 225.

Earnings.—For 3 months ending Sept. 30:
3 Mos. Gross. Net. Taxes. Oth. Inc. Charges. Bal., surp.
1908—\$6,697,036 \$2,711,719 \$197,700 \$117,387 \$1,401,013 \$1,140,393
1907—7,598,839 2,862,621
From the surplus for the 3 months as above in 1908, there was paid \$324,936 for additions and betterments and \$251,250 for car trust payments, leaving a balance of \$564,207.—V. 87, p. 1089, 762.

Chester (Pa.) Traction Co.—Strike Off.—The strike of the motormen and conductors which began on April 13 last was officially declared off on Nov. 23, after a meeting of the striking trolley men and C. O. Pratt, Chairman of the International Executive Board of the Car men's Union, of Detroit, and P. J. Shea, Vice-President of the same union. The company took no part in the declaration which terminated the strike. A press dispatch to the "Philadelphia Ledger" says:

Almost usual conditions have prevailed in the city and outlying districts which are reached by the company for a month past, and Supt. Jack, of

the Chester Traction Co., has repeatedly stated that the company had all the men required to run the cars on all branch lines. The strike has been a most unusual one, the boycott until a few weeks ago being so complete that the company carried practically no passengers within the city limits. So bitter was the fight against the company that recently 13 members of the local union, who were former employees of the Traction Co., were arrested on the charge of dynamiting cars of the company. As a result of this strike a reorganization of some of the companies connected with the Chester Traction Co. will be necessary, on account of loss of business. While the strike has been broken for some weeks, there have been hundreds of union men who have refused their patronage to the company. Compare *Inter-State Railways in V. 87, p. 677, 1238; also pages 87 and 88 of "Electric Railway Section."*

Chicago Burlington & Quincy RR.—Called Bonds.—Iowa division bonds of 1879, viz., \$10,000 of 5 per cents and \$31,000 of 4 per cents, have been drawn for redemption and will be paid at the company's office, No. 704 Sears Building, Boston, or at the office of the Great Northern Ry. Co., the fiscal agent, No. 32 Nassau St., New York, on April 1 1909, at 105 and interest for the 5% bonds and par and interest for the 4s.—V. 87, p. 1237, 1081.

Chicago City Railway.—Sale of 1st Mortgage 5% 20-Year Rehabilitation Bonds.—The Illinois Trust & Savings Bank Chicago, has just bought at private sale \$6,000,000 of these bonds, which are dated July 1 1907 and will mature Feb. 1 1927. Bonds are both coupon and registered and optional at 110 and interest if called for payment by the company on or before Feb. 1 1912, but not thereafter. Of these bonds \$19,000,000 have already been sold and are in the hands of investors. The \$6,000,000 purchased by the Illinois Trust & Savings Bank, making \$25,000,000 in all, totals the maximum estimate of the company and city engineers for the complete rehabilitation of the road. Additional bonds will be required for the extension of the system, but these will be a lien on the extensions themselves. The money realized by this sale will be paid over only as the improvements are made. President T. E. Mitten says about 75% of the entire work of rehabilitation is now completed.

Merger Conference—See Chicago Railways below.—V. 87, p. 1010, 677.

Chicago Consolidated Traction Co.—Opinion of Judge Grosscup as to Payment of Interest on Underlying Bonds Due Nov. 1 1908 and Formation of a Committee to Represent Them.—The opinion rendered by Judge Grosscup on Nov. 12 is in substance as follows:

When the company went into receivership, the Court recognized that there were three distinctive interests involved, the underlying bondholders, the second mortgage or consolidated bondholders, and the Chicago Railways Co., the probable purchaser. As to the underlying bondholders, the Court supposed that the earnings of the company were amply sufficient to pay accruing interest, and the personnel of the receivership was made up upon the assumption that there would be no default in interest on the underlying bonds.

Early in the summer, when an installment of interest on these bonds was coming due, the receivers brought to the attention of the Court that, owing to the expenditure towards rehabilitation, under the city ordinance, the earnings were absorbed in operation, maintenance and improvement; and asked for instructions as to payment of interest. The instruction was to pay the interest, there being no satisfactory showing that the interest charges were not earned.

November 1 1908, another interest payment fell due. But approaching that date another petition was presented setting forth the earnings of the company for the past five or six years, and the expenditures, and asking again for instruction. But here again the showing did not satisfy the Court that the interest was not earned, and again the interest was ordered paid. The Court also appointed Stone & Webster to go over the books and the property, to furnish the Court an independent report as to what the earnings of the company, and each of its constituent companies is, and as to what is proper and legitimate operating expenses, maintenance and the like. And the Court advised the parties that unless, pending the determination of this question, the interest charges were not paid, the receivership, or at least, representation therein, would be tendered the bondholders whose money had built the road.

To-day the Court is told in a report by the receivers that there are no funds with which to pay the interest coupons, and that money cannot be borrowed for that purpose. The Court knows of no way to make larger earnings, or diminish the amounts that have to go into improvements, under the city ordinance; but this state of affairs upsets the theory upon which the receivership was made up and the Court takes this way to advise the holders of these underlying bonds (their identity not being known) to constitute a committee to confer with the Court upon this matter. Compare V. 87, p. 1299, 414; V. 86, p. 1284, 1159.

Notice to Holders of Underlying Bonds.—Wollenberger & Co., 206 La Salle St., Chicago, referring to the aforesaid opinion, request that the holders of bonds of the eight issues secured by mortgages on the underlying properties communicate with them without delay, specifying the amount of their several holdings. The firm is organizing a bondholders' protective committee, and upon request will mail the bondholders' agreement as soon as received from the printer. A circular letter says:

Unquestionably, all coupons of the above bonds maturing after Nov. 1 will not be paid or purchased, as heretofore, by the Chicago Railways Co. Foreclosure proceedings would be impracticable and inadvisable for the reason that the Chicago Railways Co. would very probably be the only purchaser of the Chicago Consolidated Traction Co. properties. Therefore it will be to the interest of the security holders of the Chicago Consolidated Traction Co. and its underlying companies to consider with the Court reorganization plans, applications for new franchises and a proposition looking to a consolidation with the Chicago Railways Co., with whose lines the lines of street railroad of the Chicago Consolidated Traction Co. now connect.—V. 87, p. 1299.

Chicago Great Western Ry.—Time Extended.—The stockholders' committee, representing holders of common stock and both classes of pref. has extended to and incl. Dec. 15 the time for deposit of stock. John W. Castles, President of the Guaranty Trust Co. of New York, is Chairman of the committee. Compare V. 87, p. 1357, 840.

Chicago Railways.—Merger Conference—Committee.—A long conference was held on Nov. 24 at the office of John J. Mitchell, President of the Illinois Trust & Savings Bank of Chicago, in regard to propositions to consolidate or otherwise unite under one management the surface electric railway companies and possibly also the elevated railroads of Chicago and to make some favorable arrangement with the Chicago Edison Co. The following committee has been appointed to formulate a plan agreeable to all interests:

John J. Mitchell and John A. Spoor, members of the Morgan syndicate which owns the Chicago City Ry.; Chauncey Keep, a director of the Illinois Trust & Savings Bank; Henry A. Blair, W. N. Eisendrath and Wallace Heckman representing the Chicago Railways Co.; and Samuel Insull for the Commonwealth Edison Co.

The following statement was issued by Chairman John A. Spoor of the Chicago City Ry. Co. and a similar one was made by Henry A. Blair, Chairman of the Chicago Railways:

There is no plan under consideration or in contemplation by which the Commonwealth Edison Co. is to take over or operate the street railroads of Chicago. The suggestion that the surface lines should be under one management has been considered by the parties in interest and has progressed far enough to lead to a meeting of some of the gentlemen concerned. They have merely talked over the existing situation and have undertaken to see whether a plan could be formulated which would be acceptable. No plan has been formulated and it is yet wholly uncertain whether one can be formulated which will be satisfactory.

John J. Mitchell is quoted as saying: "It is true that a plan to unite all the traction companies is under way. When it will be brought to a realization I am not prepared to say. The Commonwealth Edison Co. now furnishes the greater part of the power used by the traction companies, and that it should become the operating company of a unified system, is natural and practicable."—V. 87, p. 1357, 1237.

Chicago Rock Island & Pacific Ry.—Listed.—The New York Stock Exchange has listed \$2,418,000 additional refunding mortgage 4% bonds, due 1934, making the total amount listed \$74,708,000, and has authorized to be added from time to time prior to July 1 1909 \$234,000 additional bonds on notice of sale and distribution, making the total amount authorized to be listed \$74,942,000.

Earnings.—For 2 months ending Aug. 31 1908, as reported to the New York Stock Exchange:

Earnings	\$9,450,132	Deduct—	
Operating expenses	6,554,164	Taxes	\$333,544
Net earnings	\$2,895,968	Interest	1,471,935
Other income	147,257	Rentals	247,246
	\$3,043,225	Balance, surplus	\$980,502

—V. 87, p. 1172, 1155, 1089.

Chicago Terminal Transfer RR.—Offer for Stock.—The shareholders' protective committee, George I. Malcolm, Chairman, has received a binding offer for the preferred stock represented by the committee at a price which will net the depositors \$20 a share, provided that the committee delivers not less than 50,000 shares of the preferred on or before Jan. 1 1909. The proposed purchasers also agree to pay an amount sufficient to cover all the expenses of the committee and the stock transfer tax. The contribution of 25c. per share heretofore made by the preferred shareholders will, therefore, be returned in case the offer is accepted. The prospective purchasers have declined at this time to make any offer for the common stock, but the committee for the present will continue to represent the common shares. A circular issued by the committee says:

As compared with the offer which was received by the committee in 1907, the present offer has the advantage of being an outright one, whereas the former was conditioned upon the approval thereof by the board of directors of the Baltimore & Ohio RR. Co., which board, as you know, afterwards failed to approve the same.

The committee had hoped to arrange a reorganization of the company, but it has been found impossible to bring together the different interests concerned in the properties; and, as against the alternative of a long and expensive litigation, the committee recommends to the preferred shareholders that they promptly accept the present offer.—V. 87, p. 1010.

Cripple Creek Central Ry.—Stock at Auction.—Foreign holders of this stock as collateral security against loans made in Europe have given notice that there will be sold at public auction through Adrian H. Muller & Son, 516 Vesey St., New York, on Dec. 9 1908 at 12:30 o'clock p. m., \$570,040 of the \$3,000,000 preferred in separate lots of 3,676, 914, 823 and 291 shares each and \$512,300 of the \$2,500,000 common in separate lots of 3,232, 750, 672 and 469 shares each.

Under the terms of sale, the successful bidder for any separate lot may take all or any part thereof in lots of not less than 100 shares each. Further particulars may be obtained at the office of the company, 49 Exchange Place, New York City, or at the office of Lawrence E. Sexton, trustee in bankruptcy of Kessler & Co., 68 William St., New York City. Compare V. 87, p. 346, 1234.

Delaware & Hudson Co.—Purpose of Bond Issue.—The proceeds of the \$13,300,000 "first and refunding" 4s recently listed have been or will be applied as follows:

Expenditures Aggregating \$12,644,080, on Account of which Bonds Listed were Issued.	
New equipment	\$2,229,455
Real estate and new construction	3,948,830
1,750 shares of stock of the Greenwich & Johnsonville Ry. Co.	175,000
Certs. of indebtedness of Quebec Montreal & Southern Ry. Co.	5,444,795
\$1,000,000 of preferred stock of Chateaugay & Lake Placid Ry. Co.	846,000

Compare V. 86, p. 1589, 981; V. 87, p. 96, 166, 480.—V. 87, p. 1234, 1160.

Delaware Lackawanna & Western RR.—Usual Extra Dividend of 10%.—The directors on Wednesday declared an extra dividend of 10% (\$5 per share), payable Dec. 15 to holders of record Dec. 4, being the same amount as paid for 4 years past in addition to the regular quarterly distributions, which aggregate 7% per annum.—V. 86, p. 1284.

Denver & Rio Grande RR.—Sale of \$17,500,000 Refunding Bonds.—The company has sold to Blair & Co., William Salomon & Co. and William A. Read & Co. \$17,500,000 of its refunding mortgage 5% bonds dated Aug. 1 1908, and from a portion of the proceeds will call and pay off, at par, the \$15,000,000 of collateral trust notes taken by these bankers some months ago. The bankers have taken an option, it is understood, on \$11,000,000 additional of the same issue of bonds. The proceeds of the notes are being used in part for the completion of the Western Pacific. Compare V. 87, p. 677, 618, 544; V. 86, p. 1224, 1284.

Duluth Rainy Lake & Winnipeg Ry.—Referring to the report that the Canadian Northern Ry. has acquired control of the company, D. D. Mann, Vice-President of the former, states that an option has been held which expires in Jan. next and it has not yet been decided whether the road will be then taken over.—V. 86, p. 1100.

Erie RR.—*Proposed Issue of \$30,000,000 Collateral Bonds.*—The company has applied to the Public Service Commission Second District, for authority to make an issue of \$30,000,000 5% collateral gold bonds running not more than 20 years, to provide for acquisitions, additions and improvements, and the discharge and refunding of obligations, notably the short-time 6% notes due April 8 1911, issued under the \$15,000,000 collateral indenture of 1908, of which \$10,500,000 have been sold or underwritten. At a hearing on the application held in Albany on Wednesday, the company's representatives stated that it is planned to expend \$5,500,000 for reduction of grades between Newburgh Junction and Jersey City and \$1,500,000 from Cuba to Salamanca, and that when this is done, with the two cut-offs (the Erie & Jersey RR. and the Genesee River RR.) in full operation, the company would be enabled to run solid trains without reduction of tonnage from Salamanca to Jersey City.

Further facts from the hearing are given by the "Albany Argus" of Nov. 26 as follows (compare "Annual Report" published in "Chronicle" of Nov. 7, pages 1242 to 1247):

The company in its schedule gives the following summary of the improvements proposed: immediate, \$6,902,629.35; within the next two years, \$11,180,500; equipment, \$8,667,347.

George F. Brownell, Vice-President and General Counsel for the Railroad, stated that it had expended in the past five years \$16,000,000, which had not been capitalized. During the past five years the company has expended for cars and locomotives over \$30,000,000 upon which car trust obligations were issued amounting to over \$25,000,000, and there remains unpaid about \$16,000,000. The estimated present value of this equipment over its unpaid obligations is \$10,000,000.

The company has expended \$4,000,000 in improving its lines and grades and shortening its railroad; in addition it has advanced its cut-offs \$3,000,000 to the Erie & Jersey RR. and \$2,000,000 to the Genesee River RR. and has received notes of these companies which have been sold and guaranteed by the Erie and will mature in 1910. (Compare V. 87, p. 1244.)

With the completed work of these cut-offs and the cutting down of grades, it will be necessary to expend \$4,000,000 in the near future. The company hopes upon the completion of this work and the putting in operation of its new lines to substantially reduce its operating cost and increase its capacity for handling business.—V. 87, p. 1357, 1300.

Fort Dodge Des Moines & Southern RR.—*Foreclosure of Underlying Mortgages.*—See Newton & Northwestern RR. below.—V. 85, p. 1209, 98.

Illinois Central RR.—*New Bonds to Mature 1955, Not 1935.*—In last week's issue we cited fully the letter sent by President J. T. Harahan to Kuhn, Loeb & Co. regarding the new refunding bonds. This citation, while accurate in every other respect, contains one error, the date of maturity, owing to a misprint, being stated as 1935, whereas 1955, as announced in our issue of Nov. 14, is correct. Compare V. 87, p. 1300, 1357.

Interstate Railways, Philadelphia, Pa.—*Strike Off.*—See Chester Traction Co. above.—V. 87, p. 1238, 873.

Iowa Central Ry.—*Listed.*—The New York Stock Exchange has listed \$200,000 additional "first and refunding mortgage" bonds, due 1951, making the total amount listed to date \$4,270,000; also that there be added to the list from time to time, but prior to July 1 1909, \$300,000 additional bonds on notice of sale and distribution, making the total amount authorized to be listed \$4,570,000.

Earnings.—For the 3 months ending Sept. 30:

3 Mos.—	Gross Earnings	Net (over Taxes)	Other Income	Fixed Charges	Balance, Surplus.
1908	\$780,190	\$219,509	\$32,756	\$194,432	\$57,813
1907	806,090	252,535			

New Officer.—Manley B. Cutter, recently General Manager of the Lehigh Valley RR., has been appointed General Manager of the road, and also of the Minneapolis & St. Louis RR.—V. 87, p. 1233.

Kansas City Mexico & Orient Ry.—*Progress of Construction.*—President A. E. Stilwell, in a letter to stockholders, says in part:

The Sweetwater gap will be finished in the course of a few days. Our first important through connection was made with the Colorado & Southern at Chillicothe, Texas, during October and five new stations opened. Earnings at once began to show an increase and for October were \$113,000, the largest for any one month in the history of the road, and an increase of \$32,000 over September. A through train service will be inaugurated about Dec. 1. Wichita to Sweetwater, giving us in this one section 432 miles of connected track and putting us in a position to do through business with the Colorado & Southern and Texas Pacific.

In spite of the panic, we have during the past year laid 135 miles of track. We now plan to finish the track to San Angelo, giving us the business of one of the most important cities on the line, and affording a valuable connection with the Santa Fe road. All of the grading between Sweetwater and San Angelo is completed, and with the track completed to San Angelo, we will have 510 miles of track in one section.

To aid us in this work, we have just sold in London \$575,000 6% five-year notes, and are offering in the States \$100,000 6½% two-year notes.—V. 87, p. 1301, 1011.

Lawton Wichita Falls & Northwestern RR.—*Proposed Bond Issue.*—A mortgage has been filed at Lawton, Okla., in favor of the Commerce Trust Co. of Kansas City, as trustee, to secure an issue of \$800,000 6% bonds. The road is projected to extend from Red River, Okla., to Lawton, 49 miles, all of which, it is stated, is under construction, 10 miles from Red River Junction being ready for the rails.

The company was incorporated in Oklahoma in Oct. 1906 with \$1,000,000 authorized stock. The bonds are dated Sept. 1 1908 and are due in 20 years, but subject to call after 10 years; interest M. & S. They are issuable only on completion of each 10 miles of road. President, J. M. Bellamy, Lawton, Okla., Secretary, A. J. Carpenter, Oklahoma City.

Lima (Peru) Urban Ry.—*Bonds Called.*—Fourteen 6% gold bonds have been called for redemption Jan. 1 1909. Coupons due that day will be paid after that date at the

offices of William Salomon & Co. and W. R. Grace & Co., New York City.—V. 86, p. 1224.

Manchester (N. H.) Traction Light & Power Co.—*Increase in Capital Stock.*—The New Hampshire Railroad Commission has authorized an increase of \$400,000 in the capital stock, the proceeds to be used to take over the stock of the Manchester & Nashua and the Manchester & Derry street railways; and also \$275,000 of the stock of the Manchester Street Ry. previously authorized but not issued. Of the \$400,000 stock there will remain a balance of \$35,000 for improvements. The commission also granted the petition of the Manchester & Nashua Street Ry. Co. for an increase of \$40,000 in capital and the Manchester & Derry Street Ry. Co. to increase its capital stock by \$50,000.—V. 87, p. 1160.

Massachusetts Electric Companies.—*Resumption of Dividends.*—After an intermission of four years a dividend of 1% was declared on Nov. 25 on the \$20,557,400 preferred stock. Compare V. 85 p. 1646.

The dividend, although designated merely as "a dividend," is understood to be a semi-annual distribution, to be followed by another six months later.—V. 87, p. 1358, 812.

Mexican Ry.—*Action on Increasing Stock Deferred.*—At the recent semi-annual meeting in London a contemplated increase in the stock was discussed, but as some of the stockholders objected, the meeting adjourned without taking definite action. It was stated that improvements required would involve an expenditure of, roughly, £900,000, of which about £400,000 for capital expenditure and £400,000 for renewal expenditure and £100,000 on account of leasing, building or acquiring branch lines. The opinion was expressed that not more than £500,000 would be needed before the end of 1909, and that as it would be necessary to obtain the consent of the Mexican Government before the company's capital could be increased, the new stock could not be brought out in the immediate future.—V. 83, p. 1171.

Middlesex & Boston Street Ry.—*Merger.*—The Massachusetts Railroad Commission on Nov. 23 authorized the consolidation with this company of the Westboro & Hopkinton and the Natick & Cochituate Street Ry. companies, and sanctioned for this purpose an increase in the capital stock of the Middlesex & Boston from \$300,000 to \$440,000, the new stock to be exchanged, share for share, for the outstanding stocks (\$40,000 and \$100,000 respectively) of the companies named. Compare Boston Suburban Electric Cos. on pages 12 and 13 of "Electric Railway Section."—V. 85, p. 221.

Minneapolis & St. Louis RR.—*Listed.*—The New York Stock Exchange has listed \$1,155,000 additional first and refunding mortgage 50-year 4% bonds, due 1949, making the total amount listed to date \$10,505,000.

Earnings.—For 3 months ending Sept. 30:

3 Mos.—	Gross	Net (over tax.)	Oth. Inc.	Charges	Bal., surp.
1908	\$1,100,495	\$393,272	\$75,128	\$373,576	\$94,824
1907	1,082,746	380,535			

Mt. Vernon (O.) Electric Street Railway & Light Co.—*Sold.*—This property, including the street railway, electric-light plant and Lake Hiawatha park, was sold at receiver's sale on Nov. 7 to P. B. Chase, of Washington, D. C., for \$40,400.—V. 87, p. 286, 936.

Newton & Northwestern RR.—*Sale Ordered.*—Judge McPherson in the United States Court at Des Moines on Nov. 20 ordered the foreclosure sale of the company's property to satisfy a claim of the Old Colony Trust Co., as trustee for the holders of \$2,460,000 first mortgage bonds, and a claim of the American Trust Co. of Boston, as trustee for the holders of \$600,000 funding mortgage bonds, the first under mortgage dated 1902 and the other under funding mortgage dated 1903. All of the \$600,000 bonds secured by the funding mortgage and 98% of the \$2,460,000 bonds secured by the mortgage of 1902 are owned by the Fort Dodge Des Moines & Southern RR., and have been pledged under its own mortgages.—V. 86, p. 1590.

New York Central & Hudson River RR.—*Report.*—For three months ending Sept. 30:

3 Mo. end. Sept. 30—	Gross earnings.	Net (over taxes).	Other income.	Charges, &c.	Dividends on stock.	Balance, surplus.
1908	22,558,983	6,034,115	2,882,060	5,374,727	2,332,900	1,308,548
1907	25,843,487	7,467,078	3,055,564	5,436,633	2,679,480	2,407,129

Dividends in 1908, 1¼%; in 1907, 1½%.—V. 87, p. 1301.

New York New Haven & Hartford RR.—*Demurrer Sustained.*—Judge Loring in the Supreme Court at Boston on Nov. 17 sustained the demurrer interposed by the company to the information filed by State Attorney-General Malone in the suit brought by the State to prevent the alleged holding of the Boston & Maine stock by the New Haven road. The application of United States Attorney-General Bonaparte to advance the suit instituted by the Government for similar purposes was heard by the three judges of the United States Circuit Court of Appeals on the same day; but no decision was rendered.

The ground of the demurrer in the State suit was that the information did not contain allegations sufficient to show how the stock of the Boston & Maine was held indirectly by the New Haven. Judge Loring gave the Attorney-General two weeks in which to amend the information and suggested that the latter insert the names of the persons who he contended held the stock of the Boston & Maine indirectly for the New Haven.

Charter of New York Westchester & Boston Held Legal.—The opinion in the condemnation suit brought against the

Huntington estate (V. 87, p. 936) now at hand shows the grounds upon which the charter of the New York Westchester & Boston RR. has been held valid by the State Court of Appeals, thus making the same available, apparently, for the New Haven's plans of suburban extension. Compare remarks in annual report, V. 87, p. 870.

It is held that from March 30 1875 to Jan. 5 1904 the New York Westchester & Boston Ry. was insolvent and no work was performed by it or by any one in its behalf in the construction of its proposed road. The company was incorporated March 20 1872. This period of insolvency is not to be taken as part of the ten years during which, by chapter 775 of the laws of 1887, a road is required to be completed and placed in operation, and hence a considerable portion of the required ten years still remains. The opinion was given at length in the "New York Law Journal" of Oct. 17.

Providence Tunnel.—The "Engineering Record" of Nov. 7 has a long illustrated article describing the tunnel in Providence, said to cost about \$2,000,000, which was opened to passenger traffic on Nov. 15.

The tunnel forms part of the double-track connecting line in Providence designed to increase traffic facilities between New York and Boston and give the suburban electric service from Fall River and Boston direct entrance to the city. Compare annual report, V. 87, p. 870.—V. 87, p. 1301, 1238.

New York Short Line RR.—*Sale of Guaranteed Bonds.*—The Reading Company has sold to Drexel & Co. \$1,500,000 first mortgage 4% bonds, guaranteed, principal and interest, by the Reading Co. and covering the 9½-mile double-track cut-off between Cheltenham and Neshaminy Falls, Pa. Compare V. 84, p. 1552.

New York Westchester & Boston (Electric) Ry.—*Decision Holding Charter Alive.*—See New York New Haven & Hartford RR. above.—V. 87, p. 936, 480.

Time to Complete City Lines.—The Board of Estimate on Nov. 20 granted the application of the company as follows:

To make changes in its route necessary to permit of connection with the New Haven road; to operate its line by the overhead trolley system, and to extend the time in which to complete the portion of the road lying within the city limits. Until August 1911 is given to build from the city boundary to 174th St., and until August 1913 to construct the section from 174th St. to the Harlem River.—V. 86, p. 936, 480.

Oregon Railroad & Navigation Co.—*Facts Regarding Extra Dividend of 75% Paid last February.*—The Portland "Oregonian" of Nov. 17 gives the following particulars regarding the extra dividends of 75% paid last February on both classes of stock, as disclosed by the testimony of Chief Clerk Stayer of the auditing department in the hearing on tax assessments before the County Board of Equalization at Portland, Ore., on Nov. 16:

It was shown during the hearing yesterday that Feb. 18 of this year, at a meeting of the board of directors of the O. R. & N., dividends of 2% (semi-annual) and 75% (extra), or a total dividend of 77%, were declared on the preferred stock of the company. The preferred stock totals \$11,000,000, on which, by the action of the board of directors Feb. 18, total dividends of \$8,470,000 were declared.

At the same time on the common stock, which amounts to \$24,000,000, dividends of 4% (annual) and 75% (extra), or a total of 79%, were declared. The dividends on this stock, accordingly, amounted to \$18,960,000.

The total dividends on the entire capitalization of the company, \$35,000,000, amounted to \$27,430,000. That amount was declared to be due and payable Feb. 20.

Not only is it contended that nearly all the stock of the O. R. & N. is owned by the Union Pacific, but that the Union Pacific borrowed of the O. R. & N. Company between \$25,000,000 and \$30,000,000. When the O. R. & N. declared the dividend of \$27,000,000, it was virtually a matter of bookkeeping, inasmuch as the Union Pacific owns practically all the stock on which the dividends were declared and reserved practically the whole amount of the \$27,000,000. The Union Pacific then repaid to the O. R. & N. the amount of its dividends in its loan. Consequently, according to the contentions of the O. R. & N. attorneys, the one wiped out the other.—V. 86, p. 548.

Pennsylvania RR.—*Option to Convert 3½% Ten-Year Gold Convertible Bonds Dated Nov. 1 1902.*—The directors have voted to extend to holders of the above-named bonds the privilege to convert the same into capital stock at \$70 per share upon surrender of the bonds at any time without previous notice, excepting as hereinafter prescribed. Heretofore the conversion privilege has been confined to an interest day after thirty days' notice.

The bonds may be forwarded to the Treasurer at the general office, Broad Street Station, Philadelphia, or to the office of the company, 85 Cedar Street, New York, or to its financial agent, the London Joint Stock Bank, Limited, Princes St., London, E. C., England. Bonds registered as to principal should be transferred to bearer before being forwarded.

The bonds must have all unmatured coupons attached and the stock issued therefor will carry the dividend payable May 31 or Nov. 30 next following the date of conversion, excepting, however, that if bonds shall be offered for conversion between May 1 or Nov. 1 and the date in those months, respectively, as of which the stockholders of record are entitled to receive the dividend, the stock will be issued and the certificates dated as of the day succeeding said date.

For fractional parts of a share there will be issued non-dividend bearing receipts exchangeable for stock in either Philadelphia or New York, when the fractions surrendered make whole shares, provided such surrender is made on or before Nov. 1 1912, after which date they will be redeemed by the Treasurer in cash at the rate of \$70 per share.—V. 87, p. 1258, 1011.

Pennsylvania & Maryland Street Ry., Elk Lick, Pa.—*Bond Issue.*—A mortgage has been filed in favor of the Farmers' Loan & Trust Co., New York, N. Y., as trustee, to secure an issue of \$1,000,000 5% 20-year gold bonds, limited to \$18,000 per mile of road built, equipped and in operation.

The bonds are dated August 22 1908 and due Jan. 1 1928, but subject to call after Jan. 1 1913 on any interest date (Jan. 1 and July 1) at 102 and interest. Denomination \$500 and \$1,000. The company owns and operates an electric railway, 12 miles in length, connecting the towns of Sallsbury, Myersdale and Garrett, Pa., and it proposes to build from Garrett, via Berlin to Somerset, and from Rockwood, via Somerset, to Johnstown line. Officers: Pres., C. H. Jennings, Jennings, Md.; Vice-Pres., & Gen. Mgr., H. H. Manst and Sec. & Treas., J. L. Barchus, both of Elk Lick, Pa. The Jefferson Traction Co. does not, we are informed, own any of the stock or guarantee the bonds.

Philadelphia Company, Pittsburgh.—*Acquisition.*—The Fairmont & Grafton Gas Co., whose entire stock (recently 3,000 shares) is owned by the Philadelphia Company, has purchased the gas wells, pipe lines and other holdings of the McGraw Oil & Gas Co. of Grafton and Clarksburg, W. Va., including gas property a short distance from Clarksburg and franchises in Clarksburg and Grafton. The domestic rate in this district has been restored to 17 cents.—V. 87, p. 545, 346.

Pittsburgh & Westmoreland (Electric) Railway.—*Receivership.*—Common Pleas Court No. 1 at Pittsburgh on Nov. 16 in an equity suit brought by Charles P. and W. H. Goehring, creditors to the extent of \$680, appointed Manning Stires of Westmoreland and Thomas M. Evans of McKeesport, Pa., as receivers of the property on the ground of insolvency. Besides the bonded debt of \$350,000, there is said to be a floating debt of \$90,000, while some \$30,000 is needed to complete the line, which has recently been in operation between Irwin and McKeesport. Compare V. 83, p. 493; V. 85, p. 346.

Reading Company.—*Sale of Guaranteed Bonds.*—See New York Short Line RR. above.—V. 87, p. 746, 735.

Saginaw-Bay City Railway & Light Co.—*Favorable Decision.*—Judge Gage in the State Circuit Court on Nov. 23 handed down a decision holding the 90-cent gas rate established by the Common Council in June 1906 to be unreasonable and confiscatory, and that the rate of \$1 agreed to by the Saginaw City Gas Co., at the time of the hearing two years ago, will be allowed during the remainder of the 5-year period dating from June 1906. An appeal will be taken.

The Court says that the municipal commission which fixed the rate at 90 cents did not have before them the essential facts enabling them to arrive at a just rate.—V. 82, p. 1103.

St. Joseph Railway Light Heat & Power Co.—*Listed.*—The New York Stock Exchange has listed \$140,000 additional first mortgage 5% bonds issued on account of improvements between Oct. 1 1906 and May 1 1908, making the total amount listed \$4,161,000.

Earnings.—For 9 months ending Sept. 30:

9 Mos. End. Sept. 30—	Gross earnings.	Net earnings.	Fixed Charges.	Dividends on Pref. stock.	Balance, stock.
1908	\$672,232	\$329,453	\$184,442	(3¼%) \$56,500	\$80,411
1907	650,564	319,847			

—V. 87, p. 1358.

St. Louis & San Francisco RR.—*Retirement of \$7,124,900 Five-Year 4½% Gold Notes Due Dec. 1 1908.*—Pursuant to arrangements between the company and the Rock Island Company, holders of the above-named notes, on presentation of the same at the office of the Trust Company of America, 37 Wall St., New York City, on or after Dec. 1 1908, will receive par and interest accrued to Dec. 1 1908." This announcement is made by the St. Louis & San Francisco RR. Co. The bankers (Kuhn, Loeb & Co. and Hallgarten & Co.) who finance the transaction will receive notes in return for the money advanced by them. These notes will be a new issue, not the old notes extended. Compare V. 87, p. 937.—V. 87, p. 1155, 1301.

Southern Pacific Company.—*Application to List Additional Common Stock If and When Issued from Time to Time for Conversion of Preferred Shares.*—Prompted, it is said, by the notice received from the holder of a single share of preferred stock that he desires to exercise his option to exchange the same for a share of common stock, the company on Tuesday requested the New York Stock Exchange to authorize the listing from time to time of not exceeding \$74,866,400 of additional common stock if and when issued in exchange for a like amount of the \$74,866,400 preferred stock. This action of the company, it is stated, is merely formal, having no significance other than the wish of the management to be in a position to comply promptly with any and all requests for the conversion of the preferred shares. It does not indicate the abandonment of any other plan the directors may have under consideration for the retirement of those shares. By their terms the preferred stock is subject to call at 115 and accrued dividend at any time up to July 1 1910. The preferred pays a dividend of 7% and the common stock now pays only 6%, but the latter has advanced sharply of late on rumors of some change which will accrue to their advantage.—V. 87, p. 481.

Toledo & Western Ry.—*Coupons Being Paid.*—The Cleveland Trust Co., under date of Nov. 20, writes:

Replying to your letter of Nov. 18, we wish to advise that July 1 interest on Toledo & Western Ry. 1st M. bonds and Toledo Fayette & Western Ry. 1st M. bonds was deposited with us on Nov. 10 1908, and coupons are being paid as presented. We have not received funds to take care of coupons due Oct. 1 1908 on "consolidated and refunding" mortgage of Toledo & Western Ry.—V. 87, p. 1355.

Union Pacific RR.—*Facts Regarding Extra Dividend Paid last February by Subsidiary.*—See Oregon Railroad & Navigation Co. above.—V. 87, p. 1012, 741.

Wabash-Pittsburgh Terminal Ry.—*Certificates of Deposit Listed.*—The New York Stock Exchange has listed \$10,242,000 Guaranty Trust Co. certificates of deposit for second mortgage 4% 50-year bonds and has authorized to be listed from time to time, but prior to Jan. 1 1909, \$9,758,000 additional of said certificates, on notice of issuance in exchange for outstanding second mortgage bonds, making the total amount authorized to be listed \$20,000,000.

Time Extended.—The second mortgage bondholders' committee, John W. Castles, Chairman, calls attention to the aforesaid listing of certificates of deposit representing a majority of these bonds, and announces that the time for making deposits at the Guaranty Trust Co., New York, has been extended until Dec. 31 1908, after which date no further deposits will be received except in the discretion of the committee and subject to such penalty as it may impose.—V. 87, p. 1239, 679.

White Pass & Yukon Ry.—*Dividend Reduced.*—The directors have declared a dividend of 2% (4s.) per share, payable Jan. 15 next, making, with the 2% paid in July last,

4% for the year ending June 30 1907, compared with 5% for each of the 3 preceding years and 4% for the year 1903-04. Compare annual report for 1906-07 in V. 85, p. 1514, and page 140 and 170 of "Railway and Industrial" Section.

Earnings.—The earnings for the year ending June 30 1908, after providing for debenture stock, are reported as £86,052, against £87,904 in the preceding year. The amount carried forward after the dividend requirements, £55,000, was £31,000. Chairman Macrae said:

We know even now that in the coming year we shall have very much less to show in the way of earnings than we have had in the previous year, and we have therefore thought it prudent, in the interests of the company, to reduce the dividend by 1% this year. We carry forward, however, the whole of that 1% and a little more to the following year. In other words, we propose to pay you 4% for the whole year upon the share capital of the company, and to carry forward no less a sum than £31,800, which is over 2% on the whole capital of the company.—V. 86, p. 1102.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bank Note Co., New York.—Proposed New Plant.—This company, controlled by the United Bank Note Corporation, has purchased 123 lots on Lafayette and Garrison avenues in the borough of the Bronx, adjoining the tracks of the New York New Haven & Hartford RR., as a site for a proposed new plant, to cost, it is said, about \$2,000,000. The new works will start with some 2,500 hands, but will permit of an increase in the number to 5,000 when required. The present plant on Trinity Place, Manhattan, will be offered for sale and the proceeds will, presumably, go far toward meeting the outlay involved in the new undertaking.—V. 86, p. 1045.

American Cigar Co.—New President.—Percival S. Hill of New York will on Jan. 1 succeed J. B. Cobb as President.—V. 86, p. 670.

American Sugar Refining Co.—Government Suit to Recover Customs Duties.—United States District Attorney Stimson on Nov. 16 made public the fact of the filing last month of seven suits by the Government to recover customs duties and forfeitures to the amount of \$3,624,121. These are alleged to be due on sugar importations since 1901 weighed at the docks of Havemeyer & Elder in Brooklyn on scales, which it is claimed, registered "less than the true weights." The bill of particulars of the claim filed says:

The amount of sugar on which the plaintiff claims duty is in each lot imported, the difference between the number of pounds on which the defendant paid for sugar and the number of pounds on which it paid duty. The rate of duty which the Government claims is the lowest rate at which duty was liquidated on each invoice concerned.

The company on Tuesday gave out copies of letters written by it to Government officials when it first heard of the claim, in which it offered to cooperate in ascertaining the true facts; also a statement saying in part:

Nothing was done by the Government in pursuance of the arrangement for a joint examination. * * * During the period in question the company has paid nearly \$300,000,000 in duties. The claim of the Government is for about 1/2% of that amount. It is not believed that any two persons, or the same individual on two separate occasions, could in weighing the amount of sugar calling for this payment of duty, or any part of it, have the weight come out the same or come out with a difference so small as that claimed by the Government. The charge very largely carries its own refutation.—V. 87, p. 741.

Arnold Print Works, North Adams.—Successor Company.—This company filed a certificate of incorporation in Massachusetts on Nov. 17 with nominal (\$5,000) capital stock in shares of \$100 each, as successor of the Arnold Print Works, per plan in V. 87, p. 348, 478. Robert F. Herrick is President and Malcolm Donald, 84 State St., Boston, is Treasurer. Compare V. 87, p. 1239, 1090, 814.

Assets Realization Co., Chicago.—New Stock.—Stock Dividend of 100%.—The shareholders at an adjourned meeting Oct. 19 authorized an increase in the capital stock from \$3,000,000 to \$10,000,000, and the declaration of a stock dividend of 100% to the common shareholders against the corporation's present undivided profits. On October 19, accordingly, the company was reincorporated under the laws of New Jersey with \$10,000,000 capital stock in shares of \$100 each, of which \$5,000,000 is common and \$5,000,000 is 7% cumulative preferred.

Disposition of New Stock (\$5,000,000 each Class).

	Prof. Stock.	Com. Stock.
Issued in exchange for \$1,500,000 old pref.	\$1,500,000	800,000
Issued to Cobe & McKinnon	—	3,000,000
x" Dividend of 100% on \$1,500,000 old common	1,500,000	600,000
Off r d to old shareholders for \$1,000,000 cash	1,000,000	400,000
Reserved in treasury	1,000,000	400,000

Exchange journals say:

The business of this company, which began operation in 1899 under a New Jersey charter, is to take over the affairs of companies which have failed for the purpose of liquidating their assets; also to undertake the rehabilitation of weak corporations which need financial assistance, charging them liberal fees for the aid rendered.

The company has been very successful in its unique field, and has had a remarkably rapid growth of business. The original company began operation Jan. 1 1899, with less than \$200,000 paid-in capital. From time to time preferred stock was subscribed for until the full authorized amount of \$500,000 was taken. In July 1905 a ne corporation, the present one, was formed, with \$1,500,000 preferred stock and \$1,500,000 common. Dividends of 7% have been paid each year since the formation of the company on the preferred stock. The surplus earnings have averaged \$341,078 yearly for the past two years, and for four years earnings have averaged 23% per annum on the paid-in capital.

In this city (Chicago) th r have been taken hold of by the company and liquidated with others, the National Bank of North America, the Federal National Bank and the United States Trust Company. The bankrupt Calumet Electric St. Ry. was purchased, reorganized and placed on a satisfactory basis. A more recent transaction was the financing of the National Bank of North America of New York, the Morse bank, in which case the Assets Realization Co. has advanced \$2,500,000 to satisfy creditors' claims, and the remaining assets have been taken over for liquidation. (Compare te o a p e e e d n x p a e e e r "Bank a Ba k r.")—E.]

The officers are: President, George E. Shaw; Vice-Prest., Ira M. Cobe; J. W. McKinnon and Edward E. Gore; Sec. and Treas., Theodore Frothingham.

Atlantic Gulf & West Indies Steamship Lines.—Successor of Consolidated Steamship Lines.—This company was incorporated on Nov. 24 under the laws of Maine as successor of the Consolidated Steamship Lines foreclosed (as stated below) per plan in V. 87, p. 287, 1013, 1090.

In accordance with the plan the authorized capital stock is \$40,000,000, in \$100 shares, of which \$20,000,000 is 5% non-cumulative preferred. The plan provides also for the issue of (1) \$2,400,000 6% collateral trust notes and (2) \$13,000,000 5% collateral trust bonds, on which the first semi-annual interest payment will not fall due until Jan. 1 1910. The holders of the \$30,985,600 old collateral trust ss will receive 20% in new bonds, 25% in pref. stock and 12 1/2% in common stock. Henry R. Mallory of New York, formerly head of the Mallory line, is President, and A. R. Nicol of New York is Treasurer.

See also Consolidated Steamship Lines below.

Beech Creek Coal & Coke Co.—Bonds Wanted for Sinking Fund.—The Knickerbocker Trust Co. of New York, as trustee under mortgage dated June 1 1904, holds the sum of \$75,000 in the sinking fund for the purchase of the first mortgage 5% 40-year sinking fund gold bonds. Offerings for the said bonds at not exceeding par and accrued interest will be received on or before Dec. 14 1908.

Canadian Improvement Co.—Sale of Collateral.—See Lake Superior Corporation below.—V. 87, p. 937, 287.

Chesapeake & Potomac Telephone Co.—New Stock.—This company, controlled by the Bell Telephone Co. of Pennsylvania, has filed at Albany a certificate of increase of capital stock from \$2,650,000 to \$15,000,000.—V. 86, p. 482.

Cincinnati (O.) Gas & Electric Co.—New Officer.—Louis J. Hauck has been elected President to succeed Charles P. Taft, who resigned some time ago. Stephen R. Burton is now Vice-President.—V. 86, p. 1532.

Clafin (H. B.) Co.—Improvement in Business.—The company on Tuesday made the following announcement:

The underlying conditions, as we see them, are so distinctly favorable that we have already greatly increased our force of traveling salesmen, and we have also arranged to again more than double the road organization for the spring season. A special feature of this augmented selling force will be the general representation of all departments by individual salesmen, in addition to the increased representation by single departments through their exclusive representatives.—V. 87, p. 160.

Consolidated Gas Co. of New York.—Conversion of Debentures.—The company announces that more than \$13,000,000 of the \$20,000,000 6% convertible bonds have been exchanged for stock. The time to convert expires Jan. 1 next. Compare V. 87, p. 1101, 616.

Consolidated Steamship Lines.—Sold.—At the foreclosure sale in Portland, Me., on Nov. 25, the company's stockholdings were bid in by the bondholders' committee for \$6,500,000, per plan in V. 87, p. 287. The following table shows the amounts of stock pledged and so bid in; also the total capitalization of the underlying companies:

Shares Pledged under Mortgage Foreclosed—Capitalization of the Several Cos.

Company—	No. Shares Pledged.	Par Stock Pledged.	Total Stock Issued.	Underlying Bonds.
Eastern S.S. Co.	28,553	\$2,855,300	\$3,000,000	\$2,000,000
Metropolitan S.S. Co.	28,075	2,807,500	3,000,000	2,800,000
Mallory S.S. Co.	137,234	13,723,400	14,000,000	3,000,000
Clyde S.S. Co.	133,148	13,314,800	14,000,000	4,495,000
New York & Cuba S.S. Co.	103,936	10,393,600	20,000,000	10,656,000
N. Y. & Porto Rico S.S. Co.	78,000	7,800,000	8,000,000	2,500,000
Total	599,856	\$59,985,600	\$62,000,000	\$26,222,000

The Atlantic Gulf & West Indies Steamship Lines has been organized as stated above, and will take over the interest acquired in the four companies last named in the table (the so-called Southern Companies); also a minority interest in the Eastern S.S. Co. (see V. 87, p. 1013, 1240, 1302), and, it is said, a small interest in the Metropolitan S.S. Co. The Metropolitan is stated to have a floating debt of \$2,100,000 (Compare V. 86, p. 340).

As to capitalization, earnings, &c., see V. 85, p. 286, V. 86, p. 283.—V. 87, p. 1090, 1013.

Consumer's Gas Co., Toronto.—New Stock.—The company will sell at auction on Jan. 19 5,000 shares (\$250,000) of its capital stock, increasing the amount outstanding to \$3,500,000. The limit of the authorized issue is \$3,500,000, par of shares \$50.—V. 87, p. 1240.

Corwin Manufacturing Co.—Bondholders' Committee.—See Vaughn Machine Co. below.

Delaware River Iron Ship-Building & Engine Works, Chester, Pa.—Receivership.—Judge Bromall at Media, Pa., on Nov. 12, upon the application of the executors of the estate of John B. Roach, appointed Supreme Court reporter William I. Shaffer as receiver for the property. A press report says:

Besides a mortgage of \$100,000, the company owes the Roach estate \$250,000 for money advanced and \$100,000 for endorsements and collateral loaned, and has other debts aggregating about \$180,000.—V. 75, p. 137.

Diamond Match Co.—Dividend Rate in 1909 to be Reduced from 10% to 8%.—At a meeting of the directors held on Nov. 20 a dividend of 2 1/2% was declared, payable on Dec. 15 to shareholders of record Nov. 30. Coincident with this action the directors decided that it would be wise, instead of increasing the capital stock, to reduce in 1909 the annual dividend rate from 10% to 8%, the surplus earnings to be applied to reducing the company's floating obligations incurred for lumber and other acquisitions. It is intimated that after material reduction in these obligations the rate may perhaps be restored or extra dividends be paid. A circular dated Nov. 21 says in substance:

So far as the current year is concerned, it is too early to forecast the profits with any great precision. Indications, however, point to the gross earnings of the match business proper being but slightly less than for the year 1907; but, owing to the depressed conditions obtaining throughout the country, and particularly in the lumber business, it is anticipated that little, if any, profit will be derived from our lumber operations in California.

From the gross profits resulting from the manufacture and sale of matches, there must be deducted interest on notes and obligations, so that it is estimated that the net profits for the year 1908 will be somewhere in the neighborhood of \$1,900,000.

While the company is required to pay interest on large sums of money by reason of its purchase of timber lands, no part of such interest is charged against the investment in such lands. Similarly, taxes and all like charges in connection with its timber holdings are charged against operating expenses. Therefore, considering the conditions that have obtained throughout the country during the past year, the directors feel that the results for the year 1908 will be found satisfactory, and they see no reason why the year 1909 will not prove gratifying, particularly as there has been a marked improvement in the lumber situation in California during the past thirty days.

In July 1908 the company sold \$2,000,000 of 5% gold notes, payable at the rate of \$500,000 per annum. Shortly prior thereto, it acquired from Bryant & May, Ltd., its interests in California for a consideration of \$2,250,000, payable with interest at 5% per annum in installments extending over a period of 15 years. The obligations thus created call for an expenditure during the next four years, by way of payment of principal and interest, of about \$812,500 per annum. During 1907 and early in 1908 about \$400,000 was expended in the construction of a new factory at Oshkosh, Wis., and in the spring of this year work was begun on an extensive addition to the Barberton plant, requiring an ultimate expenditure of \$450,000. While there is no immediate necessity of further enlarging any of its plants, yet expenditures for this purpose will naturally be required from time to time. Disregarding, however, the construction of new plants it appears that to meet maturing obligations and interest thereon during the next four years, while maintaining the dividend rate of 10%, an expenditure of \$2,412,500 per annum will be necessary, which is about \$100,000 in excess of the largest earnings that the company has ever made in any one year.

In respect to the California properties which the company acquired from the Sierra Lumber Co. and from Bryant & May, Ltd., the profits will, of necessity, be realized over a period of years, and will to a large degree, it is believed, result from appreciation in the value of stumpage. Furthermore, the advantages of the purchase of these lands will be manifested as the supply of available timber for matches in other portions of the country becomes exhausted, and as the company will find it practicable to utilize lumber from its own lands in the manufacture of matches, which, for the time being, can be sold more profitably for other purposes.

After full consideration, the directors have unanimously agreed that it would not be wise to increase the capital at this time, but, on the other hand, are convinced that it is for the best interests of the company and its share holders that the dividend be reduced from 10% to 8%, and that the surplus earnings be utilized for such period as may be necessary in strengthening its financial position in the retirement of its obligations, which were created in extending its business, and in providing for its requirements of lumber in years to come.

This does not mean that the directors are committed to a policy of not paying more than 8% on the capital at any time. If the earnings increase as the business expands, and if the lumber operations in California prove as profitable as there is reason to anticipate, then, after the obligations shall have been materially reduced, it may appear desirable to either restore the dividend to 10%, or, while maintaining an 8% dividend, declare extra dividends from time to time as conditions may warrant. Compare V. 87, p. 1162.

Everett (Mass.) Mills.—Stock Offered.—Stockholders of record Dec. 12 are offered the right to subscribe at par (\$100 per share) for \$700,000 new stock, in the proportion of one new share for each existing share, payment to be made in full on or before Jan. 15 next. This offer is subject to the approval of the proposed issue by the stockholders, at their meeting on Dec. 9.

The proceeds are to be used to build a new mill and rebuild mill No. 2. At the close of the last fiscal year March 31 1908, quick assets are reported as \$870,642, but these are deemed to be necessary for working capital. Dividends have been paid for the past 10 years or more at the rate of 6% per annum. (M. & N.)

Hood Rubber Co., Boston.—Preferred Stock Offered.—George O. Currier & Sons, Boston, are receiving subscriptions at \$120 per share (par \$100) for an additional \$100,000 7% cumulative preferred stock, making outstanding \$700,000 of the \$1,000,000 authorized. A Boston paper says:

Of the \$600,000 stock previously placed this year, \$400,000 was sold at par, \$100,000 at 110 and \$100,000 at 115. The surplus of the company at present is in excess of \$1,100,000, and it is the policy of the management to declare no dividends on the common stock—of which there is \$1,000,000 outstanding—which will reduce this surplus below \$1,000,000. On Nov. 1 the third dividend of 1 1/4% was paid on the preferred shares. The Hood Rubber Co. is the largest independent rubber footwear company in the country, manufacturing almost 25% as much as the United States Rubber Co.—V. 86, p. 423.

Hudson River Water Power Co.—Time Extended.—The first mortgage bondholders' committee, F. J. Lisman, New York, Chairman, announces that a substantial amount of the above bonds have been deposited under the bondholders' agreement and that the time for the deposit thereunder of the remainder of said bonds has been extended until Dec. 1 1908, after which date no bonds will be received except on such conditions and penalties as the committee may impose. See advertisement on another page. J. N. Babcock, 37 Wall St., New York City, is Secretary to the committee. Compare V. 87, p. 1240.

Independent Fertilizer Co.—Incorporation.—This company was incorporated at Trenton, N. J., on Nov. 21, with \$50,000,000 authorized capital stock, of which \$25,000,000 is 7% cumulative preferred and \$25,000,000 common, for the purpose of uniting a number of well-known fertilizer manufacturing companies, most of which, it is said, are located in the South. The incorporators are Harold Otis, of No. 25 Broad St., New York; Charles W. Millard of No. 25 Broad St., New York, and Frank H. Hall, a Jersey City lawyer. Thomas C. Meadows, General Manager of the Buffalo (N. Y.) Fertilizer Co., is reported to be the promoter, and the prospective President. The "Journal of Commerce and Commercial Bulletin" on Nov. 24 said:

Directors of the Tennessee Copper Co. announced yesterday that they have closed a contract with the newly incorporated Independent Fertilizer Co. for the sale of the copper company's sulphuric acid. In addition to the price to be paid for the acid, the Independent Fertilizer Co. is to pay to the Tennessee Copper Co. the sum of \$5,000,000. A substantial payment of this sum was made by the Independent Fertilizer Co., upon the signing of the contract yesterday. It is understood that this contract covers a period of fifteen years. (Compare Tennessee Chemical & Fertilizer Co. in V. 87, p. 1241.)

If the plans of the promoters are carried out along the lines originally proposed, about fifty concerns will be included in the amalgamation. The Carnegie Trust Co. will be the fiscal agents for the new enterprise. [Another account says Lewisohn Brothers "will have charge of the financial end"]

It is reported that among the directors will be President Berry of Southern States Fertilizer Co.; Charles Ellis of Mutual Fertilizer Co. of Savannah; Thomas C. Meadows of Buffalo Fertilizer Co., New York; President Jaracki of Jaracki Chemical Co., Cincinnati; President Griselli of Griselli Chemical Co., Alabama; President Hubbard of Hubbard Fertilizer Co., Baltimore; W. A. Cummings of Nashville, Tenn.; A. C. Read of the Read Phosphate

Co.; A. W. Hughes, Alabama Chemical Co.; B. R. Taber of the Bigbee Fertilizer Co., Tennessee; James G. Kingsley of Tennessee Chemical & Fertilizer Co. The headquarters of the company will be in this city. It is planned to perfect permanent organization early in December. [Another company, the Franko-American Consolidated Phosphate Co., is reported to have been incorporated in Arizona with \$7,500,000 stock to purchase and develop 16,357 acres of phosphate lands in Maury, Hickman and Perry counties, Tenn.—Ed. "Chronicle."]

Indiana Lighting Co.—Payments for Unassented Bonds of Old Companies.—Noble C. Butler, Clerk of the United States Circuit Court for the District of Indiana, gives notice that upon presentation of the following bonds of the old companies not assenting to the reorganization plan, at his office, he will pay to the holders the amounts hereinafter named, viz:

Name of Co.—	Per Amt.	\$1,000 bd.	Name of Co.—	Per Amt.	\$1,000 bd.
Ft. Wayne Gas Co.	\$35,000	\$380.59	Logansport & Wab.		
Ohio & Ind. G. Co.	29,000	193.29	Val. Gas Co.	\$50,000	\$192.31
Lafayette Gas Co.	13,000	260.41	Ind. Nat. & Ill. G. Co.	13,000	60.37
—V. 87, p. 938, 419.					

La Belle Iron Works Co., Wheeling, W. Va.—Bonds Called.—One hundred and thirteen first mortgage 6% gold bonds dated Dec. 1 1903, aggregating \$100,000, have been drawn for redemption on Dec. 1 at par and interest at the Dollar Savings & Trust Co. of Wheeling, W. Va.—V. 87, p. 42.

Lake Superior Corporation.—Sale of Stock, &c., Pledged by the Canadian Improvement Co.—Horatio G. Lloyd of the Commercial Trust Co. of Philadelphia on Nov. 24 transferred to "new and responsible interests" the securities of the Lake Superior Corporation, consisting of \$4,300,200 stock (out of \$40,000,000), \$2,123,000 first mortgage 5s and \$243,000 5% incomes which, having been pledged by the Canadian Improvement Co. as security for loans that went to default, were bid in on July 29 for \$1,592,562 by the six banks and two trust companies of Philadelphia that had made the loans (V. 87, p. 290; V. 85, p. 1465). It is generally believed that the present purchasers include E. J. Berwind, John T. Terry and others identified with the Canadian Improvement Co. A press dispatch to the "New York Sun" says it is believed that Henry C. Frick and others in New York were also interested in the deal.

Floating Debt.—On Oct. 6 director J. Tatnall Lea said: At the present time the floating debt of the corporation and its subsidiaries is smaller than at any time since the works got into operation. At the time of the September meeting of the board the entire bank indebtedness of all the companies was \$960,000, and to offset this the liquid assets of the subsidiary companies amounted to nearly \$2,000,000 in addition to upwards of \$1,000,000 of the first mortgage bonds of the Lake Superior Corporation which are owned by that company. Less than three years ago the bank indebtedness was nearly or quite \$2,200,000.—V. 87, p. 938, 934.

Massachusetts Lighting Co.—Acquisitions.—New Shares.—Touching the purchase "on a very favorable basis, of the North Adams Gas Light Co., Adams Gas Light Co. and Williamstown Gas Co.," Jose, Parker & Co., Boston, say:

These properties are among the oldest and most successful companies in the State, having been established in 1854, 1860 and 1880, respectively. They have exclusive and perpetual franchises to manufacture and sell gas and electricity in the cities and towns of North Adams, Adams, Williamstown, Clarisburg, Florida, Cheshire, Monroe and Savoy, Mass., and Stamford, Vt., having a total population of about 50,000 inhabitants. These cities and towns are all supplied with gas and electricity from a central plant in North Adams. This purchase will add assets having a replacement value of over \$700,000 to the assets of the Massachusetts Lighting Companies.

Statement of Earnings Year ending June 30 1908.

	Massachusetts Newly Lighting Companies.	Acquired Companies.	Total Earnings Consol.
Gross earnings	\$403,281	\$261,470	\$724,751
Net earnings	166,785	80,000	246,785
Net profits applicable to dividends	98,420	60,500	164,920

These increased earnings make the net profits applicable to dividends on Massachusetts Lighting shares equal to 8 1/4%. This purchase has required the issuance of an additional amount of Massachusetts Lighting shares, one-half of which has already been subscribed for. A part of the balance we offer, until Dec. 1, at 105 flat, the purchaser receiving the benefit of the dividend that has accrued since Oct. 1. The price on the remaining shares is limited to 108 after Dec. 1. Compare V. 87, p. 1360, 742.

Milwaukee (Wis.) Gas Light Co.—Gas Output.—The company's output and earnings is reported as follows:

Output of Gas for Calendar Years (Cubic Feet).

1907	2,229,878,600	1904	1,690,916,000	1901	1,165,594,884
1906	2,051,873,900	1903	1,511,724,000	1900	1,071,171,360
1905	1,832,310,800	1902	1,348,245,820		

Net Earnings for Calendar Years, Applicable for Interest on Bonds, &c.

1907	\$926,684	1905	\$856,184	1903	\$620,879	1901	\$486,062	1899	\$469,474
1906	\$573,839	1904	752,156	1902	628,273	1900	492,200	1898	464,071

For the year ending Sept. 30 1908, the net earnings were \$924,310; interest charges, \$320,477; balance, surplus, \$613,833. Regular annual dividends have been paid for the past 50 years at not less than 6% per annum

A block of the first mortgage 4s is offered by A. B. Leach & Co., New York, Boston, Philadelphia and Chicago.

Knauth, Nachod & Kuhne, 15 William St., N. Y., are also offering at 93 and interest a block of the first mortgage 4% bonds, authorized issue, \$10,000,000; outstanding, \$2,012,000. Compare V. 87, p. 1240.

Mishawaka (Ind.) Woolen Manufacturing Co.—Suit.—The "Indianapolis News" of Nov. 20 said:

The case of Dantel B. Shepp, Horace Brawn and Ned Arden Flood, all of Pennsylvania, against the Mishawaka Woolen Mfg. Co. and certain persons who were stockholders therein, was heard before a jury in the Federal Court to-day. The plaintiffs allege that they were authorized by the defendant stockholders to sell the 14,000 shares of stock held by the defendants for \$5,000,000, and that in January 1905 they obtained an agreement of the United States Rubber Co. whereby the rubber company was to purchase the stock at the price stated, but that the defendants refused to accept the offer.

The plaintiffs then made demand for \$250,000 as their 5% commission, but accepted \$60,000, as expenses incurred, with the understanding, they say, that if the stock should later be sold to the rubber company the plaintiffs were to receive 5% commission on the price brought by the stock.

It is alleged that the stock was sold, early in 1906, to the United States Rubber Co. for \$7,600,000, and that the plaintiffs are entitled to a commission of \$350,000. Judgment to the amount of \$500,000 is demanded. The principal contentions of the defense are, apparently, that the rubber company was not the purchaser of the stock and that there was no agreement or contract between the defendants and the plaintiffs such as that on which the plaintiffs base their claims.—V. 82, p. 1500, 573

Mutual Telephone Co., Des Moines, Ia.—Acquisition.—The company has purchased the plant and holdings of the Hawkeye Telephone Co. for \$350,000.

The system purchased includes 500 miles of toll lines and 1,100 miles of rural telephone lines and exchanges at Perry, Valley Junction, Indianola, Winterset, Guthrie Centre, Panora, Greenfield, Stuart and Adel. The Mutual Telephone Co. has now outstanding: Bonds, \$500,000; stock, \$500,000.—V. 86, p. 671.

National Fuel Co., Denver, Col.—Called Bonds.—Seven 7% gold mortgage bonds, Nos. 5, 30, 44, 76, 81, 110 and 120, will be called for redemption at the office of the International Trust Co., trustee, Denver, Col., on Jan. 2.—V. 86, p. 1347.

National Rice Milling Co., New Orleans.—Dividends.—This company since 1900 has paid dividends aggregating in all 12% on its common stock (recently \$335,200) and some 49% on its 8% non-cum. preferred stock (recently \$669,500). The distributions during the past three years have been as follows, but the 8% on the pref. stock is distributed through the fiscal year ending June 30 and not through the calendar year:

	1906				1907				1908	
	Jan.	July	Apr.	May	Dec.	Mch.	May	June	Dec.	Apr., May
Prof.	.3%	3%	2%	2%	2%	2%	2%	2%	3%	5%
Com.	---	---	2%	2%	---	---	---	4%	---	4%

Compare V. 86, p. 173.

New Haven Gas Light Co.—Debentures Offered.—To provide for the payment of indebtedness incurred for improvements and financial requirements for extensions in the near future, stockholders of record at 5 p. m. on Nov. 19 are offered the right until Dec. 29 next to subscribe, pro rata at par, to the extent of one-third of their holdings to \$1,000,000 5% debenture bonds authorized by the stockholders in August last, the same to be convertible into the capital stock of the company on Oct. 1 1925, or sooner, at the option of the board.

Payments of 25% each are to be made on Feb. 1 1909, Oct. 1 1909 and April 1 1910 and Oct. 1 1910, when the bonds are to be issued. Interest is to be paid at 5% on the above payments on October 1 1909, April 1 1910 and October 1 1910. No interest will be allowed on advance payments. Debentures are to be in the denominations of \$100, \$500 and \$1,000 each.

All rights to subscribe not utilized on or before December 29 are to revert to the company. The new debentures contain the clause providing that no right to subscribe to any future issue of stock, debentures or bonds shall accrue to the holder thereof until the same shall have been converted into stock.—V. 85, p. 808.

New York & New Jersey Telephone Co.—New Stock.—Shareholders of record Dec. 1, it is announced, will be permitted to subscribe at par until Jan. 16 (incl.) for \$5,047,000 stock to the extent of one share of new for each five of old. Subscriptions are payable 50% Jan. 16, 25% April 6 and 25% July 16 1909.—V. 87, p. 419, 170.

North American Co.—Inspection Tour.—We have received the following from a friend of the management:

The customary annual inspection of the subsidiary companies of the North American group was recently made by a party of the officials and directors of the North American Company and associated bankers. St. Louis, Milwaukee and Detroit were visited and the interests of the several companies carefully weighed in consultation with the home officials and owners. A very considerable part of the stock of the North American Co., although a minority interest, is owned by Milwaukee and St. Louis investors. This is an interesting fact, as direct knowledge is had of the local properties which constitute the chief assets of the North American Co.

The impressions of the trip were, in the main, confirmatory of the judgment that the properties are being handled with increased efficiency, and are of gradually improving value. The operating results of the different companies for the year, to a late date, are somewhat at variance, but losses in revenue, in the cases shown, are of relatively little moment, and reflect a stability of earnings quite in contrast with the record of the steam roads for the same period. Home sentiment, and in disinterested quarters, is very cordial toward the companies and their management, except in St. Louis there has arisen misunderstanding by a portion of the press respecting minor policies, but as these differences are better understood it is believed they will disappear. Every reasonable economy has been practiced during the year and expenditures for renewals and betterments have been approximately normal.

Sale of Bonds of Subsidiary Company Extinguishes Contingent Liability of North American Co.—Regarding the sale to N. W. Harris & Co. of \$3,000,000 refunding mortgage 5s of the Union Electric Light & Power Co. of St. Louis (see that company below), it is stated provision is thus made for the 3-year notes of the Union Company maturing Jan. 15 1909, for which the North American Co. had a contingent liability. The last of the indebtedness of the North American Co., either direct or indirect (other than the collateral 5% issue of 1912, of \$2,500,000), will thus be liquidated.—V. 87, p. 43.

North Shore Electric Co., Evanston, &c., Ill.—Earnings.—Results for years ending Sept. 30:

Year—	Gross.	Oper. Exp.	Net.	Interest.	Bal., Sur.
1907-08	\$815,550	\$533,618	\$281,932	\$159,282	\$122,650
1908-07	665,890	431,437	234,453	107,589	126,764
1909-06	544,242	355,936	188,306	95,392	92,914

—V. 86, p. 859.

Old Dominion Co. of Maine.—Dividends.—The Old Dominion Copper Mining & Smelting Co. of New Jersey, having declared a quarterly dividend of \$1 per share (par \$25) on its \$4,050,000 outstanding stock, mostly held by the Old Dominion Co. of Maine, the directors of the latter have announced a dividend of 50 cents per share (par \$25) on its stock (\$7,331,125 outstanding), payable Dec. 19 to holders of record on Nov. 30. The previous dividends paid were: Dec. 1905, 50 cents; June 1906, 50 cents, and Aug. 1907 \$1.

Option on Stock of Controlled Company.—An option at \$100 per share to Dec. 15 has been secured on a part of the minority stock of the Old Dominion Copper Mining & Smelting Co. not owned by the Old Dominion Co., stated to be over 3,000 of the 6,700 outstanding shares, but on whose behalf does not appear.—V. 87, p. 483.

Realty Associates, Brooklyn, N. Y.—Report.—For years ending Oct. 31:

Fiscal Year—	Total Receipts.	Expenses and Interest.	Dividends (8%).	Reserve for Pref. Shares.	Balance, Surplus.
1907-08	\$854,470	\$401,221	\$319,992	\$40,334	\$92,923
1908-07	1,035,989	382,991	319,989	82,661	270,348

—V. 86, p. 289.

Redondo (Cal.) Water Co.—Bonds.—This company, it is stated, has filed a certificate announcing the creation of an original bond debt of \$1,000,000.

Shawinigan Water & Power Co.—Listed.—The London Stock Exchange has listed an additional £154,109 4½% perpetual consolidated mortgage debenture stock.—V. 87, p. 343.

Sheffield Coal & Iron Co.—Subscriptions to Underwriting.—The subscribers to the \$150,000 underwriting under the modified plan of reorganization (V. 87, p. 1091) necessary to complete the \$500,000 cash subscriptions thereunder, have been called upon for the first 25% installment, payable today. Stockholders' contributions to the cash fund paid their first subscription of 25% on Nov. 15.—V. 87, p. 1091, 742.

Shredded Wheat Co.—Listed in Toronto.—The Toronto Stock Exchange has listed the \$8,750,000 common and \$1,250,000 6% cum. pref. stock; par value of shares \$100.

The company was incorporated in December 1900 and originally had \$1,000,000 of 5% bonds, which have been retired at the rate of about \$125,000 per year, the statement issued January 1 showing a balance of \$125,000 outstanding. It is understood that \$25,000 of these have since been taken up and that the remaining \$100,000 will shortly be redeemed, leaving the preferred shares as the senior security. In addition to the well-known establishment at Niagara Falls, N. Y., the company now has a fine plant on the Canadian side, which is owned by the parent company, and which has been practically paid for out of earnings. The business of the company has shown steady increase and its product is recognized as a staple article. H. W. MacBean is Sec. and Treas., Niagara Falls, N. Y.

Financial Statement Jan. 1 1908.

Assets—	Indebtedness—
Stock, all issued: Preferred, \$1,250,000; common, \$8,750,000;	
total	\$10,000,000
Cash	\$
Accounts receivable, product & mat'l	\$411,338
Investments, new patents and stock of C. S. W. Co., Ltd.	62,684
Real estate & equipment	1,488,115
Total	1,962,138

Excess of current and property assets over indebtedness—\$1,700,987

The company was incorporated under the laws of New York (in 1900) as the Natural Food Co. (V. 71, p. 1273). The preferred stock, \$1,250,000, has been receiving dividends of 6% (Q.-J.) since organization. Dividends were begun on the common stock, \$8,750,000, in 1906, when 2% per annum was paid; the rate was raised to 3% the first quarter of 1907, since which date the same rate has been and is now being paid quarterly (Q.-J.). Transfer office, Niagara Falls, N. Y.; registrars, Farmers' Loan & Trust Co., New York. Compare V. 86, p. 1347.

Directors—William Hamlin, Buffalo, Chairman; Alexander J. Porter, Niagara Falls, President; George A. Mitchell, Vice-President; Franklin D. Lock and Robert W. Pomeroy, all of Buffalo; De Lancey Rankine, Niagara Falls; Joseph Henderson, Toronto.

Sloss-Sheffield Steel & Iron Co.—Expected Increase in Dividend on Common Stock.—It is thought that the directors will declare an extra dividend of ¾ of 1% on the common stock to reimburse the shareholders for the reduction of ¼ of 1% that was made for three quarterly periods during 1908 and that the first quarterly dividend in March will be at the old rate of 5% per annum. President Maben is quoted as saying that the results obtained during the year just closing, in which the company experienced a two months' strike and panic prices for its output and only 60% of its capacity operated, all indicates that, with the present outlook for a return to normal conditions, the company should show the coming year 15% earned on the common stock.—V. 87, p. 756, 352.

Springfield (Ohio) Light & Power Co.—Bonds Called.—All the outstanding first mortgage 6% bonds dated Jan. 1 1892, \$92,000 at last accounts, have been drawn for payment at 106 and interest at the City Trust Co. of Boston on Dec. 23 1908.—V. 82, p. 222.

Suffolk (Va.) Gas Co.—Sold—Further Facts.—The property was bid in on Nov. 19 by the Columbia Trust Co. of New York for \$33,000, the purchaser, we learn, agreeing to pay off the \$20,000 of receiver's certificates.

Reorganization Committee.—The following have been chosen as a reorganization committee: Willard V. King, John D. Fearhake and Wm. S. Gray.—V. 87, p. 1360.

Tennessee Copper Co.—Contract.—See Independent Fertilizer Co. above.—V. 87, p. 1360.

Texas Co. (Oil), Port Arthur, Tex.—Stock Increase.—At the annual meeting on Nov. 18 the authorized issue of capital stock was increased from \$12,000,000 to \$18,000,000. Press reports say:

The statement is made that no steps will be taken immediately to amend the charter to provide for this increase and that the increase would only be made as the business requirements of the company might justify.—"Dallas News," Nov. 19.

It was stated yesterday by the officials that while it had not been definitely decided that the company will back the move to construct a pipe line from Henrietta to Fort Worth and Dallas to pipe natural gas to those cities for commercial use, that it was very probable the company will back the move. The enterprise is being promoted by North Texas capitalists, and the Texas Co. has been interested in the move. It is probable that \$1,000,000 of the \$5,000,000 added to the capital stock will be devoted to this purpose. The remaining \$5,000,000 will be used in handling the company's business which, it is stated, has become quite voluminous and requires a great deal of capital.—"Houston Post," Nov. 20.

[A previous issue of \$1,000,000 stock was underwritten in March 1908 by Harvey Fisk & Sons. Compare V. 86, p. 606.]

Topeka (Kans.) Independent Telephone Co.—Earnings.—For calendar year 1907:

Gross earnings	\$130,457	Interest	\$27,556
Net (after taxes)	48,809	Balance, surplus	21,253
Funded debt Oct. 1908, 5% gold bonds due May 1 1926; total authorized issue, \$1,000,000; outstanding \$390,000; amount in treasury, \$60,000;			

reserved to redeem \$100,000 6% bonds due in 1920, \$104,000; reserved for 90% of actual cost of future additions, \$446,000. Telephones in operation, 5,534. Compare V. 84, p. 808; V. 86, p. 1238.

Union Electric Light & Power Co. of St. Louis, Mo.—Bonds Offered.—N. W. Harris & Co., New York, Boston and Chicago, are offering for sale by advertisement on another page \$3,000,000 "refunding and extension mortgage" 5% 25-year gold bonds dated May 1 1908 and due May 1 1933. Interest payable May 1 and Nov. 1 in New York. (Coupons collected free of charge through N. W. Harris & Co., New York and Boston, or Harris Trust & Savings Bank, Chicago.) Principal subject to call at 110 and interest on and after May 1 1918 on any interest date. These bonds have been sold by the company to provide for the retirement of \$3,000,000 collateral trust notes due Jan. 15 1909. The amount of "refunding and extension" bonds outstanding is thus increased to \$5,500,000.

Abstract of Letter from Vice-President Julius S. Walsh, Esq., New York, Nov. 24 1908.

The company controls the entire central station light and power business of the city, with the exception of the electric business of the Laclede Gas Light Co., which is relatively unimportant. The population served is in excess of 720,000.

Earnings and Expenses for the Year Ended Sept. 30 1908.

Gross earnings.....	\$3,006,845	Interest on \$10,000,000	underlying bonds.....	\$506,000
Operating exp. and taxes.....	\$1,542,089	Interest on \$5,500,000	refunding mtge. bonds.....	275,000
Net earnings.....	\$1,464,756			
Surplus over bond interest.....				\$683,758

* Operating expenses include liberal charges for maintenance and depreciation.

Gross Earnings for Last Five Calendar Years and for Year Ended Sept. 30 1908 (Laclede Power Co. Included 1906 to 1908).

Year '07-'08, 1907,	1906,	1905,	1904,	1903,
\$3,096,845	\$2,855,417	\$2,242,482	\$1,573,348	\$1,571,041
				\$1,422,896

Dividends at the rate of 5% were paid last year and during the present year are being paid at the rate of 6% on \$9,885,000 outstanding capital stock.

Capitalization.

Authorized capital stock, \$18,000,000; outstanding.....	\$9,885,000
"Refunding and extension mortgage" 5% bonds, due May 1 1933—outstanding.....	\$5,500,000
Reserved to refund a like amount of underlying bonds 10,000,000	
Total mortgage bonds outstanding.....	15,500,000

There are at present outstanding \$5,500,000 "refunding and extension mortgage" bonds. Of this amount, \$2,500,000 were previously sold to you (N. W. Harris & Co.), for the purpose of paying off floating debt incurred for permanent improvements and extensions. The \$3,000,000 bonds which you have recently purchased were issued for the purpose of providing for the payment, at maturity, of a like amount of collateral trust note, maturing Jan. 15 1909, that were issued for the same purposes as the \$2,500,000 bonds above referred to. The sale of the \$5,000,000 bonds will not increase the interest charges of the company, inasmuch as a like amount of the 5% notes will be retired with the proceeds thereof. Of the unissued "refunding and extension" bonds, \$10,000,000 are reserved to retire a like amount of underlying bonds, and the remaining \$5,500,000 will only be issued from time to time to an amount not exceeding 85% of the cost of extensions and permanent improvements, upon the further condition, however, that the net earnings for the previous year shall have been at least 50% in excess of the interest on all bonds outstanding (including underlying bonds), together with those proposed to be issued.

Plant and Equipment.—The principal generating station, costing approximately \$3,000,000, was not completed until the latter part of 1906, and its machinery and equipment are all practically new and of the most modern design. This station has a present rated generating capacity of 50,000 h. p., which can be increased to an ultimate capacity of 100,000 h. p., or a capacity sufficient to meet the requirements of the city for many years to come. The company has also in operation another riverside plant, of approximately 9,000 h. p., the greater part of the machinery in which has been recently installed. Still another plant of 5,000 h. p. is held in reserve. The company has five modern sub-stations, advantageously located, and three large storage batteries. The downtown business district is served exclusively through underground conduits, and a large area outside of this section is served in the same manner.

The franchises of the company are, in the opinion of counsel, unlimited as to time, except in the "underground district," where the franchises run until 1940. The subways, or conduits, in the underground district may, on appraisal, be purchased by the city after 1911. (Compare V. 86, p. 1046.)—V. 87, p. 531.

United Bank Note Corporation.—New Plant.—See American Bank Note Co. above.—V. 86, p. 1465.

United States Rubber Co.—First Preferred to Be Dealt in France.—Announcement was made on Nov. 24 that the French Government had granted an application made last summer for the official introduction into France of bearer certificates representing 50,000 shares of first preferred stock of the company. An exchange says:

French investors are accustomed to the use of certificates in small denominations in favor of the bearer. In dealing there in foreign securities it has been found desirable to conform to this custom by an arrangement under which the certificates of stock are deposited with a trust company which issues against them bearer certificates for circulation in France. The text of these certificates is in French and English.

Dupont & Friaud, bankers in Paris, have arranged to deposit from time to time with the Bankers' Trust Co. in New York certificates for United States Rubber first preferred, and the Bankers' Trust Co. will issue against them bearer certificates up to a total of 50,000 shares.

Mishawaka Woolen Mfg. Co.—See that company above.—V. 87, p. 1305, 1163.

United States Steel Corporation.—New Director.—Alfred Clifford of St. Louis has been elected a director to succeed James Gayley, who resigned. Mr. Gayley's successor as Vice-President has not yet been elected.—V. 87, p. 1159.

Vaughn Machine Co. (now Corwin Mfg. Co., Boston).—Reorganization Committee.—Default having occurred August 1 on the interest coupons of the \$500,000 first mortgage 5% 10-year bonds dated August 1 1901, and default having also been made in the annual payments to the sinking fund, a bondholders' committee consisting of

James A. Parker, Boston, Edward G. Miner, Rochester, William A. Adrance, Poughkeepsie, Philip M. Reynolds, Boston, and Cornelius S. Sweetland, Providence, with as counsel Elbridge L. Adams, 299 Broadway, New York City, and Warren, Garteld, Whiteside & Lamson, Boston, has been organized to represent the bondholders and to prepare a plan of reorganization. A circular of Nov. 4 says:

You are invited to deposit your bonds with the Old Colony Trust Co., No. 1 Court St., Boston, Mass., the depository, subject to the terms of

a bondholders' agreement dated Oct. 15. When the committee has determined upon a plan of reorganization, or other plan for protecting the interests of the bondholders, announcement thereof will be made to all depositing bondholders and an opportunity given to participate therein.

You doubtless know that the company was unable to meet its interest coupons due August 1 1908. You may not also be aware of the fact that for several years past the company's earnings have not been sufficient to meet its fixed obligations, and that had it not been for the financial assistance of Plisk & Robinson of New York, the company must have ceased business before this. It is now necessary for the bondholders to take such action as may best realize the full value of the property, which consists of the machine shops and foundry at Peabody, Mass. The plant is now being operated with a small force pending future developments.

Further information, if desired, may be obtained from James A. Parker, care Old Colony Trust Co., 1 Court St., Boston, Mass.—V. 75, p. 681; 349.

Waltham Watch Co.—Action Deferred.—The directors on Nov. 16 did not take up the matter of the next January dividend on the common stock, the pref. dividend only being declared. The last payment on the common was made in July last (3/4 of 1%) as against 1 1/2% previously paid each six months since the re-incorporation in 1907. The "Boston News Bureau" says:

It has been customary to declare the preferred and common stock dividends at the same time. The directors, however, propose to hold another meeting next month to consider the common stock dividend, at which time they can better gauge the future business of the company than at present. The plant was placed on increased time this morning.—V. 86, p. 1289.

Westinghouse Electric & Manufacturing Co.—New Stock Authorized.—At the meeting held Nov. 24 the stockholders increased the authorized capital stock of the company by \$10,000,000, all assenting stock, and also adopted the substitute or modified plan for the readjustment of the debt of the company (V. 86, p. 922; V. 87, p. 101, 875). Of the \$10,000,000 additional stock, only between \$2,000,000 and \$3,000,000, an official statement says, is needed under the readjustment plan. The balance will be subject to issue by authority of the board of directors. The meetings were adjourned until Monday of next week, when it is expected that the new board of directors and the proxy committee will be elected.

Proposed Reorganized Board.—The readjustment committee, the merchandise creditors' committee and the stockholders' committee have approved the following board of directors and proxy committee:

Proposed Directors.

- Edwin F. Atkins, of E. Atkins & Co., Boston, Mass.
 - A. G. Becker, of A. G. Becker & Co., Chicago, Ill.
 - Anthony N. Brady, New York.
 - Charles F. Brooker, President of the American Brass Co., Ansonia, Conn.
 - J. D. Gallery, President of Pittsburgh Railways and Lighting System.
 - E. C. Converse, President of Bankers' Trust Co., New York.
 - Richard Delafield, President of National Park Bank, New York.
 - E. M. Herr, Vice-President of Westinghouse Elect. & Mfg. Co., Pittsburgh.
 - James S. Kuhn, President First National Bank of Pittsburgh.
 - Joseph W. Marsh, President Standard Underground Cable Co., Pittsburgh.
 - William McConway, Vice-President Second National Bank, Pittsburgh.
 - Charles A. Moore, of Manning, Maxwell & Moore, New York.
 - Neal Rantoul, of F. S. Moseley & Co., Boston.
 - George M. Varty, President Amer. Rolling Mill Co., Middletown, Ohio.
 - George Westinghouse, President Westinghouse Electric & Mfg. Co.
 - Albert H. Wiggin, Vice-President Chase National Bank, New York.
- Proposed Proxy Committee.*—Charles Francis Adams, Boston; James N. Jarvis, New York; F. W. Roebling, of John A. Roebling's Sons Co., Trenton, N. J.; Jacob H. Schiff, of Kuhn, Loeb & Co., bankers, New York; and Robert S. Smith, President Union National Bank, Pittsburgh.—V. 87 p. 1361, 1241.

Willamette (Ore.) Valley Water Co.—Water System Acquired by City.—See "Eugene, Ore." in State and City" Department.

(Walter A.) Wood Mowing & Reaping Machine Co., Hoosick Falls, N. Y.—Called Bonds.—Twenty-eight first refunding mortgage bonds of 1905, called for redemption, will be paid Dec. 1 at the Security Trust Co. of Troy, N. Y.—V. 85, p. 1345.

Wyoming Land & Irrigation Co., Basin, Wyo.—Bonds Offered.—W. L. Rohrer & Co., Marquette Bldg., Chicago, own and offer at par and interest \$350,000 first mortgage 6% gold bonds; total authorized mortgage \$450,000; issue dated July 1 1907, maturing July 1 1917, redeemable at any interest-paying period on or after July 1 1910 on 30 days' published notice, at 103 and interest. Interest payable Jan. 1 and July 1 at office of the Chicago Title & Trust Co., trustee, Chicago. Par, \$500. A circular says in part:

These bonds are issued to provide for the completion of work, already well under way, for the establishment of an irrigation system for certain lands in Big Horn County, Wyo., based on ample appropriations of water from Shell and Paint Rock streams and tributaries. Under the provisions of the trust deed, all moneys received from the sale of these bonds must be deposited with the trustee and may be paid out by them only upon satisfactory proof that such money is to be expended for work already completed.

This company, incorporated under the laws of Wyoming, has been organized under the provisions of the United States Government Law, known as the "Carey Act", for the purpose of irrigating 70,000 acres of land located in the best and most productive portion of the Big Horn Basin, adjoining or near to the new main line of the Burlington road, and also adjacent to the thriving towns of Basin, population, 1,500, Greybull and Manderson, located thereon. Under Chap. 15, title 1X, div. 1, sec. 256, Wyoming revised statutes, the company, by complying therewith, secures a first and prior lien on the lands herein referred to for the purpose of furnishing water to said lands. The State Land Board has authorized the sale by this company of water rights with this land to settlers at \$50 per acre, or a total approximating \$3,500,000. Under the State law, a company acquiring lands for irrigation purposes, under the "Carey Act" is required to deposit a sufficient bond giving a positive guaranty (which this company has done) that such company is financially and otherwise capable of carrying out their contract.

As a further protection, all mortgages and contracts given as security for deferred installments in payment for water rights will be deposited with the trustee for the benefit of the bondholders. The trust deed requires that after 25% of the payments on existing contracts for the water rights that have been made, 75% of the remainder of the installments on such contracts, as they are paid into the company, shall be deposited with the trustee as and for a sinking fund for the payment and redemption of the bonds. The company further provides that no dividend is to be paid upon the stock until the bonds have all been redeemed and the mortgage canceled. Among the directors are David Vernon, Vice-Pres. Commercial National Bank; Frank Billings, Dr. L. L. McArthur, Mr. Calvin M. Favorite, former director of Armour & Co., all of Chicago, and Hon. Fenimore Chatterton, Ex-Governor of Wyoming.—V. 86, p. 672.

Reports and Documents

UNITED FRUIT COMPANY.

NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1908.

Office of the United Fruit Company
131 State Street, Boston, Mass.
November 17 1908.

To the Stockholders:

Your Board of Directors submits the following report of the Company's business for the fiscal year ended September 30 1908:

INCOME ACCOUNT FOR THE YEAR.

Total net earnings for the year, after deducting \$665,708 22 expended for betterments, were:	
From bananas and miscellaneous tropical fruits	\$3,311,923 10
From the sugar business	411,588 46
Net earnings	\$3,723,511 56
Miscellaneous income	317,579 56
Total income	\$4,041,091 12
Deduct interest on bonds and debentures	94,746 47
Balance, net income for the year	\$3,946,344 65
Against income there have been charged the four regular dividends, aggregating	1,584,484 00
Balance, surplus for fiscal year	\$2,361,860 65
Brought forward from the close of the previous year a surplus of	9,752,050 18
Making the total amount at credit of income account	\$12,113,910 83
Direct charges have been made against income account as follows:	
Extra dividend of 10%	\$1,940,000 00
Miscellaneous investments written down	137,460 96
	\$2,077,460 96
Balance, surplus September 30 1908	\$10,036,449 87

CURRENT ASSETS.

Accounts Collectible, \$1,880,399 41, represent largely balance due from fruit sales, and are considered good for their par value. Bad debts, as usual, constitute an insignificant factor, averaging about one-fortieth of one per cent. Cash on hand September 30 1908 was \$1,574,907 08.

INVESTMENTS.

Nipe Bay Company.—This Company's sugar mill produced 39,487,560 pounds of sugar and 1,058,067 gallons of molasses, as against 32,042,795 pounds of sugar and 993,334 gallons of molasses the previous year. The crop suffered, as did all other Cuban crops, from the severe drought which prevailed throughout Cuba during the fall and winter months. Considerable work has been done in the cane fields, 9,562 acres of cane having been brought to maturity. On September 30 the Company had 22,243 acres of cane, of which it should harvest over 20,000 acres for the crop commencing in December 1908.

Northern Railway Company has under operation 347 miles, as against 325 miles operated last year. Net earnings for the year were sufficient to meet all charges for interest, sinking fund and rental.

Tropical Fruit Steamship Company, Limited.—This Company now owns a fleet of six steamers, three of which were added within the past year. Contracts have been entered into for three additional steamers to be delivered in the spring of 1909, the United Fruit Company advancing funds to the Steamship Company with which to make cash payment of 33 1-3% of the cost of the vessels. Negotiations are under way for a contract for the construction of four vessels for delivery in 1910. The ships now under construction, as well as those recently built, will have accommodations for one hundred passengers each. In every case a refrigeration plant of the most modern type forms a part of the equipment, and insures bringing the fruit into market in the most perfect condition.

LIABILITIES.

Capital Stock

This was increased during the year \$1,928,300 00 by the issue to stockholders of stock to the amount of ten per cent of their holdings as of July 20 1908, and also by the issue of \$875,000 stock in exchange for convertible bonds.

The list of stockholders numbers 5,908 names, an increase of 786 for the year, and the average number of shares held by each stockholder is 36.

Convertible Five Per Cent Bonds

These bonds were called for payment on March 1 1908 at 110, in accordance with the terms of the indentures under which they were issued. Interest on the bonds ceased on that date. Funds have been deposited with the Old Colony Trust Company, trustee, for the payment of all of the Company's outstanding convertible 5% bonds.

Serial Five Per Cent Debentures

These notes were issued under date of June 1 1907 and mature in ten annual installments, the first installment maturing June 1 1909.

Current Liabilities

This represents items pertaining to current transactions.

BETTERMENT EXPENDITURES INCLUDED IN CURRENT OPERATING ACCOUNTS.

Under this head are expenditures as follows:

For planting new banana and cane-sugar fields	\$206,190 47
For farm, office and commissary buildings at tropical divisions	172,653 03
For railroads and railway equipment	43,327 07
For tramways	167,800 49
For boats, wharves, telephones, etc., at tropical divisions	75,737 16
	\$665,708 22

TROPICAL DIVISIONS.

The Company's tropical investments, aggregating \$22,359,269 73, are shown in detail on pages 15 to 19 (of pamphlet report) in comparative form. During the year the Company made expenditures for new properties and for improvements aggregating \$2,396,045 49, of which \$1,730,337 27 was charged to capital account; the balance, \$665,708 22, having been absorbed in operating expenses.

Following is a comparative statement of capital and betterment expenditures on properties for a five years' period:

	Charged to Capital.	Charged to Operation.	Total Betterments.	Excess Inter- over Book Value
1908	\$1,730,337 27	\$665,708 22	\$2,396,045 49	\$2,083,170 73
1907	2,841,320 15	683,923 70	3,525,243 85	1,069,517 09
1906	1,747,823 42	638,857 37	2,386,680 79	1,206,780 51
1905	386,308 41	501,719 04	888,027 45	861,106 78
1904	313,233 70	529,067 25	842,300 95	559,838 78
	\$7,019,022 95	\$3,019,285 58	\$10,038,308 53	

At the **Banes Division** in Cuba the total expenditure for betterments was \$236,241 27. Three miles of railway were completed, 3,402 acres of cane brought to maturity, 2,369 acres planted for the crop of 1909, and work commenced on an additional 3,125 acres for the 1910 crop, for which there should be available some 22,000 acres of cane owned by the Company, in addition to a considerable acreage owned by individual planters.

The Company's sugar mill produced 68,042,500 pounds of sugar and 1,887,706 gallons of molasses, as against 91,103,320 pounds of sugar and 2,183,584 gallons of molasses in the previous year. The crop was also affected by the severe drought in Cuba, to which reference has already been made.

At the **Bocas Division, Republic of Panama**, 3,500 acres of new bananas and 43 miles of railway were added to the Company's properties, a large concrete wharf and steel warehouse brought to practical completion, and work prosecuted on the installation of several steel bridges to replace temporary trestles. Five locomotives and over 200 cars were added to the railway equipment.

At the **Costa Rica Division** the betterment expenditure is represented by the acquisition of 2,100 acres of land, through purchase of desirable properties, some of them already planted in bananas, by a number of new buildings, by six locomotives and 200 freight cars, eight miles of railway through banana farms, 33 miles of tramway, and by a net addition of 500 acres to the banana fields, after deducting acreage of old fields given over to pasture or otherwise treated.

At the **Guatemala Division** development work has been pushed on some 3,000 acres of new banana fields now in various stages of development, and work was started on another 1,000 acres. Twelve miles of additional trackage was put through the banana fields, making in all about 18 miles of railway which the Company has built to handle its banana product in Guatemala. Work on farm and commissary buildings has been continued through the year and a considerable merchandise business established for the purpose of supplying the requirements of the employees upon the property.

At the **Jamaica Division** a banana estate of 743 acres was purchased, and work on nine miles of tramway was carried on and has been brought near to completion.

At the **Santo Domingo Division** several buildings were erected, saw-mill and other equipment installed, and 300 acres of new bananas brought under cultivation.

At the **Santa Marta Division**, in the Republic of Colombia, some four miles of railway track was laid through the Company's banana fields, 300 acres of new land put under cultivation, and 250 acres more cleared for planting in bananas.

To summarize, the betterment expenditures for the past year have resulted in a net addition of some 2,700 acres of land, 8,000 acres of bananas, 1,800 acres of cane, 3,500 acres of pasture, and about 2,000 acres of newly cleared land to be planted in bananas or sugar cane. Some 43 miles of railway and 61 miles of farm tramways were added to the inventory, and the equipment of the railways increased by 12 locomotives and 400 freight cars. In the live-stock department will be noted an increase of 1,500 head in the number of horses and cattle.

The location and extent of the Company's development work is and will continue to be influenced by the attitude of the respective Governments in which the properties are located, and governmental interference or co-operation, as the case may be, is a factor in the determination of the locality in which development of the business shall be carried on. The geographical distribution of its properties enables the Company to act with patience and firmness in its dealings with the governments.

The Company is importing fruit of excellent quality from Suriname (Dutch Guiana), under a long-time contract arrangement which calls for no capital outlay on the part of your Company either for the establishment of the plantations or for providing means for transportation of the bananas.

One of the conditions of the arrangement with the Government of Suriname is a provision exempting the industry from export or other duties or taxes.

FRUIT DISPATCH COMPANY.

The Fruit Dispatch Company has continued its policy of systematically developing the interior market, having opened new agencies for distribution of bananas, and added to its facilities for care of fruit during transportation from seaboard to interior.

ELDERS & FYFFES, LIMITED.

This company, through which the European market is being developed, continues to call for increased supplies of fruit from our Central American agencies, and is adding from time to time to its fruit-carrying fleet.

GENERAL.

The geographical and other conditions under which the Company's business is carried on make the relations between the Company and its employees intimate to an unusual degree, and it is a matter of gratification to the management that harmony and good feeling continue to characterize the relations with employees.

Respectfully submitted, by order of the Board of Directors,

ANDREW W. PRESTON,

President.

(Other statistics in addition to those following were given in the last issue of the "Chronicle," p. 1356.)

COMPARATIVE STATEMENT OF INCOME ACCOUNT FOR THE FISCAL YEARS ENDED SEPTEMBER 30 1908 AND 1907.

	1908.	1907.	Increase (+) or Decrease (-).
Net Earnings arising from the production and importation of tropical products	\$3,723,511 56	\$6,061,910 42	-\$2,338,398 86
Miscellaneous income	317,379 56	227,908 43	+89,471 13
Total Income	\$4,041,091 12	\$6,289,818 85	-\$2,248,727 73
Less—Interest on Bonds	94,746 47	99,981 55	+5,235 08
Balance, Net Income	\$3,946,344 65	\$6,189,837 30	-\$2,243,492 65
Dividends Declared (See foot-note)	1,584,484 00	1,419,350 00	+165,134 00
Surplus for fiscal year	\$2,361,860 65	\$4,770,487 30	-\$2,408,626 65
Surplus Income at close of previous year	9,752,050 18	5,623,032 87	+4,228,117 31
Total Surplus	\$12,113,910 83	\$10,204,510 17	+\$1,919,400 66
Extra Dividend of 10% paid August 1 1908	1,940,000 00		+1,940,000 00
Balance	\$10,173,910 83	\$10,294,510 17	-\$120,599 34
Less—Direct charges to Profit and Loss	137,460 96	542,459 99	+404,999 03
Balance, Surplus	\$10,036,449 87	\$9,752,050 18	+\$284,399 69
Dividends.			
Four quarterly dividends were declared and charged to Income Account during the year, viz.:			
Dividend paid January 15 1908, 2%			\$381,920 00
" " April 15 " 2%			388,000 00
" " July 15 " 2%			388,000 00
" " October 13 " 2%			426,564 00
			\$1,584,484 00
Direct Charges to Profit and Loss.			
Tropical Division Investment Items			\$137,460 96

COMPARATIVE BALANCE SHEET SEPTEMBER 30 1908 AND 1907.

ASSETS.	1908.	1907.	Increase (+) or Decrease (-).
Plantations and Equipment (See exhibits "A" to "E" on pages 15-19 of pamphlet report)	\$22,359,269 73	\$20,628,032 46	+\$1,730,337 27
Current Assets—			
Cash	\$1,574,907 08	\$3,540,166 64	-\$1,965,259 56
Accounts Collectible	1,880,399 41	1,480,753 09	+399,646 32
Old Colony Trust Co., Trustee—			
Funds for payment of 5% Convertible Bonds	\$52,000 00		+\$52,000 00
Funds for payment of Coupons	52,000 00	9,325 00	+42,675 00
Advance Payments—			
Charters, Wharfage and Steamship Supplies	148,835 88	156,901 77	-8,065 89
Unclaimed Dividends	1,730 75	1,704 75	+26 00
Niipe Bay Co. Advances	1,532,215 63	83,048 85	+1,449,166 78
Northern Railway Co. Advances	2,830,752 17	2,664,912 74	+165,839 43
Tropical Fruit Steamship Co., Ltd., Advances	904,071 64	270,793 56	+633,278 08
Niipe Bay Co. Common Stock	1,438,271 43	1,446,000 00	+7,728 57
Miscellaneous Investments	2,482,724 55	2,438,644 28	+44,080 27
	\$35,215,178 27	\$32,721,183 14	+\$2,493,995 13
LIABILITIES.			
Capital Stock	\$21,328,300 00	\$18,525,000 00	+\$2,803,300 00
Funded Debt—			
Convertible 10-year 5% Gold Bonds	\$52,000 00	\$1,156,000 00	-\$1,104,000 00
Five per cent Serial Debentures	1,600,000 00	1,600,000 00	
Unclaimed Dividends and Unpaid Coupons	12,560 75	11,029 75	+1,531 00
Current Liabilities—			
Accounts Payable	\$672,531 51	\$898,528 97	-\$225,997 46
Sight Drafts	460,105 47	376,590 91	+83,514 56
Notes Payable	600,000 00		+600,000 00
Dividend Payable October 15	426,564 00	370,500 00	+56,064 00
Interest Accrued not yet due on Bonded Debt	26,666 67	31,483 33	-4,816 66
Income Account (Surplus) (See statement, page 14 of pamphlet report)	10,036,449 87	9,752,050 18	+284,399 69
	\$35,215,178 27	\$32,721,183 14	+\$2,493,995 13

The Company's Insurance Fund Asset of \$606,912 03 shown on page 20 (of pamphlet report) is not included in the above balance sheet.
* These bonds were called for payment March 1 1908 and funds deposited with the Old Colony Trust Co., trustee.

—The banking and brokerage firm of Stickney, Taylor & Co., Baltimore, was dissolved by mutual consent on Nov. 30 1908. Mr. Howard R. Taylor will continue the business of stock and bond broker at 114 Keyser Building.

—Cumberland Telephone stock is said by Goulding Marr of Nashville, the well-known stock-broker, to be far more largely dealt in in Nashville than any other local security. This is explained to be due to the large return the stock pays at the quotation and also on account of the broad market there is for the stock, which makes it good collateral. The stock is listed on the Boston and New Orleans Stock Exchanges and is actively traded in by brokers in Louisville, Memphis and Nashville.

—N. W. Harris & Co. of this city invite investors' attention to a page advertisement which appears to-day opposite our "Statement of Bank Clearings," offering \$3,000,000 Union Electric Light & Power Co. 25-year refunding and extension mortgage 5% bonds. On account of their long familiarity with the Union Electric Light & Power Co., the firm recommend these bonds for investment. Some information concerning the company will be found in our "Investment News Department" to-day. Complete circular can be had upon request at either N. W. Harris & Co.'s New York office, Pine Street corner William St.; or at the Boston offices, 35 Federal St. and 178 Devonshire St.; also the bond department of the Harris Trust & Savings Bank, Chicago.

—On or about December 5th Fisk & Robinson will remove their Chicago bond offices from the Merchants' Loan & Trust Building to more commodious and convenient quarters on the 3d floor of the new Commercial National Bank Building. Their new offices will have a floor area of about 3,000 square feet and will be elegantly fitted up. Their clerical force and every facility for doing business will be greatly increased. C. Frederick Childs is the Chicago Manager.

—The banking house of Plympton, Gardiner & Co., New York and Chicago, are offering to investors, on another page, a selected list of railroad bonds. Among the issues offered are Southern Pacific Co. gold 4s due 1949, Chicago Milwaukee & St. Paul Ry. gold 3½s due 1989; Illinois Central RR. gold 4s due 1955; Iowa Central Ry. 1st gold 5s due 1938; Minneapolis & St. Louis RR. 1st cons. 5s due 1934; Colorado & Southern Ry. ref. and ext. gold 4½s due 1935; Terre Haute & Peoria RR. 5s due 1942; also Connecticut Ry. & Ltg. Co. 1st and ref. 4½s due 1951. Prices and full particulars will be mailed upon application.

—The banking house of N. W. Halsey & Co., this city, is distributing a very useful little pamphlet entitled "Buying Bonds on a Systematic Plan." The subject treated is divided into two parts, namely, the accumulation of the bonds and the distribution of the funds over different issues. A copy will be mailed upon request.

—Moorhead's Quarterly Record, which furnishes a complete record of sales and price ranges and other financial statistics regarding Pittsburgh Stock Exchange securities, has been issued with figures brought down to Oct. 1 1908.

—S. C. Osborn & Co., commission brokers of Seattle, Wash., announce the opening of a bond department under the management of W. C. McMillen, formerly of New York and Chicago.

—r. Donald L. deGolyer, formerly with the Stock Exchange house of Chapman, de Golyer & Company of Chicago, is now associated with the Chicago office of William Salomon & Company.

—A new bond house has been formed in Bos on under the name of Pingree, McKinney & Co., Messrs. Pingree and McKinney have recently been with S. D. Loring & Son.

—Attention is called to the advertisement of R. H. Goodell & Co., Chicago, giving a list of securities which they are prepared to buy or sell.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 27 1908.

The rising tide of business in this country is a fact beyond dispute, although the improvement is, after all, proceeding slowly and keeps at a conservative level. A better state of things in the iron trade and in fact over a wide range of manufacturing industry in this country is not the least of the indications of a gradual return to more prosperous times. Prices are very generally sustained where not advanced.

LARD on the spot has been irregular but in the main easier, especially for Western, which has declined to 9.75c. owing to the large receipts of live hogs and consequent weakness in prices at the stock yards. Supplies of product are light, however, and City has been strong of late at 9 1/4c. Refined lard has been moderately active with prices generally steady. Refined Continent 10.05c., South America 10.75c. and Brazil in kegs 12.25c. The speculation in lard futures at the West has been active. Prices have shown irregularity, but the undertone has been rather heavy in the main, owing to large receipts of live hogs at declining prices and dullness of the spot trade. There has been considerable liquidation at times and while some packers have given support, other prominent interests have sold.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	9.35	9.37 1/2	9.25	9.25	9.20	9.20
January delivery	9.38	9.42 1/2	9.32 1/2	9.30	Holl.	9.25
May delivery	9.50	9.57 1/2	9.45	9.45	day.	9.40

PORK on the spot has ruled steady with trade moderately active. Offerings have been light. Mess \$16@16 50, clear \$20@24 and family \$18@19 50. Cut meats have been in moderate demand and irregular in price. Pickled hams have been easier at 9 3/4@10 3/4c., pickled bellies easy at 10@11c. for 14@10 lbs. and pickled shoulders steady at 6 1/2@7c. Beef has been dull but prices have been steady with offerings light. Mess \$12 50@13, packet \$14 50@15, family \$16@16 50 and extra India mess \$24 50@25. Stearines have been quiet and steady; oleo 10@10 1/2c. and lard 10 1/2@11c. Tallow has been quiet and steady; City 5 3/4c. Butter has been more active and firmer; creamery extras 30 1/2@31c. Cheese has been quiet and firm; State, f. c., small, Sept., fancy, 13 3/4@14c.; large 13 1/2c. Eggs have been quiet and steady; Western firsts 33@34c.

OIL.—Cottonseed has been dull and irregular. Small sales have been made of late at 39@45c. for summer white and 47 3/4@54c. for winter. Linseed has been steady with a small demand for small lots for immediate use; City, raw, American seed, 48@49c., boiled 49@50c., and Calcutta, raw, 70c. Lard has been steady with a moderate demand for small lots. Prime 72@75c. and No. 1 extra 51@53c. Olive has been quiet and firm; yellow \$1@1 40. Coconut has been quiet, with Cochin 7 1/4@7 1/2c. and Ceylon 6 1/2@6 3/4c. Peanut has been quiet and steady; yellow 65@80c. Cod has been in moderate demand and steady; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6 1/2@6 3/4c.; Santos No. 4, 7 1/4@8c. West India growths have been quiet and steady. Fair to good Cucuta 8 3/4@9 5/8c. The speculation in future contracts has consisted largely of switching from the near to the distant positions, and prices in such circumstances have shown little change. Europe has been a seller here on a small scale, but local spot interests have bought to some extent.

Closing prices were:

November	5.05c.	March	5.15c.	July	5.25c.
December	5.05c.	April	5.20c.	August	5.25c.
January	5.10c.	May	5.20c.	September	5.30c.
February	5.15c.	June	5.20c.	October	5.30c.

SUGAR.—Raw has been dull but steady on light offerings. Centrifugal, 96-degrees test, 3.94c.; muscovado, 89-degrees test, 3.44c., and molasses, 89-degrees test, 3.19c. Refined has been quiet and steady. Withdrawals on old contracts have been light. Granulated 4.60@4.80c. Teas have ruled steady, with trade quiet and confined to local jobbers. Spices have been quiet and steady. Wool has been active at higher prices. Hops have been dull and steady.

PETROLEUM.—There has been a steady demand and prices have been firm. Refined, barrels, 8.50c., bulk, 5c., and cases 10.90c. Gasoline has been active and firm; 86 degrees, in 100-gallon drums, 19c.; drums \$8 50 extra. Naphtha has been moderately active and steady; 73@76 degrees, in 100-gallon drums, 16c.; drums \$8 50 extra. Spirits of turpentine has been in fair jobbing demand and firm at 43c. Rosin has been quiet and firm; common to good strained rosin \$3 15@3 20.

TOBACCO.—A further expansion in the demand for domestic leaf is reported in some sections, though purchases, as a rule, have been confined to small lots for immediate use, manufacturers in most cases still being averse to anticipating requirements, despite an increasing consumption of cigars. Sumatra has been quiet. Advices from Cuba report an increased export inquiry. Prices have ruled steady to firm.

COPPER has been more active and firmer; lake 14 3/4@14 5/8c. and electrolytic 14 1/4@14 3/8c. Lead has been dull and easier at 4.27 1/2@4.32 1/2c. Spelter has been quiet and steady at 5.10@5.15c. Tin has been moderately active and steady at 30.30c. for Straits. Iron has been in better demand and firm. No. 1 Northern \$17@17 50, No. 2 Southern \$17@17 50.

COTTON.

Friday Night, Nov. 27 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 413,653 bales, against 402,709 bales last week and 472,528 bales the previous week, making the total receipts since the 1st of September 1908 4,368,485 bales, against 3,299,982 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 1,068,503 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	21,268	24,178	44,126	32,078	22,315	20,861	164,826
Port Arthur	---	---	---	---	---	7,629	7,629
Corp. Christi., &c.	---	---	---	---	---	2,368	2,368
New Orleans	9,202	11,015	29,381	21,163	14,474	5,671	90,906
Mobile	3,188	5,141	3,441	2,670	1,334	3,811	19,585
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	11	765	---	50	717	---	1,543
Savannah	9,065	9,446	13,883	10,453	---	7,068	49,915
Brunswick	---	---	---	---	---	---	10,649
Charleston	1,120	1,772	583	1,065	1,933	1,986	8,459
Georgetown	---	---	---	---	---	---	50
Wilmington	4,835	1,850	5,275	2,708	---	6,205	20,873
Norfolk	3,248	9,147	6,414	4,027	4,631	1,909	29,376
N'port News, &c.	---	---	---	---	---	168	168
New York	---	274	1,289	38	163	---	1,764
Boston	46	263	301	166	56	---	832
Baltimore	---	---	---	---	---	---	4,680
Philadelphia	5	---	---	---	---	---	25
Tot. for week.	51,988	63,851	104,743	74,418	45,623	73,030	413,653

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to November 27.	1908.		1907.		Stock.	
	This week.	Since Sep 1 1908.	This week.	Since Sep 1 1907.	1908.	1907.
Galveston	164,826	1,724,353	86,028	858,397	314,349	158,424
Port Arthur	7,629	18,875	9,791	33,279	---	---
Corp. Christi., &c.	2,368	20,253	473	6,837	---	---
New Orleans	90,906	759,647	93,807	582,383	295,206	221,916
Mobile	19,585	173,659	12,153	142,787	71,902	47,297
Pensacola	---	41,510	8,742	44,536	---	---
Jacksonville, &c.	1,543	15,115	899	4,223	---	---
Savannah	49,915	539,189	63,629	863,840	138,172	150,555
Brunswick	10,649	110,363	6,679	88,828	10,907	15,337
Charleston	8,459	121,615	7,104	136,917	27,398	25,902
Georgetown	50	454	---	---	---	---
Wilmington	20,873	241,187	18,367	281,962	20,511	29,733
Norfolk	29,376	255,968	22,045	230,991	40,347	35,720
N'port News, &c.	168	2,506	273	3,904	---	149
New York	1,764	2,233	669	1,428	89,818	135,964
Boston	832	5,582	123	1,117	6,933	5,743
Baltimore	4,680	34,438	2,319	17,098	25,456	3,640
Philadelphia	30	1,058	216	1,455	10,187	7,482
Total	413,653	4,368,485	333,317	3,299,982	1,051,282	837,922

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	164,826	86,028	136,988	103,657	95,535	144,136
Port Arthur, &c.	9,997	10,264	2,946	7,399	6,229	9,006
New Orleans	90,906	93,807	97,467	74,646	111,189	101,474
Mobile	19,585	12,153	14,509	9,359	17,196	13,035
Savannah	49,915	63,629	61,687	45,931	69,060	47,652
Brunswick	10,649	6,679	38,475	9,428	13,321	8,055
Charleston, &c.	8,509	7,104	7,442	7,098	8,519	5,078
Wilmington	20,873	18,367	16,433	16,200	13,360	12,647
Norfolk	29,376	22,045	20,098	26,418	33,068	17,969
N'port N., &c.	168	273	1,091	3,225	354	692
All others	8,849	12,968	7,621	20,149	6,562	9,414
Total this wk.	413,653	333,317	390,838	322,610	377,484	369,148
Since Sept. 1.	4,368,485	3,299,982	4,265,197	4,036,203	4,587,762	4,024,019

The exports for the week ending this evening reach a total of 404,797 bales, of which 188,577 were to Great Britain, 37,749 to France and 178,471 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending Nov. 27 1908.				From Sept. 1 1908 to Nov. 27 1908.		
	Great Britain	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.
Galveston	96,806	28,864	52,234	177,907	569,728	234,310	469,887
Port Arthur, &c.	---	---	7,629	7,629	4,342	---	14,533
Corp. Christi., &c.	---	---	---	---	---	---	59
New Orleans	25,745	4,835	25,625	56,205	196,747	65,812	198,320
Mobile	7,967	---	11,733	19,700	24,771	25,288	30,390
Pensacola	---	---	---	---	7,565	9,637	24,049
Fernandina	---	---	---	---	---	---	---
Savannah	17,038	4,050	20,498	41,588	67,039	55,448	330,132
Brunswick	12,312	---	9,444	21,756	30,644	---	54,922
Charleston	---	---	10,335	10,335	5,725	---	41,739
Wilmington	15,833	---	12,642	28,475	57,679	---	164,949
Norfolk	3,890	---	---	5,800	15,400	---	300
Newport News	---	---	---	---	---	---	---
New York	6,425	---	4,566	10,991	55,423	14,191	70,260
Boston	176	---	1,000	1,176	37,711	---	7,128
Baltimore	---	---	5,049	5,049	10,733	1,200	39,309
Philadelphia	475	---	63	538	9,938	---	4,074
Portland, Me.	---	---	---	---	---	---	---
San Francisco	---	---	950	950	---	---	9,707
Seattle	---	---	16,110	16,100	---	---	20,600
Tacoma	---	---	---	---	---	---	976
Portland, Ore.	---	---	---	---	---	---	---
Pembina	---	---	---	---	---	---	---
Detroit	---	---	---	---	---	---	---
Total	188,577	37,749	178,471	404,797	1,093,741	405,886	1,452,234
Total 1907	99,305	23,759	165,503	288,569	1,035,034	298,463	1,053,922

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York

Nov. 27 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	9,735	13,551	4,872	17,929	705	46,792
Galveston	59,851	38,162	62,508	27,127	2,767	190,215
Savannah	---	---	2,705	---	1,500	4,205
Charleston	---	---	---	---	500	500
Mobile	2,014	9,571	4,277	---	3,500	10,362
Norfolk	3,500	---	---	---	---	23,500
New York	3,000	200	1,000	3,000	---	7,200
Other ports	22,000	---	20,000	5,000	---	47,000
Total 1908	100,100	61,484	95,162	53,056	28,972	338,774
Total 1907	75,877	58,056	86,279	35,153	41,370	296,735
Total 1906	114,999	54,282	73,024	59,295	43,540	345,140

Speculation in cotton for future delivery has been on a moderate scale, with prices irregular within comparatively narrow limits. On the whole they have been pretty well sustained in spite of heavy receipts, some large crop estimates and more or less aggressive selling. Some of the spot interests, it is understood, have been selling December and January, and the interpretation, rightly or wrongly, put upon this is that there is a disinclination on the part of these interests to see the New York stock greatly increased at this time. There has been some increase, partly for the reason that futures here have been advancing more rapidly than spot cotton at the South. Also the New York contract is regarded as more satisfactory than in former years and the recent revision of differences whereby the premiums on the higher grades over middling were reduced is also very generally commended. It tends to strengthen the New York contract. The chief buying force has come from Wall Street houses which are supposed to be acting not merely for traders in the financial district but for people out of town. Buying was attributed to persons at Chicago, in New England, in the South and elsewhere. The manifest disposition on the part of a certain number of outside people is to buy on a scale-down. This supplies constant support. Besides, there has been more or less liquidation of trans-Atlantic straddles, which meant buying here and selling in Liverpool. Some new straddles have been made, too, by buying here and selling in Liverpool, though it is true that some of those who have made straddle transactions argue that New York prices seem relatively too high and those at Liverpool too low, and they have therefore been selling New York and buying Liverpool on a scale which has made such selling here an important factor in the market. It has tended to hold prices down. Furthermore, the South continues to sell here as a hedge. Stories are also in circulation that considerable cotton will be headed this way for delivery on New York contracts in the near future. During the past week, however, the actual increase in the stock here has been small. Moreover, the exports from the various ports have been on an enormous scale and the spinners' takings far in excess of those for the corresponding period last year. The supposition among believers in higher prices is that there will be a large consumption this year and that spinners will buy more than they need, owing to the fact that the quality of the cotton is so exceptionally good. To-day prices sagged slightly, owing partly to disappointing Liverpool advices and partly to renewed pressure. December notices, however, which were expected by some to reach a comparatively large total, really amounted to only about 5,000 bales. Wall Street continued to buy on recessions and it helped to cause a rally later on, though the ending was at a small decline. December increased its premium over January to 24 points, in spite of its being notice day. Spot cotton has been quiet. Middling upland closed at 9.45c., a decline for the week of 5 points.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....c. 1.50 on	Middling	.....c. Basis	Good mid.	ting'd. e.	Even
Strict mid. fair	.....1.30 on	Strict low mid.	.....0.30 off	Strict mid.	ting'd.	.....0.20 off
Middling fair	.....1.10 on	Low middling	.....1.00 off	Middling	ting'd.	.....0.30 off
Strict good mid.	.....0.65 on	Strict good ord.	.....1.50 off	Strict low mid.	ting'd.	.....1.00 off
Good middling	.....0.44 on	Good ordinary	.....2.50 off	Low mid.	ting'd.	.....2.25 off
Strict middling0.22 on	Strict g'd mid.	ting'd.	0.35 on	Middling	stained1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 21 to Nov. 27	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.55	9.55	9.45	9.45	H.	9.45

NEW YORK QUOTATIONS FOR 32 YEARS.

1908 c.	9.45	1900 c.	10.12	1892 c.	10.00	1884 c.	10.44
1907	11.45	1899	7.81	1891	8.12	1883	10.56
1906	11.40	1898	5.50	1890	9.44	1882	10.56
1905	12.00	1897	5.81	1889	10.25	1881	11.94
1904	9.70	1896	7.62	1888	9.81	1880	12.00
1903	11.35	1895	8.62	1887	10.50	1879	12.44
1902	8.55	1894	6.00	1886	9.18	1878	9.31
1901	8.00	1893	8.06	1885	9.44	1877	11.31

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con-sum'n.	Contract.	Total.
Saturday	Quiet 5 pts adv.	Steady	---	---	---	---
Monday	Quiet	Steady	---	---	300	300
Tuesday	Quiet 10 pts dec.	Steady	---	---	---	---
Wednesday	Quiet	Steady	---	---	---	---
Thursday	Quiet	HOLI	---	---	---	---
Friday	Quiet	Barely steady	---	---	200	200
Total	---	---	---	---	500	500

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Nov. 21	Nov. 22	Nov. 23	Nov. 24	Nov. 25	Nov. 26	Nov. 27	Week.
Nov. Range	9.29 @ 9.37	9.30 @ 9.32	9.31 @ 9.38	9.25 @ 9.30	9.21 @ 9.26	9.28 @ 9.35	9.28 @ 9.37
Dec. Range	9.28 @ 9.38	9.25 @ 9.30	9.28 @ 9.38	9.25 @ 9.30	9.21 @ 9.26	9.28 @ 9.35	9.28 @ 9.37
Jan. Range	9.29 @ 9.30	9.29 @ 9.30	9.28 @ 9.31	9.25 @ 9.27	9.21 @ 9.25	9.28 @ 9.35	9.28 @ 9.37
Feb. Range	9.15 @ 9.25	9.12 @ 9.18	9.13 @ 9.18	9.07 @ 9.12	9.03 @ 9.08	9.08 @ 9.15	9.08 @ 9.15
Mar. Range	9.12 @ 9.14	9.11 @ 9.13	9.13 @ 9.13	9.07 @ 9.08	9.04 @ 9.06	9.08 @ 9.15	9.08 @ 9.15
Apr. Range	9.07 @ 9.15	9.05 @ 9.15	9.05 @ 9.17	9.05 @ 9.12	9.03 @ 9.08	9.08 @ 9.15	9.08 @ 9.15
May Range	9.11 @ 9.16	9.10 @ 9.12	9.11 @ 9.12	9.07 @ 9.08	9.04 @ 9.06	9.08 @ 9.15	9.08 @ 9.15
June Range	9.05 @ 9.07	9.05 @ 9.07	9.05 @ 9.07	9.05 @ 9.06	9.04 @ 9.06	9.08 @ 9.15	9.08 @ 9.15
July Range	8.96 @ 9.05	8.96 @ 9.05	8.96 @ 9.06	8.96 @ 9.06	8.96 @ 9.06	9.08 @ 9.15	9.08 @ 9.15
Aug. Range	8.88 @ 8.94	8.88 @ 8.94	8.88 @ 9.00	8.88 @ 8.97	8.88 @ 8.96	8.96 @ 9.00	8.96 @ 9.00
Sept. Range	8.93 @ 8.93	8.93 @ 8.93	8.93 @ 8.99	8.93 @ 8.96	8.93 @ 8.96	8.96 @ 9.00	8.96 @ 9.00
Oct. Range	8.99 @ 8.70	8.99 @ 8.75	8.99 @ 8.75	8.99 @ 8.75	8.99 @ 8.75	8.99 @ 8.75	8.99 @ 8.75

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

November 27—	1908.	1907.	1906.	1905.
Stock at Liverpool	54,000	649,000	507,000	777,000
Stock at London	12,000	17,000	8,000	20,000
Stock at Manchester	35,000	45,000	35,000	41,000
Total Great Britain stock	594,000	711,000	550,000	838,000
Stock at Hamburg	18,000	16,000	12,000	13,000
Stock at Bremen	324,000	146,000	182,000	312,000
Stock at Havre	194,000	116,000	114,000	141,000
Stock at Marseilles	4,000	4,000	4,000	2,000
Stock at Barcelona	15,000	12,000	6,000	4,000
Stock at Genoa	21,000	14,000	46,000	28,000
Stock at Trieste	6,000	28,000	1,000	2,000
Total Continental stocks	582,000	336,000	365,000	502,000
Total European stocks	1,176,000	1,047,000	915,000	1,340,000
India cotton afloat for Europe	50,000	46,000	80,000	54,000
American cotton afloat for Europe	900,231	878,070	941,579	626,000
Egypt, Brazil, &c. afloat for Europe	63,000	68,000	93,000	71,000
Stock in Alexandria, Egypt	217,000	185,000	188,000	151,000
Stock in Bombay, India	82,000	289,000	335,000	449,000
Stock in U. S. ports	1,051,232	837,922	1,149,786	1,292,424
Stock in U. S. interior towns	820,980	466,892	607,233	667,389
U. S. exports to-day	37,572	19,662	45,433	26,661
Total visible supply	4,408,065	3,837,546	4,355,031	4,677,474

Of the above, totals of American and other descriptions are as follows:

American—	1,051,232	837,922	1,149,786	1,292,424
Liverpool stock	448,000	548,000	426,000	674,000
Manchester stock	30,000	34,000	28,000	37,000
Continental stock	335,000	256,000	318,000	471,000
American afloat for Europe	900,231	878,070	941,579	626,000
U. S. port stocks	1,051,232	837,922	1,149,786	1,292,424
U. S. interior stocks	820,980	466,892	607,233	667,389
U. S. exports to-day	37,572	19,662	45,433	26,661
Total American	3,823,065	3,040,546	3,516,031	3,794,474

East Indian, Brazil, &c.—

Liverpool stock	90,000	101,000	81,000	103,000
London stock	12,000	17,000	8,000	20,000
Manchester stock	5,000	11,000	7,000	4,000
Continental stocks	47,000	80,000	47,000	51,000
India afloat for Europe	50,000	46,000	80,000	54,000
Egypt, Brazil, &c. afloat	63,000	68,000	93,000	71,000
Stock in Alexandria, Egypt	217,000	185,000	188,000	151,000
Stock in Bombay, India	82,000	289,000	335,000	449,000
Total East India, &c.	585,000	787,000	839,000	883,000
Total American	3,823,065	3,040,546	3,516,031	3,794,474

Total visible supply

4,408,065	3,837,546	4,355,031	4,677,474	
Middling Upland, Liverpool	5.08d.	6.18d.	6.19d.	6.16d.
Middling Upland, New York	9.45c.	11.70c.	11.40c.	11.55c.
Egypt, Good Brown, Liverpool	9.3-16d.	10.9-16d.	10.4-16d.	8.1-16d.
Peruvian, Rough Good, Liverpool	7.3-16d.	12.0-16d.	8.7-16d.	9.0-16d.
Braoch, Fine, Liverpool	4.13-16d.	5.3-16d.	5.5-16d.	5.3-16d.
Thinvevely, Good, Liverpool	4.11-16d.	5.5-16d.	5.5-16d.	5.9-16d.

Continental imports for the past week have been 242,000 bales.

The above figures for 1908 show an increase over last week of 238,237 bales, a gain of 570,519 bales over 1907 an increase of 53,034 bales over 1906, and a loss of 269,40 bales from 1905.

Memphis, Tennessee.—We have had rain on four days of the week, to the extent of one inch and sixty-nine hundredths. The thermometer has averaged 64, the highest being 77.2 and the lowest 49.

Mobile, Alabama.—Rain has fallen on one day during the week, to an inappreciable extent. The thermometer has ranged from 48 to 78, averaging 64.

Montgomery, Alabama.—Weather unusually warm, creeks are falling, rain is needed. We have had no rain during the week. Average thermometer 64, highest 80 and lowest 46.

Selma, Alabama.—There has been rain on one day of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 64, the highest being 78 and the lowest 46.

Augusta, Georgia.—There has been rain on one day of the past week, the rainfall being one hundredth of an inch. The thermometer has ranged from 48 to 75, averaging 61.

Savannah, Georgia.—We have had no rain during the week. Average thermometer 64, highest 78, lowest 54.

Charleston, South Carolina.—There has been rain on one day of the week, the rainfall being one hundredth of an inch. The thermometer has averaged 64, the highest being 74 and the lowest 54.

Charlotte, North Carolina.—There has been rain on one day during the week, the rainfall being one hundredth of an inch. Average thermometer 56, highest 70, lowest 42.

The following statement we have also received by telegraph showing the height of rivers at the points named at 8 a. m. of the dates given:

		Nov. 27 1908.	Nov. 29 1907.
		Feet.	Feet.
New Orleans	Above zero of gauge.	3.7	5.5
Memphis	Above zero of gauge.	5.0	10.8
Nashville	Above zero of gauge.	7.0	17.0
Shreveport	Bel w zero of gauge.	0.4	*7.4
Vicksburg	Above zero of gauge.	4.1	15.0

INDIA COTTON MOVEMENT FROM ALL PORTS.

November 26.	1908.		1907.		1906.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	43,000	138,000	42,000	187,000	60,000	221,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908		12,000	12,000			85,000
1907	1,000	4,000	5,000	1,000	104,000	105,000
1906	2,000	1,000	3,000	4,000	140,000	144,000
Calcutta—						
1908	1,000	1,000	2,000	4,000	9,000	12,000
1907		1,000	1,000	1,000	8,000	9,000
1906				1,000	12,000	13,000
Madras—						
1908	1,000		1,000	2,000	7,000	9,000
1907		1,000	1,000	5,000	15,000	20,000
1906		1,000	1,000	1,000	6,000	7,000
All others—						
1908				2,000	46,000	48,000
1907		1,000	1,000	5,000	27,000	32,000
1906	1,000	2,000	3,000	2,000	38,000	40,000
Total all—						
1908	2,000	13,000	15,000	7,000	147,000	154,000
1907	1,000	7,000	8,000	12,000	151,000	166,000
1906	3,000	4,000	7,000	8,000	196,000	204,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 25.	1908.	1907.	1906.
Receipts (cantars)—			
This week	400,000	380,000	310,000
Since Sept. 1	2,265,371	3,160,687	5,070,304

Export (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	6,250	40,841	7,750	85,991	10,250	83,739		
To Manchester	16,000	38,587	11,500	71,707	9,750	62,648		
To Continent	8,500	71,095	10,250	87,498	14,500	90,727		
To America	1,250	10,662	2,250	12,442	4,000	13,382		
Total exports	32,000	161,185	31,750	257,638	38,500	250,496		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

—Peter E. Hellwege, of the cotton firm of Peter E. Hellwege & Co., New Orleans, was killed by a train in that city on Nov. 21. Mr. Hellwege was about 35 years old.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.				1907.			
	32s Cop Tvelts.	8½ lbs. Shrtngs, common to finest.	Col'n Mid. Upl's		32s Cop Tvelts.	8½ lbs. Shrtngs, common to finest.	Col'n Mid. Upl's	
Oct. 16	8 11-16 @ 9½	5 1½ @ 8 6	4.99	10 9-16 @ 11½	6 3 @ 10 0	4.54		
23	8½ @ 9½	5 1 @ 8 6	5.04	10 7-16 @ 11½	6 2 @ 10 0	6.19		
30	8½ @ 9½	5 1½ @ 8 6	4.99	10 9-16 @ 11½	6 1½ @ 9 11	5.93		
Nov 6	8½ @ 9½	5 1 @ 8 6	5.00	10½ @ 11½	6 1 @ 9 10	5.91		
13	8½ @ 9	5 0 @ 8 6	5.05	10½ @ 11½	6 1 @ 9 9	5.87		
20	8 @ 8½	4 10½ @ 8 6	5.07	10½ @ 11½	6 1 @ 9 8	6.00		
27	7½ @ 8½	4 10 @ 8 5	5.08	10½ @ 11½	6 1½ @ 9 7½	6.18		

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season	1908.		1907.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 20	4,169,828		3,783,031	
Visible supply Sept. 1		1,714,982		2,291,844
American in sight to Nov. 27	565,396	6,042,698	407,524	4,498,088
Bombay receipts to Nov. 26	43,000	138,000	42,000	187,000
Other India ship'gs to Nov. 26	3,000	69,000	3,000	61,000
Alexandria receipts to Nov. 25	43,000	302,000	50,000	422,000
Other supply to Nov. 25*	12,000	84,000	11,000	106,000
Total supply	4,846,224	8,350,680	4,296,555	7,565,932
Deduct—				
Visible supply Nov. 27	4,408,065	4,408,065	3,837,546	3,887,546
Total takings to Nov. 27	438,159	3,942,615	459,009	3,728,386
Of which American	354,159	3,196,615	357,009	2,793,386
Of which other	84,000	746,000	102,000	935,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EUROPEAN COTTON CONSUMPTION TO NOV. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Nov. 1. We also give revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to November 1.	Great Brit'n.	Continent.	Total.
For 1908.			
Takings by spinners	179,000	388,000	567,000
Average weight of bales	486	482	483.2
Takings in pounds	86,294,000	187,016,000	274,010,000
For 1907			
Takings by spinners	269,000	318,000	587,000
Average weight of bales	486	472	478.4
Takings in pounds	130,734,000	150,096,000	280,830,000

According to the above, the average weight of the deliveries in Great Britain is 486 pounds per bale this season, against 486 pounds during the same time last season. The Continental deliveries average 482 pounds, against 472 pounds last year, and for the whole of Europe the deliveries average 483.2 pounds per bale, against 478.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Nov. 1. Bales of 500 lbs. each. (000s omitted.)	1908.			1907.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	398	1,046	1,354	367	1,089	1,456
Takings to Nov. 1	174	374	548	261	300	561
Supply	482	1,420	1,902	628	1,389	2,017
Consumption, 4 weeks	120	440	560	312	440	752
Spinners' stock Nov. 1	362	980	1,342	316	940	1,265
Weekly Consumption. (000s omitted.)						
In October	*30	110	140	78	110	188

* Small consumption due to lockout in Lancashire.

The foregoing shows that the weekly consumption was in October 140,000 bales of 500 pounds each, against 188,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 12,000 bales during the month and are now 77,000 bales more than at the same date last season.

Our cable also states that Mr. Ellison estimates that Europe and the United States (including amounts shipped from this country to Japan, Canada, &c.) will in 1908-09 require for consumption 14,988,000 bales of 488.7 lbs. average weight, making 14,650,000 bales of 500 lbs. each, against 14,307,000 bales of 488.8 lbs. average weight, equaling 13,987,000 bales of 500 lbs. each in 1907-08. In Mr. Ellison's estimates the amount needed from America is placed at 12,438,000 bales, 1,300,000 bales are required from India, 850,000 bales from Egypt and 400,000 bales from other sources of supply. This would seem to indicate that he is of the opinion that consumption in Europe and for the United States, Canada, &c., will be about 663,000 bales of 500 lbs. each greater than in the season just closed. The estimate of requirements and consumption in detail is as follows:

	Estimated, 1908-09.	Actual, 1907-08.	Actual, 1906-07.
Requirements—Ordinary bales—			
American	12,438,000	12,117,000	12,432,000
East Indian	1,300,000	1,068,000	1,299,000
Egyptian	850,000	856,000	871,000
Sundries	400,000	266,000	421,000
Total requirements	14,988,000	14,307,000	15,023,000
Average weight	488.7	488.8	489.3
Requirements, bales 500 lbs	14,650,000	13,987,000	14,702,000

Our readers should of course bear in mind that these figures are not intended to be estimates of the yield in various countries, Mr. Ellison confining himself to indicating the extent to which, in his belief, each source of supply will be called upon to contribute to the season's consumptive requirements. In other words, he is of the opinion that 14,988,000 bales of ordinary weight will be necessary in order to leave mill stocks unchanged.

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has been of small volume and prices nominally unchanged, ruling at 7 cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts continue dull at 2@3 cents per lb. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 404,797 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.			
NEW YORK	To Liverpool—Nov. 21—Celtic, 2,075 upland, 450 Sea Island, 180 foreign—Nov. 23—Bovic, 2,805	5,510			
	To Manchester—Nov. 20—Titan, 500 upland, 415 Sea Island	915			
	To Bremen—Nov. 25—Fredrich, 300	300			
	To Antwerp—Nov. 24—Kronland, 300	300			
	To Genoa—Nov. 20—Barbarossa, 12—Nov. 23—President Lincoln, 300	312			
	To Naples—Nov. 20—Barbarossa, 750—Nov. 23—President Lincoln, 300	1,050			
	To Bombay—Nov. 24—Laura, 100	100			
	To Japan—Nov. 25—Karonga, 2,504	2,504			
GALVESTON	To Liverpool—Nov. 20—Dominic, 6,840; Rowanmore, 21,442—Nov. 21—Oxonian, 13,322—Nov. 23—Poll-tician, 18,343—Nov. 24—Kentra, 16,490	76,637			
	To Manchester—Nov. 20—Esperanza de Larriaga, 12,027	20,168			
	Nov. 21—Mereddo, 8,141	1			
	To Belfast—Nov. 24—Howth Head, 1	1			
	To Havre—Nov. 20—Albanian, 7,185—Nov. 21—Marte, 9,915—Nov. 24—Belle of Ireland, 11,764	28,854			
	To Reval—Nov. 24—Howth Head, 8,295	8,295			
	To Bremen—Nov. 20—Crown of Aragon, 9,168—Nov. 23—Wragby, 8,259	17,427			
	To Hamburg—Nov. 24—Harley, 1,241; Lothian, 3,033	4,274			
	To Rotterdam—Nov. 19—Arndale, 1,515	1,515			
	To Riga—Nov. 24—Howth Head, 1,800	1,800			
	To Christiania—Nov. 23—Aorta, 956	956			
	To Genoa—Nov. 25—Derwenthall, 10,101	10,101			
	To Stavanger—Nov. 23—Avons, 72	72			
	To Trieste—Nov. 24—Carolina, 3,237	3,237			
	To Venice—Nov. 24—Carolina, 4,560	4,560			
NEW ORLEANS	To Liverpool—Nov. 23—Kingstonian, 13,873—Nov. 27—Cuban, 5,000	18,873			
	To Manchester—Nov. 20—Haddon Hall, 6,772	6,772			
	To Glasgow—Nov. 25—Athara, 100	100			
	To Havre—Nov. 24—Degama, 4,835	4,835			
	To Bremen—Nov. 23—West Point, 6,000—Nov. 24—Ocean Prince, 10,258	16,258			
	To Rotterdam—Nov. 23—Apollo, 250	250			
	To Barcelona—Nov. 21—Ghilla, 1,900	1,900			
	To Genoa—Nov. 20—Askenthal, 3,285	3,285			
	To Naples—Nov. 21—Ghilla, 100	100			
	To Trieste—Nov. 21—Ghilla, 3,032	3,032			
	To Mexico—Nov. 26—City of Mexico, 800	800			
PORT ARTHUR	To Bremen—Nov. 25—Laura, 7,629	7,629			
MOBILE	To Liverpool—Nov. 23—Romanby, 7,967	7,967			
	To Bremen—Nov. 19—Clan Macdonald, 11,733	11,733			
SAVANNAH	To Liverpool—Nov. 21—Lincaln, 10,749—Nov. 24—Cromarty, 1,950—Nov. 25—Martinea, 4,039	16,738			
	To Manchester—Nov. 25—Martinea, 300	300			
	To Havre—Nov. 21—Peruviana, 4,050	4,050			
	To Bremen—Nov. 24—Sibir, 7,305	7,305			
	To Hamburg—Nov. 21—Peruviana, 1,208—Nov. 25—Foxton Hall, 100—Nov. 26—Elsa Menzell, 3,335	4,643			
	To Reval—Nov. 25—Foxton Hall, 1,550—Nov. 26—Elsa Menzell, 300	1,850			
	To Abo—Nov. 21—Peruviana, 300	300			
	To Riga—Nov. 25—Foxton Hall, 1,000	1,000			
	To Barcelona—Nov. 24—Maria, 4,500	4,500			
	To Venice—Nov. 24—Maria, 500	500			
	To Trieste—Nov. 24—Maria, 400	400			
BRISBANE	To Liverpool—Nov. 24—South Australia, 12,312	12,312			
	To Bremen—Nov. 25—Planet Venus, 9,444	9,444			
WILMINGTON	To Liverpool—Nov. 23—Strathblane, 15,833	15,833			
	To Bremen—Nov. 24—Valentia, 12,642	12,642			
CHARLESTON	To Bremen—Nov. 24—St. Dunstan, 10,935	10,935			
NORFOLK	To Liverpool—Nov. 21—Bolliviana, 5,800	5,800			
BOSTON	To Liverpool—Nov. 23—Sylvania, 54—Nov. 24—Devonian, 122	176			
	To Genoa—Nov. 20—Canopic, 1,000	1,000			
BALTIMORE	To Bremen—Nov. 25—Rhein, 3,849	3,849			
	To Hamburg—Nov. 16—Bosnia, 1,200	1,200			
PHILADELPHIA	To Liverpool—Nov. 20—Friesland, 475	475			
	To Antwerp—Nov. 4—Menonnie, 13—Nov. 25—Manitou, 50	63			
SAN FRANCISCO	To Japan—Nov. 24—Asa, 950	950			
SEATTLE	To Japan—Nov. 24—Minnesota, 15,700; Shlmano, 300	16,000			
	To Manila—Nov. 24—Minnesota, 100	100			
Total		404,797			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 5.	Nov. 13.	Nov. 20.	Nov. 27.
Sales of the week	40,000	50,000	56,000	59,000
Of which speculators took	1,000	1,000	1,000	4,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	35,000	41,000	41,000	48,000
Actual export	9,000	5,000	5,000	3,000
Forwarded	45,000	84,000	79,000	84,000
Total stock—Estimated	409,000	455,000	484,000	547,000
Of which American—Est.	305,000	348,000	381,000	448,000
Total imports of the week	53,000	134,000	112,000	150,000
Of which American	45,000	120,000	102,000	135,000
Amount afloat	364,000	350,000	370,000	430,000
Of which American	326,000	308,000	325,000	375,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market	Quiet.	Moderate demand.	Fair business doing.	Fair business doing.	Fair demand.	Fair business doing.
12:15 P. M.						
Mid. Upl'ds	5.09	5.11	5.10	5.05	5.08	5.08
Sales	5,000	8,000	10,000	16,000	12,000	8,000
Spec. exp.	200	300	500	500	300	200
Futures.	Steady at 2½@3¼ pts. adv.	Steady at 3@4 pts. advance.	Steady at 1½@2 pts. adv.	Irreg. at 1½@3¼ pts. dec.	Quiet.	Steady, unchanged.
Market opened						
Market	Quiet at 1@3¼ pts. advance.	Barely str'y advance.	Quiet at 1½@2 pts. adv.	Quiet, unchanged.	Quiet at 1½@2 pts. advance.	St'dy at 1½@2 pts. adv.
4 P. M.						

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Nov. 21 to Nov. 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p.m.	12½ p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.
Nov.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Nov.-Dec.	4 87	89 ½	88	88	87 ½	86	87 ½	88 ½	88 ½	88 ½	88 ½	91
Dec.-Jan.	4 77	79 ½	78 ½	78 ½	78	75	77 ½	78	78	78	74 ½	77
Jan.-Feb.	4 75 ½	78 ½	77 ½	77 ½	76 ½	73 ½	76	76	77	74	76 ½	76 ½
Feb.-Mch.	4 75	78	77	77 ½	75 ½	74	76	76	77	74 ½	76 ½	76 ½
Mch.-Apr.	4 74 ½	77 ½	77	77 ½	75 ½	74	76	76	77	75	77	77
Apr.-May	4 74 ½	78	77 ½	77 ½	75 ½	75	77	78	78	75 ½	77 ½	77 ½
May-June	4 75	78 ½	78	79 ½	78 ½	76	77 ½	78	78 ½	75 ½	77 ½	79
June-July	4 75	78 ½	78	79 ½	78 ½	76	77 ½	78	78 ½	75 ½	77 ½	79
July-Aug.	4 73 ½	77	77	78	77 ½	75	76 ½	77	77 ½	75	76	78
Aug.-Sep.	4 67 ½	71	71	72 ½	71 ½	69	70 ½	71	72	71	73	73
Sep.-Oct.	4 61	64 ½	64	65	65	62 ½	64 ½	65	66 ½	66	67 ½	67 ½
Oct.-Nov.	4 55	58 ½	58	61	60 ½	58	60	60	62	61	62 ½	62 ½

CENSUS BUREAU'S REPORT ON COTTON GINNING.

State or Territory—	Ginned to Nov. 14 (Counting round as half bales.)				Active Ginneries
	1908.	1907.	1906.	1905.	
United States	9,630,563	7,300,665	8,502,242	7,501,180	9,786,646
Alabama	1,027,488	744,627	834,910	944,391	1,065,438
Arkansas	667,248	385,528	453,658	309,280	536,023
Florida	50,448	35,454	42,278	50,628	60,291
Georgia	1,566,865	1,388,694	1,193,147	1,439,392	1,540,740
Kans., Ky. & N.M.	1,156	700	835	471	850
Louisiana	341,599	351,241	552,919	282,956	663,423
Mississippi	1,090,356	794,992	792,778	666,642	1,031,644
Missouri	38,173	15,102	21,960	22,221	28,217
North Carolina	450,961	399,050	834,275	510,202	519,427
Oklahoma	331,333	484,657	484,996	363,241	529,277
South Carolina	941,050	851,361	654,458	912,603	930,713
Tennessee	242,773	139,959	142,661	156,152	195,873
Texas	2,874,541	1,703,529	2,995,791	1,826,125	2,633,203
Virginia	6,663	3,681	7,576	10,896	11,518
Total crops	11,057,822	12,983,201	10,495,105	13,451,337	

BREADSTUFFS.

Friday, Nov. 27 1908.

Prices for wheat flour have been firm as a rule, though without noteworthy change. The trading in the local market has been on a small scale, purchases as a rule being for immediate use. The belief that the improvement in crop prospects in this country by reason of recent rains will cause a lowering of flour prices sooner or later has encouraged many buyers to adhere to a waiting policy in making purchases. At the large-spring wheat markets at the Northwest new orders have fallen off of late, but there have been liberal withdrawals on old contracts and the output of the mills has continued large. Rye flour has been quiet and steady. Corn meal has been dull and easy.

Wheat has declined, owing mainly to the breaking of the drought in our Southwestern States, large receipts and dullness of the cash trade, both for home and foreign account. It is true that clearances at times have been liberal, on one day reaching 742,000 bushels; but it is a fact beyond dispute that new business, whether for European or domestic consumption, has been on a small scale. The receipts, too, have run well ahead of those of last year, and the world's available stocks have been increasing as contrasted with something of a decrease at this time last year. This, with a better crop outlook, has undoubtedly caused depression in prices, particularly as the Liverpool advices have been anything but stimulating. Moreover, it is argued that as the Argentine harvest is under way, Europe may for a time prefer to buy there. The visible supply in the meantime in this country is something over 52,000,000 bushels, the largest in six years. Primary receipts are almost the largest ever known. Some Argentine reports indicate that the exportable surplus will be nearly or quite as large as that of last year. Canadian wheat is selling considerably below American. The export basis is much lower than the present level of prices in this country. The short interest is said to have been considerably reduced and speculation has fallen off noticeably. On the other hand, there is said to be a world's shortage of wheat. Big receipts are pulling down farmers' holdings and drought, in the estimation of not a few, has done irreparable damage in this country. Finally, large speculative interests at the West are said to be heavily long of the market, and likely to oppose any serious decline. In one instance this interest is supposed to approximate 15,000,000 to 20,000,000 bushels, represented by bold and resourceful men, who are expected to oppose, as far as individuals may, any marked decline. But, viewing the matter from the standpoint of legitimate trade, the United States has to face the competition of Canada and Argentina, which offer wheat at prices that lead Europe for the moment, at least, to ignore American markets. To-day prices declined early on bearish cables, favorable Argentine reports, liberal receipts and liquidation, but rallied later on unfavorable crop reports from the Southwest, bull support and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	113 ½	112 ½	111 ½	112 ½	113 ½	113 ½
December delivery in elevator	113 ½	112 ½	112 ½	113 ½	114 ½	114 ½
May delivery in elevator	114 ½	114 ½	114 ½	114 ½	114 ½	114 ½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	104 ½	103 ½	103 ½	103 ½	103 ½	103 ½
May delivery in elevator	108	107 ½	107 ½	107 ½	107 ½	108 ½
July delivery in elevator	102 ½	101 ½	101 ½	101 ½	101 ½	101 ½

Indian corn futures have been easier, owing to an increase in the crop movement, indications of a considerable increase in the receipts in the near future, selling by prominent cash interests and liquidation by various commission houses. At times rallies have occurred on wet weather and covering of shorts in fear of diminished receipts. Disappointing husking returns have also had a steadying effect at times. But there has been little disposition to buy for long account in

the face of the expanding crop movement. The cash market has been quiet and easier. To-day prices were easier on rather liberal receipts, selling by cash interests, a dull and heavy cash market and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	72	71 1/2	71 1/2	71 1/2	71 1/2	72
December delivery in elevator	72 1/2	72 1/2	72 1/2	72	Holl.	72
May delivery in elevator	71 1/2	71 1/2	71 1/2	71 1/2	day.	71

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	63 1/2	64 1/2	63 1/2	63 1/2	62 1/2	62 1/2
May delivery in elevator	63	63 1/2	63	62 1/2	Holl.	62 1/2
July delivery in elevator	62 1/2	62 1/2	62 1/2	62 1/2	day.	62 1/2

Oats for future delivery in the Western market have been dull and rather featureless. The tendency of prices has been downward in sympathy with corn. Cash interests have sold to some extent and there has been more or less commission-house selling on larger receipts. The cash demand has been light. A further increase in the receipts is expected shortly. To-day the market was dull and easy with corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	53 1/2-54	53 1/2-54	53 1/2-54	53 1/2-54	53 1/2-54	53 1/2-54
White clipped						Holl.
34 to 36 lbs.	55 1/2-58 1/2	55 1/2-58 1/2	55 1/2-58 1/2	55 1/2-58 1/2	55 1/2-58 1/2	day.

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	49 1/2	49 1/2	49 1/2	49 1/2	48 1/2	48 1/2
May delivery in elevator	51 1/2	51 1/2	51 1/2	51 1/2	Holl.	50 3/4
July delivery in elevator	46 3/4	46 3/4	46 3/4	46 3/4	day.	46 3/4

The following are closing quotations:

FLOUR.

Low grades	\$3.25 @ \$3.75	Kansas straights	\$4.75 @ \$4.90
Second clears	3.00 @ 3.50	Blended clears	5.30 @
Clears	4.00 @ 4.25	Blended patents	6.00 @ 6.60
Straights	4.70 @ 4.80	Rye flour	3.60 @ 4.45
Patent, spring	5.40 @ 5.75	Buckwheat flour	2.25 @ 2.70
Patent, winter	4.85 @ 5.10	Graham flour	3.90 @ 4.10
Kansas clears	4.10 @ 4.45	Corn meal	3.70 @ 3.95

GRAIN.

Wheat, per bush.—	c.	Corn (new), per bush.—	c.
N. Duluth, No. 1	116 1/2	No. 2 mixed	72
N. Duluth, No. 2	114 1/2	No. 2 yellow	Nominal.
Red winter, No. 2	f.o.b. 113 1/2	No. 2 white	Nominal.
Hard	115 1/2	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	75 1/2
Natural white	54 1/2 @ 55 1/2	State and Jersey	Nominal.
No. 2 mixed	53 1/2 @ 54	Barley—Maitling	65 @ 70
Natural white clipped	55 1/2 @ 58 1/2	Feeding	59 @ 60

For other tables usually given here, see page 1398.

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 27 1908.

Although the week's trading has been interrupted by the Thanksgiving holiday, a satisfactory volume of business has been put through in most divisions of the dry goods market. Generally speaking, demand for both near-by and forward delivery has been well maintained, and in some directions, especially in cotton goods, buyers have evinced more of a desire to anticipate spring requirements. Compared, however, with the rush to purchase goods following the national election, the market as a whole is more settled; leading factors welcome this development, believing that a steady call and distribution will lead to more healthy conditions than might not have been the case had the rapid pace set in the earlier part of the month been continued. The tone in practically all quarters has been strong, and in some directions prices have been further advanced, notably regular print cloths, purchases of which were made during the week at 3 1/2c., an advance of 1/2c. over last week's price; Algonquin staple prints were marked up about 1/2c. a yard, and a firmer tendency is noted on some other lines of cotton goods. Primary markets for the latter have, if anything, worked into a stronger position. Jobbing houses have continued to receive a good amount of business in the Eastern sections of the country, while Western jobbers report a satisfactory trade with a larger demand for spring requirements. The announcement by one of the largest jobbing concerns in this city that it would materially augment its force of traveling salesmen for the spring season attracted much attention and was generally construed as indicating confidence in the future; the public declaration of this firm's policy of not quoting "a fictitious basis of value on merchandise not owned or contracted for" also aroused a great deal of interest. The subject of tariff revision has received more attention, and importers are appointing committees to present their views at the hearings before the Ways and Means Committee in Washington. In the woolen and worsted divisions business has been of fair proportions, and sentiment has been helped by the recovery in prices for the raw material at the London wool auctions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 21 were 3,262 packages, valued at \$225,276, their destination being to the points specified in the tables below:

	—1908—		—1907—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to Nov. 21—				
Great Britain	85	814	34	1,530
Other European	62	1,388	10	2,394
China		20,968	1,504	22,642
India		12,981	16	6,094
Arabia		29,458	615	26,425
Africa		146	47	4,064
West Indies		629	552	20,942
Mexico		76	56	2,145
Central America		412	474	12,081
South America		1,265	310	40,064
Other countries		412	124	23,176
Total	3,262	174,780	3,742	161,555

The value of these New York exports since Jan. 1 has been \$10,886,230 in 1908, against \$9,864,953 in 1907.

Bleached cottons have continued to move freely, there being a steady call for moderate-sized lots. Sheetings, colored cottons, drills and other heavy cotton goods have been taken to such an extent that the market generally is in a good condition for the remainder of the year, while some of the best known tickets are well under order into the early part of 1909; the same is true of gingham, medium-priced colored dress cottons, &c., and in these lines certain mills are reported sold up to March. A large business has been done in staple prints, and besides the advances announced by one leading firm, already noted, there has been a further shortening of discounts. Buyers of linings have been paying the advances made recently, and the volume of orders received during the week was of good size. With the exception of further moderate sales of drills to India, the export market has ruled extremely dull with few inquiries. Print cloths and convertibles have been active and strong, with an increased demand for narrow goods; regulars have been advanced 1/2c. to 3/4c., but standard wide goods remain unchanged at 4 1/2c.

WOOLEN GOODS.—Some lines of dress goods have shown increased activity, especially satin-face worsteds, cotton-warp dress goods and low-priced woolen fabrics, and leading producers are said to be asking an advance on all new business. Some mills producing low-grade fabrics are well sold ahead, but others are not so favorably situated; re-orders, however, are being received somewhat more freely. Trade in fancy worsteds has been fair, but more or less spotty and irregular. Dress goods mills are now preparing for the next fall season and samples will probably be shown within the next month or so; some inquiries have already been received for worsted warp broadcloths and goods of all-wool construction, and while it is too early to make definite predictions regarding prices, many think that the higher costs of wools and yarns presages an advance. In men's wear lines further duplicate orders in light-weight fabrics have been received. The best known fabrics have moved in a satisfactory manner, the recent advances apparently not having curtailed the demand; but on other goods not so well known trade has been less active. The call for spot goods, especially worsteds, has continued quite brisk.

FOREIGN DRY GOODS.—Demand for imported fancy silks and light-weight worsted dress fabrics has been well maintained. The linen situation shows little, if any, change; numerous additional orders for spring have materialized and the market displays a strong, healthy tone. Burlaps have been quiet, with prices unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 21 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 21 1908.		SINCE JAN. 1 1908.		SINCE JAN. 1 1907.	
	Week Ending	Value.	Week Ending	Value.	Week Ending	Value.
	Nov. 21 1908.		Nov. 21 1908.		Nov. 21 1907.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool	751	182,934	30,932	8,442,115	480	122,849
Cotton	2,620	725,365	99,274	20,925,580	2,093	651,052
Silk	1,637	897,679	59,250	28,998,828	1,058	675,221
Flax	1,065	383,243	34,840	11,146,923	1,190	44,072
Miscellaneous	3,864	204,761	146,028	10,440,379	2,631	250,481
Total	10,757	2,375,968	390,342	85,962,624	7,368	2,099,376
Manufactures of—						
Wool	341	96,097	13,625	4,237,267	213	67,901
Cotton	760	220,292	40,422	13,085,642	916	303,609
Silk	108	300,111	9,798	4,834,043	165	82,023
Flax	404	170,228	28,898	8,586,967	340	93,372
Miscellaneous	2,438	100,199	159,916	3,314,408	2,018	71,185
Total	4,271	646,897	224,557	30,787,927	4,332	618,040
Entered for consumption	10,757	2,375,968	390,342	85,962,624	7,368	2,099,376
Total marketed	15,028	3,022,890	614,899	116,750,451	11,000	8,270,418
Manufactures of—						
Wool	147	44,926	11,062	3,032,142	444	154,172
Cotton	787	217,840	38,733	12,262,932	1,731	631,124
Silk	309	139,470	9,293	4,537,150	877	1,640,899
Flax	360	78,124	18,050	4,436,140	645	195,334
Miscellaneous	9,087	137,959	159,024	3,255,887	1,851	85,959
Total	10,680	628,369	237,620	28,124,231	4,718	1,217,578
Entered for consumption	10,757	2,375,968	390,342	85,962,624	7,368	2,099,376
Total imports	21,437	3,004,362	627,971	114,086,775	12,086	3,316,934
Manufactures of—						
Wool	147	44,926	11,062	3,032,142	444	154,172
Cotton	787	217,840	38,733	12,262,932	1,731	631,124
Silk	309	139,470	9,293	4,537,150	877	1,640,899
Flax	360	78,124	18,050	4,436,140	645	195,334
Miscellaneous	9,087	137,959	159,024	3,255,887	1,851	85,959
Total	10,680	628,369	237,620	28,124,231	4,718	1,217,578
Entered for consumption	10,757	2,375,968	390,342	85,962,624	7,368	2,099,376
Total imports	21,437	3,004,362	627,971	114,086,775	12,086	3,316,934

STATE AND CITY DEPARTMENT.

STATE AND CITY SECTION.

With to-day's issue of the "Chronicle," we send to our subscribers a new number of our "State and City" Section revised to date. The editorial discussions in the same deal with "The New Savings Bank Investment Law of Massachusetts" and "The New Investment Law of Rhode Island."

News Items.

Bucyrus, Ohio.—Injunction Granted.—Toledo papers state that an injunction has been granted restraining the sale of the \$84,000 4 1/4% coupon electric-light-plant-construction bonds offered on Nov. 20 and described in V. 87, p. 1313.

Illinois.—Official Vote on Constitutional Amendment.—Official returns show a vote of 692,522 "for" to 195,177 "against" the amendment to the State Constitution relating to the Illinois & Michigan Canal. See V. 87, p. 1372.

Louisiana.—Vote on Constitutional Amendments.—The official vote cast Nov. 3 on the ten (not twelve, as at first reported) constitutional amendments (V. 87, p. 1110) adopted on that day was as follows:

- 33,232 "for" to 5,795 "against" the amendment authorizing the allowance of a commission, not to exceed 6%, to purchasers of the new public improvement bonds of the City of New Orleans, and prohibiting the further issuance of bonds in competition with same.
33,228 "for" to 5,020 "against" the amendment authorizing the Board of Commissioners of the Port of New Orleans, to issue \$3,500,000 of 5% bonds which shall be exempt from taxation.
32,777 "for" to 5,942 "against" the amendment authorizing the City of New Orleans to issue \$2,000,000 of 5% "public belt railroad bonds of the City of New Orleans," which shall be exempt from taxation, and defining, the powers of the City of New Orleans and the Board of Commissioners of the Port of New Orleans in relation thereto.
37,028 "for" to 5,797 "against" the amendment exempting from taxation mortgage loans on real estate and loans on life insurance policies.
31,150 "for" to 11,401 "against" the amendment to Article 249, relative to the salary of State Superintendent of Public Education.
31,426 "for" to 8,537 "against" the amendment to Articles 81 and 82, relative to the salary of Auditor of Public Accounts and State Treasurer.
43,643 "for" to 3,418 "against" the amendment to Article 303, relative to pensions for Confederate Veterans.
38,984 "for" to 4,030 "against" the amendment regulating the care of neglected children and providing for the establishment and holding of juvenile courts.
32,897 "for" to 4,905 "against" the amendment to Article 134, providing for the allotment of cases in the Civil District Court, Parish of Orleans, according to rules adopted by the Court.
34,335 "for" to 5,362 "against" the amendment to Article 281, relative to the issuance of bonds for works of public improvements by municipal corporations, parishes, drainage districts and the assessment of taxes to pay for same.

Michigan.—New State Constitution Adopted.—An entirely new State Constitution was adopted by the voters at the general election Nov. 3 1908. The following are among the more important of the entirely new provisions:

- Under safe restrictions, cities and villages may operate public utilities, being first authorized by the affirmative vote of three-fifths of the electors voting thereon (Sections 22, 23 and 24, Article VIII, Revision).
It is provided that corporate franchises cannot be granted for a longer term than thirty years (Section 7, Article XI, Revision).
Trust companies are subjected to the provisions of the banking law (Section 9, Article XII, Revision).
Authority is granted the Legislature to delegate power to a commission to fix just and reasonable charges for the transportation of property by railroad companies and express companies (Section 7, Article XII, Revision).
The Legislature is authorized to submit any Act passed by it and approved by the Governor to a vote of the people, and it is provided that unless such Act receives the vote of a majority of the electors voting thereon it shall not become a law (Section 38, Article V.).

No material change is made in that section of the old Constitution concerning the commencement of legislative sessions. Under the new Constitution the Legislature meets biennially in odd years, as heretofore.

The provisions of the new Constitution containing the limitations respecting the creation of State debt are sections 10, 11, 12, 13 and 14 of Article 10. Under the old Constitution, adopted in 1850, these provisions were contained in sections 3, 4, 6, 7, 8 and 9 of Article 14. The maximum amount of indebtedness which the State may contract at any one time to meet deficits in revenue is fixed in the revision at \$250,000, instead of \$50,000 as previously provided. The authority to contract debt to aid the United States in time of war is also added. The revised Constitution also grants authority to the State to engage in the re-forestation and protection of lands owned by the State. Section 12 of Article 8 of the new Constitution prohibits counties from incurring indebtedness which shall increase their total debt beyond 3% of the assessed valuation. Practically the same provision was contained in Section 49, Article IV, of the old Constitution. In the matter of restricting the borrowing power of cities and villages, no material change is made by the new Constitution. As heretofore, this matter is left to the discretion of the Legislature.

New York City.—Bond Sale.—On Tuesday night (Nov. 24) the Finance Department completed the award of the \$12,000,000 4% 50-year corporate stock and the \$500,000 4% 10-year assessment bonds (V. 87, p. 1315) offered on Nov. 23. The total of bids received aggregated \$148,266,360. Of the 275 bids submitted, 28 were successful. An average price of 102.385—a basis of about 3.89% was realized on the \$12,000,000 corporate stock due in 1958, while the \$500,000 assessment bonds due in 1918 were disposed of at an average price of 101.52—a basis of about 3.82%. We might add that at the offering on Feb. 14 1908, which was for \$50,000,000 4 1/4% corporate stock and bonds, 1,168 bids were submitted (470 being successful), aggregating \$271,

242,650. The average price at that sale was, on the corporate stock, 104.22—a basis of about 4.29% and on the assessment bonds it was 100.90—a basis of about 4.38%. These securities have been admitted to the unlisted department of the Stock Exchange and have been dealt in on the Curb at prices ranging from 102 5/8 to 103 3/4. Dealings were transferred on Nov. 27 to the Stock Exchange where the last sale was made at 103 1/4.

Herewith we give the names of those to whom bonds were awarded on Nov. 23:

Table listing bond awards for \$12,000,000 Stock Due 1958 and \$500,000 Assessment Bonds, Due 1918. Includes names like National City Bank, Senecca D. Eldredge, R. M. Grant & Co., etc.

In addition to the above, the following bids were also received:

Table listing additional bids for \$12,000,000 Stock Due 1958 and \$500,000 Assessment Bonds, Due 1918. Includes names like Ladenburg, Thalmann & Co., J. & W. Seligman & Co., etc.

Application for Injunction Denied.—Justice Seabury, in Special Term Part 1 of the Supreme Court, on Nov. 21 denied the application of David Meyer, a taxpayer, for an injunction to restrain the sale of the \$12,500,000 4% corporate stock offered last Monday. See V. 87, p. 1375. It is stated that Justice Seabury in his decision said:

"The ground upon which the injunction relief is sought is that the obligation incurred by such sale would be beyond the constitutional limits of

the city. The burden is upon the plaintiff to show that such sale, if made, would be in excess of the borrowing capacity of the city. The papers submitted upon the motion are wholly insufficient to warrant this conclusion. In order to justify the Court in granting the relief sought, something more must be shown than the suspicion that the result of the investigation now being made by a referee appointed in another suit may show that the proposed issue of bonds is in excess of its constitutional debt limit. It follows that the motion must be denied. I have reached this determination because of the insufficiency of the motion papers, and not because the very general conclusions of the Comptroller show the present borrowing capacity of the city in a clear and satisfactory manner.

"Motion denied with costs."

The award of the bonds will be found in the preceding item.

Eugene, Lane County, Ore.—Water System Transferred to City.—The Portland "Oregonian" of Nov. 15 contains the following concerning the transfer on Nov. 14 of the plant of the Willamette Valley Water Co. (V. 87, p. 300) for the consideration of \$140,000 paid in that amount of 5% bonds.

Eugene, Ore., Nov. 14.—(Special).—The Willamette Valley Co. water plant was today transferred to the city of Eugene for the consideration of \$140,000, which was paid in 5% bonds. The transfer includes the Skinner Butte property on which the two reservoirs are situated, the pumping station, the ground upon which it is located, and some land across the Willamette River, besides the pipe-lines, fixtures, tools, &c.

The transfer is dated July 1, that being the date originally agreed upon, but the transfer was not made at that time because the validity of the bonds was in question. The city will have all the receipts from water since July 1 and will pay for all improvements. A water commission will be appointed at once to serve until their successors can be elected.

North Dakota.—Constitutional Amendments Adopted.—The general election Nov. 3 resulted in the adoption of the three proposed amendments to the State Constitution. One of these relates to the number of judges of the Supreme Court, another to the sale of State lands and the third, which was given in full in V. 86, p. 871, to the investment of the State Permanent School Funds and other educational funds.

Ohio.—Vote on Constitutional Amendments.—The following is the vote cast on Nov. 3 on the three proposed constitutional amendments defeated on that day (V. 87, p. 1372):

359,747 "for" to 95,867 "against" the amendment relating to finance and taxation.
328,362 "for" to 63,006 "against" the amendment relating to the period for holding the regular session of the General Assembly.
323,776 "for" to 61,754 "against" relating to the method of passing bills.

The total number of ballots was 1,136,525. A majority of all the votes cast was necessary to adopt the amendments.

Texas.—Condition of State Funds.—On Aug. 31 1908 the resources of the State Permanent School Fund of Texas aggregated \$69,202,574.06, of which \$67,956.11 consisted of cash; \$14,728,395.44 of various investments; \$38,406,222.51 of land notes, and \$16,000,000 as the estimated value of unsold land belonging to this fund. A portion of this land is leased at prices ranging from 3 cents to \$1.16 12-43 an acre. The money derived from these leases, however, and the interest on notes goes to the available school fund and does not increase the Permanent Fund. The details of the investments are as follows:

State bonds, 3s	\$1,625,000 00
State bonds, 4s	229,500 00
State bonds, 5s	752,700 00
State bonds, 7s	80,000 00
County bonds, 3s	1,231,000 00
County bonds, 3 1/2s	414,750 00
County bonds, 4s	4,127,480 00
County bonds, 4 1/2s	264,300 00
County bonds, 5s	1,297,899 00
County bonds, 6s	248,500 00
City and independent school district bonds, 3 1/2s	3,200 00
City and independent school district bonds, 4s	856,150 00
City and independent school district bonds, 4 1/2s	25,000 00
City and independent school district bonds, 4 3/4s	119,047 55
City and independent school district bonds, 4 1/2s	5,000 00
City and independent school district bonds, 5s	2,054,763 98
City and independent school district bonds, 6s	46,200 00
Bonds of Houston & Texas Central RR.	
Bonds of Galveston Har. & San Antonio Ry	891,455 90
Bonds of Washington County RR	
Bonds of Texas & New Orleans RR., 6s	363,349 45
State Penitentiary RR., 5s	150,000 00

Total investments Aug. 31 1908.....\$14,728,395 44
Uninvested cash Aug. 31 1908.....567,956 11

The \$38,406,222.51 land notes credited to the State Permanent School Fund were as follows:

Land Notes Aug. 31 1908.	
Land notes, 10s	\$7,605 85
Land notes, 8s	178,820 51
Land notes, 5s	1,625,642 39
Land notes, 4s	63,254 48
Land notes, 3s	36,530,890 20

Total land notes Aug. 31, 1908.....\$38,406,222 51

Lands.
There is yet unsold land belonging to the State Permanent School Fund, 8,000,000 acres, estimated value of \$2 an acre.....\$16,000,000

Land Leased by State Permanent School Fund.	
2,560,412 acres at 3 cents per acre.	1,256 acres at 4 1/2 cents per acre.
11,520 acres at 3 1-6 cents per acre.	183,355 acres at 5 cents per acre.
230,532 acres at 3 1/4 cents per acre.	970 acres at 5 1/2 cents per acre.
638,090 acres at 3 1/2 cents per acre.	9,863 acres at 6 cents per acre.
13,120 acres at 3 3/4 cents per acre.	640 acres at 7 cents per acre.
296,812 acres at 4 cents per acre.	28 acres at 10 cents per acre.
3,840 acres at 4 1-4 cents per acre.	160 acres at 13 cents per acre.
6,426 acres at 4 1/2 cents per acre.	4.3 acres at 116 12-43 c. per acre
Total number of acres leased	*3,957,628.3 acres
* Included in the 8,000,000 acres mentioned above.	

There are several other permanent funds carried by the State of Texas which, while not of such importance as the State Permanent School Fund, may yet prove of interest. The condition of these funds on Aug. 31 1908 we give below without comment.

Condition of the Permanent University Fund Aug. 31 1908.	
Cash on hand Aug. 31, 1908	\$1,021 66
State bonds, 3s	\$216,000 00
State bonds, 5s	362,400 00
State bonds, 7s	26,000 00
Land notes, 10s	604,400 00
Land notes, 5s	\$1,255 89
	45,975 53
	47,231 42
2,072,225 acres of land leased, value \$2 per acre	8,144,450 00
Total estimate of fund Aug. 31, 1908	\$8,797,103 08

Land Leased by Permanent University Fund.	
384,840 acres at 2 cents per acre.	\$78,560 acres at 5 cents per acre.
257,243 acres at 3 cents per acre.	14,080 acres at 6 cents per acre.
61,440 acres at 4 cents per acre.	825,022 acres at 7 cents per acre.
119,040 acres at 4 1/2 cents per acre.	32,000 acres at 8 cents per acre.

Condition of Permanent Orphan Asylum Fund Aug. 31 1908.	
Cash on hand Aug. 31, 1908	\$4,363 17
State bonds, 3s	\$2,000 00
State bonds, 5s	23,000 00
Land notes, 5s	\$38,730 34
Land notes, 5s	14,867 85
Grand total Aug. 31, 1908	\$82,961 26

Condition of Permanent Agricultural and Mechanical College Fund.	
Cash on hand Aug. 31, 1908	\$116 05
State bonds, 3s	\$35,000 00
State bonds, 7s	174,000 00
Grand total Aug. 31 1908	\$209,000 00

Condition of Permanent Blind Asylum Fund.	
Cash on hand Aug. 31, 1908	\$7,074 44
State bonds, 3s	\$20,000 00
State bonds, 4s	57,000 00
State bonds, 5s	49,500 00
Land notes, 10s	\$623 57
Land notes, 5s	12,555 18
Land notes, 3s	32,791 25
Grand total Aug. 31 1908	\$180,544 44

Condition of Permanent Deaf and Dumb Asylum Fund.	
Cash on hand Aug. 31, 1908	\$14,038 21
State bonds, 3s	\$22,000 00
State bonds, 4s	18,000 00
State bonds, 5s	35,000 00
State bonds, 7s	6,000 00
Land notes, 10s	\$930 82
Land notes, 5s	33,855 81
Land notes, 3s	46,504 24
Grand total Aug. 31 1908	\$176,329 02

Condition of Permanent State Lunatic Asylum Fund.	
Cash on hand Aug. 31, 1908	\$8,986 56
State bonds, 3s	\$15,000 00
State bonds, 4s	30,000 00
State bonds, 5s	62,700 00
State bonds, 7s	12,000 00
Land notes, 3s	\$22,617 12
Land notes, 5s	8,303 53
Land notes, 10s	1,242 49
Grand total Aug. 31 1908	\$150,849 60

The figures for the fiscal year Aug. 31 1907 were published in the "Chronicle" Oct. 26 1907, page 1100.

Washington.—Constitutional Amendments Fail to Carry.—The two proposed amendments (not three, as reported in V. 85, p. 236) relating to the exercising of the power of eminent domain and the assessment and taxation of property within the State were defeated by the voters at the general election on Nov. 3 1908.

Bond Calls and Redemptions.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Call.—On Jan. 1 1909 this county will redeem registered compromise bonds numbered from 727 to 748 inclusive and dated Jan. 1 1863. Maturity Jan. 1 1913. Payment will be made at the County Comptroller's office.

Lake Borgne Basin Levee District, La.—Bond Call.—Call is made for payment at the office of the State Treasurer in Baton Rouge of bonds Nos. 62, 64, 66 and 68, issued Dec. 1 1892. Denomination \$1,000. Interest will cease Dec. 18 1908.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen School District (P. O. Aberdeen), S. D.—Bonds Voted.—On Nov. 3 1,637 votes were cast in favor of a proposition to issue \$50,000 4 1/2% 20-year funding bonds, while only 200 were against it. Interest semi-annual. Up to Nov. 17 the date of offering had not yet been determined.

Annandale School District, Los Angeles County, Cal.—Bond Election.—An election will be held in this district on Dec. 12 to vote on the question of issuing \$15,000 5% bonds for building purposes. Denomination \$1,000. Maturity \$1,000 yearly beginning three years from date.

Apalachicola, Franklin County, Fla.—Bonds Defeated.—An election held recently resulted in the defeat of a proposition to issue street and sewer bonds.

Athens, Clark County, Ga.—Bond Sale.—On Nov. 11 the \$35,000 water-extension and the \$40,000 sewer-extension 4 1/2% 30-year gold coupon bonds offered without success on June 27 (V. 87, p. 494) were awarded to Jas. White of Athens at par and accrued interest. Denomination \$1,000. Date July 15 1908. Interest Jan. 1 and July 1.

Atlanta, Ga.—Bond Election Proposed.—Indications are that an election will be held in this city for the purpose of deciding whether or not \$1,500,000 3 1/2% bonds shall be issued for the improvement of schools.

Atlantic, Cass County, Iowa.—Bond Sale.—On Nov. 3 \$12,000 5% 5-10-year (optional) funding bonds were disposed of at par to the Whitney Loan & Trust Co. of Atlantic. Denomination \$500. Date Nov. 1 1908. Interest semi-annual.

Atlantic City, N. J.—Bond Sale.—The highest bid received on Nov. 21 for the \$160,000 4½% gold coupon public-school-building bonds described in V. 87, p. 1312, was one of 105.36 and accrued interest submitted by Kountze Bros. of New York City. This offer was accepted. The other bidders follow:

Com. Tr. Co., Jersey City, 104.8081 | R. M. Grant & Co., N. Y., 104.123
John D. Everitt & Co., N. Y., 104.17

Maturity \$30,000 yearly on July 1 from 1938 to 1941 inclusive and \$40,000 on July 1 1942.

Augusta, Kans.—Bonds Awarded in Part.—O the \$30,000 5% coupon water-works bonds described in V. 87, p. 1040, \$1,000 have been sold to A. A. Martin of Augusta at par. The bonds are dated Sept. 21 1900 and will be disposed of from time to time as the money is needed.

Balsam Township (P. O. Balsam), Aitkin County, Minn.—No Action Yet Taken.—No action has yet been taken looking towards the reoffering of the \$4,000 road and bridge bonds, bids for which were rejected on Sept. 15. See V. 87, p. 961.

Barry School District, Sutter County, Cal.—Bonds Voted.—According to reports an election held recently resulted in a vote of 55 to 5 in favor of the issuance of \$2,000 school-building bonds.

Bethlehem, Northampton County, Pa.—Bonds Proposed.—The Borough Council has under consideration an ordinance providing for the issuance of \$175,000 water-works bonds. We are informed, however, that the action taken by the Council will not be known until after Dec. 15 1908.

Bremerton, Kitsap County, Wash.—Bond Sale.—This city has disposed of about \$75,000 8% gold coupon Improvement District bonds. These securities have been taken by the following contractors in payment for work performed: Peabody Bros., J. S. Kenyon, L. H. McGuire and N. Musch, all of Bremerton, and Driscoll & McDermott of Seattle. Denomination \$100. Interest is payable at the City Treasurer's office. Maturity "one-fifth every year or on or before five years." Bonds are free from all taxes.

Brevard County (P. O. Titusville), Fla.—Bond Election Proposed.—An election will probably be held in this county in January 1909 for the purpose of voting on a proposition to issue \$150,000 road bonds.

Buffalo, N. Y.—Bids.—The following bids were also received on Nov. 20 for the \$200,000 20-year school and the \$100,000 1-20-year (serial) water-refunding 4% registered bonds awarded as stated in V. 87, p. 1372, the former issue to the Buffalo German Insurance Co. at 102.81 and the latter issue to A. B. Leach & Co. of New York City at 100.65.

	\$200,000 School bonds.	\$100,000 Refunding bonds.
Columbia Trust Co., New York	101.952	---
C. E. Dealson & Co., Boston	101.77	---
A. B. Leach & Co., New York	101.65	100.65
J. S. Bache & Co., New York	101.553	100.26
W. S. Fanshaw & Co. and Langley & Lawrence, N. Y.	101.5362	100.327
Lee, Higginson & Co., Boston	101.43	---
Estabrook & Co., New York	101.31	100.63
N. W. Harris & Co., New York	101.304	100.304
O'Connor & Kahler and W. N. Coler & Co., N. Y.	101.267	100.51
R. L. Day & Co., New York	101.163	100.291
Adams & Co., New York	101.14	100.14
J. C. Dann & Co., Buffalo	101.071	100.256
E. H. Rollins & Sons, Boston	101.07	---
R. M. Grant & Co., New York	101.03	100.23
H. L. Crawford & Co., New York	100.913	---
Bankers' Trust Co., Buffalo	100.8777	---
Blodget, Merritt & Co., New York	100.77	100.15
Farnon, Son & Co., New York	100.7523	100.4875
Moffat & White, New York	100.427	100.147
Kountze Bros., New York	100.883	---
Solomon L. Fridenberg, Buffalo (for \$5,000 bonds)	100.00	---

a for "all or none."

Byesville, Ohio.—Bond Sale.—The \$3,000 5% 5-34-year (serial) coupon street-improvement bonds, a description of which was given in V. 87, p. 1110, were sold on Oct. 31 to Weil, Roth & Co. of Cincinnati for \$3,241 (108.033)—a basis of about 4.383%.

Caldwell County (P. O. Lockhart), Texas.—Bond Election Proposed.—This county proposes holding an election for the purpose of voting bonds for good roads.

Chandlerville, Cass County, Ill.—Price Paid for Bonds.—The price paid for the \$7,000 5% electric-light-plant bonds awarded on Nov. 10 to John A. Shephard, representing the State Bank of Jerseyville (V. 87, p. 1313), was 101.06. Denomination \$500. Date Nov. 10 1908. Interest May 1. Maturity \$500 yearly on May 1 from 1910 to 1923 inclusive.

Chester, Delaware County, Pa.—Bond Offering.—Proposals will be received until 3 p. m. Dec. 2 by Wm. T. Cullis, City Clerk, for the following 4% coupon bonds, described in V. 87, p. 1313: \$35,000 for redeeming outstanding bonds, \$20,000 for reimbursing the general fund and \$15,000 for extending the sewer on Upland Street. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1939, subject to call after Jan. 1 1919. Bonds are free from all taxes. Certified check on a national bank for 3% of bid is required. Official circular states that principal and interest on all previous issues have been promptly paid; also that no previous issues have been contested.

Chillicothe, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 1 by the Sinking Fund Trustees, F. A. Stacey, President, for the following 4% bonds:

\$16,500 Honey Creek Storm Water Sewer No. 1 bonds. Denomination \$500. Date July 6 1906. Maturity July 6 1916. Interest annual.
2,400 Improved street and intersection bonds. Denomination \$200. Date Sept. 15 1908. Maturity Sept. 15 1923. Interest semi-annual.
3,400 river bank improvement No. 2 bonds. Date Dec. 1 1908. Denomination \$200. Maturity Dec. 1 1925. Interest annual.

Authority Section 2835, 2836 and 2837 Revised Statutes as amended. Interest is payable at the City Treasurer's office. Bonds are exempt from taxation and will be delivered Dec. 8 1908. Official circular states there has never been any default in the payment of principal or interest. Bid to be made on a printed form furnished by the trustees and be accompanied by a certified check on some national bank for 2% of bonds bid for, made payable to the said trustees. Purchaser to pay accrued interest. These are not new issues but bonds held by the sinking fund as investments.

Clarke County School District No. 82, Wash.—Bond Sale.—The successful and only bid received on Nov. 14 for \$1,100 school-house bonds offered on that day was one for 6s, submitted by Lloyd Dubois. Denomination \$200, except one bond of \$300. Date Nov. 2 1908. Interest annual. Maturity part yearly on Nov. 21 from five to ten years.

Coffee County (P. O. Douglas), Ga.—Bond Election.—On Dec. 8 this county will vote on a proposition to issue \$100,000 5% 30-year public-road bonds.

Colorado Springs, Col.—Bond Sale.—An issue of \$25,369 38 improvement bonds has been taken by Anderson, Ord & Swope, contractors, of Colorado Springs, in payment for work done.

Columbus, Ga.—Bond Sale.—This city has sold the \$250,000 4½% gold coupon refunding bonds described in V. 87, p. 1372, to A. B. Leach & Co. of Chicago at 103.50. Maturity Jan. 1 1939.

Conroe, Montgomery County, Tex.—Bond Election Proposed.—Reports state that the City Council has been petitioned to call an election to vote on the question of issuing \$17,000 40-year water-works-system bonds.

Dunmore School District (P. O. Scranton), Lackawanna County, Pa.—Bond Offering.—Proposals will be received until Dec. 5 by Walter Briggs, President, for the \$80,000 4½% coupon (with privilege of registration) funding and high-school-building bonds voted (V. 87, p. 365) on Aug. 1 1908. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annually at the Scranton Trust Co. in Scranton. Maturity on Sept. 1 as follows: \$3,000 yearly from 1909 to 1928 inclusive and \$5,000 yearly from 1929 to 1932 inclusive. Bonds are free from all taxes and their genuineness will be certified to by the Scranton Trust Co. of Scranton. Certified check for 5% of bid, payable to Walter Briggs, President, is required. The legality of this issue has been approved by John G. Johnson of Philadelphia. Official circular states that there has never been any default in the payments of obligations; also that there is no litigation pending or threatened affecting the validity of these bonds, the municipal existence or boundaries, or the title of the present officers to their respective offices.

East Rochester, Monroe County, N. Y.—Bonds Not Sold.—No bids were received on Nov. 24 for the three issues of 4% 5-29-year (serial) gold coupon bonds, aggregating \$144,000, described in V. 87, p. 1373.

Elyria, Lorain County, Ohio.—Bond Offering.—Proposals were asked for until 9 a. m. yesterday (Nov. 27) by Rose Moriarty, Assistant Secretary Board of Sinking Fund Trustees, for \$67,745 6% 5½-year (average) sewer assessment bonds dated Nov. 1 1908. Interest semi-annual. Bid must be unconditional and be made on a blank form furnished by the Secretary. Bonds will be delivered on the day of sale. These are not new securities but bonds held by the trustees as an investment. The result of this offering was not known to us at the hour of going to press.

Erie Township (P. O. La Carne), Ottawa County, Ohio.—Bond Sale.—On Nov. 25 the \$4,000 5% 10-13-year (serial) coupon stone-road bonds described in V. 87, p. 1373, were awarded to the First National Bank of Cleveland at 106.95 and accrued interest. Following are the bids:

First Nat. Bank, Cleveland \$4,278 00 | Otis & Hough, Cleveland, \$4,202 50
Hayden, Miller & Co., Clev. 4,243 60 | Sec. Sav. Bk. & Tr. Co., Tol. 4,201 50
W. J. Hayes & Son, Clev. 4,241 00 | H. Windisch (1-10-yr-bds) \$50 prem.

Frio County Common School Districts, Tex.—Bond Sale.—We have just been advised that the following bonds were sold on August 11:

\$4,800 Common School District No. 2 bonds.
3,000 Common School District No. 15 bonds.
1,600 Common School District No. 4 bonds.

These securities carry 4% interest and mature in twenty years, but are subject to call after fifteen years. As reported by us in V. 87, p. 962, they were registered by the State Comptroller on Sept. 26.

Greenfield, Mass.—Note Sale.—The three issues of notes, aggregating \$16,500, mentioned in V. 87, p. 1041, have been sold to a local investor. Maturity Oct. 15 1909.

Haddonfield, Camden County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 1 by Allen Clymer, Borough Clerk, for \$100,000 4% water-loan bonds. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the Borough Treasurer's office. Maturity \$3,000 yearly on Jan. 1 from 1913 to 1939 inclusive and \$19,000 on Jan. 1 1940. Bonds are tax-exempt. Certified check for 2% of bonds bid for is required. These bonds were offered

on Oct. 6, but, owing to the fact that legal proceedings were commenced at that time, no award was made. See V. 87, p. 1112. In regard to this litigation, the Borough Clerk writes us as follows: "The writ of certiorari against the Borough of Haddonfield has been dismissed by the New Jersey Supreme Court and we have been advised by our attorney that from this decision there is no appeal."

Haverhill, Essex County, Mass.—Bond Sale.—On Nov. 24 the \$58,000 4% 10-year coupon bonds described in V. 87, p. 1373, were awarded to Perry, Coffin & Burr of Boston at 103.55. Following are the bids:

Perry, Coffin & Burr.....	103.55	Moffat & White.....	103.012
Blake Bros. & Co.....	103.42	Crocker & Fisher.....	102.95
Blodget, Merritt & Co.....	103.413	Estabrook & Co.....	102.77
Kountze Bros.....	103.311	Lee, Higginson & Co.....	102.767
R. L. Day & Co.....	103.299	E. H. Rollins & Sons.....	102.677
Merrill, Oldham & Co.....	103.279	Chandler Bros. & Co.....	102.526
Parkinson & Burr.....	103.27	Adams & Co.....	102.322
E. M. Farnsworth & Co.....	103.23	Geo. A. Fernald & Co.....	102.508
N. W. Harris & Co.....	103.033		

Hovland, Cook County, Minn.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 5 by Oscar N. Halvorson, Town Clerk, for \$10,000 6% coupon road and bridge bonds. Authority Paragraph 2, Chapter 11, General Laws of 1905; also election held Oct. 28 1908. Denomination \$500. Date day of sale. Interest semi-annually at the Cook County tate Bank in Grand Marais; Maturity \$2,000 yearly, beginning six years after date, all being subject to call, however, fore that time.

Hays City, Ellis County, Kan.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 1 by C. A. Harkness, City Clerk, for \$18,000 5% water bonds. Authority Chapter 101, Laws of 1905. Denomination \$1,000. Date Jan. 2 1909. Interest Jan. 1 and July 1 at the fiscal agency of Kansas in New York City. Maturity Jan. 2 1929. Certified check for \$200, payable to the City Treasurer, is required. Delivery Jan. 2 1909.

Hoboken, Hudson County, N. J.—Bonds Authorized.—Bonds aggregating \$350,000 have been authorized to provide for the purchase of a site for a new school building and for the erection of same.

Hyman School District No. 19, Florence County, S. C.—Bonds Not Sold.—No sale has yet been made of the \$3,000 20-year school-building bonds mentioned in V. 87, p. 830.

Indianapolis, Ind.—Bond Offering.—Local papers state that this city will offer for sale Jan. 15 1909 an issue of \$600,000 city-hall bonds.

Knoxville, Tenn.—Bonds Not Sold.—No sale was made on Nov. 17 of \$60,000 6% street-paving bonds offered on that day. They mature in 9 months, 22 months and 33 months.

Lancaster, Ohio.—Bond Sale.—On Nov. 20 the \$12,000 4% 1-12-year (serial) coupon sewer-construction (city's portion) bonds described in V. 87, p. 1315, were awarded to the Farmers' & Citizens' Bank of Lancaster at 101.141 and accrued interest—a basis of about 3.80%. The following bids were received:

Farmers' & Citizens' Bank.....	\$12,137.00	Seasongood & Mayer, Cin.....	\$12,040.00
Lancaster.....		Well, Roth & Co., Cin.....	\$12,003.00

Lawrence, Mass.—Bond Sale.—On Nov. 23 \$70,000 4% 1-10-year (serial) sewer and fire-city bonds were awarded to Kountze Bros. of New York City at 101.73. Following are the bids:

Kountze Bros., New York.....	101.73	N. W. Harris & Co., Boston.....	101.330
Estabrook & Co., Boston.....	101.659	R. L. Day & Co., Boston.....	101.199
Blake Bros. & Co., Boston.....	101.580	Adams & Co., Boston.....	101.181
American Banking Co.....	101.490	E. H. Rollins & Sons, Boston.....	101.096
Blodget, Merritt & Co., Bos.....	101.418	Merrill, Oldham & Co., Bos.....	100.269
Perry, Coffin & Burr, Boston.....	101.385		

Denomination \$1,000. Date Dec. 1 1908. Interest semi-annual.

Lodi, San Joaquin County, Cal.—Bonds Not Sold.—No award was made of the \$50,000 5% sewer bonds and the \$76,000 5% water and light bonds offered on July 15 and described in V. 87, p. 116. The bids on the former issue were unsatisfactory and the sale of the latter issue was enjoined by the Court.

Logan County (P. O. Bellefontaine), Ohio.—Bond Sale.—On Nov. 25 the \$19,000 4½% ditch bonds described in V. 87, p. 1374, were awarded to Otis & Hough of Cleveland at 101.342 and accrued interest. The bids were as follows:

Otis & Hough, Cleveland.....	\$19,255.00	Kleybolte & Co.....	\$19,152.00
Seasongood & Mayer, Cin.....	19,193.80	Sec Sav. Bk. & Tr. Co., Tol.....	19,116.50
Well, Roth & Co., Cin.....	19,191.25	Commercial Savings Bank.....	19,048.10

Los Angeles, Los Angeles County, Cal.—Charter Amendment Election.—A special election will, according to local papers, be held about Jan. 20 1909 for the voters to accept or reject several amendments to the city charter.

Los Angeles County (P. O. Los Angeles), Cal.—Bonds Not Awarded.—All bids received on Nov. 23 for the \$3,500,000 4½% gold highway bonds offered on that day (V. 87, p. 1374) were taken under advisement.

Lowood School District, Siskiyou County, Cal.—Bond Sale.—On Nov. 9 the \$1,000 1-10-year (serial) bonds described in V. 87, p. 964, were awarded to Thos. Greenwood of Yreka at 104.40 for 7s.

Luzerne County (P. O. Wilkes-Barre), Pa.—Bond Sale.—The Deputy County Comptroller advises us under date of Nov. 20 that since May 6 \$500,000 court-house bonds maturing part yearly from 1909 to 1928, have been sold.

Macdoel School District, Siskiyou County, Cal.—Bond Sale.—James H. Adams & Co. of Los Angeles were the

successful bidders on Nov. 9 for the \$5,000 6% 1-10-year (serial) bonds described in V. 87, p. 964. The price paid was 103.38 and accrued interest—a basis of about 5.284%.

Macon-Vineville, Ga.—Vote on Annexation.—Reports state that the suburb of Vineville voted on Nov. 21 to annex itself to the city of Macon. The vote was 116 to 28.

Mansfield School District (P. O. Mansfield), Ohio.—Bond Sale.—On Nov. 24 the \$17,500 4½% coupon school-improvement bonds described in V. 87, p. 1374, were awarded to Otis & Hough of Cleveland for \$18,628—the price thus being 106.445. Maturity \$500 on March 15 1920 and \$1,000 each six months from March 15 1920 to March 15 1928 inclusive.

Marceline, Mo.—Bond Offering.—Proposals will be received by B. B. Putman for \$50,000 5% 10-20-year bonds.

Marietta, Ga.—Bonds Voted.—Propositions to issue \$80,000 bonds for water-works and \$30,000 for sewerage were favorably voted upon Nov. 16.

Marshfield, Ore.—Bond Offering.—Proposals will be received until Nov. 30 for \$16,024 6% bonds offered without success on Oct. 31. Herbert Lockhart is Chairman Board of Finance Committee.

Martinsburg School District (P. O. Martinsburg), Berkeley County, W. Va.—Bond Offering.—Proposals will be received until Dec. 14 for \$50,000 5% building bonds. Maturity Jan. 1 1943, subject to call after 10 years. Authority vote of 965 to 144 at election held Nov. 3. A. C. Nadenbousch is Attorney for the Board of Education.

Martinsville, Ind.—Bonds Authorized.—It is stated that on Nov. 16 an ordinance providing for the issuance of \$14,000 5% funding water-works bonds was passed by the City Council. Denomination \$1,000.

Maury County (P. O. Columbia), Tenn.—Bond Offering.—Proposals will be received until 1:30 p. m. Dec. 15 by W. O. Gordon, County Judge, for the following 4% coupon road bonds: \$75,000 dated Jan. 1 1909, \$50,000 dated March 1 1909 and \$50,000 dated May 1 1909. Interest semi-annually at place designated by purchaser. Bids to be based on bonds maturing either in twenty years or in twenty-five years. The city, however, reserves the privilege of redeeming the bonds as follows: \$50,000 in 10 years, \$50,000 in 15 years and \$75,000 in 20 years. Denomination \$1,000. Certified check for \$5,000 is required.

Maxwell, Iowa.—Bond Sale.—We have just learned that on August 8 Geo. M. Bechtel & Co. of Davenport were awarded \$14,000 5% 10-year building bonds at par. Denomination \$500. Date August 8 1908. Interest semi-annual.

Mechanicsburg, Cumberland County, Pa.—Bond Election.—A proposition to issue \$60,000 street-improvement bonds will be voted on Dec. 15.

Memphis, Tenn.—Bond Offering.—Proposals will be received until 12 m. Dec. 10 by Ennis M. Douglas, City Register, for the \$1,009,500 4% coupon (with privilege of registration) bonds mentioned in V. 87, p. 1256. These securities are part of the issue of \$3,500,000 authorized by an Act of the Legislature approved April 14 1903, being Chapter 339, Acts of 1903. The new issue is for the purpose of refunding \$1,009,500 bonds of the Artesian Water Co. This amount (\$1,009,500) represents all that is outstanding of the \$1,250,000 bonds assumed by the city when the plant was purchased in 1903. The bonds will bear date of May 1 1903 and mature \$50,000 yearly beginning May 1 1909. Certified check for \$10,000, payable to the "City of Memphis," on some bank of Memphis, is required. Denomination \$1,000. Interest semi-annually in New York City or Memphis. Delivery Jan. 1 1909. The legality of these securities has been approved by Dillon & Hubbard of New York City. See "State and City" Section for November 1908 for further information concerning these bonds.

Menominee, Mich.—Bonds Voted.—It is reported that this city has voted to issue \$50,000 street-paving bonds.

Milwaukee, Wis.—Bonds Voted.—The propositions to issue the \$75,000 East Side and the \$50,000 South Side public-bath bonds mentioned in V. 87, p. 1192, carried at the election held Nov. 3. The vote was 7,930 to 4,420 on the former proposition and 8,496 to 4,396 on the latter.

Minneapolis, Minn.—Bond Offerings.—Proposals will be received until 2 p. m. Dec. 10 by the Committee on Ways and Means of the City Council at the office of Dan C. Brown, City Comptroller, for \$67,000 4% permanent-improvement fund bonds. Date Jan. 2 1909. Interest semi-annual. Maturity Jan. 2 1939. Certified check for 2% of bonds bid for, payable to C. S. Hulbert, City Treasurer, is required.

In addition to the above, proposals will also be received until 2 p. m. Dec. 17 by the aforementioned Committee on Ways and Means of the City Council at the office of Dan C. Brown, City Comptroller, for the following bonds:

\$100,000 4% fire-department bonds mentioned in V. 87, p. 1374. Date July 1 1908. Maturity July 1 1938.
110,200 4% voting-machine bonds mentioned in V. 87, p. 1374. Date July 1 1908. Maturity July 1 1928.
46,000 4% graded school bonds. Date Jan. 1 1909. Maturity Jan. 1 1939.
110,000 4% high-school bonds. Date Jan. 1 1909. Maturity Jan. 1 1939.
250,000 4% sewer bonds mentioned in V. 87, p. 1374. Date Dec. 31 1908. Maturity Dec. 31 1938.

Interest semi-annual. Certified check for 2% of bonds bid for, made payable to C. S. Hulbert, City Treasurer, is required.

The official notice of these bond offerings will be found among the advertisements elsewhere in this Department.

Mitchell, Scotts Bluff County, Neb.—Bonds Voted.—Of a total of 87 votes cast at an election held Nov. 17 only 4 were against the issuance of \$18,000 6% 5-20-year (optional) water-works bonds.

Morrow County (P. O. Mt. Gilead), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Dec. 4 by the County Commissioners at the office of W. C. McFarland, County Auditor, for the following 4½% coupon bonds:

\$8,032 46 Garverick Road bonds. Denomination \$400, except one bond for \$432 46. Maturity \$400 each six months from March 1 1909 to March 1 1918 inclusive and \$432 46 on Sept. 1 1918.

7,435 40 Nichols Road bonds. Denomination \$380, except one bond of \$215 40. Maturity \$380 each six months from March 1 1909 to March 1 1918 inclusive and \$215 40 on Sept. 1 1918.

9,294 70 Denmark Road bonds. Denomination \$480, except one bond of \$174 70. Maturity \$480 each six months from March 1 1909 to March 1 1918 inclusive and \$174 70 on Sept. 1 1918.

Authority Section 4670-19, Chapter 2, Title 7, Part 2, Revised Statutes. Date Sept. 1 1908. Interest March 1 and Sept. 1. Bid must be made for each issue separately on a blank form furnished by the City Auditor. Certified check on a bank doing business in Morrow County for \$500 is required.

Muskogee, Okla.—Bond Sale.—The \$250,000 water-extension and the \$300,000 storm-sewer 5% 25-year coupon bonds offered on Nov. 20 (not Nov. 16 as first reported) were awarded to Spitzer & Co. of Toledo at 103.181. Authority election held Oct. 15 1908. Denomination \$1,000.

New Albany, Union County, Miss.—Bond Offering.—Further details are at hand relative to the offering on Dec. 1 of the \$10,000 5% coupon bonds mentioned in V. 87, p. 1315, for purchasing machinery for the water and light plant. Proposals for these bonds will be received until 12 m. on that day (Dec. 1) by G. S. Mitchell, City Clerk. Denomination \$100. Date Jan. 1 1909. Interest annually at the Mayor's office. Maturity part yearly for 20 years. Bonds are tax-exempt. Certified check for \$500, payable to the "City of New Albany," is required.

Newark, N. J.—Bond Sale.—The Sinking Fund Commission has purchased \$50,000 water-main bonds.

Newberry, Newberry County, S. C.—Bonds Proposed.—According to reports, petitions are being circulated throughout this city requesting the City Council to order an election to allow the voters to determine whether or not \$30,000 30-year school bonds should be issued.

Newport, R. I.—Temporary Loan.—A loan of \$10,200, maturing Dec. 1 1910, has been negotiated with Estabrook & Co. of Boston at 4% discount and \$5 premium. Date Dec. 1 1908.

New York City.—Bond Sale.—For a list of the successful bidders for the \$12,500,000 4% corporate stock and bonds offered on Nov. 23, see a preceding page in this department.

New York State.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 17 by Martin H. Glynn, State Comptroller, at his office in Albany, for \$5,000,000 4% gold registered or coupon highway-improvement bonds. Date, Sept. 1 1908. Maturity Sept. 1 1958. Bonds are exempt from taxation. Certified check, bank draft or cash for 2% of the bonds bid for is required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Norcross, Gwinnett County, Ga.—Bonds Voted.—By a vote of 122 "for" to 4 "against" this place on Nov. 12 voted to issue the \$5,000 5% electric-light bonds mentioned in V. 87, p. 1257. Maturity Jan. 1 1939.

Oak Park, Cook County, Ill.—Bonds Offered by Bankers.—The Northern Trust Co. of Chicago is offering for sale \$15,000 4½% coupon water-system-construction bonds. Denomination \$500. Date Aug. 1 1908. Interest semi-annually at the Village Treasurer's office in Chicago. Maturity \$3,000 yearly on Aug. 1 from 1910 to 1914 inclusive.

Ogden City, Utah.—Bond Sale.—The \$450,000 20-year coupon water bonds described in V. 87, p. 1315, were purchased on Nov. 16 by E. H. Rollins & Sons of Denver at 100.375 and accrued interest for 4½%. A bid of \$451,095 was also received from MacDonald, McCoy & Co. of Chicago.

In addition to the above, \$100,000 4% 10-20-year (optional) refunding bonds were also purchased by the same firm.

Oklahoma City, Okla.—Bond Sale.—The following bids were submitted on Nov. 23 for the \$10,000 detention-hospital and \$15,000 hospital 5% 25-year bonds described in V. 87, p. 1375:

John Nuveen & Co., Chic. \$26,487 50	City Loan & Trust Co.,
Seasongood & Mayer, Cin. 26,332 50	Galvesville ----- \$25,914 00
W. R. Compton Bond &	Security Savings Bank &
Mtge. Co., St. Louis... 26,007 00	Trust Co. Toledo..... 25,760 00

Oklahoma City School District, Okla.—Bond Sale.—This district recently awarded \$300,000 4½% bonds to John Nuveen & Co. of Chicago for \$300,800, the price thus being

100.266. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annual. Maturity Jan. 1 1928.

Pittsburgh, Pa.—Thirty-Seventh Ward School Sub-District.—Bonds Voted—Bond Offering.—By a vote of 389 to 191, the electors of this district on Nov. 3 authorized the issuance of the \$75,000 4% building bonds mentioned in V. 87, p. 832. Maturity \$15,000 yearly on Jan. 1 from 1934 to 1938 inclusive. Bonds are free from taxation. Proposals for these bonds will be received until 7 p. m. Dec. 7.

Pleasant Ridge, Hamilton County, Ohio.—Bond Sale.—On Nov. 18 the \$1,100 30-year water-pipe and the \$1,338 68 1-5-year (serial) cement-walk-construction-assessment 5% bonds described in V. 87, p. 1111, were awarded; the former issue to Seasongood & Mayer of Cincinnati for \$1,212 50 and the latter issue to the First National Bank of Norwood at par and accrued interest.

Port Arthur Drainage District (P. O. Port Arthur), Jefferson County, Tex.—Bonds Proposed.—Local papers state that this district will issue \$300,000 drainage bonds.

Portland, Ore.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 28 by A. L. Barber, City Auditor, for \$500,000 4% gold bonds to purchase and improve parks, boulevards and parkways. Authority, an amendment to the City Charter adopted June 3 1907. Denomination \$1,000. Date Dec. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity Dec. 1 1933. Bid must be unconditional and be accompanied by a certified check for 5% of bonds bid for, made payable to the Mayor.

Portland Water District (P. O. Portland), Me.—Note Sale.—On Nov. 27 \$1,950,000 4% notes were awarded, it is stated, to Blake Bros. & Co., Curtis & Sanger and Bond & Goodwin, all of Boston, at their joint bid of 100.0937. Denominations 40 notes of \$25,000 each and 95 notes of \$10,000 each. Date Dec. 10 1908. Interest is payable at the City Trust Co. in Boston. Maturity April 10 1909. The genuineness of these notes will be certified to by the City Trust Co. of Boston. The legality of the issue has been approved by Messrs. Ropes, Gray & Gorham of Boston, a copy of whose opinion will be furnished to the successful bidder. Notes will be ready for delivery on Dec. 10. A like amount of notes was disposed of on August 7 (see V. 87, p. 369.) If these are the same securities, we have not yet been advised why the original sale failed of consummation.

Portsmouth, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 15 by Filmore Musser, City Auditor, for \$51,500 4% coupon street-improvement assessment bonds. Denomination \$500. Date Dec. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity on Dec. 1 as follows: \$1,500 in 1909, \$5,000 yearly from 1910 to 1915 inclusive, \$6,000 in 1916 and \$7,000 in each of the years 1917 and 1918. Bid must be unconditional and be accompanied by a certified check for 2% of bonds bid for, made payable to the City Auditor.

Rockport (P. O. West Park), Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 1 by Fred. Feuchter, Village Clerk, for \$9,000 4½% coupon water-main-extension bonds. Authority an Act of the General Assembly passed March 22 1906. Denomination \$1,000. Date Oct. 15 1908. Interest semi-annually at the People's Savings Bank Co. in Cleveland. Maturity Oct. 15 1938. Bonds are free from taxation. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Delivery within 15 days from time of award. Accrued interest to be paid by purchaser.

In addition to the above, this village is also offering for sale \$3,000 4% water-main-extension bonds. These securities are part of the issue of \$13,000 4% 30-year bonds, \$10,000 of which were sold on March 2. They are dated Oct. 15 1907 and are in denominations of \$1,000. Maturity thirty years.

Rosebud, Falls County, Tex.—Bonds Voted.—On Nov. 17 the voters of this city authorized the issuance of the \$23,500 5% 10-40-year (optional) water-works-construction bonds mentioned in V. 87, p. 1316. The vote was 91 to 26.

St. Francis Levee District, Ark.—Bond Sale.—Dispatches report that on Nov. 23 \$180,000 bonds were awarded to the Bank of Commerce & Trust Co. of Memphis, Tenn., at par and accrued interest.

St. Henry, Mercer County, Ohio.—Bonds Voted.—We see it stated that a proposition to issue \$13,000 water-works-plant bonds carried by a vote of 93 to 14 at an election held Nov. 17.

St. Joseph School District (P. O. St. Joseph), Buchanan County, Mo.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 30 by H. H. Smith, District Secretary, for \$250,000 4% coupon school-building bonds. These securities are part of the issue of \$500,000 bonds voted on May 22 1908 and subsequently registered by the State Auditor, \$250,000 of which have been sold (V. 87, p. 369) to the Wm. R. Compton Bond & Mortgage Co. of St. Louis. Date July 1 1908. Maturity July 1 1928. Certified check for 2% of bonds bid for, payable to the "School District of St. Joseph", is required.

Salem, Ohio.—Bonds Voted.—The proposition to issue the \$131,000 water-works-purchase bonds entioned in V. 87, p. 1257, carried by a vote of 886 to 421 at the election held Nov. 21.

San Antonio, Tex.—Bonds Registered.—On Nov. 21 the State Comptroller registered the \$45,000 5% 20-40-year (optional) Improvement District No. 7 bonds voted on July 15. V. 87, p. 242.

San Juan, Cal.—Bond Sale.—G. G. Blymeyer & Co. were the successful bidders on Nov. 12 for \$12,000 5½% 20-year municipal-water-system bonds offered on that day. The price paid was \$12,601, or 105.008. Denomination \$100. Date Jan. 1 1909. Interest semi-annual.

Savannah, Ga.—Bonds Offered by Bankers.—Gilman & Glucas of New York City are offering for sale \$250,000 of the 4½% gold coupon refunding bonds sold last month by the city of Savannah. See V. 87, p. 1115.

Schwenkville, Montgomery County, Pa.—Bond Sale.—The \$2,500 4% improvement bonds mentioned in V. 87, p. 1257, were bought on Nov. 16 by local investors at par. Denomination \$100. Date Nov. 2 1908. Interest semi-annual. Maturity \$1,250 on Nov. 2 in each of the years 1913 and 1918. Bonds are tax-exempt.

Seattle, King County, W. sh.—Bond Election Proposed.—Reports state that this city proposes holding an election Dec. 29 for the purpose of issuing about \$800,000 bonds for a municipal-light-plant.

Seattle School District No. 1 (P. O. Seattle), King County, Wash.—Bond Offering.—Proposals will be received until 11 a. m. Dec. 15, by Matt H. Gormley, County Treasurer, for \$200,000 coupon school-building and site-purchase bonds. Authority, election held Dec. 7 1907. Denomination \$1,000. Date May 1 1908. Interest (rate not to exceed 6%) payable semi-annually at the fiscal agency of the State of Washington in New York City. Maturity May 1 1928. Certified check or draft for 1% of the amount of bonds bid for is required. Delivery Jan. 20 1909.

Springfield, Clark County, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 8 by Wm. H. Mahoney, Clerk of the City Council, for \$4,079 40 5% coupon Fountain Avenue improvement assessment bonds. Denomination \$407 94. Date August 13 1908. Interest semi-annually at the City Treasurer's office. Maturity \$407 94 yearly from 1909 to 1918 inclusive. Bonds are

exempt from taxation. Certified check for 5% of bonds bid for is required. Delivery within 10 days from date of sale. Official circular states there has never been any default in the payment of principal or interest on previous issues.

Springfield School District (P. O. Springfield), Ohio.—Bond Sale.—On Nov. 21 the \$100,000 4½% 7-16-year (serial) coupon school bonds described in V. 87, p. 1194, were awarded to Seasongood & Mayer of Cincinnati at 105.662 and accrued interest. Following are the bids:

Seasongood & Mayer, Cin. 105.662	Hayden, Miller & Co., Clev. 105.030
Western German Bank, Cin. 105.655	Sec. Sav. Bk. & Tr. Co., Tol. 105.010
MacDonald, McCoy & Co., Chi. 105.650	Field, Longstreth & Co., Cinc. 104.250
Otis & Hough, Cleveland. 105.583	A. Kleybolte & Co., Cinc. 103.750
N. W. Harris & Co., N. Y. 105.443	R. Kleybolte & Co., Inc., Cin. 103.520
O. E. Dennison & Co., Clev. 105.311	

Stevens County (P. O. Colville), Wash.—Bonds Defeated.—An election held Nov. 3 resulted in the defeat of a proposition to issue \$250,000 funding bonds.

Summit Union School District, Siskiyou County, Cal.—Bond Sale.—On Nov. 9 James H. Adams & Co. of Los Angeles were awarded the \$9,000 6% 1-10-year (serial) bonds described in V. 87, p. 966, for \$9,397 (104.411) and accrued interest—a basis of about 5.072%.

Sunnyside School District, Siskiyou County, Cal.—Bonds Not Sold.—There were no bidders on Nov. 9 for the \$5,000 6% 1-10-year (serial) bonds described in V. 87, p. 966.

Traverse City, Grand Traverse County, Mich.—Bonds Proposed.—This city proposes to issue \$20,000 water-works-pump and \$15,000 water-pipe and main-extension coupon bonds at not exceeding 5% interest. The City Clerk informs us that the \$15,000 issue "will be sold in the very near future", while the \$20,000 issue "may not be advertised before the first of the year or early spring." Authority vote of 722 "for" to 494 "against" the \$15,000 bonds and 692 "for" to 537 "against" the \$20,000 bonds at the Nov. 3 election; also Sections 1 and 2, Title 12, City Charter. Denomination \$1,000. Interest annually at the City Treasurer's office. Maturity 20 years. Bonds are tax-exempt.

Troy, N. Y.—Sale of Certificates of Indebtedness.—On Nov. 23 \$100,000 5% certificates of indebtedness, due

NEW LOANS.

\$136,000

Township of Weehawken,
Hudson County, N. J.,

DISPOSAL WORKS BONDS

Under Chapter 148, Laws of New Jersey, for 1902

Sealed proposals will be received by the Township Committee of the Township of Weehawken, in the County of Hudson, N. J., on Monday, the seventh day of December, 1908, at eight o'clock P. M., at the Township Hall, 105 Bullsterry Branch Road, for the purchase of the following four and one-half per cent semi-annual bonds:

Amount—\$136,000.00.
Purpose—To take up Improvement Certificates heretofore issued to pay for the purchase of lands and for work and services performed and for materials furnished in the construction of an Outlet Sewer and Sewerage Disposal Works for the southerly district of the Township of Weehawken.

Maturity—\$6,800.00 on December 1, 1909, to 1928, both inclusive.
Interest—June 1st and December 1st.
Denomination—\$680.00 each.
Dated—December 1st, 1908.

The bonds will be delivered upon payment of the purchase price. Each proposal must be accompanied by a deposit of One Thousand Dollars, either money or a certified check on some responsible bank or trust company drawn to the order of the Treasurer of the Township of Weehawken.

The Township Committee reserves the right to reject any and all bids if deemed for the interest of the Township so to do, but no bid for less than par and accrued interest will be entertained.

By order of the Township Committee,
THOMAS CARROLL, Township Clerk.

BLACKSTAFF & CO.
INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago

NEW LOANS.

STATE OF NEW YORK

4%

Highway Improvement Gold Bonds

EXEMPT FROM TAXATION

Dated Sept. 1, 1908

Due Sept. 1, 1958

AMOUNTING TO

\$5,000,000.00

Issued in Coupon or Registered Form

Will Be Sold Thursday, December 17th, 1908

At 2 o'Clock P. M., at the

State Comptroller's Office, Albany, N. Y.

These Bonds Are

Legal Investments for Trust Funds

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Highway Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.
The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

FOR FURTHER PARTICULARS, ADDRESS

MARTIN H. GLYNN, State Comptroller, Albany, N. Y.

Dated Albany, November 21, 1908.

July 23 1909, were awarded to Bond & Goodwin of New York City at 100.48.

Waco, McLennon County, Tex.—Bonds Registered.—On Nov. 17 the \$10,000 5% 30-year levee-building bonds sold to Spitzer & Co. of Toledo on Oct. 1 were registered by the State Comptroller.

Walter, Okla.—Bonds Voted.—A proposition to issue \$30,000 school-building bonds was favorably voted upon, it is stated, at a recent election.

Warren County (P. O. Vicksburg), Miss.—Bond Sale.—The Vicksburg Savings Bank of Vicksburg was awarded \$12,500 5% 5-20-year (optional) road and bridge bonds on Nov. 5 at 102.22 and interest—a basis of about 4.50% to the optional date and about 4.826% to full maturity. Denomination \$500 and \$1,000. Date Nov. 5 1908. Interest annual.

Waverly, Bremer County, Iowa.—Bond Sale.—E. H. Rollins & Sons of Chicago have purchased at 101.28 the \$30,000 4½% 10-20-year (optional) electric-light and water-plant-construction bonds recently voted. V. 87, p. 1317. Securities are dated Dec. 1 1908.

Weehawken Township (P. O. Station 1, Hoboken), Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 7 by the Township Committee for \$135,000 4½% coupon bonds to take up improvement certificates issued for an outlet sewer and sewerage-disposal works. Authority Chapter 148, Laws of 1902. Denomination \$680. Date Dec. 1 1908. Interest semi-annual. Maturity \$6,800 yearly on Dec. 1 from 1909 to 1928 inclusive. Certified check (or cash) for \$1,000, payable to the Township Treasurer, is required. Thomas Carroll is Township Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Weiser, Idaho.—Bond Sale.—On Nov. 20 the \$28,800 5½% 10-20-year (optional) funding, electric-light and water bonds described in V. 87, p. 1258, were awarded to MacDonald, McCoy & Co. of Chicago for \$28,994. The following bids were also received:

Trowbridge & Niver Co., Chicago—\$327 premium for 5½s and \$1,037 premium for 6s.
John Nuveen & Co. of Chicago—\$55 premium for 5½s and \$873 premium for 6s.
A. G. Edwards & Sons of St. Louis—\$37 50 premium for 5½s and \$945 65 premium for 6s.
E. H. Rollins & Sons of Chicago—\$912 96 premium for 6s.
C. H. Coffin of Chicago—\$301 premium for 6s.
S. A. Kean of Chicago—\$28 80 premium for 6s.
Seattle Trust & Title Co. of Seattle—\$201 premium for 6s.
Denominations \$100, \$500 and \$1,000. Date Nov. 1 1908. Interest January and July.

Westchester County (P. O. White Plains), N. Y.—Bond Offering.—Attention is called to the official advertisement elsewhere in this Department of the offering on Dec. 2 of the \$240,000 4½% 6-29-year (serial) registered court-house bonds. For other details of bonds and terms of offering see V. 87, p. 1377.

West End (P. O. Birmingham), Ala.—Bond Offering.—Further details are at hand relative to the offering on Nov. 24 of the \$25,000 school and the \$10,000 city-hall and fire-department 5% bonds mentioned in V. 87, p. 1318. Proposals for these bonds will be received until 8 p. m. on that day by S. Norwood, Mayor. Denomination \$1,000. Date Nov. 2 1908. Interest is payable in New York City. Maturity Nov. 2 1928. Certified check for \$500, payable to the "City of West End," is required. Bonded debt, including this issue, \$75,000. Assessed valuation 1908, \$987,000.

Westfield, N. J.—Bonds Not Sold.—No award was made on Nov. 20 of the \$35,000 4% bridge bonds described in V. 87, p. 1318.

West Pittston School District (P. O. Pittston), Luzerne County, Pa.—Bond Sale.—On Nov. 23 the \$47,000 4½% 5-30-year (optional) coupon high-school-building bonds dated Dec. 1 1908 and described in V. 87, p. 1318, were awarded to the Union Savings & Trust Co. of Pittston at 100.759. Other bidders were Kountze Bros. of New York City at 100.571, the First National Bank of Wyoming, Wyoming, Pa., at par for \$10,000 bonds; Baker, Ayling & Co. of Philadelphia, \$47,258 50, and MacDonald, McCoy & Co. of Chicago, \$47,015.

West Unity, Ohio.—Bond Sale.—On Nov. 21 the \$1,800 4½% 7-12-year (serial) coupon street-improvement bonds

NEW LOANS.

\$70,000

CITY OF SUMMIT, N. J.

4½% BONDS

SEALED PROPOSALS WILL BE RECEIVED by the Common Council of the City of Summit, N. J., from 8 to 8:30 p. m., on **TUESDAY, DECEMBER 1ST, 1908,** and opened at the last-named hour, at a public meeting of the said Common Council to be held at the same time at the City Hall, in the City of Summit, N. J.

For the purchase of the \$70,000 issue of 4½% bonds of the City of Summit, N. J., of the denomination of \$1,000 00 each, payable in thirty years, issued to pay off improvement Certificates and Certificates of Indebtedness, under Act of March 23d, 1899, authorizing incorporated cities, towns, townships and boroughs of this State to fund their floating indebtedness and the matured and maturing bonds.

Each proposal must be enclosed in a sealed envelope properly endorsed with the name of the bidder and designating the subject matter of the bid and directed to the Common Council of the City of Summit, N. J.

Bidders will state their prices in writing as well as in figures.

Each proposal must be accompanied by a certified check or cash to the amount of \$500 00; if certified check is furnished it shall be made payable to the City of Summit, N. J., without reserve.

The Common Council of the City of Summit, N. J., reserve to themselves the right to accept or reject any proposals for the above-mentioned bonds as they may deem best for the interests of the City.

By direction of the Common Council of the City of Summit, N. J.

J. EDW. ROWE,
City Clerk.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION.
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI.

NEW LOANS

\$622,200

City of Minneapolis, Minn.,

4% BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **THURSDAY, DECEMBER 17TH, 1908,** at 2 o'clock p. m., for the whole or any part of the following bonds—\$100,000 Fire Department Bonds, dated July 1, 1908, payable July 1, 1938; \$116,200 Voting Machine Bonds, dated July 1, 1908, payable July 1, 1928; \$46,000 Graded School Bonds, dated Jan. 1, 1909, payable Jan. 1, 1939; \$110,000 High School Bonds, dated Jan. 1, 1909, payable Jan. 1, 1939, and \$250,000 Sewer Bonds, dated Dec. 31, 1908, payable Dec. 31, 1938.

Bonds to bear interest at the rate of four (4%) per cent per annum, payable semi-annually.

The right to reject any or all bids is reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,

City Comptroller.

Blodget, Merritt & Co.

BANKERS

STATE, CITY AND RAILROAD BONDS

60 State Street, - Boston
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HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

Investment Securities

60 STATE STREET
BOSTON

NEW LOANS.

\$240 000.00

WESTCHESTER COUNTY, N. Y.,

BONDS FOR SALE

SEALED bids will be received by the undersigned Treasurer of Westchester County until 2 o'clock, p. m.,

DECEMBER 2nd, 1908,

for the purchase of bonds amounting to Two Hundred and Forty Thousand (\$240,000) Dollars. Said bonds to be known as County Court House Building Bonds, and are of the County of Westchester, N. Y.

The said bonds mature and are payable at the office of the County Treasurer as follows:

Two of said bonds in order as numbered being payable on November 1st in each of the years 1914 to 1937, inclusive.

Said bonds are registered in form and bear interest at the rate of 4½ per centum per annum from November 1st, 1908, payable semi-annually on the first day of May and November in each year until the payment of the principal.

Said bonds are of the denomination of Five Thousand (\$5,000 00) Dollars.

Bids will be received for a part or the whole of said bonds.

The Treasurer reserves the right to reject any and all bids. All bids must be enclosed in sealed envelopes and endorsed "Bids for the purchase of Westchester County Bonds," and delivered to the County Treasurer at his office in White Plains, N. Y., on or before 2 o'clock p. m., December 2nd, 1908.

Each bid must be accompanied by a certified check on a State or National Bank or Trust Company for five per cent of the amount of the par value of the bonds bid for.

The successful bidder must pay for the bonds on December 23rd, 1908, at 10 o'clock a. m., at the office of the United States Mortgage & Trust Company, 55 Cedar Street, N. Y., at which time and place said bonds will be ready for delivery.

Said bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company.

Dated White Plains, N. Y.,
JOSEPH B. SEE,
County Treasurer, Westchester County.

FINANCIAL STATEMENT.

Assessed Valuation on Real Estate	\$257,826,966 00
Assessed Valuation on Personal	11,200,412 00
Per cent of Assessed Value, about	70%
Value of Real Estate owned by County	500,000 00
Total Bonded Debt, including this issue	1,458,118 00
Floating Debt	200,000 00
Population	275,000 00

Established 1885.

H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP BONDS.

described in V. 87, p. 1318, were awarded to J. A. Hollington at 102.833 and accrued interest—a basis of about 4.137%. A list of the bidders follows:

J. A. Hollington.....	\$1,851	Barto, Scott & Co., Columbus,	\$1,830
Samuel Osnan.....	1,836		

Wilmington, No. Caro.—Bond Offering.—Proposals will be received until 12 m. Dec. 7 by John J. Fowler, City Clerk, and Treasurer, for \$400,000 coupon water and sewerage bonds. Bids to be based on bonds bearing 4½% or 5% interest, payable semi-annually at place designated by purchaser. Denomination \$100 and \$1,000. Date Oct. 1 1908. Maturity Oct. 1 1948. Bonds are exempt from city taxes. Cash or certified check for 2%, payable to the City Treasurer, is required.

Wilmington School District (P. O. Wilmington), Del.—Bond Sale.—On Nov. 23 the \$20,000 4½% 8-year-coupon school-building and equipment bonds dated Dec. 1 1908 and described in V. 87, p. 1319, were awarded to A. B. Leach & Co. of New York City at 103.033 and accrued interest. Following are the bids:

A. B. Leach & Co., N. Y.	\$20,606 60	Equitable Guar. & Trust Co., Wilmington	\$20,000 00
Robert Glendinning & Co., Philadelphia	20,414 00	Ezekiel Cooper, Wilmiton	(for \$10,000 bonds) 10,042 50
N. W. Halsey & Co., N. Y.	20,287 40	T. H. H. Messinger, Wilim.	(for \$1,000 bonds) 1,005 00
Artisans' Sav. Bk., Wilim.	20,200 88		
Jas. F. Nields, Wilim'ton	20,130 00		

Interest semi-annually at the Union National Bank of Wilmington. Bonds are free from all taxes and will be delivered Dec. 16 1908.

Winlock, Lewis County, Wash.—Bonds Voted.—By a vote of 3 to 1 this city on Nov. 11 voted to issue \$15,000 bonds for constructing and maintaining a water system.

Wyoming (P. O. Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 21 by W. A. Clark, Village Clerk, for \$2,000 4% fire-department-building-equipment bonds. Denomination \$500. Date Dec. 5 1908. Interest semi-annual. Maturity Dec. 5 1938. Certified check for 10% of bid is required. Purchaser to pay accrued interest.

Yonkers, N. Y.—Bond Sale.—The following bids were received on Nov. 23 for the three issues of 4½% bonds described in V. 87, p. 1319.

	\$175,000 revenue.	\$25,000 park.	\$80,000 water.
George M. Hahn, New York	101.71	104.01	106.63
Yonkers Savings Bank, Yonkers	101.71	103.56	
People's Savings Bank, Yonkers	101.69		
J. D. Everett & Co., New York	101.54	104.03	105.57
Kountze Brothers, New York	101.375	103.82	105.38
N. W. Harris & Co., New York	101.246	103.48	105.05
Ferris & White, New York	101.231	103.111	105.531
Rhoades & Co., New York	101.213		104.993
A. B. Leach & Co., New York	100.877	103.277	106.538
W. C. Coler & Co., New York	100.857	103.681	106.08
Blodgett, Merritt & Co., New York	100.58	102.77	104.81
E. H. Rollins & Co., Boston	100.1777	102.577	105.0777
Farson, Son & Co., New York		103.275	105.325
N. W. Halsey & Co., New York			105.343

Canada, its Provinces and Municipalities.

Enderby, B. C.—Debenture Sale.—G. A. Stimson & Co. of Toronto were recently awarded \$8,000 5% 30-year water-works debentures. These securities are the unsold portion of an issue of \$18,000 water-works debentures.

Greenwood School District No. 2025 (P. O. Lloydminster), Sask.—Price Paid for Debentures.—The price paid for the \$1,400 7% debentures to construct a school and stable and awarded on Oct. 26 to Addison Reid of Regina (V. 87, p. 1378), was par. Interest annually on Dec. 1. Maturity part yearly on Dec. 1 for ten years.

Guelph Separate School Board (P. O. Guelph), Ont.—Debenture Sale.—On Nov. 16 the \$8,000 5% school debentures maturing \$400 yearly on Dec. 31 for 20 years and described in V. 87, p. 1260, were awarded to W. C. Brent of Toronto.

Hamiota, Man.—Debenture Sale.—An issue of \$6,000 4% 20-year telephone debentures has been disposed of to the Dominion Securities Corporation, Ltd., of Toronto.

High River, Alberta.—Debenture Sale.—Debentures to the amount of \$2,100 have been disposed of to G. A. Stimson & Co. of Toronto. The securities carry 6% interest and mature part yearly for 8 years.

Kenora, Ont.—Debenture Sale.—An issue of \$30,000 4½% water-works debentures was recently bought by W. C. Brent of Toronto. Maturity part yearly for 30 years.

NEW LOANS.

\$100,000

Saratoga County, N. Y.,
5% Bonds

Notice is hereby given that sealed proposals which will be considered as bids when opened will be received by the undersigned, until the 16TH DAY OF DECEMBER, 1908, AT 3 O'CLOCK P. M., for the purchase of one hundred thousand dollars' worth of bonds of Saratoga County, New York, to be issued to pay for State Roads Nos. 240, 241, 242, 243, 244, 340, 441, 442, 443, 610 and 611, in Saratoga County.

The bonds will bear date of February 5th, 1909, and they will be of the denomination of \$1,000 each thereof, to an amount of one hundred thousand dollars, with interest at the rate of five per centum per annum, payable at the office of the Treasurer of Saratoga County, on all sums unpaid, semi-annually, on the 5th day of February and the 5th day of August, in each and every year hereafter until paid.

Said bonds will mature, as aforesaid, on the 5th day of February, in each year, as follows:

February 5th, 1914	\$20,000
" " 1915	\$20,000
" " 1916	\$20,000
" " 1917	\$20,000
" " 1918	\$20,000

The purchase price to be paid and the bonds to be delivered on the 5th day of February, 1909, at the office of the Treasurer of Saratoga County, at 439 Broadway, Saratoga Springs, N. Y., between the hours of 9 and 12 a. m.

The undersigned reserves the right to reject any or all bids which are not, in his opinion, advantageous to the interest of said county.

Proposals must be sealed and endorsed "Proposals for bids," and should be enclosed in a wrapper addressed to the undersigned, at Saratoga Springs, N. Y., where on the 10th day of December, 1908, they will be opened by the Chairman of the Board of Supervisors of said county and the undersigned.

Saratoga Springs, N. Y., November 18th, 1908.
JOHN K. WALBRIDGE,
Treasurer of Saratoga County.

Assessed valuation of Saratoga County \$26,396,503 00
Population, 61,089.
Bonded or floating indebtedness, \$59,000 00
The bonds will be signed by the Treasurer, and countersigned by the Chairman of said Board and the signatures certified to by the Clerk of the Board of Supervisors.

Authority to issue.—An Act adopted by affirmative vote of all the members present at a meeting of the Board of Supervisors of Saratoga County on the 18th day of November, 1908, the same being more than a two-thirds vote of all the members elected to said board, and by the authority given said board under subdivision 6 of Section 12 of Article 2, of the County Law.

A copy of the day's proceedings of the Board of Supervisors authorizing said bond sale will be furnished on application.

WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

NEW LOANS.

\$67,000

City of Minneapolis, Minn.,
Permanent Improvement Fund Bonds.

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, DECEMBER 10TH, 1908, at 2 o'clock p. m., for the whole or any part of \$67,000 Permanent Improvement Fund Bonds.

Bonds to bear interest at the rate of four (4%) per cent per annum, payable semi-annually, dated January 2, 1909, and are payable January 2, 1939.

The right to reject any or all bids is reserved. A certified check for two (2%) per centum of the par value of the bonds bid for, made payable to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.
DAN C. BROWN,
City Comptroller.

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Lethbridge, Alberta.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto, was recently awarded \$73,800 6% 20-year electric-light debentures.

Melfort, Sask.—*Debenture Offering.*—Proposals will be received until 6 p. m. Dec. 15 by A. McN. Stewart, Secretary-Treasurer, for \$3,600 8% debentures. Interest annual. Maturity part yearly for twenty years.

Montreal, Que.—*Sale of 4% Stock.*—On Nov. 20 the issue of \$2,000,000 4% 40-year inscribed stock mentioned in V. 87, p. 1378, was awarded to Hanson Bros. of Montreal at 100.2541.

Oxbow, Sask.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto recently purchased \$5,000 6% debentures maturing part yearly for 20 years.

Parry Sound, Ont.—*Debenture Sale.*—This place has sold \$3,200 5% 10-year local-improvement debentures. G. A. Stimson & Co. of Toronto were the successful bidders.

Port Arthur, Ont.—*Debentures Voted.*—The following vote was polled Nov. 19 on the issuance of \$39,000 bonds:

391 "for" to 132 "against" the issuance of \$12,000 bonds for the erection of 4 dams on the Current River.
387 "for" to 143 "against" the issuance of \$27,000 bonds for the erection of 4 dams on the Current River.

These securities will bear 5% interest and mature part yearly for fifteen years.

Debenture Sale.—Aemilius Jarvis & Co. of Toronto were the successful tenderers for \$35,000 5% 30-year sinking fund debentures issued by the trustees of the Port Arthur General Hospital. The bonds are secured by a first mortgage on the hospital premises, and are in addition guaranteed by the City of Port Arthur, thereby becoming a liability of that municipality. The total assessed value of real and personal property in Port Arthur amounts to \$12,000,000, against which is a net debenture liability of \$485,104.

Preston, Ont.—*Debentures Defeated.*—On Nov. 16 the voters of this town defeated a proposition to issue \$8,000 5% debentures.

Debenture Sale.—An issue of \$16,000 5% 20-year school debentures has been sold to Wood, Gundy & Co. of Toronto.

Prince Albert, Sask.—*Debenture Sale.*—The following 5½% debentures were awarded on Oct. 28 to W. A. Mac Kenzie & Co. of Toronto: \$12,500 due in 15 years at 98; \$7,400 due in 20 years at 98; \$3,400 due in 30 years at 98; \$26,000 due in 30 years at 98 and \$15,600 due in 30 years at 99. Denomination \$1,000.

Strathcona, Alberta.—*Debenture Sale.*—The following 5% 25-year debentures were recently awarded to the Dominion Securities Corporation, Ltd., of Toronto: \$12,000 for a market site and \$12,000 for a park site.

Strathcona, Man.—*Debenture Sale.*—An issue of \$3,000 4% 20-year telephone debentures was recently sold to the Dominion Securities Corporation, Ltd., of Toronto.

Vassar School District No. 2118, (P. O. Central Butte) Sask.—*Debenture Sale.*—Arrangements have been completed with the Bank of Hamilton in Mortlach for the sale of an issue of school debentures.

Vernon, B. C.—*Debenture Sale.*—We are advised that in addition to the \$3,000 debentures due in 15 years for lighting the streets with arc lamps and the \$2,200 debentures due in 10 years for electric fire-alarms recently sold (V. 87, p. 1379) \$55,000 debentures due in 25 years for sewers have also been disposed of. These securities carry 5% interest and were bought by the Dominion Securities Corporation, Ltd., of Toronto.

Westville, N. S.—*Debenture Offering.*—Proposals will be received up to and including Dec. 14 by Alex. W. McBean, Town Clerk and Treasurer, for \$7,000 4½% water-works debentures. Denomination \$1,000. Interest Jan. and July. Maturity twenty years.

Wingham, Ont.—*Debenture Sale.*—On Nov. 20 the \$7,000 5% debentures described in V. 87, p. 1320, were awarded to Osborne & Frances for \$7,200 50 (102.864) and accrued interest.

Yorkton, Sask.—*Debenture Offering.*—Proposals will be received by R. H. Lock, City Clerk, for \$20,000 6% coupon water debentures. Date Dec. 15 1908. Interest annually at the Bank of British North America of Yorkton. Maturity part yearly for thirty years.

TRUST COMPANIES.

United States Trust Company of New York,

Chartered 1853
45 and 47 Wall Street.

CAPITAL, \$2,000,000.00

SURPLUS AND UNDIVIDED PROFITS, \$13,243,128.35

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.
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WILLIAM M. KINGSLEY, Second Vice-Pres.
WILFRED J. WORCESTER, Asst. Secretary

JOHN CROSBY BROWN, Vice-President.
HENRY E. AHERN, Secretary.
CHARLES A. EDWARDS, 2d Asst. Secretary

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W. Bayard Cutting, William H. Macy Jr., Edward W. Sheldon,
Charles S. Smith, William D. Sloane, John J. Phelps, Chauncey Keep,
William Rockefeller, Gustav H. Schwab, John S. Kennedy, George L. Rives,
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CAPITAL, \$2,000,000.00

SURPLUS, \$4,000,000.00

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