

The Commercial & Financial Chronicle

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CLEARINGS—FOR NOVEMBER, SINCE JANUARY 1 AND FOR WEEK ENDING NOVEMBER 28

Clearings at—	November.			Eleven Months.			Week ending November 28.				
	1908.	1907.	In c. or Dec.	1908.	1907.	In c. or Dec.	1908.	1907.	In c. or Dec.	1906.	1905.
	\$	\$	ct.	\$	\$	ct.	\$	\$	ct.	\$	\$
New York	8,191,022,802	5,500,742,163	+48.9	70,009,693,737	81,832,241,434	-14.4	1,689,119,221	1,054,949,502	+60.1	1,780,068,974	1,954,985,929
Philadelphia	597,859,781	503,003,032	+6.8	5,366,413,923	6,698,166,007	-19.5	117,879,256	98,074,700	+19.3	144,717,680	154,590,215
Pittsburgh	167,859,889	111,983,233	+20.8	1,882,107,199	2,540,528,748	-25.9	35,309,347	45,289,231	-19.9	46,904,980	45,411,787
Baltimore	108,317,915	113,259,775	-4.4	1,120,284,229	1,368,902,606	-18.1	23,305,741	21,599,589	+8.0	27,921,111	30,185,622
Buffalo	35,155,506	31,631,626	+11.2	373,608,078	403,195,398	-7.6	7,146,078	5,972,998	+19.7	6,558,463	5,784,948
Albany	29,741,989	21,577,745	+36.5	238,073,282	318,936,423	-26.7	5,800,830	4,249,089	+36.5	5,854,709	5,218,532
Washington	25,267,995	20,370,229	+24.0	251,312,594	281,371,075	-10.7	5,119,276	3,826,176	+33.3	4,830,347	4,287,166
Rochester	15,751,770	15,293,291	+3.0	159,588,744	172,691,757	-7.7	2,638,381	2,452,177	+7.6	3,376,505	3,289,308
Syracuse	9,896,083	10,661,291	-7.2	104,683,129	108,743,909	-3.7	3,329,507	1,992,106	+16.9	2,291,724	1,763,446
Keating	8,152,806	9,601,119	-15.1	94,965,137	102,072,506	-7.0	1,503,875	1,867,855	-9.8	1,394,421	1,363,781
Wilmington	5,505,888	5,489,233	+0.3	58,556,746	63,537,929	-12.0	1,060,000	1,043,950	+0.6	1,176,339	1,056,201
Wilkes-Barre	4,719,333	5,177,164	-8.8	46,268,820	61,276,601	-24.5	1,074,259	1,013,582	+6.0	1,228,544	1,029,859
Wheeling	5,275,451	5,055,998	+6.3	55,169,199	57,168,965	-3.7	1,141,035	94,059	+20.0	948,000	1,029,515
Harrisburg	6,547,549	5,120,034	+28.0	65,510,860	51,787,148	+26.5	1,311,092	1,169,422	+12.1	1,027,767	783,385
Scranton	4,300,990	4,247,784	+1.2	48,910,199	49,527,058	-1.2	1,023,610	887,901	+15.3	845,598	844,568
Erie	2,813,571	2,779,992	+1.2	28,219,532	33,308,681	-15.5	565,172	578,896	-2.4	644,781	442,710
Chester	1,806,373	2,080,132	-8.5	21,429,845	23,305,857	-8.5	425,207	439,474	-3.2	474,058	443,811
Greensburg	2,229,292	1,987,483	+11.9	23,537,870	25,453,332	-12.1	380,414	403,124	-7.0	484,031	482,616
Blairsville	1,904,400	1,986,500	-4.1	21,717,300	25,186,300	-13.8	338,500	379,500	-11.3	412,800	390,800
Franklin	954,888	982,819	-2.9	12,006,560	13,072,980	-8.6	178,058	166,565	+6.3	175,000	196,208
Frederick	1,048,966	953,468	+8.9	10,449,224	9,733,987	+7.4					
Total Middle	9,159,510,681	6,475,993,013	+41.4	80,017,008,650	94,218,894,394	-15.1	1,898,634,477	1,247,768,403	+52.2	2,031,278,810	2,192,036,920
Boston	711,817,821	578,929,122	+23.0	6,618,310,895	7,618,019,195	-13.1	138,494,231	97,430,826	+42.1	142,630,217	138,230,783
Providence	31,371,800	27,990,500	+12.2	304,695,900	361,656,900	-15.8	6,971,400	4,938,600	+41.2	7,739,800	7,690,200
Hartford	13,872,632	13,376,032	+3.7	161,864,617	171,992,351	-11.7	2,947,586	3,084,680	-4.4	3,033,730	3,179,001
New Haven	9,969,204	9,117,464	+9.4	112,375,566	119,179,886	-5.8	1,841,093	1,811,998	+3.3	2,015,419	2,055,089
Springfield	8,104,058	7,879,575	+2.9	83,704,080	93,018,780	-10.0	1,504,067	1,425,000	+5.6	1,457,805	1,727,729
Portland	8,236,797	8,395,931	-1.9	84,302,622	93,902,014	-10.2	1,791,972	1,814,130	-1.3	1,827,804	1,829,515
Worcester	7,116,483	6,238,182	+11.9	68,877,815	77,675,891	-11.3	1,901,694	1,121,849	+7.0	1,348,057	1,281,793
Fall River	5,855,506	4,475,798	+31.8	45,288,237	50,966,954	-11.2	1,172,161	767,814	+52.7	872,611	1,030,700
New Bedford	3,757,725	3,768,532	-0.3	36,676,651	39,410,174	-6.1	822,403	576,408	+42.7	613,096	660,494
Lewistown	2,227,344	2,438,787	-9.0	22,093,091	23,851,948	-7.5	392,599	399,607	-1.8	488,834	483,634
Holyoke	1,853,039	2,126,024	-12.8	20,459,756	23,851,948	-14.2	392,599	399,607	-1.8	466,378	458,000
Total New England	806,021,386	665,159,590	+21.0	7,548,431,171	8,676,484,761	-13.0	158,484,130	118,426,663	+39.7	162,259,977	158,509,075
Chicago	1,029,216,085	821,543,468	+24.2	10,720,239,311	11,272,546,814	-4.9	219,133,190	161,089,758	+36.0	205,472,606	190,534,463
Cincinnati	109,876,800	90,160,650	+21.9	1,119,331,700	1,270,884,950	-12.2	23,736,550	17,421,900	+36.2	21,421,900	21,421,900
Cleveland	61,875,350	64,907,145	-4.7	682,350,859	833,386,158	-18.1	12,147,022	12,140,036	+0.06	13,095,389	13,189,600
Detroit	56,865,630	55,905,165	+1.5	608,139,610	656,742,404	-7.4	11,238,672	10,381,269	+8.3	12,402,886	11,518,844
Milwaukee	49,131,985	42,595,912	+15.3	495,364,181	517,979,284	-4.4	9,046,230	8,077,281	+23.1	8,986,245	8,056,034
Indianapolis	33,525,150	27,440,049	+21.8	342,445,213	374,044,829	-8.4	6,790,778	4,497,669	+49.0	6,329,061	6,254,864
Columbus	2,206,800	2,010,500	+9.4	21,959,500	26,592,100	-17.7	4,499,200	4,196,000	+7.2	4,880,200	4,823,200
Toledo	13,955,967	15,707,757	-9.5	169,088,184	195,825,633	-15.0	2,808,077	3,147,882	-13.0	3,147,882	3,229,432
Peoria	13,282,199	7,104,457	+86.5	120,173,799	131,775,890	-8.0	2,737,833	1,821,810	+50.2	2,719,300	3,204,918
Grand Rapids	8,365,823	9,054,168	-1.0	97,181,045	113,420,937	-14.3	1,748,666	1,886,049	+7.3	2,032,677	2,097,772
Dayton	6,996,904	5,717,378	+22.4	73,380,320	94,400,939	-22.3	1,280,221	914,827	+39.9	1,362,175	1,387,454
Evansville	8,239,702	6,288,307	+31.2	84,915,173	98,874,400	-14.1	1,689,123	1,580,631	+6.5	1,463,687	1,349,441
Kalamazoo	4,418,062	2,293,562	+94.2	43,927,045	47,927,045	-9.2	944,876	556,274	+69.8	612,794	694,700
Springfield, Ill.	3,739,868	3,228,916	+15.4	38,919,769	39,584,353	-1.7	805,000	630,000	+27.0	818,505	894,337
Fort Wayne	3,541,471	2,850,153	+23.4	37,618,902	37,599,949	+0.05	710,628	590,328	+21.0	670,851	651,527
Akron	2,639,300	1,759,950	+50.1	27,880,465	32,440,847	-14.1	615,000	390,000	+57.0	600,000	418,900
Lexington	2,839,635	2,285,192	+24.3	29,375,869	30,796,875	-4.6	614,177	512,882	+19.4	496,267	711,988
Youngstown	2,418,289	2,048,989	+18.5	31,491,092	38,014,694	-17.2	678,964	535,313	+26.7	682,180	464,844
Riceford	2,405,223	2,093,636	+14.8	23,635,091	25,825,932	-9.3	657,428	632,011	+3.9	655,829	644,337
Canton	2,450,432	2,005,684	+22.2	21,337,893	25,616,053	-16.7	527,055	413,008	+27.4	414,497	472,964
Quincy	2,198,224	2,914,849	-24.6	23,420,336	21,981,093	+6.5	392,424	510,960	-22.4	388,226	402,228
Springfield, Ohio	1,748,226	1,713,578	+1.9	19,185,666	20,746,635	-7.5	338,612	314,874	+7.6	300,000	361,900
South Bend	1,518,327	1,740,451	-13.0	19,403,107	23,817,198	-18.5	336,500	272,999	+23.3	348,685	323,067
Bloomington	1,890,821	1,740,572	+8.1	17,827,626	19,827,626	-10.1	337,756	274,772	+22.2	313,379	378,458
Manfield	1,337,054	951,173	+40.5	14,902,330	16,970,626	-12.2	244,844	149,575	+63.3	283,663	378,458
Decatur	1,543,103	1,159,632	+33.1	18,767,544	18,456,200	+1.7	311,558	203,721	+52.9	241,179	245,461
Jackson	1,290,800	1,164,677	+11.3	14,890,805	15,400,668	-3.3	235,000	210,490	+11.7	262,462	243,894
Jacksonville, Ill.	1,127,070	964,644	+16.5	11,774,331	12,248,440	-3.9	193,665	168,271	+45.5	223,059	243,774
Ann Arbor	629,820	614,344	+2.5	6,697,701	6,857,396	+0.6	113,000	111,402	+1.4	88,402	102,799
Total Middle West	1,444,220,365	1,203,428,738	+20.0	15,153,524,955	16,271,334,282	-6.9	306,121,639	232,240,796	+31.8	291,932,226	273,768,554
San Francisco	154,089,237	113,102,713	+36.8	1,605,544,448	2,005,128,893	-19.9	33,060,154	22,763,668	+49.2	46,999,242	35,605,200
Los Angeles	47,790,195	37,616,541	+27.0	452,552,721	555,588,353	-18.2	9,985,756	6,136,283	+62.7	11,800,088	8,384,261
Seattle	35,818,327	35,845,323	-0.3	388,143,297	457,244,928	-18.1	7,949,483	6,084,393	+31.0	8,432,462	6,027,388
Portland	26,888,073	20,848,909	+29.4	281,570,765	335,072,285	-16.2	4,927,052	3,895,011	+28.5	4,895,431	4,234,127
Spokane	29,094,100	26,061,534	+11.3	276,772,377	279,792,481	-1.1	5,983,424	3,961,701	+51.1	4,885,708	3,553,289
Salt Lake City	28,282,020	16,559,030	+71.4	228,068,072	279,077,299	-18.9	6,196,052	2,871,666	+115.8	6,991,562	4,678,570
Tacoma	18,773,374	19,460,399									

THE FINANCIAL SITUATION.

There is a continued disposition to take away from industrial and railroad interests, and from those foremost in forwarding them, freedom of action in the management of industrial and financial affairs with which they are connected. In times past, when empires were being built in the waste places of the land, this independence was the chief asset in a company's possession—the one essential to man's best work—the experience and judgment of those who had conquered the wilderness and filled it with an active population engaged in all sorts of industrial enterprise. In this way the management, by carrying out its own devices, built up surplus revenue which, month by month, went back into the pockets of the people through added facilities, road-bed improvements, new branches, &c.,

What is wanted to-day is that same situation restored. The need for the restoration is clearly expressed and measured by the loss in gross and net income of so many systems of roads in various parts of the country, and the disrepute the men have been allowed to suffer who were foremost in bringing about the former development which was attained under the old conditions. Where has the balance gone which used to flow back into the pockets of the people in divers disbursements to fructify the industries in the vicinity of the road and furnish work and wages for the men now idle? The Pennsylvania RR. returns made public Tuesday morning of the current week are disappointing. We call attention to them because they belong to a different sort of cases than those which represent a wilderness recently opened and peopled.

They show what has been taking place in the wide and more thickly settled communities, where centres of industry of every kind have been, during previous years, very greatly multiplied, branches of roads having been constantly added in every direction, wherever in the judgment of the President and directors they promised to be profitable feeders. These returns simply express an ordinary development of a single system of roads, the like of which exists in many parts of the country, varying only in density of population and the size of industrial centres of activity, altogether covering a vast section of the more developed portions of the United States. In the midst of this progress, when the work of extension was at its extreme of growth, a sudden stupor settled upon these activities from which they have not recovered. In our monthly record of railroad earnings for the single month of May the loss in railroad gross earnings, compared with the same month of 1907, was 45 million dollars, and for the first 9 months of 1908 the losses reported were 314 millions of dollars. The latest reports are in some cases showing smaller impairment, but it is only by extreme economies in expenditures that what is called improvement has been secured. No part of the gain has gone back to the pockets of the people, but the simple fact is that a considerable part of the work that ought to have been done has been postponed. Moreover, rates have been lowered, which is a leading cause of decline in efficiency. No doubt the moral is that the laws should be amended so as to provide the additional income needed. Can full return to a uniform progress be attained before that is done?

France, as is well known, has been accumulating gold the past year to a notable extent. We have remarked upon the fact and its causes many times. Taking the conditions as they have long prevailed, do they not on their face fully account for the movement? The most salient features have been just what would act to stimulate a flow of gold in that direction. Taking the year as a whole, we cannot remember an occasion when such a succession of war clouds have followed each other so rapidly as of late. They have been a constant menace, their genesis, as a rule, being in Germany, and the point of attack France. Such an embroilment as has been threatened would, if carried to its legitimate end, have involved the leading Powers in Europe, and especially endangered the interests of the leading belligerents.

What would be more natural, with these as the existing surroundings, than for France to fortify itself in every way possible against any future loss in money or material; no way could be so easy or effective as to fill its war chest. That course would not only strengthen itself in providing whatever facilities might be needed for meeting attack, but would have a tendency to weaken its adversary as well. In that way, too, naturally and spontaneously, a course would be opened, as has been, through which the world's gold currents would tend into the Bank of France. That was an easy process. Every nation of any importance is indebted to France. Nothing more in this case was necessary, and nothing more natural, than for the French people to be disturbed by an idea of growing discredit to its securities held in the countries which were helping to forward the war spirit; and, being so disturbed, to sell the securities of those countries that is, to send them home for collection. These rumors of hostilities, being unceasingly imminent, were just the stimulant to start such a movement. German securities and securities of other nations in position to lose favor or repute from the same cause, would fall within the same influences. Most other nations, when they desire to secure the metal, use force; that is to say, they pay the interest costs while the metal is in passage. France has done nothing of that kind. The people have been induced by present surroundings to liquidate certain classes of securities, and the foreign exchanges have turned so as to bring the metal to the bank vaults.

The reason gold is leaving New York for the Bank of France now is explained in what we have said above. It is the situation which is impairing so many of our best securities—that is, discrediting them, and leading France to hasten to get rid of all such before they suffer further loss in value—which is causing the gold outflow. We are expecting to see it continued until at least 50 million dollars have gone, and perhaps more than that, if our legislators do not heed the warning. The movement is in no degree forced. The Bank of France is making no advance of interest while the metal is in passage to encourage the outflow. It is simply a matter of exchange. So long as it pays to move the gold, it will go. Probably the Pennsylvania Railroad returns for October made public this week, and which were so disappointing to the public here, were the last note of warning to outside holders of our securities of affairs transpiring in America.

What is to be done with these new hoards of gold collected in the Bank of France when the stimulants which have tended to cause their accumulation shall be removed? For illustration, eliminate the war scare—what next? No great anxiety need be felt on that point. France is a frugal party. Those who direct its finances can be trusted to reinvest any portion of this cash which is not readily and profitably placed. One call of long standing and for a large amount is the Russian loan. The purpose seems to have been for a year or more to fund that country's debt. As France is already a very large holder of those obligations, larger than any other State, it needs to be in condition to easily handle the whole of it; that is, stand for its satisfactory negotiation. The next fifty years in Russia's existence are full of promise. This large investment France holds in Russian securities has been looked upon by her neighbors as a poor asset. The time is coming when Russia's obligations will take a higher position among the nations of the world and this refunding operation is likely to be the date of its upward progress. Many other securities are pressing on the world's markets. We note one of large amount in Paris. It is stated to be for railroad purposes and to aggregate in amount £80,000,000. We have no knowledge of the details.

At Thursday's meeting of the Chamber of Commerce of this city, the subject of the growth in the city's yearly tax levies and in its bonded debt received a good deal of attention, and a resolution was finally passed empowering the Committee on Finance and Currency to associate with themselves other members of the Chamber, with the view to making an investigation of the city's financial affairs. We deem this a commendable step, but we would suggest that this investigating committee do not allow their attention to be exclusively engrossed with the matter of municipal extravagance. It is at least equally important that steps be taken to prevent the city from going any further in the assumption of functions that fall outside the ordinary domain of municipal administration.

In our discussion of this subject last week, we showed that the biggest item in the great increase which has occurred in the yearly budget of the city is the tremendous expansion in the cost of taking care of the municipal debt—the "debt service," as it is called. As the debt grows larger with each succeeding year, the annual requirement for interest increases and also the requirement for the sinking funds—so much so that the budget for 1909 contains the huge appropriation of \$47,223,078 for the "debt service." Yet a constitutional amendment is actually pending, and if passed a second time at the coming session of the Legislature will be submitted to a popular vote in 1909, authorizing a still further addition to the city's borrowing capacity. The purpose is to enable the city to put out bonds in a large way to build additional rapid transit roads in the different boroughs, whether they are likely to prove profitable or not. This is obviously a wrong policy. Private capital ought to be enlisted to build these roads, and the terms ought to be made sufficiently attractive to induce private capital to come in.

But there is another phase of this same subject that should receive consideration at the hands of any investigating committee. The city has been going into

the business of running ferries—in fact, has been forced into it. As was to be expected, the operation is proving costly. Both the Staten Island Ferry and the Thirty-ninth Street Ferry, it is known, are operated at a heavy loss. It seems now as if a number of other ferries would have to be taken over. The matter is brought up for immediate consideration by a decision handed down this week. Since the opening of the Williamsburgh Bridge, the operation of five of the East River ferries that run from Manhattan to Greenpoint and Williamsburgh has been rendered unprofitable, with the result that default occurred in the payment of the interest on the debt of the company operating the ferries. Last June the property covered by the mortgages was sold at foreclosure, and a new company formed known as the New York Terminal Co., to take over the boats and equipment. In the Supreme Court on Thursday Justice Blackmar announced his decision in two suits before him to compel continuation of the ferry service. One was an action for an injunction to restrain the New York Terminal Co. from discontinuing the operation of the lines. This motion he denied on the ground that no person can operate a ferry without the consent of the city, and it does not appear that the city has given such consent in this instance. The Terminal Co., he declares, is simply a volunteer, and he could not find that it had acquired at the foreclosure sale any right to operate the ferry.

The other motion was an application for a peremptory writ of mandamus requiring the city itself to maintain and operate the five ferry lines. This petition is granted, but on certain conditions that may render the writ ineffective. Justice Blackmar reaches the conclusion that the ferries in question were established by the city of New York under powers granted by the Montgomerie Charter of 1730. By the terms of such charter, a special, perpetual and exclusive franchise was conveyed to the city of each of these five ferries, as separately established, and in the estimation of the Court the city holds such franchises on the same terms as if each ferry had been the subject of a special grant. Justice Blackmar declares that the grant and acceptance of the franchise imposed upon the city a corresponding duty of operation for the public benefit. He holds, however, that such duty is limited by the extent of the powers granted to the City in respect to the method of operation, whether directly or through lessees. The power to operate the same directly, and to acquire land and property therefor by eminent domain or purchase, rests in the discretion of the city, acting through certain of its commissioners. On the other hand, it is his view that the duty of offering a lease of the ferries at public auction, so that they may be operated through lessees, is an absolute duty resting upon the city, provided the ferries are not operated through some of the other methods prescribed, and this duty he holds can be enforced by mandamus. Accordingly, a writ of mandamus is to issue, commanding the proper officers of the city to offer a lease of the ferries at public auction. It may be, however, that no takers for the lease can be found. In that event, it will be up to the city to decide what shall be done with the ferries. We may be sure that municipal operation will be urged upon the authorities. It may be that ultimately it will be found that no other alternative is open to the city. Such a result should be avoided at all hazards, as public ownership

and public operation are always more costly than private operation. It will be better to make concessions in order to get private operation, and the Chamber of Commerce Committee would be rendering a service to the community if it could devise or suggest a plan to that end.

With so many other factors working to promote trade revival and business prosperity, it is to be deplored that our various governmental regulative bodies are not co-operating to the same end. The earnings statement of the Pennsylvania Railroad for the month of October, issued this week, is evidence that some of the largest and most conservatively managed railroads of the country are still staggering under the effects of business adversity and hostile governmental action. This return has been a complete surprise. In reviewing the results for the month of September, we stated that it was comforting to think that it was not likely we should have many more unfavorable returns of earnings like that for September. Now, however, that we have the statement for October, it is found that the falling off for that month is actually very much larger than was the loss for September. In the last-mentioned month the combined lines directly operated east and west of Pittsburgh showed a decrease in gross earnings as compared with the corresponding month last year of \$3,696,000. For October the decrease foots up no less than \$4,173,100.

The Pennsylvania Railroad in its business is always looked upon as typical of the country's manufacturing industries, and the fact that it should have sustained another such heavy loss after the previous series of large monthly losses, is evidence that it is an imperative requirement that our railroad transportation lines should receive more considerate treatment. To be sure, the Pennsylvania management have succeeded in effecting a large reduction in expenditures, so that the loss in *net* for October is only \$462,700; but this forced economy simply means that the company had correspondingly less money to pay out for wages and supplies, and thus to promote that revival in trade which we are all so anxious to hasten.

We do not pretend to say how much of these large monthly losses by the Pennsylvania Railroad are due to lower rates and other legislative and governmental requirements, but there can be no doubt that in part these losses are ascribable to precisely that cause. Unfortunately, too, our State and national commissions are still at work cutting down the revenues of the roads. When the Hepburn Bill was passed by Congress, giving rate-fixing powers to the Inter-State Commerce Commission, we pointed out that these powers could not be wanted except to scale rates down, for obviously no Government body would have a purpose to force rates up. Experience is demonstrating the correctness of this view. Hardly a week elapses but news is received of a number of reductions ordered in different parts of the country. We have no wish to throw any obstacles in the path of business recovery, but manifestly it would be idle to ignore the influence of action of this kind.

A few instances of rate reductions announced by the Inter-State Commerce Commission this week must serve for illustration. In a case against the Missouri Pacific Railway Co. the rate of 17½ cents per 100 lbs. for the transportation of walnut logs from Newport,

Ark., to East St. Louis, Ill., was declared unreasonable and 11½ cents prescribed as the rate for the future. Reparation was at the same time awarded to the plaintiff. In a case against the Southern Pacific Co., reparation was awarded on account of an alleged unreasonable freight charge on a shipment of lumber from Paper Mills, Ore., to Queen Junction, Pa., because of the carrier's inability to supply a car of the size ordered by the shippers. In a case against the Cumberland Valley Railroad Co. (one of the controlled lines of the Pennsylvania Railroad) the Commission held that the rates on furnace limestone from Bunker Hill, W. Va., to various points in Ohio and Pennsylvania west of Pittsburgh were unreasonable to the extent that they exceed an increase of 5 cents per ton over the rate from Martinsburg, W. Va., and a reduction was ordered accordingly. In a case against the Chicago Rock Island & Pacific Ry., rates of 16 and 17½ cents, respectively, for the transportation of logs from Jacksonport, Ark., to St. Louis, Mo., and East St. Louis, Ill., were held unreasonable and reduced to 13 and 14½ cents, respectively. Reparation was also awarded in this instance.

These are simply illustrations drawn from two days' bulletins of the Commission. We do not mean to say that the decisions are invariably against the roads. In a case on Thursday the Commission uttered the dictum that comparison of the rates on cement with the rates on potatoes is of little value, the two commodities being non-competitive, and dismissed a complaint based on such a comparison. Though, obviously, the Commission could not in reason have reached any other conclusion, we are sure the carriers feel grateful, nevertheless, that it did not adopt the ridiculous views embodied in that complaint. But instances where the rulings are adverse to the carriers appear much the more numerous, and as these involve reductions in revenue at a time when revenues are none too large, they do not afford exhilarating news. If the period of prosperity upon which the country is now entering with so much confidence is to be enduring, there will have to be greater freedom from the kind of Government interference which the carriers are now experiencing at the hands of public commissions—for in New York and in most of the other States the various State bodies are engaged in much the same kind of endeavors as the Inter-State Commerce Commission.

Bank clearings returns for November 1908, according to our compilation on the first page of this issue, not only record a large increase over October, but represent a situation diverging decidedly from that which prevailed during the corresponding period a year ago. We better realize the change that has taken place by recalling the desperate situation as it was a year ago. The change could hardly be other than striking, for some time prior to November 1907 a feeling of distrust had been manifest to a greater or less extent, and it found expression among the less intelligent in the extensive withdrawals of deposits from banking institutions and the locking up of a large aggregate of cash in safe deposit vaults and elsewhere. In this way the volume of available cash was largely reduced, and banks being quite generally unable to meet anything but the urgent needs of depositors, it is not surprising that the volume of business should have been materially restricted. The acute stage of the situa-

tion was reached late in October, when disclosures regarding a few of the banks and trust companies in Greater New York intensified the feeling of distrust and alarm, and induced further important withdrawals, and to a considerable extent by those who had felt no anxiety over anterior developments. Outside of New York, in various sections of the country, banking institutions were also forced into temporary suspension on account of lack of cash, and quite generally where that expedient was not forced it was necessary at times to restrict the amount of individual withdrawals in order to help relieve the immediate necessities of all depositors.

The acute monetary stringency in 1907 was not a thing of long duration, effective measures of relief having been taken by banking and other interests; this includes an issue of \$15,000,000 3% certificates of indebtedness by the Government to enable banks to take out new circulation and also \$88,000,000 of Clearing-House certificates. But business depression, that had been developing coincidentally with the distrust that caused the banking panic, was not so easily removed. Through the winter, spring and summer business and industry were inactive. Factories shut down, improvement work on railroads and elsewhere was suspended and a large exodus of the foreign laboring element set in, which, as we have from time to time shown, greatly exceeded the aggregate arrivals of aliens.

Latterly, however, the situation has shown a little improvement. It is manifest in more activity in building construction work, the steady resumption of longer time by manufacturing concerns, and increasing faith in the value of railroad and other share properties, as evidenced by the large increase in transactions at the stock exchanges. The returns of clearings reflect the revival, and the statement for November indicates in particular the change that has taken place in industrial and mercantile conditions since the Presidential succession was definitely determined. Stock Exchange activity has, of course, played an important part in swelling the total of clearings at New York, and the same is true in lesser degree of Chicago, Philadelphia and Boston. Transactions, however, have been largely of a speculative character.

Speaking of share transactions, it is to be noted that the dealings on the New York Stock Exchange in November 1908 were much heavier than in October and greatly exceeded the total for the month a year ago. They reached 24,966,326 shares of a par value of \$2,389,941,550, against 14,266,901 shares with par of \$1,302,230,375 in October 1908, and 9,677,494 shares with par of \$849,293,525 in November 1907. Furthermore, the current aggregate is greater than for any month since March 1907. For the eleven months, however, transactions this year were moderately less than for the same period of a year ago, having reached only 174,203,992 shares, against 183,802,334 shares. Contrasted with 1906 or 1905, the decline is much greater, the aggregates then having been 284,298,010 shares and 263,081,156 shares respectively. Bond transactions were also of much larger volume than in October of 1908 or November of 1907. In fact, the month's dealings in railroad and miscellaneous issues, at \$130,924,000, were the heaviest of any month since November 1904, and compare with \$62,735,700

in the period of 1907 and \$39,282,700 in 1906. As at New York, so at Boston. Share and bond transactions were in November very largely ahead of the same month in 1907, but for the eleven months the share sales were less than a year ago.

As regards actual returns of bank clearings, our compilation indicates that a large majority of the cities—84 out of the 114 included—report gains over last year in November, and that at many points the percentages of increase are heavy. Of course, the excess of 48.9% at New York and that of 23% at Boston can in great measure be ascribed to increased Stock Exchange speculation. But such is not the explanation for the gains shown elsewhere, and especially for the notable excesses at New Bedford, Fargo, Salt Lake City, Wichita, Topeka, Houston, Fort Worth, Little Rock, Oklahoma, &c. For the whole country the gain in November as contrasted with 1907 was 34.1%, but comparison with two years reveals a loss of 5%. For the eleven months there is a loss from a year ago of 13.2% and the decrease from 1906 reaches 19.1%. Outside of New York the month's total exceeds that for the same period of 1907 by 14.5%, but falls behind two years ago 5.2%, and for the eleven months the losses are respectively 11.2% and 4.8%. With such a general reporting of gains by individual cities, it follows that the groups (Middle, New England, &c.) into which we have divided them each make a better exhibit for November this year than last. But for the eleven months losses are quite general, with a nominal percentage of gain, however, for the "Other Western" division.

Canadian bank clearings also make a favorable exhibit for the month, the aggregate for the thirteen cities exceeding the total for November 1907 by 8%. Most points share in the more satisfactory showing, with large gains shown at Winnipeg, Ottawa and Calgary. For the eleven months since Jan. 1 the loss in the aggregate from 1907 is 6.1%.

Business conditions in the United States find reflection in current reports of commercial failures. The aggregate liabilities of failed firms in November 1908 have been less than in any month since July 1907, and appreciably smaller than in November 1907. The situation in fact has shown steady improvement since August last, when the failure of a large flour-milling concern and the enforced suspension of A. O. Brown & Co. swelled the failed liabilities reported for that month to 23¾ millions of dollars. September exhibited a drop in the indebtedness of bankrupts to 17¼ millions, the October total was a little under 16 millions and the November compilation covers only 12½ millions. This latest aggregate, moreover, is but nominally greater than in November 1906, when business and industrial affairs were traveling along what might be safely termed normal channels.

It would be going too far, however, to venture at this juncture the assertion that there has again been a return to a normal situation. It is true, as remarked above, that failures are decreasing. We show elsewhere that gains in bank clearings are being reported, and evidence of increased activity in building operations has recently been presented; but after such a shock as was experienced in the fall of 1907 recovery cannot be so quickly consummated. But

while, as Messrs. R. G. Dun & Co remark, "there are indications that the aftermath is keeping the insolvency returns above normal, there is reason for encouragement in the gradual improvement shown." And that improvement, as compared with last year, is particularly noticeable in manufacturing lines. In the "machinery and tools" division there is an appreciable decline in the liabilities reported for this November, notwithstanding the inclusion of a single failure for half a million, and "lumber, carpenters, &c." and "clothing and millinery" make a most decidedly favorable showing this year, as compared with last. Among traders the situation is not so satisfactory, yet the total of indebtedness as reported month by month is steadily decreasing. On the other hand bank suspensions show a gratifying decrease.

According to Messrs. R. G. Dun & Co's compilation the number of failures in November was 1,120, with liabilities of \$12,599,912, against 1,180 failures covering indebtedness of \$17,637,011 in the similar period of 1907. In manufacturing lines the debts in November this year aggregated \$5,277,420, which compares with \$10,927,598 in 1907; trading disasters covered liabilities of \$5,731,104, against \$5,640,065 last year, and brokers', &c., indebtedness amounted to \$1,591,388, against \$1,069,348 a year ago. Bank suspensions numbered 10, involving liabilities however, of only \$863,181, which contrasts very favorably with the indebtedness of \$9,144,225 reported by the 30 failures of November 1907. For the eleven months the total of failures was 14,253, with liabilities of \$208,176,103, which compares with 10,409 and debts of \$161,088,439 in the like period last year. Manufacturing disasters covered \$91,560,232 this year as compared with \$86,477,623 in 1907; trading liabilities were \$84,731,493, against \$51,744,781, and failures in other lines aggregated obligations of \$31,884,338, against \$22,865,945. Financial bankruptcies for the eleven months of 1908 numbered 169, against 90 in the corresponding interval a year ago, with indebtedness of \$121,334,586 and \$102,089,894 respectively.

For the Dominion of Canada the November failures exhibit reflects a continual improvement in the business situation. The insolvencies reported numbered only 130 with liabilities of \$774,173 this year, against 143 and \$2,090,925 in 1907. Manufacturing losses this year numbered 41, with liabilities of \$276,431, compared with 49 and debts of \$1,161,051 last year. Trading disasters to the number of 88 involved obligations of \$493,942, against 88 for \$549,314, and one failure in the miscellaneous class, with liabilities of \$3,800 this year, compares with 6 and \$380,560 in 1907. For the eleven months the insolvencies were 1,480, with indebtedness of \$13,678,010, compared with 1,139 and \$11,513,340 for the period last year. These aggregates were made up of debts in manufacturing lines of \$5,624,775, against \$5,968,695 a year ago; trading, \$7,369,963, compared with \$4,820,839, and others, \$683,272, against \$723,806 in 1907.

An important event of the current week has been the announcement that a body of capitalists headed by Mr. Eugene M. Foss of Boston will begin immediately the construction of a large cotton mill in East Boston. The project is not a new one, having been first broached

over a year ago, but it had been held in abeyance on account of the depression in business. Now, however, that the situation in cotton manufacturing has so greatly improved, work of building will be actively prosecuted. Upon land already secured a mill to contain 250,000 spindles and 7,500 looms will be erected, and employment will be given to about 8,000. This mill will mark quite a departure in cotton manufacturing in this country, as it is the intention of its promoters to devote it to the finest grades of cotton textiles, which, being the case, will not bring it in conflict with already established factories. In Mr. Foss's own words, "I'm a great believer in spinning cotton on this side of the Atlantic, and I desire to see Boston made a great textile center. We have paid too much attention to exporting raw cotton to England, where our finest textiles come from, and not enough to producing high grade manufactured products." With the important market this country furnishes for the finest of textiles, it is certainly strange that steps have not long since been made to largely develop that branch of the cotton manufacturing industry. But now that a start is to be made, important further development should quickly follow. It is an anomalous fact, due of course to failure to cater to home demand, that the United States, the great source of supply of raw cotton and with a steadily developing manufacturing industry, should receive from abroad a volume of cotton goods largely in excess of the amount we export. It has long been recognized that the South, with its close proximity to the cotton fields, and other advantages, is the natural point of manufacture of the coarser grades of goods, which they can produce more cheaply than New England. Development in New England, consequently, should be along the lines of finest production. If this mill at East Boston should strongly direct attention that way, it will have accomplished much for the cotton manufacturing industry of the country.

As noted above, the Pennsylvania Railroad return for the month of October has proved a distinct disappointment. Instead of showing a smaller loss in gross than for September, the loss is actually larger. On the lines directly operated east of Pittsburgh, the decrease in gross for October is \$2,567,100, as against \$2,361,600 for September, and on the lines west of Pittsburgh the decrease is \$1,606,000, against \$1,334,400. In other words, for the combined lines the falling off in gross for October is \$4,173,100, against \$3,696,000 for September. The company managed to make drastic cuts in expenses and hence the loss in net is only \$375,200 on the Eastern lines and \$87,500 on the Western lines, making together \$462,700. Last year in October the combined lines showed \$2,637,800 gain in gross, with \$216,100 loss in net. As indicating what a tremendous shrinkage in revenues the Pennsylvania Railroad has sustained this year, we may note that for the ten months to Oct. 31 gross earnings on the lines directly operated east and west of Pittsburgh have fallen off in the prodigious sum of \$45,127,100. The loss in net for the ten months aggregates \$9,321,300. In the following we furnish a six-year comparison for the lines East of Pittsburgh, being the only portion of the system for which we have the data for such a comparison.

Lines East of Pitts.	1908.	1907.	1906.	1905.	1904.	1903.
October.	\$	\$	\$	\$	\$	\$
Gross earn	12,794,084	15,361,184	13,686,484	12,427,784	10,728,675	10,725,575
Oper. exp.	8,750,797	10,942,697	8,857,597	7,977,997	6,595,478	6,951,178
Net earn	4,043,287	4,418,487	4,828,887	4,449,787	4,133,197	3,774,397
Jan. 1 to Oct. 31.						
Gross earn	111,830,956	139,076,156	122,092,556	109,435,556	97,593,894	103,598,294
Oper. exp.	80,186,668	100,749,068	83,964,268	76,725,168	67,192,731	70,974,931
Net earn	31,644,288	38,327,088	38,128,288	32,710,388	30,401,163	32,623,363

The feature of last week's bank statement was a decrease, according to the report of actual conditions, of \$6,535,100 in reserve, to \$23,881,125; computed upon the basis of deposits less those of \$8,854,300 public funds, the surplus was \$26,094,700. Loans were expanded \$10,340,700 and deposits increased \$9,927,200; cash decreased \$4,053,300, partly as the result of withdrawals of \$328,500 public funds and of \$1,323,900 by trust companies which were augmenting their cash in vault.

The market for money was but slightly affected until after the middle of the week, and that only sentimentally, by the engagements of gold for export to Paris; a more important influence appeared to be exerted by the reports of Treasury operations with banks, which seemed to foreshadow a material reduction in reserve. The calling in of loans by some of the institutions, incident to the distribution of December interest and dividends, contributed to a shade firmer tone for day-to-day money on Monday; on the following day, however, after a rise to 2½%, caused by the announcement of preparations for exports of gold, the rate fell to 1%, partially recovering by the close, and for the remainder of the week call loans were firm, with 3% recorded on Thursday. Time contracts were more freely offered at concessions in rates, but the demand was not thereby stimulated. Those for short maturities will fall due at a period when money is now expected to be active, and intending borrowers, therefore, give preference to contracts for longer dates. The absence of public participation in stock speculation is, however, discouraging to commission houses, and it will largely account for the indisposition of these houses to borrow, even on attractive terms. Commercial paper continues in good request for investment by banking institutions, and there is no accumulation of names.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange this week at 3% and at 1%, averaging about 2¼%; all lending institutions quoted 1% as the minimum. Time loans on good mixed Stock Exchange collateral were 2½% @ 2¾% for sixty and 2¾% @ 3% for ninety days, 3¼% @ 3½% for four, 3½% for five to six months and 3½% @ 3¾% for eight months, with a comparatively large transaction at the lower rate. Commercial paper of high grade is quoted at 3¾% @ 4% for sixty to ninety day endorsed bills receivable and 4% @ 4½% for four to six months prime single names; transactions in the longer maturity were reported at 4%, and in a medium grade running for four months, which has not heretofore been accepted by investors, at 4½%.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety day bank bills in London 2¼% @ 2¾%. The open market rate at Paris is 2½% and at Berlin and Frankfort it is 2¾% @ 2⅞%. According to our special cable from London, the Bank of England

lost £956,452 bullion during the week and held £34,621,262 at the close of the week. Our correspondent further advises us that the loss was due largely to exports to Egypt. The details of the movement into and out of the Bank were as follows: Imports, *nil*; exports, £700,000 (of which £600,000 to Egypt and £100,000 to Buenos Ayres), and shipments of £256,000 *net* to the interior of Great Britain.

The foreign exchange market was again strong this week and the highest rates of the season were recorded. The demand for remittance was so urgent and the supply of bills so small that for the first time since July gold was exported to Europe, the consignments going to Paris. The inquiry for exchange, as was the case last week, was largely due to efforts to procure bills for delivery on options that would mature early in the current month and also to effect settlements of finance bills that had been extended, by agreement, into December. An apparent indisposition to buy but rather to sell American securities which had been placed in foreign markets through speculative operations, since the result of our Presidential election was announced, contributed largely to augment the demand for remittance. Indications of an early advance in the Bank of England rate, thus establishing relatively higher discounts in London than rates for money in New York, was a factor promotive of continued selling of American stocks in volume greater than the investments therein that were encouraged by new issues of substantial properties. It is reported that large loans that had been negotiated in London by American syndicates and traders, while discounts there ruled abnormally low, were, now that higher discounts were expected, in process of liquidation, and that transfers of the released collateral to New York, on which to effect domestic loans, were heavy. If these operations are as large as is represented, it will account for the recent absorption of supplies of exchange which has caused such an embarrassing situation in that market.

As above noted the gold exports for the week were 1½ millions and the engagements for to-day (Saturday) a like sum. The Assay Office has a little more than 5½ millions gold bars that are available for export; engagements of the bars in anticipation of shippers' requirements is permitted by the office, and therefore, should the demand for export continue urgent, the whole of the available supply may be secured in advance. New bars can be manufactured at the rate of about one million dollars' worth per week. If the present and the prospective supply shall satisfy the demand, it will be unnecessary to ship coin; of this there is a great abundance and the higher rate for exchange for the reimbursement of shippers will probably not prevent exports of coin, provided the demand therefor shall justify its use. It may be observed, though, that a continued drain of gold for shipment to Europe can scarcely fail to affect the market for money. Through recalls, though they may be small, of public funds from the depositary banks and the absorption by the Treasury of the proceeds of the 30 millions Panama loan, bank surpluses will decrease and the increasing demands of corporations and of business for money will, it seems likely, cause higher rates for loanable capital, which will be reflected in a fall in rates for exchange sufficiently below the gold-export point to arrest the outward movement.

Compared with rates on Friday of last week exchange on Saturday was 20 points lower for long at 4 8425@4 8430, 5 points higher for short at 4 8660@4 8665 and 10 points lower for cables at 4 8675@4 8680. On Monday long rose 20 points to 4 8440@4 8450, short 10 points to 4 8665@4 8675 and cables 20 points to 4 8695@4 8705. On Tuesday long advanced 10 points to 4 8450@4 8460, short 5 points to 4 8670@4 8680 and cables 5 points to 4 87@4 8710. On Wednesday long fell 5 points to 4 8445@4 8455, short rose 5 points to 4 8675@4 8680 and cables 5 points to 4 8705@4 8710. On Thursday long was 15 points higher at 4 8460@4 8470, short 10 points lower at 4 8665@4 8675 and cables 10 points at 4 8695@4 8705. On Friday, owing to a better supply of bills representing accumulations by speculators, the market became weak. Long fell 20 and short and cables 30 points.

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

		Fri., Nov. 27	Mon., Nov. 30	Tues., Dec. 1	Wed., Dec. 2	Thurs., Dec. 3	Fri., Dec. 4
Brown	(60 days)	4 85	85	85	85	85	85
Brothers	(Sight)	4 87	87½	87½	87½	87½	87½
Baring	(60 days)	4 85	85	85	85	85	85
& Co.	(Sight)	4 87	87½	87½	87½	87½	87½
Bank British	(60 days)	4 85	85	85	85	85	85
North America	(Sight)	4 87	87½	87½	87½	87½	87½
Bank of	(60 days)	4 85	85	85	85	85	85
Montreal	(Sight)	4 87	87½	87½	87½	87½	87½
Canadian Bank	(60 days)	4 85	85	85	85	85	85
of Commerce	(Sight)	4 87	87½	87½	87½	87½	87½
Heldelbach, Eckel-	(60 days)	4 85	85	85	85	85	85
helmer & Co.	(Sight)	4 87	87½	87½	87½	87½	87½
Lazard	(60 days)	4 85	85	85	85	85	85
Freres	(Sight)	4 87	87½	87½	87½	87½	87½
Merchants' Bank	(60 days)	4 85	85	85	85	85	85
of Canada	(Sight)	4 87	87½	87½	87½	87½	87½

Rates for exchange on Friday were 4 8440@4 8450 for long, 4 8640@4 8645 for short and 4 8665@4 8675 for cables. Commercial on banks 4 84@4 8410 and documents for payment 4 83¼@4 84½. Cotton for payment 4 83¼@4 83¼, cotton for acceptance 4 84@4 8410 and grain for payment 4 84½@4 84½.

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

Week ending Dec. 4 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,429,000	\$3,346,000	Gain \$1,083,000
Gold	811,000	734,000	Gain 77,000
Total gold and legal tenders	\$5,240,000	\$4,130,000	Gain \$1,110,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Dec. 4 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$5,240,000	\$4,130,000	Gain \$1,110,000
Sub-Treasury oper. and gold exports	29,300,000	32,500,000	Loss 3,200,000
Total gold and legal tenders	\$34,540,000	\$36,630,000	Loss \$2,090,000

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

Banks of	Dec. 3 1908.			Dec. 5 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 34,621,262	£	£ 34,621,262	£ 32,758,785	£	£ 32,758,785
France	135,915,352	35,762,723	171,678,075	107,819,550	37,079,998	144,899,548
Germany	38,118,000	15,797,000	53,915,000	23,936,000	9,040,000	33,976,000
Russia	122,316,000	6,402,000	128,718,000	124,522,000	5,107,000	129,629,000
Aus. Hung.	48,920,000	12,494,000	61,414,000	45,652,000	11,636,000	57,288,000
Spain	13,783,000	32,741,000	46,524,000	15,627,000	25,777,000	41,404,000
Italy	37,257,000	4,450,000	41,707,000	38,586,000	4,719,000	43,305,000
Neth'lands	8,251,000	4,042,600	12,293,600	7,645,400	4,065,600	11,711,000
Nat Belg a	4,128,000	2,064,000	6,192,000	3,407,333	1,708,067	5,115,400
Sweden	4,247,000	-----	4,247,000	4,070,000	-----	4,070,000
Switzer'nd.	4,705,000	-----	4,705,000	2,565,000	-----	2,565,000
Norway	1,632,000	-----	1,632,000	1,812,000	-----	1,812,000
Total week	455,903,614	113,753,323	569,656,937	408,451,068	100,928,263	509,379,331
Prev. week	458,393,740	114,410,852	572,804,592	410,460,889	101,825,477	512,286,066

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as these banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

OUR AGREEMENT WITH JAPAN.

In the midst of the series of reported diplomatic clashes and war alarms which have filled the newspapers of Continental Europe during the two months past, this week's definite news of the formal understanding reached between Japan and the United States gives a refreshing glimpse of the realities of diplomacy. The first more or less vague reports of this international entente raised some doubt, in the minds of the public at large, as to just how far the State Department had gone in the way of committing our Government to the entangled alliances deprecated by President Washington. The text of the agreement between the contracting States published on Tuesday disposed of such misgivings. It was as follows:

1. It is the wish of the two Governments to encourage the free and peaceful development of their commerce on the Pacific Ocean.
2. The policy of both Governments, uninfluenced by any aggressive tendencies, is directed to the maintenance of the existing status quo in the region above mentioned, and to the defense of the principle of equal opportunity for commerce and industry in China.
3. They are accordingly firmly resolved reciprocally to respect the territorial possessions belonging to each other in said region.
4. They are also determined to preserve the common interests of all Powers in China by supporting by all pacific means at their disposal the independence and integrity of China and the principle of equal opportunity for commerce and industry of all nations in that empire.
5. Should any event occur threatening the status quo as above described or the principle of equal opportunity as above defined, it remains for the two Governments to communicate with each other in order to arrive at an understanding as to what measures they may consider it useful to take.

It will be observed, from the language of this document, that it amounts in form to nothing more than a declaration of purposes. Neither State is committed to any distinctive act or policy which would involve the use of arms. There is no such agreement as exists, for example, in the Franco-Russian or the Anglo-Japanese treaties, in both of which agreements it is stipulated that, under certain conditions, the one contracting party is to come to the assistance of the other if that other party is attacked. In the case of the Franco-Russian secret treaty, we understand the arrangement to be that France will take up arms for the assistance of Russia or Russia for the assistance of France, in case such treaty Power is attacked by two antagonists. The attack on Russia by Japan did not bring the Franco-Russian treaty into force. But supposing, for example, that China had joined with Japan in the attack on Port Arthur—then, as we understand it, the French navy and army would have had to be put in motion on behalf of Russia. Somewhat along the same lines, and as a result of the Franco-Russian alliance, the treaty between England and Japan stipulates carefully that an attack on either Power by a third Power in Oriental waters should be a signal for the other contracting party to come to its assistance.

The agreement of our State Department with Japan makes no such stipulation. It goes no further than to promise amicable consultations as to what measures either State should take in the event of an emergency of that sort, or of any other sort. We do not see how

such an agreement can be called an entangling alliance. On the other hand, the effect of this formal declaration of position cannot fail to be very considerable on the existing situation regarding not only the Oriental possessions of Japan and the United States but also in regard to China. It fully verifies our own statement of two weeks ago, to the effect that Japan and the United States are China's natural friends and allies, and should be so regarded in the diplomacy of any far-sighted and intelligent Chinese ruler.

Notwithstanding the absence of any declaration in the American-Japanese agreement as to actual use of force, it is quite plain that these two strong Governments, co-operating on such lines and in such a way, will suffice to warn off other nations which might, in the vicissitudes of diplomacy or trade, be tempted once more to renew their manoeuvres against the territorial integrity of China. Similarly, it will be observed that Japan distinctly disavows all aspirations on its own part toward such interference with China's affairs, as China itself not very long ago seemed to impute to its Oriental neighbor. Taken as a whole, the exchange of notes between Secretary Root and Ambassador Takahira, under date Nov. 30th, are a natural and proper sequel to the diplomatic stroke which will probably remain as the most lasting monument to the fame of the late Secretary Hay. In that case, too, there was no threat employed and no promise of international alliance extended. All that the so-called "note to the Powers" in 1900 comprised was a strong suggestion that all Governments interested, directly or indirectly, in the affairs of China, should co-operate in the restoration of order after the Boxer Rebellion, in the maintenance of the Empire intact, and in the rehabilitation of the Chinese Government on lines which should make future diplomatic relations with it possible. This was only an intimation of our own Government's wishes in the case; but it placed the matter in such a form, and was so manifestly just and proper in itself, that no other government could refuse assent without forfeiting its own title to disinterestedness.

The reception of our Government's agreement with Japan by our own people, by European Governments—which were undoubtedly sounded beforehand—and, after some hesitation, by the Congressmen who have to do, in their committee duties, with diplomatic affairs, is the best proof of the entirely advantageous and legitimate character of the step thus taken. Not least among the benefits which will follow it will be, we imagine, the putting an end to the absurd talk of "inevitable war with Japan in the Pacific," which has broken out in the irresponsible press, and among irresponsible public men, at intervals during the past two years. We do not know, and we are quite certain that we do not care, how such eminent authorities as Mr. Hobson will regard this new turn of events; but we imagine that neither he nor any other of the self-constituted provokers of international bad feeling will be able hereafter to get a serious audience. Coming, as this agreement does, at a moment when a progressive and intelligent Government has been installed at Peking in succession to the reactionary Dowager Empress, the exchange of notes between Japan and the United States is a definite assurance of progress along the best lines, industrial and political, in the Chinese Empire.

THE ZEAL OF THE COMPTROLLER OF THE CURRENCY.

The efforts of the new Comptroller of the Currency, Lawrence O. Murray, to reform bank methods continue to arouse discussion, and also some criticism. It is always an inspiring sight to see a public man alive to the duties and requirements of his position and determined to perform the functions of his office in a way to satisfy his own conscience and command the respect and confidence of those who trust to his ability and integrity. In the case of the Comptrollership there has been no occupant of the office in recent years who has shown greater zeal in his work than Mr. Murray and none who has given official routine such a thorough overhauling with a view at once of rendering the supervision exercised by the Comptroller's office over national banks more effective and more efficient, and of ensuring greater care and greater accountability on the part of those responsible for the management of the banks.

It is palpable, too, that there has been warrant for the action of the Comptroller in insisting on reforms of a sweeping nature in methods and measures. If any one has any doubt on that point, let him examine our bank items to-day on a subsequent page and see what a long list of misdeeds on the part of bank officials is there recorded, representing indictments, prosecutions and convictions of bank men who have transgressed the law. And this week's record is simply a duplicate of the weekly records ever since the panic of last year. Evidently there has been no little laxity on the part of bank men themselves; and also some degree of laxity on the part of the Comptroller's office. Indeed, Mr. Murray has taken pains to point out such laxity has existed. Any rational move designed to correct such a situation is hence to be welcomed, and should have the endorsement and approval of the whole community.

Mr. Murray, in what he has done and is doing, has manifestly been animated by a desire of that kind. Though he has been in office only 7 months he has already made numerous innovations and departures whose influence for good is certain to be felt for a long time to come. Most of the changes, too, are commendable, and there appears little likelihood that any subsequent Comptroller will feel inclined to rescind the action taken. For instance he has completely reconstituted the method of bank examinations and receiverships. One of the earliest things he did was to call conferences of national bank examiners. The object sought by these conferences was to bring about closer co-operation between the Comptroller's office and the examiners and co-operation also among the examiners themselves. The Comptroller made important addresses at these conferences, seeking to impress upon the examiners that their work must be thoroughly and faithfully done. He gave the examiners to understand that hasty or perfunctory examinations, defective methods or absolute incompetency would no longer be tolerated by the Comptroller's office. Mr. Murray also invited expressions of opinion from the banks themselves as to how the work of examination might be improved.

As an outgrowth of these conferences, Mr. Murray announced a plan, which was published in our issue of October 10, for the grouping of national bank

examiners into districts, each district to be in charge of a chairman. Altogether a dozen districts, arranged in geographical groups, have been created. Quarterly meetings are to be held in the first week of January, April, July and October, these meetings to be presided over by the chairman of the district, who is to compile reports and send them to the Comptroller. These reports are designed to furnish in detail a list of the lines of over-extended credit, large loans and heavy borrowers, and in general all of the questionable or doubtful paper which has come to the attention of the examiners in the districts. Everyone can readily see how useful such information will be.

The Comptroller has also dealt with the subject of national bank receiverships in a pretty drastic fashion. He has likewise taken up many other matters, such as making more stringent the requirements with regard to the keeping of the circulation and redemption fund accounts of national banks, and has issued instructions compelling the banks to distinguish rigidly between savings deposits (where there are any) and the ordinary commercial deposits. None of these measures have called forth anything but praise. Different treatment, however, has been accorded a circular issued by the Comptroller to national bank examiners, embodying a series of 29 questions which the examiners are to ask whenever they make an examination of a bank. The purpose of the Comptroller is plain enough. It was announced at the time that the questions were intended to bring out the relations of the directors to the executive conduct of the bank; the extent of their knowledge of the paper held by the institution; the degree of latitude conceded by them to bank officers in overstepping the provisions of the national bank law, and the nature of their oversight of accounts and assets; the composition of the reserve and the correctness of the reports of the bank as turned in.

The circular directed that hereafter, upon entering a bank for the purpose of making an examination, the board of directors of the bank should be immediately convened by the direction of the examiner, to enable him to obtain the information necessary to answer the 29 questions. The examiners were told that these questions and the answers to them must form part of the report of every examination made. The questions have been quite generally criticised, and in some quarters a disposition has been shown to treat them with much levity. Candor compels the statement that these queries, however praiseworthy the motives that prompted them, do not show an altogether correct conception of the duties and functions of bank directors. We make this statement, not with any idea of joining in the chorus of objections which the Comptroller's circular has called forth, but because similar erroneous impressions regarding the functions of bank directors quite widely prevail, as is evident from public comment and newspaper criticism.

It is not necessary to enumerate the 29 questions. The circular containing the same was printed in full in our issue of Oct. 31. We will note here only question No. 10, because it has been most widely objected to, though several other questions are similar in nature and betray the same mistaken conception of the functions of directors. Question No. 10 is to this effect: "Can the directors certify to the genuineness of the signatures to the notes discounted by the bank?"

Imagine such a question asked of the directors of the large banks in any of the important cities of the country. It is conceivable that in some of the smaller banks in the country districts, where business is on a limited scale and moves along in a leisurely fashion, and where everybody is acquainted with every other body and the chirography and whole family history of every one is known, the directors could "certify to the genuineness of the signatures to the notes discounted." In no other case could an affirmative answer to the question be obtained. Even as regards fairly large banks in the interior such an interrogatory seems out of place. Directors do not exist for such a purpose. The degree of attention which bank directors give to the affairs of a bank naturally varies greatly, but even where the directors, or a committee of the same, sit daily and give most careful consideration to applications for loans, we imagine there would be few who would be willing to pose as experts in signatures.

Reports from Washington within the week have stated that the Comptroller feels highly gratified at the ready way in which responses have been made to the queries put. Obviously, however, that signifies nothing as to the merits of the questions. The Comptroller is endowed with considerable authority and has a right to probe into the affairs of the banks, leaving no option to them but to respond. Besides, no one willingly defies a Government official, even though he may not be acting with entire good judgment. The Comptroller is quoted as saying that so far only one bank had declined to answer the questions. We should be inclined to think that the exception must have been a freak institution. As a rule, we are told, the reply to question No. 10 has been "No." "That," said Mr. Murray, "is the reply that I expected. Our examiners have been unable to certify to the genuineness of the signatures to the notes. That is a recognized weakness." We do not see how it can be truthfully called a weakness at all. The directors may not know the signatures, but others in the bank do, and are specially hired for that purpose.

There are a number of other questions in the series much like No. 10, though not so glaringly untenable, and it is important that the public mind should be disabused of the notion that bank directors can be familiar with all the details of a bank's affairs. Let a contrary view prevail, and it would not be long before the roster of bank directors would be stripped of the most valued names. In every bank of importance provision is made for obtaining the special knowledge and equipment needful in the safe conduct of the bank. There are credit men or credit departments; and departments, or special clerks and officials, for the handling of collateral and securities. In the case of the larger banks, too, very high salaries are paid for expert knowledge of the kind desired. It is elementary that tellers must be able to distinguish counterfeit bills and that the man who cashes checks must be able to detect forged signatures. Vigilance on the part of these clerks is ensured by the knowledge that a serious mistake will cost them their positions. The directors cannot be expected to look after the ordinary routine work of the bank. The officials of the bank are selected by the directors to do this work, and they are paid for it. This is true not only of banks but of railroads and all classes of corporations. The directors appoint

the officials, and the latter, in turn, select the subordinates.

The directors, of course, have certain distinctive and highly important functions besides naming the executive officers. To them are referred the matters of large moment which arise from time to time, and they determine questions of policy. In this their advice, counsel and good judgment are of inestimable value. There are large numbers of men in every community peculiarly fitted by their experience for such tasks, and their proper place is on the boards of the companies in which they may be interested. They are willing, too, to give their time for this purpose, but let once an insistent public demand that in addition to giving their counsel and advice, they must look after details, and the services of these men will be lost.

The correct view of the duties of directors is well expressed, it seems to us, in the following extract from a speech recently delivered before the Philadelphia Chapter of the American Institute of Bank Clerks by George Stevenson of the firm of Sailer & Stevenson.

"The details of the business are necessarily carried on by the executive officers, the clerks and other employees. For a director to attempt to perform these duties would take as much of his time as it does of theirs, and that means all of it. This is impossible; and if the members of the board of directors are expected to do this, they must each have a desk in the office of the company and be remunerated by a stipulated salary. They then immediately become employees, and not directors, and there would have to be created still another governing body."

It would seem, therefore, as if an excess of zeal had carried the Comptroller a step too far. For an examiner to call the directors together and acquaint them with any irregularity, or for the Comptroller himself to insist (as was done under the previous administration of the Comptroller's office) that complaints should be brought to the attention of the directors, is, of course, eminently proper. But to ply them with questions which imply that they are supposed to take an active part in the routine work of the bank, can only result in harm. The Comptroller is understood to have stated that the very latest case of a failure reported to his department had been that of a bank which had taken forged paper supposed to be genuine. If it is the purpose of the Comptroller to cover cases of that kind, the inquiry should have been what provision exists in the internal management of the bank to prevent its being thus defrauded. A perfect system might exist for detecting spurious paper, even if the directors were unable to attest the genuineness of the signatures. As a matter of fact, even if the directors presumed to know the signatures, there would be as much chance of their being deceived as those actually charged with the duty of passing on the same. With the general aim and purposes of the Comptroller, no fault can be found; but his questions do not seem to be altogether adapted to that end.

THE SUPREME COURT DECISION IN THE VIRGINIA RATE CASE.

The decision handed down on Monday of this week in the suits brought by various Southern roads against the Virginia Corporation Commission in the matter of passenger rates on Virginia railroads does not go into the merits of the controversy, but appears to lay down certain sound and wholesome

rules. The facts of the case are that the Virginia Corporation Commission had fixed a passenger rate of 2 cents a mile, was proceeding to publish the rate, and was taking the initial steps to enforce it. To ward off the threatened harm the railroads went directly to the Circuit Court of the United States and obtained an order enjoining the Commission. The action came up before Judge Pritchard, and he held the 2-cent rate proposed by the Corporation Commission to be void because confiscatory. This ruling the United States Supreme Court reverses, without determining at all the question whether the rate attacked is confiscatory or not. It simply holds that the railroads affected did not pursue the proper course in taking the case into the Federal courts. They should have exhausted their remedies in the State courts before seeking the intervention of the Federal courts. Under the Virginia Constitution, the right of appeal exists to the Virginia Court of Appeals, and it is held that the railroads should have appealed to that Court to see if it sustained the action of the Commission. If the State Court of Appeals refused to correct the wrong complained of, the carrier could then have come into the Circuit Court of the United States to enjoin the rate declared to be confiscatory.

The opinion was by Justice Holmes. He argued that the question of confiscation by the 2-cent rate depended on the valuation of the property of the railroads, the income to be derived from the proposed rate and the proportion between the two—all pure questions of fact. When these were settled, the law was tolerably plain. All the constitutional rights of the railroads depended upon what the facts were found to be. They were not to be forbidden to try those facts before a court of their own choosing if otherwise competent. A State could not tie up a citizen of another State having property within its territory, invaded by unusual acts of its own officers, to suits for redress in its own courts. But in this instance the railroads, before they resorted to the Federal Circuit Court, should have taken the appeal allowed them by the Virginia Constitution, so as to make it absolutely certain that officials of the State would try to establish and enforce an unconstitutional rate.

It seemed to Justice Holmes that the State had endeavored to impose the highest safeguards possible upon the exercise of the great power given to the Corporation Commission by providing for appeals to its highest Court. Accordingly, it appeared only a just recognition of the solicitude with which the rights of the railroads had been guarded, that they should make sure that the State, in its final legislative action, would not respect what they thought their rights to be before resorting to the Federal courts. If the rate should be affirmed by the Supreme Court of Appeals and the railroads still should regard it as confiscatory, they would be at liberty to renew their application to the Federal Court.

On the main contention raised by the Virginia Corporation Commission, the Commission was decisively defeated. It had claimed that the railroads could not resort to the Federal courts at all. To the bill brought by the carriers, the members of the Corporation Commission had demurred, not raising the question of the merits of the 2-cent rate, but claiming that the commission in fixing the rate had exercised the authority and jurisdiction of a court, and that its order was

therefore *res adjudicata* and could not be inquired into or interfered with by the Circuit Court of the United States. It consequently denied the jurisdiction of the Circuit Court to inquire into and enjoin the rate, even though it might be confiscatory. Replying to this contention, Justice Holmes said the Commission had been given legislative, judicial and executive powers alike by the Virginia Constitution, and for some purposes it undoubtedly was a court within the meaning of the word. If it were proceeding against the roads to enforce its order, the Commission would be sitting as a court, and would be protected from interference on the part of the Federal courts. It was equally plain, however, that the proceedings in question were legislative in their nature, and were none the less so because they took place in a body which at another moment, or in its dominant aspects, was a court.

A judicial inquiry investigated, declared and enforced liabilities as they stood on present or past facts and under laws supposed already to exist. Legislation, on the other hand, looked to the future and changed existing conditions by making a new rule to be applied thereafter to all or some part of those subject to its power. The establishment of a rate was the making of a rule for the future and therefore was an act legislative and not judicial in kind. Proceedings legislative in nature were not proceedings in a court within the meaning of the statutes, no matter what might be the general or dominant character of the body in which they took place. That question depended not upon the character of the body, but upon the character of the proceedings, and the decision upon the rates could not be *res adjudicata* when a suit was brought.

Justice Holmes said it did not matter what inquiries might have been made as a preliminary to the legislative Act. Most legislation was preceded by hearings and investigations, but the effect of the inquiry and of the decision upon it was determined by the nature of the Act to which the inquiry and decision led up. So, when the final Act was legislative, the decision which induced it could not be judicial in the practical sense, although the questions considered might be the same as would arise in the trial of the case. He also reasoned that the action of the Court of Appeals of Virginia on any appeal from an order of the Commission would itself be legislative and not judicial and that therefore such action of the Court of Appeals would, likewise, be subject to be inquired into and if it violated any constitutional right of the carrier, be subject to be enjoined in the Circuit Court of the United States. The meaning of this is that the whole proceeding being legislative and not judicial, the carriers would not be obliged to take the case to the Supreme Court of the United States on writ of error from the Virginia Court of Appeals, but could have it enjoined in the U. S. Circuit Court.

As there was a possibility that the case may now be barred in the State Court by the statute of limitations, the U. S. Supreme Court, while reversing the decision of Judge Pritchard, orders that the bill be retained in the Circuit Court to see what the Court of Appeals of Virginia will do when an appeal is taken to it. If it should be found that it was now too late to take an appeal, the order of the U. S. Circuit Court enjoining the Virginia Commission would have to be

affirmed. Thus it will be seen that on this point, as on the point that the litigants should have exhausted their remedies in the State courts, the Supreme Court proceeds very cautiously, and lets it be known that it is anxious that no right of the carrier shall be jeopardized.

It remains to be said that in the general result all the judges of the Supreme Court concur, with one exception, namely Justice Brewer. He dissented, contending that the decree of the lower Court should have been affirmed. On the other hand, Chief Justice Fuller and Justice Harlan, while concurring in the conclusion reached by the majority that the decree should be reversed, contended that the bills should be dismissed on the ground that the Corporation Commission was a State Court with whose decrees the Federal Court was prohibited from interfering.

It is proper to add that the two-cent rate which is thus the subject of legal controversy is now actually in force, the railroads having entered into an agreement with the Commission to give the two-cent rate a trial. Such an agreement was reached, not only in Virginia, but with the authorities of a number of other Southern States. The experiment, however, has not proved a success, as was shown by certain figures given in the annual report of the Atlantic Coast Line Railroad, to which we referred in our issue of November 21. The reduced rates were put into effect in the various states on April 1 1908, including 2-cent interchangeable mileage tickets. The figures given demonstrate that in the case of the Atlantic Coast Line Railroad the experiment has proved a costly one. The company had a large increase in through travel during the winter months to and from Southern resorts, but this came to an end with the month of April. As the result of this increase in travel, passenger revenues for April still showed an increase of \$33,735, as compared with the corresponding month in 1907. But in May passenger receipts, as compared with 1907, fell off \$49,384, in June \$95,782, in July \$92,122, in August \$115,939 and in September \$104,664. In other words, in the five months following April (the last month of the heavy through travel) passenger revenues decreased no less than \$457,891, equal to 17.8 per cent. Of this, \$164,000, we are told, is to be attributed to the holding of the Jamestown Exposition last year, and of the remainder an average of \$50,000 per month is due to the lower passenger rates. Under these circumstances it is gratifying that by the U. S. Supreme Court's ruling of this week no real right of the carriers is jeopardized, and that the roads are protected against attempts to force them to adopt rates which would confiscate their properties.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 384 shares and were all made at auction. The transactions in trust company stocks reach a total of 80 shares. Ten shares of stock of the Hanover National Bank were sold at 535—an advance of 20 points over the price paid two weeks ago. A sale of 15 shares of Chase National Bank stock was made at 286, as compared with 230 in April, when the last previous sale was recorded. The first public transaction in stock of the Farmers' Loan & Trust Co. since March last was made this week, 10 shares being sold at 1230—an advance of 149 points over the price paid in March. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during

the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the December issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1463 and 1464.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale
14	Amer. Exchange Nat. Bank.	245 1/4	245 1/4	245 1/4	Nov 1908—245 1/4
5	Century Bank.	170	170	170	-----
15	Chase National Bank.	286	286	286	April 1908—230
20	Citizens' Central Nat. Bank.	155	155	155	Oct. 1908—156
10	Hanover National Bank.	535	535	535	Nov 1908—514 1/4
50	Imp. & Traders' Nat. Bank.	560	560	560	Nov 1908—550
50	Manhattan Co., Bank of.	320	320	320	Oct 1908—316
58	Mechanics' National Bank.	255	255	255	Nov 1908—252
132	Mercantile National Bank.	145 1/4	145 1/4	145 1/4	Nov 1908—135 1/2
30	Merchants' National Bank.	165	165	165	Nov 1908—165 1/4
TRUST COMPANIES—New York.					
10	Farmers' Loan & Trust Co.	1230	1230	1230	Mch 1908—1081
50	Lawyers' Title Ins. & Tr. Co.	223	223	223	Oct 1908—205
TRUST COMPANIES—Brooklyn.					
10	Home Trust Co.	103 1/4	103 1/4	103 1/4	-----
10	Long Isld. Loan & Trust Co.	290	290	290	-----

—At the special meeting held by the Executive Committee of the Clearing-House Section of the American Bankers' Association this week, a resolution was adopted commending the action of the clearing houses in Chicago, St. Louis, San Francisco, St. Paul and Minneapolis in employing special examiners, and recommending the adoption of the plan by other clearing houses. The resolution follows:

Resolved, That the Clearing-House Section of the American Bankers' Association heartily endorses the action of several of the clearing houses, members of this Section, in appointing Clearing-House examiners. In the opinion of the Clearing-House Section of the American Bankers' Association such action is most desirable as an effective check on undue expansion of liabilities of business houses and on unsafe banking. The Clearing-House Section of the American Bankers' Association urgently recommends to all clearing houses, members of this Section, that each clearing house appoint such an examiner.

Secretary Farnsworth was directed to have prepared a suitable article dealing with the subject and to place the same in the hands of all the members of the association, as well as the clearing-house committees of all the clearing-houses of the country.

Ninety-seven clearing houses are now members of the Clearing-House Section. The work of preparing a suitable form of organization, constitution and by-laws which would be adapted to cities desiring to organize a clearing house where none now exists, was delegated to the General Counsel of the Association. An effort is to be made to have all the banks in the twenty-five largest clearing-house cities adopt the system of letters and numbers on checks and drafts whereby, in transit departments, these letters and numbers may be used instead of writing out the names of banks and cities in full. After completing its business the Executive Committee adjourned to meet in February.

—An informal meeting of the Trust Company Section of the American Bankers' Association was held this week at the Secretary's office, 11 Pine St. Oliver C. Fuller, Chairman of the Executive Committee, came from Milwaukee to attend and A. A. Jackson, President of the Section, was present from Philadelphia. Howard Bayne and Lawrence L. Gillespie, local members of the committee, also attended. After the meeting, Philip Babcock, the Secretary, stated that a number of matters which have been arising in connection with the important work of the Section needed consideration, and these were gone into in detail. The most important subject considered, perhaps, was whether the Trust Company Section should compile and issue in authoritative form a digest of the trust company laws in all the States, with full references and decisions.

—On Monday of this week the Chicago Stock Exchange enlarged its boundaries by occupying in addition to its quarters for several months past a large adjacent floor area which formerly constituted the rear portion of the Corn Exchange National Bank's quarters in "The Rookery". The removal of the partition gives the Exchange a large and beautiful trading room, elegantly appointed, with fine offices, directors' and committee rooms, smoking salon and every modern facility for doing business.

—The American Bankers' Association plans to have an exhibit at the coming Alaska-Yukon-Pacific Exposition,

to be held at Seattle commencing next June. The subject it is announced, was first discussed during the recent visit to Seattle of Vice-President Gillespie of the Equitable Trust Company of this city. Since then J. E. Chilberg, President of the Exposition and Vice-President of the Scandinavian-American Bank of Seattle, has written to Mr. Gillespie, advocating the taking of steps toward bringing about the installation of such an exhibit. According to the announcement just made, it is thought that an original and interesting feature of the exhibit may be the conduct of a model office on a small scale, with some officer of a bank or trust company always in attendance. Officers of various institutions interested in the American Bankers' Association would be asked to volunteer their services for brief periods. Such officer could readily answer in a satisfactory manner the questions which might occur to the public concerning banking and problems of finance, and could show maps and data which would be very carefully prepared by the Bankers' Association covering the growth in resources, reserve and importance of financial institutions throughout the United States, and the increasing population and per capita circulation, the national debt and productive acreage. Valuable sets of forms and ledgers such as are in most approved use with large trust companies engaged in trust and fiduciary capacities showing how securities are received in reorganizations and escrow, and how the details of the terms of their deposit are complied with, are being prepared, and should prove of permanent value to the banking public and younger institutions. It is further planned that valuable minerals and an exhibit of gold nuggets will be in charge of this office, protected by a modern vault, and also that the needs of the public in changing money could here be attended to. Col. F. E. Farnsworth, the Secretary of the Association, is devoting much attention to developing these and other plans in connection with this subject, and is receiving suggestions and letters from banking men elaborating the details.

—A dividend of 2% has been declared by the Mercantile National Bank of this city, payable Dec. 15 to holders of record Dec. 8. The last previous dividend was on July 2 1907, when 5%, with 1% extra, was paid.

—The failed Stock Exchange firm of A. O. Brown & Co. of this city filed its schedules in bankruptcy on the 3rd inst. They show liabilities of \$4,695,930, of which, it is stated, \$2,234,361 are secured, \$2,451,579 are unsecured and \$9,990 represent salaries. The nominal assets are given as \$5,228,123, consisting of securities amounting to \$1,336,000, debts due on open accounts of \$3,836,933; cash in banks of \$50,190, and an equity in real estate at Oyster Bay valued at \$5,000. The failure of the firm occurred on August 25.

—Jesse C. Joy, Cashier of the Hamilton Bank of this city before its consolidation in June with the Northern and Riverside banks, committed suicide in a sanitarium at Kingston, N. Y., on the 30th ult. Mr. Joy, it is stated, suffered a collapse following the suspension of the bank last October. He was continued as Cashier with the reorganization in January, but on account of ill health soon after retired.

—The proceedings of the Seventh Annual Convention of the Savings Bank Section of the American Bankers' Association, which are given in a volume separate from those of the main organization, have just been issued from the press in book form. The work is edited by William Hanhart, Secretary of the Section, who in its preparation follows the style of the report containing the review of the regular convention. The meeting which Secretary Hanhart's volume covers was that held at Denver on September 28. A complete transcript of the proceedings is furnished, besides the membership list of the Section, the list of officers and its constitution and by-laws.

—The statement of the Corn Exchange Bank of this city submitted to the Banking Department on November 27 shows deposits of \$51,088,913 and a surplus of assets over liabilities of \$8,241,226. The bank will shortly have twenty-six branches in operation, having recently made preparations for the opening of two new branches.

—The Lafayette Trust Co. of Brooklyn Borough—the reorganized Jenkins Trust Co.—entered into liquidation on Monday, seven and a half months after its rehabilitation.

One of the stumbling blocks in the way of the company's continuance was its inability to comply with the new law requiring a capital of \$100,000 for each branch operated in addition to the amount necessary for the parent institution. The company had five branches at the time of its reopening in April, but in an endeavor to meet the requirements of the law referred to had since closed three of these and had taken steps to increase its capital from \$500,000 to \$800,000. The efforts of the officers to place even \$200,000 of the new capital having proved unavailing, and it being deemed inexpedient to continue without the two existing branches, the advice of a number of Presidents of Brooklyn trust companies was sought at a conference held at the residence of Charles A. Boody, President of the People's Trust Co., on Sunday last. According to a statement given out on that day by Harold A. Davidson, President of the Lafayette Trust, "it was the consensus of opinion that liquidation must ensue and that this could be accomplished more expeditiously and more economically through the Banking Department." Clark Williams, Superintendent of Banking, therefore took charge of the institution on Monday, and President Davidson and A. K. Alford, a State bank examiner, were appointed to act as deputies in charge of the liquidation. The appointment of Mr. Davidson as one of the receivers was taken as indicating the confidence reposed in him by the Banking Department in his efforts in the company's behalf. As the Jenkins Trust Co., the institution was closed from Oct. 25 1907 until April 15 1908. The reorganization was effected under the name of the Lafayette Trust Co., although the new title was not formally adopted until June 15. The reopening was subject to certain conditions imposed by the Banking Department, viz., the subscription by the directors of a fund of \$100,000, which was to be in the nature of a loan repayable only out of any surplus in excess of \$150,000 and the agreement of directors having deposits of over \$300,000 to leave such deposits with the company for at least a year without interest; besides this, the obligors of the so-called Jenkins loans were required to supply additional security to the amount of \$117,000. The company, it was stated, had also secured a loan of \$500,000 from a banking institution (though the name was not given) and had been advanced \$204,600 by the Title Guarantee & Trust Co., \$105,000 of which represented a loan covered by a first mortgage on its banking house. Depositors having accounts of less than \$50 and those not assenting to the deferred payment agreement were paid in full with reopening, while assenting depositors (representing over 90% of the total, it is said) were to be paid in installments of 10% a month. Through these installments, which were paid in advance of their due time, 70% has been paid, the last installment distributed having been the seventh, due Nov. 15 and paid Oct. 16. The deposits are reported to have declined from approximately \$4,000,000 in April to about \$1,500,000. It is stated that there are about 6,000 accounts, of which 1,000 were opened since April 15. The People's Trust Co. has been designated depository for the liquidating company. As the law under which the Superintendent of Banking assumes direct authority over suspended institutions prescribes that no dividends shall be paid until after the expiration of the time fixed for the presentation of claims (three months), no distribution will be made to the depositors until March.

—The trial of John G. Jenkins Jr., on the indictment charging the misuse of \$50,000 of the funds of the Jenkins Trust Co. of Brooklyn Borough while he was President of the institution, resulted in his acquittal on Wednesday. During the trial it was attempted to show that the accused had, through dummy loans, obtained from the company \$557,000—a sum exceeding the amount a director may legally borrow—the money being turned over for the use of the firm of Frank and J. G. Jenkins Jr. Reports were current in Brooklyn on Monday that of this sum there remained only \$260,000 to be paid, and this amount is covered, it was said, by a mortgage on property at Nostrand and Gates avenues owned by the late John G. Jenkins and his sons. It was further stated that the Jenkins family had paid \$40,000 to the Lafayette Trust on Monday which would not have been due for eighteen months. Mr. Jenkins is still under indictments charging forgery and conspiracy.

—The new statement just issued by the Long Island Loan & Trust Co., "Temple Bar" Building, Brooklyn, under date of Nov. 27, shows a marked increase in deposits during the past eleven months. The amount is now reported at \$7,856,916, as against \$6,489,355 on Jan. 1 last. Surplus and undivided profits have advanced from \$1,527,631 to \$2,035,089, and aggregate resources have risen from \$9,260,618 to \$10,974,551. Edward Merritt is at the head of the institution, with Clinton L. Rossiter and David G. Legget Vice-Presidents, Frederick T. Aldridge Secretary and Willard P. Schenck Assistant Secretary.

—The new institution to be known as the Newark Trust Co., of Newark, N. J., to which reference was made in these columns October 31, has been granted a charter, and it is announced that a meeting of the incorporators for the purpose of organization will shortly be held. The company expects to locate at 853 Broad St., Newark, and efforts will be made to open for business by Feb. 1. According to Roland D. Crocker, the corporation's counsel, W. B. Day will in all likelihood be President.

—Roy W. Van Hoesen, formerly a bookkeeper of the Peoples' National Bank of Franklinville, N. Y., which failed on January 14 1908, who was indicted some months ago on the charge of making a false entry in the books of the bank, pleaded guilty on the 2nd inst. A sentence of five years was imposed, but the execution of the sentence was suspended indefinitely. U. S. Attorney Lyman M. Bass is reported to have stated that the action of the accused in making the false entry was for the purpose of shielding Cashier Edwin D. Scott, who since the closing of the bank has been committed to an insane asylum.

—An addition of \$500,000 to the capital of the Corn Exchange National Bank of Philadelphia is contemplated, the amount to be thereby increased to \$1,000,000. It is stated that the stockholders will be asked to approve the proposition at the annual meeting on Jan. 12. In its statement to the Comptroller under date of Nov. 27, the bank reports surplus and net profits of \$1,300,605, deposits of \$18,538,103 and aggregate resources of \$20,835,908. Benjamin Githens is President and Charles S. Calwell Cashier.

—The Bank Clerks' Beneficial Association of Philadelphia will hold a banquet at the Hotel Rittenhouse on the evening of Tuesday December 8. After the banquet the fortieth annual meeting of the Association will be held.

—The stockholders of the Lincoln Savings & Trust Co. of Philadelphia, which has been in receiver's hands since June 18, at a meeting on Nov. 30 decided to reorganize the institution. It is stated that the capital will be increased, but that the details as to the issuance of the new stock and other plans incident to reorganization have not yet been determined upon. The paid-in capital of the company at the time of its suspension was \$132,000.

—The proposed reduction in the capital of the Commercial & Farmers' National Bank of Baltimore was authorized by the stockholders on Monday last. As stated in this department last Saturday, the capital is to be reduced from \$650,000 to \$500,000, the reduction being retained as a surplus. The resignation of James M. Easter as President, which had been in the hands of the directors for some months, was accepted at Monday's meeting; according to statements in the newspapers, the presidency has been offered to Samuel H. Shriver, Vice-President of the National Surety Co. of New York, and brother of G. M. Shriver, a director of the bank.

—The Mercantile Trust & Deposit Co. of Baltimore purposes to reduce its capital from \$2,000,000 to \$1,500,000. Action to this effect was taken by the directors on Thursday and the stockholders will meet on the 16th inst to confirm the action. The company's stock is in shares of \$50. It is stated that it is the intention to cancel the 10,000 shares at \$130 per share, the difference between the par and the cancellation price being taken from the surplus. A letter to the stockholders advancing the reasons for the proposed step, as quoted in part in the Baltimore "Sun," says:

"A matter which has been vexatious has been the constant effort to deprive the company of the right to a credit on the assessment on its capital stock to the extent of its holding of Baltimore city stock. While the basis of this assessment, as heretofore fixed by the State Tax Commissioner, has been entirely reasonable, this has been changed by a recent decision of the Court of Appeals, so that the basis of taxation has been largely increased.

Under the law as now administered an advance of \$10 a share in the price of this company's stock would increase the assessment on our capital \$400,000, a corresponding increase following each advance.

"When you consider the average rate of city taxes at \$2 on the \$100 and the State tax at 16 cents, you can appreciate that a capital of more than \$5,500,000 presents a large basis for the taxing power to operate on. It is true that, under a recent Act of the Legislature, we are entitled to a partial credit for our holdings of city stock. Still, such credit has been materially curtailed, and, having an unnecessarily large capital, we feel that the time has come to seriously consider a reduction, which will not affect the stability of the institution."

—William Montgomery, former Cashier of the failed Allegheny National Bank of Pittsburgh, was on the 28th ult. sentenced to fifteen years' imprisonment in the Western Pennsylvania Penitentiary. Montgomery was convicted on Oct. 26 on the charge of embezzling \$469,000 of the bank's funds and on Oct. 28 was found guilty of misapplying \$144,000 of bonds owned by the institution. The sentence covers both charges—ten years on the charge of misapplication and five years on the charge of embezzlement. The bank closed its doors on May 18 last.

—An assignment was made on Wednesday by John D. Armstrong & Co., a well-known brokerage firm of Pittsburgh. W. P. Rainbow, of Chapman & Rainbow, is the assignee. Although the concern was conducted under the name of a firm, Mr. Armstrong, who was a member of the Pittsburgh Stock Exchange, was its sole member. The book values of the company are said to show assets of \$1,065,000 and liabilities of \$1,101,000. It is reported, however, that these values may be found to be subject to considerable shrinkage.

—The Cosmopolitan National Bank of Pittsburgh, which was closed on Sept. 5 last by order of the Comptroller of the Currency, on the 27th ult. paid its depositors an initial dividend of 30%. The amount distributed was \$152,032. The city of Pittsburgh shared in the disbursement to the extent of \$63,041, the payment applying toward the funds deposited with the institution by City Delinquent Tax Collector L. R. Goshorn.

—A dividend of 10% was recently paid to the depositors of the Fort Pitt National Bank of Pittsburgh, making a total of 60% thus far distributed. The bank closed its doors just a year ago—on Dec. 6 1907.

—Harry Silverman, Pittsburgh Manager for Miller & Co., who was placed on trial on alleged charges of conspiring with Henry Reiber in the misapplication of funds of Farmers' Deposit National Bank of Pittsburgh, was acquitted by a jury on the 19th ult. Reiber, who was formerly Paying Teller of the bank, was with John Young, former Auditor, sentenced to ten years' imprisonment in June on charges of misapplication and embezzlement.

—A verdict of guilty was returned on the 28th ult against Charles E. Mullin, ex-Cashier of the Farmers' & Merchants' Bank of Mt. Pleasant, Pa., who was indicted in October for alleged misuse of the institution's funds. R. W. Hissem, President of the bank, and E. H. Steinman, President of the Acme Lumber & Supply Co., were adjudged guilty of aiding and abetting Mullin. It was recently announced by Receiver Harold G. Murray of the Farmers' & Merchants' Bank, that a second dividend of 25% would be paid depositors early in December.

—The proposition to increase the capital of the Second National Bank of Cincinnati, Ohio, from \$500,000 to \$1,000,000, referred to last week, will be placed before the stockholders for ratification on the 21st inst.

—At a meeting on the 24th ult. the stockholders of the American National Bank of Cincinnati formally ratified its consolidation with the Fifth-Third National Bank, which occurred on Nov. 14. William Christie Herron and R. B. Henley, directors of the American, have been elected to the board of the Fifth-Third.

—The Central National Bank of Columbus, Ohio, began business on the 1st inst. as a conversion of the American Savings Bank Co. The reorganized bank has a capital of \$200,000 and surplus of \$20,000. Its officers were given in these columns last week.

—The Bank of Cleveland, of Cleveland, Ohio, closed its doors this week, having arranged to liquidate through the State Banking & Trust Co. The bank began business on May 11 1908, with an authorized capital of \$50,000, of which \$25,000, it was said, was issued. The depositors, it is stated, will be paid in full on demand.

—George M. Snyder, Vice-President of the First National Bank of Noblesville, Ind., has been elected Cashier of the Mercantile National Bank of Evansville, Ind.

—Charles L. Furey, Vice-President of the American Guaranty Co. and President of the Marquette Club of Chicago, died suddenly of heart failure on Nov. 28 at his home on Lincoln Park Boulevard. Mr. Furey, who was born in New York in 1860, was engaged in mining in Colorado for 15 years; he moved to Chicago in 1893, and during the following two years was receiver for several small banks. He went to the American Guaranty Co. in 1895 and aided materially in building up the business of that institution. He was prominent as a citizen in business, in politics and in club life.

—The combined deposits of sixteen national banks and forty-two State banks in Chicago, according to their official statement of November 27-28, are \$741,550,329, which is said to be the largest total on record. The increase over the reports of September 23-24 is \$15,574,000. The combined loans of all these banks is 450 millions approximately—a gain of nearly two millions; and the combined cash resources approximately 300 million dollars, an expansion of 14 millions. In deposits the national banks show a gain during the two months between calls of \$8,743,709 and the State banks \$6,830,294. Compared with a year ago, when the depressing influence of the panic was felt on every hand, the combined deposits show an increase of over 80 millions.

Among the deposits shown, the First National has a total of \$108,647,516, which is the highest total ever reported by that institution, and is \$3,100,000 greater than the last previous report. The Corn Exchange National shows an increase of \$1,500,000, with deposits over \$60,000,000—its high-water mark. Since the removal to its own magnificent building, this bank has been growing rapidly. The Union Stock Yard bank, the National Live-Stock Exchange and the Drivers' Deposit National show increased deposits each of more than a million; while the National City and National Bank of the Republic gain nearly a million dollars each. The Commercial National gains about \$800,000.

Of the Chicago State banks, the Central Trust Company reports a gain of nearly \$2,000,000; the Merchants' Loan & Trust Co. \$1,000,000, and the Western Trust & Savings Bank about \$600,000.

—The history of the State Bank of Chicago forms the subject of a folder of a dozen pages now being distributed. The institution had its beginning on Dec. 8 1879, when, under the firm name of Haugan & Lindgren, bankers, H. A. Haugan, aged 32, and John R. Lindgren, aged 24, entered the banking business with quarters at 57-59 La Salle Street. The success of their undertaking was shown early, for in five years' time it was found expedient to take larger quarters and the capital at this time (1884) was increased to \$100,000; simultaneously, H. G. Haugan, Land Commissioner of the Chicago Milwaukee & St. Paul Railway Co., was admitted as a partner. Early in 1891 the bank was chartered as a State institution with a paid-up capital of \$500,000 and deposits of \$1,088,657, its name becoming the State Bank of Chicago. Mr. Haugan was elected President and Mr. Lindgren, Cashier. In 1894 the institution qualified as a trust company and in 1897 was again obliged to seek larger quarters, removing then to its present offices in the Chamber of Commerce Building, corner of La Salle and Washington streets. In January 1900 the capital was increased from \$500,000 to \$1,000,000 and a cash dividend of 40%, or \$200,000, was distributed from earnings among the bank's shareholders. The bank has surplus and profits of \$1,300,000, all of which has been accumulated from earnings, and none of the deposits, now in excess of \$19,000,000, have been gained by purchase or amalgamation. The two men who planned and conducted the business from its inception are still actively in charge of the management of the bank. H. A. Haugan still filling the position of President and Mr. Lindgren that of Vice-President. In June last L. A. Goddard resigned the presidency of the Fort Dearborn National Bank to become a vice-president of the State Bank. Others in the management of the latter are Henry S. Henschen, Cashier; Frank I. Packard and Henry A. Haugan, Assistant Cashiers; Samuel E. Knecht, Secretary; and William C. Miller, Assistant Secretary.

—The Northwestern National Bank of Minneapolis, which took over the National Bank of Commerce in June, has still further added to its business through the absorption of the Swedish-American National Bank. The boards of directors of the two institutions voted to consolidate on Nov. 28, the merger becoming effective on Monday, the 30th. With the absorption N. O. Werner, President, and C. S. Hulbert, Vice-President of the Swedish-American National Bank, retire from active duties. J. A. Latta, another Vice-President of the absorbed bank, becomes a director and Vice-President of the Northwestern and E. L. Mattson and A. V. Ostrom, respectively Cashier and Assistant Cashier of the Swedish-American National, become Assistant Cashiers of the Northwestern. All the officers of the Northwestern remain with the combined bank. The Swedish-American National Bank was organized as a State bank in 1888 and became a national institution in 1894. As taken over by the Northwestern it has a capital of \$500,000, surplus of \$350,000 and deposits of about \$3,600,000. The merger of its business, it is said, carries with it the transfer of the Swedish-American Savings Bank, an affiliated institution, organized in 1905. The latest acquisition increases the deposits of the Northwestern to \$29,000,000. The latter has capital and surplus of \$2,000,000 each. It was established in 1872 and has paid in dividends \$2,575,000 since its organization. William H. Dunwoody is President and F. E. Holton is Cashier. The Vice-Presidents are M. B. Koon, E. W. Decker, Joseph Chapman Jr., A. A. Crane and the newly elected officer, J. A. Latta.

—The Cedar Falls National Bank and the Cedar Falls Savings Bank of Cedar Falls, Ia., have agreed to consolidate under the title of the first-named institution. It is understood that the capital will be increased from \$75,000 to \$100,000. The Cedar Falls Trust Co., an affiliated institution, intends to increase its capital, it is reported, from \$25,000 to \$75,000.

—F. P. Neal, who was Vice-President of the Union National Bank of Kansas City, Mo., at the time of its absorption by the National Bank of Commerce two weeks ago, has announced his intention of forming a new bank with \$1,000,000 capital. The proposed institution is to be organized under the name of the Southwest National Bank. Mr. Neal will be at its head and will be assisted in the management by Edwin W. Zea as Vice-President and Eugene P. Davis as Assistant Cashier. Messrs. Zea and Davis were both identified with the Union National and were chosen officers of the consolidated bank, but resigned to become associated with Mr. Neal.

—R. M. Cook, head of the Bank Examination Department of Missouri, has resigned in order to become Vice-President of the Inter-State National Bank of Kansas City, Mo.

—The directors of the Germania Savings Bank of Charleston, S. C., have elected Gen. Henry Schachte President of the institution. Capt. Julius H. Jahnz, who served as Acting President following the death of A. F. C. Cramer, has been elected Vice-President. Gen. Schachte has been a director of the bank since 1893.

—George W. Littlefield, President of the American National Bank of Austin, Tex., is reported to have acquired a controlling interest in the Capital Bank & Trust Co. of the same city. The two institutions, while controlled by practically the same interests, will, it is said, be conducted separately, as heretofore. Mr. Littlefield has been elected President of the trust company. The latter institution has a capital of \$100,000. It was organized in 1906, taking over the deposits of the First National Bank, which was placed in voluntary liquidation.

—Tenders are asked until the 10th inst. by James Elliott, General Manager of the Molson's Bank (head office Montreal), for 1,100 shares of the stock of the bank (par \$100), being the balance of 5,000 shares issued Nov. 30 1906 and comprising shares not subscribed by parties entitled thereto or subscribed and not paid for. The authorized capital of the bank is \$5,000,000. In October 1906, when the paid in amount was \$3,000,000, the issuance of \$500,000 of new stock was authorized; it is the unsold portion of this issue for which proposals are now asked.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of November 1908 show an increase over the same month of 1907 of 8.0%, and for the eleven months the loss reaches 6.1%.

Clearings at—	November.			Eleven Months.		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	141,534,213	141,104,444	+0.3	1,326,609,950	1,430,150,337	-7.2
Toronto	122,074,422	108,195,159	+12.8	1,043,682,827	1,129,995,658	-7.7
Winnipeg	86,080,626	66,718,334	+29.0	538,510,662	540,485,439	-0.4
Vancouver	16,626,651	18,999,935	-2.2	164,762,547	176,040,768	-6.4
Ottawa	14,233,129	13,915,026	+2.3	141,227,159	142,546,783	+0.9
Quebec	11,208,708	11,175,919	+0.3	101,418,453	97,509,569	+4.0
Hallifax	7,761,665	8,579,046	-9.5	82,039,122	86,231,491	-4.9
Hamilton	6,391,419	7,950,078	-19.6	65,289,284	80,959,936	-19.4
Calgary	7,769,612	6,478,229	+19.9	57,220,111	63,922,362	-10.5
St. John	6,104,908	5,975,010	+2.2	61,159,335	60,752,639	+0.7
London	4,792,095	5,558,200	-13.8	51,469,980	60,141,588	-14.4
Victoria	5,049,844	5,030,519	+0.4	50,416,942	50,969,346	-1.1
Edmonton	4,117,188	3,932,016	+4.7	34,396,189	42,009,277	-18.1
Total Canada	433,794,510	401,612,015	+8.0	3,718,203,031	3,961,716,213	-6.1

The clearings for the week ending Nov. 28 make a very satisfactory comparison with the same week of 1907, the increase in the aggregate having been 20.7%.

Clearings at—	Week ending November 28.				
	1908.	1907.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	32,990,957	29,095,098	+13.4	31,286,965	26,999,761
Toronto	27,338,080	22,000,000	+24.3	27,792,199	22,409,867
Winnipeg	21,546,368	15,064,440	+43.0	14,348,664	11,120,874
Vancouver	4,087,003	3,538,382	+15.5	3,353,836	1,982,272
Ottawa	3,511,147	2,861,524	+22.5	3,163,862	2,608,263
Quebec	2,197,707	2,337,630	-6.0	1,775,235	1,762,736
Hallifax	1,699,070	1,785,678	-4.8	1,760,000	1,888,913
Hamilton	1,397,205	1,479,316	-5.5	1,529,369	1,564,119
Calgary	1,837,478	1,335,459	+37.6	1,629,279	-----
St. John	1,289,618	1,232,387	+4.0	1,231,755	968,416
London	1,019,641	1,061,355	-3.9	1,184,947	1,006,448
Victoria	1,193,396	1,004,635	+18.8	1,028,729	719,497
Edmonton	878,678	877,629	+0.1	850,079	-----
Total Canada	100,986,348	83,673,533	+20.7	90,934,919	73,021,156

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph Dec. 5.	1908.			1907.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
New York	\$1,856,808,256	\$1,206,435,373	+53.0	\$1,206,435,373	\$1,206,435,373	-----
Boston	145,070,368	111,298,032	+28.2	111,298,032	111,298,032	-----
Philadelphia	118,407,709	114,928,845	+3.0	114,928,845	114,928,845	-----
Baltimore	23,529,884	21,985,583	+7.0	21,985,583	21,985,583	-----
Chicago	235,681,451	173,035,108	+36.2	173,035,108	173,035,108	-----
St. Louis	68,536,186	50,636,052	+15.6	50,636,052	50,636,052	-----
New Orleans	18,785,900	19,138,965	-1.8	19,138,965	19,138,965	-----
Seven cities, 5 days	\$2,456,819,754	\$1,697,457,958	+44.7	\$1,697,457,958	\$1,697,457,958	-----
Other cities, 5 days	428,961,218	350,984,768	+22.2	350,984,768	350,984,768	-----
Total all cities, 5 days	\$2,885,780,972	\$2,048,442,726	+40.9	\$2,048,442,726	\$2,048,442,726	-----
All cities, 1 day	568,204,311	409,541,962	+38.8	409,541,962	409,541,962	-----
Total all cities for week	\$3,453,985,283	\$2,457,984,688	+40.9	\$2,457,984,688	\$2,457,984,688	-----

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the eleven months of 1908 and 1907 are given below:

Description.	Eleven Months 1908.			Eleven Months 1907.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k (sb's)	174,203,992	183,802,334	85.2	183,802,334	183,802,334	85.2
Gov' Bonds	\$155,537,000	\$132,591,513	85.2	\$132,591,513	\$132,591,513	85.2
RR Bonds	\$83,724,209	\$73,303,283	87.6	\$73,303,283	\$73,303,283	87.6
Gov' Tlds.	\$516,820	\$568,451	110.0	\$568,451	\$568,451	110.0
Statebds.	\$78,921,000	\$82,198,113	104.2	\$82,198,113	\$82,198,113	104.2
Bank st'ks	\$216,800	\$430,673	198.6	\$430,673	\$430,673	198.6
Total	\$164,705,420	\$140,761,089	85.5	\$140,761,089	\$140,761,089	85.5
Grain, bu.	419,468,750	432,461,760	103.1	432,461,760	432,461,760	103.1
Total val.	\$14508,570,663	\$11985,451,354	82.6	\$11985,451,354	\$11985,451,354	82.6

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 1908 and 1907 is indicated in the following:

M'ch.	SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.					
	1908.			1907.		
	Number of Shares.	Values.		Number of Shares.	Values.	
Jan.	16,594,895	1,396,403,800	1,015,764,111	22,702,760	1,948,477,925	1,854,950,930
Feb.	9,839,706	833,199,900	609,986,418	16,470,972	1,318,394,800	1,241,478,649
Mar.	15,939,253	1,387,712,725	1,014,998,437	32,208,525	2,787,043,450	2,609,820,422
1st qr	42,373,856	3,617,316,425	2,640,448,966	71,382,257	6,053,916,178	5,706,250,001
Apr.	11,648,123	1,024,180,450	782,948,479	19,235,652	1,686,695,950	1,508,967,413
May	20,975,032	1,855,881,050	1,470,479,816	15,827,245	1,346,719,477	1,204,698,417
June	9,652,437	857,496,500	771,064,685	9,749,415	826,398,975	770,089,460
2d qr	42,275,582	3,737,558,000	3,025,092,980	44,812,312	3,859,814,400	3,453,755,290
3d qr	24,649,438	2,354,874,425	1,665,541,946	11,619,509	913,730,575	916,005,291
July	13,857,563	1,249,522,675	964,269,481	12,811,354	1,141,219,600	900,904,600
Aug.	18,881,265	1,699,430,100	1,584,406,183	15,561,583	1,390,644,625	1,180,470,609
Sept.	17,882,499	1,557,670,875	1,485,640,298	12,223,541	1,088,393,525	902,471,817
3d qr	50,321,327	4,506,623,650	4,034,324,062	40,596,478	3,620,358,050	3,073,937,026
9 m's	134,970,765	11,861,498,075	9,699,866,908	15,679,047	1,353,988,625	1,223,942,317
Oct.	14,266,901	1,302,230,375	1,252,695,988	17,333,793	1,550,957,050	1,127,476,980
Nov.	24,966,326	2,389,941,550	2,306,950,487	9,677,494	849,293,525	617,436,014

The following covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month	Clearings, Total All.			Clearings Outside New York.		
	1908.	1907.	%	1908.	1907.	%
Jan.	\$ 11,359,308,232	\$ 15,054,655,406	-24.5	\$ 4,609,033,277	\$ 5,416,984,522	-14.9
Feb.	8,766,701,857	11,823,958,740	-25.9	3,860,671,029	4,492,448,964	-14.1
Mar.	9,777,937,943	14,657,900,282	-33.3	4,276,897,604	5,095,622,479	-16.1
1st qr.	29,893,948,032	41,536,514,428	-28.0	12,746,601,908	15,005,055,965	-15.1
April	9,764,431,744	12,961,631,615	-22.5	4,276,857,436	4,994,103,001	-14.4
May	10,868,707,179	12,406,731,807	-22.5	4,188,873,348	5,018,850,921	-17.4
June	9,825,771,157	11,159,390,575	-12.0	4,171,911,240	4,790,317,610	-12.9
2d qr.	30,448,910,880	36,227,727,051	-15.9	12,637,642,024	14,856,171,532	-15.0
6 mos.	90,342,858,112	77,764,241,485	-22.4	25,384,243,932	29,861,227,497	-15.0
July	11,071,981,347	12,372,028,084	-10.5	4,453,893,588	5,060,265,679	-12.0
Aug.	10,248,695,249	11,558,715,889	-11.3	4,023,581,641	4,668,225,399	-13.8
Sept.	11,112,581,447	10,573,022,063	+5.0	4,330,097,831	4,542,793,316	-5.0
3d qr.	32,433,258,043	34,503,766,036	-6.0	12,808,573,061	14,271,284,394	-10.3
9 mos.	92,776,116,155	112,268,007,521	-17.4	38,191,816,993	44,132,611,891	-13.5
Oct.	12,136,131,544	13,804,896,282	-12.1	4,901,858,771	5,608,822,641	-12.6
Nov.	12,975,829,743	9,679,735,498	+34.1	4,784,806,941	4,178,993,335	+14.5

The course of bank clearings at leading cities of the country for the month of November and since January 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s)	November				Jan. 1 to Nov. 30			
	1908.	1907.	1908.	1905.	1908.	1907.	1906.	1905.
New York	\$ 8,191	\$ 5,501	\$ 8,698	\$ 5,543	\$ 70,010	\$ 8,332	\$ 95,448	\$ 84,133
Chicago	1,020	822	975	890	10,720	11,273	10,040	9,147
Boston	712	579	754	682	6,618	7,618	7,616	6,943
Philadelphia	537	503	654	632	5,366	6,668	7,019	6,306
St. Louis	268	233	266	262	2,777	2,919	2,701	2,639
Pittsburgh	168	212	217	212	1,582	2,541	2,411	2,278
San Francisco	155	113	218	168	1,006	2,045	1,791	1,666
Baltimore	108	117	120	121	1,120	1,369	1,314	1,159
Cincinnati	110	100	111	101	1,116	1,271	1,199	1,093
Kansas City	175	127	134	111	1,666	1,527	1,204	1,088
Cleveland	62	65	74	65	682	823	762	705
New Orleans	76	80	110	110	693	861	906	849
Minneapolis	106	98	106	105	959	1,056	889	817
Louisville	47	41	52	50	516	608	594	547
Detroit	57	56	73	56	608	657	613	542
Milwaukee	49	43	45	40	495	518	448	387
Providence	31	28	36	36	305	362	359	344
Omaha	50	42	42	39	544	529	458	403
Burlingame	35	34	35	35	373	403	380	319
Indianapolis	34	45	35	35	439	439	378	308
Denver	47	47	34	32	342	374	331	312
Richmond	38	33	34	30	369	377	314	298
Memphis	29	24	28	28	226	222	220	241
Seattle	39	36	43	31	388	457	443	273
Hartford	14	13	16	13	152	172	167	148
Salt Lake City	28	17	31	24	228	279	255	186
Total	12,213	9,000	12,885	12,492	110,468	127,462	138,520	123,365
Other cities	763	680	771	658	7,420	8,291	7,214	6,092
Total all	12,976	9,680	13,656	13,150	117,888	135,753	145,734	129,457
Outside New York	4,785	4,179	5,048	4,607	47,878	53,921	50,286	45,324

Monetary, Commercial and English News

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.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Dec. 4.	22 13-16	22 5-16	22 3/4	22	22 1/2	22 1/2
Silver, per oz.	83 15-16	83 15-16	83 1/2	83 1/2	83 1/2	83 1/2
Consols, new, 2 1/2 per cents.	84 3-16	84 3-16	83 3-16	83 13-16	83 3/4	83 15-16
For account	96 7/8	96 0 1/2	97 1/10	97 0 1/2	97 0 1/2	97 0 1/2
French Renten (in Paris), fr.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Amalgamated Copper Co.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Amazons Mining Co.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Atchafson Topeka & Santa Fe	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Preferred	111 1/2	111 1/2	111 1/2	110 1/2	109 1/2	110 1/2
Baltimore & Ohio	92 1/2	94	94 1/2	95	95	95
Preferred	181	180 1/2	179 1/2	181 1/2	179 1/2	180 1/2
Canadian Pacific	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Chesapeake & Ohio	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Chicago Great Western	155 1/2	154 1/2	154 1/2	153 1/2	155 1/2	155 1/2
Chicago Mill & St. Paul	34	34	34 1/2	35	36	36
Denver & Rio Grande, com.	80	80	80 1/2	80 1/2	80 1/2	80 1/2
Preferred	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Erie, common	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
First Preferred	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Second Preferred	150 1/2	150 1/2	151 1/2	151 1/2	151 1/2	152 1/2
Illinois Central	125	125	124 1/2	123 1/2	123 1/2	125 1/2
Louisville & Nashville	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Mexican Central	39	39	39 1/2	40 1/2	39	39 1/2
Mo. Kansas & Texas, com.	73 1/2	73	73 1/2	73 1/2	73 1/2	73 1/2
Preferred	53	53	52 1/2	53	53	53 1/2
National RR. of Mexico	119 1/2	121	120 1/2	119 1/2	120 1/2	120 1/2
N. Y. Central & Hudson Riv.	44 1/2	44 1/2	45 1/2	46 1/2	46 1/2	46 1/2
N. Y. Ontario & Western	88 1/2	87 1/2	87 1/2	87 1/2	86 1/2	86 1/2
Norfolk & Western, common	89	89	90	90	90	90
Preferred	146 1/2	146 1/2	146 1/2	145 1/2	146 1/2	146 1/2
aPennsylvania	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
aReading Company	72 1/2	72 1/2	71 1/2	71 1/2	70 1/2	71 1/2
aFirst Preferred	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
aSecond Preferred	23	23 1/2	24	25	25 1/2	26 1/2
Rock Island Company	123	122 1/2	122 1/2	122 1/2	120 1/2	121 1/2
Southern Pacific	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Southern Railway, common	59	59	59	59 1/2	59 1/2	59 1/2
Preferred	188 1/2	186 1/2	186 1/2	185 1/2	185 1/2	188 1/2
Union Pacific, common	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Preferred	58 1/2	57 1/2	56 1/2	56 1/2	55 1/2	56 1/2
U. S. Steel Corp., common	116	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Preferred	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Wabash	36 1/2	36 1/2	36 1/2	37	37 1/2	38 1/2
Preferred	66 1/2	66 1/2	66 1/2	66 1/2	68 1/2	71 1/2

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

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1488.—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.	
	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.
Chicago	193,945	370,200	1,859,010	1,432,500	590,400	59,000	59,000	59,000	59,000	59,000	59,000	59,000
Milwaukee	55,475	391,000	203,000	358,400	504,000	27,900	27,900	27,900	27,900	27,900	27,900	27,900
Duluth	187,500	3,101,244	147,684	515,105	18,898	18,898	18,898	18,898	18,898	18,898	18,898	18,898
Minneapolis	2,309,740	89,970	444,660	565,170	57,190	57,190	57,190	57,190	57,190	57,190	57,190	57,190
Toledo	53,500	131,200	12,000	103,600	11,710	11,710	11,710	11,710	11,710	11,710	11,710	11,710
Detroit	4,800	37,388	37,273	103,600	93,750	93,750	93,750	93,750	93,750	93,750	93,750	93,750
Cleveland	1,617	7,120	150,540	350,800	29,300	2,000	2,000	2,000	2,000	2,000	2,000	2,000
St. Louis	64,500	342,154	172,455	350,800	29,300	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Peoria	17,550	15,000	335,120	112,590	67,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Kansas City	666,800	113,300	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500
Tot. wk. '08	505,387	7,294,146	3,111,898	3,156,433	2,282,685	169,988	169,988	169,988	169,988	169,988	169,988	169,988
Same wk. '07	423,753	6,407,326	1,859,384	2,249,925	1,029,726	132,485	132,485	132,485	132,485	132,485	132,485	132,485
Same wk. '06	486,127	6,066,625	2,323,554	3,359,375	1,989,025	239,567	239,567	239,567	239,567	239,567	239,567	239,567
Since Aug. 1	8,526,657	135,077,265	39,086,796	72,110,406	42,224,037	3,475,503	3,475,503	3,475,503	3,475,503	3,475,503	3,475,503	3,475,503
1907	6,974,532	102,673,199	65,653,049	83,676,211	43,135,749	3,491,071	3,491,071	3,491,071	3,491,071	3,491,071	3,491,071	3,491,071
1906	8,510,840	111,394,5										

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Nov. 28 1908, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,765,000	319,000	771,000	85,000	179,000
Boston	211,000	35,000	23,000	19,000	75,000
Philadelphia	997,000	41,000	70,000	33,000	---
Baltimore	582,000	435,000	196,000	200,000	---
New Orleans	485,000	239,000	163,000	---	---
Galveston	671,000	191,000	---	---	---
Buffalo	3,673,000	153,000	1,010,000	100,000	853,000
Toledo	567,000	214,000	228,000	76,000	---
Detroit	606,000	271,000	192,000	85,000	---
Chicago	5,121,000	291,000	790,000	55,000	1,042,000
Milwaukee	5,121,000	63,000	325,000	35,000	654,000
Duluth	8,562,000	---	84,000	194,000	1,017,000
Minneapolis	12,758,000	22,000	1,657,000	134,000	1,152,000
St. Louis	2,833,000	19,000	679,000	29,000	207,000
Kansas City	3,676,000	41,000	324,000	---	---
Peoria	---	17,000	743,000	25,000	5,000
Indianapolis	441,000	58,000	328,000	---	---
On Lakes	3,711,000	234,000	257,000	---	1,139,000
On Canal and River	504,000	---	91,000	---	149,000
Total Nov. 28 1908	45,973,000	2,651,000	8,694,000	1,070,000	6,472,000
Total Nov. 21 1908	46,025,000	1,867,000	8,781,000	1,087,000	6,274,000
*Total Nov. 30 1907	43,477,000	2,335,000	7,280,000	1,068,000	6,049,000
*Total Dec. 1 1909	41,597,000	2,909,000	12,455,000	1,619,000	3,850,000
*Total Dec. 2 1905	36,948,000	6,393,000	28,142,000	2,137,000	6,137,000
*Total Dec. 3 1904	36,860,000	3,181,000	24,497,000	2,018,000	6,530,000

* Includes Canadian stocks.

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	50,000	30,000	331,000	---	72,000
Port William	3,634,000	---	---	---	---
Port Arthur	2,200,000	---	---	---	---
Other Canadian	715,000	---	---	---	---
Total	6,599,000	30,000	331,000	---	72,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	48,973,000	2,651,000	8,694,000	1,070,000	6,472,000
Canadian	6,599,000	30,000	331,000	---	72,000
Total	55,572,000	2,681,000	9,025,000	1,070,000	6,544,000

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.	Bonds.
30 Merchants' Nat. Bank.....165	14 Amer. Exch. Nat. Bank.....245 1/2
58 Mechanics' Nat. Bank.....255	15 Chase National Bank.....286
50 Bank of Manhattan Co.....320	5 Century Bank of N. Y.....170
5 Telepost Co. vot. tr. cert.	
\$10 each, with certs. ex-	
changeable for 20-yr 4%	
debs, as follows: Certs.,	
Ser. A, Class, 1, 2 and 3.	
\$50 each.....\$11 1/2 per sh	
100 Knollwood Cemetery.....\$130 st	
50 Oil Fields of Mexico.....38 1/2	
10 Home Trust Co. of N. Y.....103 1/2	
10 Beaver Nat. Bank (in liquidation).....\$20 per sh	
50 Lawyers' Title Ins. & Tr. Co. 223	
10 Farmers L. an. & Tr. Co.....1,230	
5 Continental Insur. Co.....1,520	
100 National Bank of North America, \$100 each.....60	
132 Mercantile Nat. Bk. 145 1/4-145 1/2	
20 Citizens' Nat. Bank.....155	
10 Hanover National Bank.....535	
50 Union Trust Co. of N. Y.....1,000	
50 Imp. & Traders Nat. Bk.....560	
10 Long Isl. Loan & Trust Co. 290	
	\$7,000 Indianapolis Gas Co. 1st Consol. 5s, 1952.....78 1/2
	\$6,000 N. J. Zinc Co. 1st 25-yr. 4s, 1926.....94 1/2
	\$5,000 N. Y. & Westchester Lye. Co. gen. 100-yr. 4s, 2004 85
	\$5,000 Provident Loan Society of New York, certificates.....101
	\$15,000 Pitts. Shawmut & Nor. RR. 5s.....65
	\$2,000 E. W. Bliss Co. 30-yr. 6s, 1932.....100 1/2
	\$2,000 Peabodias Consol. Collieries Co. 5s, 1957.....81
	\$4,000 Montgomery Lt. & Water Power Co. 1st cons. 5s, 1943.....70 1/2
	\$20,000 Del. & Northampton RR. Co. coll. tr. 3s (Knickerbocker Tr. Co. cert. of dep.) with 100 Del. & Northampton RR. Co., bonus.....10

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).			
<i>Albany & Susquehanna (quar.)</i>	4 1/2	Jan. 1	Dec. 16 to Jan. 1
<i>Atch. Topoka & Santa Fe, pref. (No. 21)</i>	2 1/2	Feb. 1	Holders of rec. Dec. 30
Atlantic Coast Line RR., common.....	2 1/2	Jan. 11	Dec. 19 to Jan. 11
Atlantic Coast Line Company (quar.).....	2 1/2	Dec. 10	Dec. 1 to Dec. 9
Boston & Albany (quar.).....	2 1/2	Dec. 31	Holders of rec. Nov. 28a
Boston & Lowell.....	4	Jan. 2	Nov. 26 to Dec. 1
Boston Ryere Beach & Lynn.....	3	Jan. 1	Holders of rec. Dec. 15
Chesapeake & Ohio (annual).....	1	Dec. 22	Holders of rec. Dec. 1a
Chicago & North Western, common.....	3 1/2	Jan. 2	Holders of rec. Dec. 3
Preferred (quar.).....	2	Jan. 2	Holders of rec. Dec. 3
Colorado & Southern, common.....	2	Dec. 15	Dec. 11 to Dec. 15
Delaware.....	4 1/2	Jan. 1	---
Delaware & Hudson Company (quar.).....	2 1/2	Dec. 15	Holders of rec. Nov. 24
Delaware Lackawanna & Western (extra).....	10	Dec. 15	Holders of rec. Dec. 4
Dexter & Rio Grande, preferred.....	2 1/2	Jan. 15	Dec. 27 to Jan. 3
Detroit & Mackinac, preferred.....	2 1/2	Jan. 2	Dec. 16 to Jan. 3
Interborough Rapid Transit (quar.).....	2 1/2	Jan. 2	Dec. 20 to Jan. 1
N. Y. Lackawanna & Western (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Norfolk & Western, common.....	2	Dec. 18	Holders of rec. Nov. 30
Southern Pacific, com. (quar.) (No. 9).....	1 1/2	Jan. 2	Dec. 9
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. 1
Street & Electric Railways.			
American Railways (quar.).....	1 1/2	Dec. 15	Nov. 29 to Dec. 2
Chicago City Ry. (quar.).....	1 1/2	Dec. 30	Dec. 3 to Dec. 13
Chippewa Vall. Ry., L. & P., pref. (quar.).....	1 1/2	Dec. 1	Holders of rec. Dec. 1
Continental Passenger Ry., Philadelphia.....	83	Dec. 30	Holders of rec. Dec. 2
Indianapolis Street Ry.....	3	Jan. 1	Dec. 24 to Jan. 1
Massachusetts Electric Companies, pref.....	\$1	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
Seattle Electric Co., common (No. 2).....	2 1/2	Jan. 15	Holders of rec. Jan. 1
Twin City Rapid Tran., Minn., pf. (quar.).....	1 1/2	Jan. 2	Holders of rec. Dec. 15
United Trac. & Elec., Providence (quar.).....	1 1/2	Jan. 2	Dec. 9 to Jan. 3
Mercantile National.			
2	Dec. 15	Dec. 9 to Dec. 15	
Union Exchange Trust Companies.			
5	Dec. 31	Dec. 22 to Jan. 1	
5th Avenue (quar.).....	3	Dec. 31	Holders of rec. Dec. 30

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous.			
American Beet Sugar, pf. (qu.) (No. 38).....	1 1/2	Jan. 2	Holders of rec. Dec. 19
Amer. Brake Shoes & Fdry., com. (quar.).....	1	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.).....	1 1/2	Dec. 31	Dec. 16 to Jan. 1
American Can, preferred (quar.).....	1 1/2	Jan. 2	Holders of rec. Dec. 16a
Amer. Car & Fdry., com. (quar.) (No. 25).....	1 1/2	Jan. 1	Dec. 12 to Dec. 20
Preferred (quar.) (No. 39).....	1 1/2	Jan. 1	Dec. 12 to Dec. 20
American Express.....	3	Jan. 2	Holders of rec. Nov. 30a
American Pipe Mfg. (quar.).....	2	Jan. 1	Holders of rec. Dec. 15
American Radiator, common (quar.).....	1	Dec. 31	Dec. 25 to Dec. 31
Amer. Smelt. & Ref., com. (quar.) (No. 21).....	1	Jan. 15	Dec. 25 to Jan. 1
Preferred (quar.) (No. 38).....	1 1/2	Jan. 2	Dec. 12 to Dec. 17
American Smalt, common.....	4	Jan. 2	Holders of rec. Dec. 12
Preferred.....	1 1/2	Jan. 2	Holders of rec. Dec. 12
Amer. Sugar Ref., com. and pref. (quar.).....	1 1/2	Jan. 2	Dec. 3 to Jan. 3
American Tobacco, preferred (quar.).....	1 1/2	Jan. 2	Holders of rec. Dec. 12
Borden's Condensed Milk, pref. (quar.).....	1 1/2	Dec. 15	Dec. 6 to Dec. 15
Bulle Elect. & Power, com. (quar.) (No. 17).....	1 1/2	Jan. 2	Holders of rec. Dec. 20
Calumet & Hecla Mining (quar.).....	\$5	Dec. 19	Holders of rec. Nov. 15
Caldwell Company (quar.).....	1 1/2	Dec. 31	Holders of rec. Dec. 14a
Extra.....	2	Dec. 31	Holders of rec. Dec. 14a
Central Leather, preferred (quar.).....	1 1/2	Jan. 2	Holders of rec. Dec. 19
Chicago Telephone.....	2	Dec. 31	Holders of rec. Dec. 23
Childs Company, common (quar.).....	1 1/2	Dec. 10	Dec. 5 to Dec. 10
Preferred (quar.).....	1 1/2	Dec. 10	Dec. 5 to Dec. 10
Consolidated Gas of New York (quar.).....	1	Dec. 15	Holders of rec. Nov. 10a
Cres. Carpet Co.....	2	Dec. 15	Holders of rec. Nov. 2a
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
Preferred (quar.).....	1 1/2	Jan. 1	Holders of rec. Nov. 30
Equitable Illuminating Gas Light, Phila.....	3	Dec. 15	Holders of rec. Dec. 8
Federal Mining & Smelting, pref. (quar.).....	1 1/2	Jan. 2	Holders of rec. Nov. 27
General Electric (quar.).....	2	Jan. 15	Holders of rec. Dec. 3
Granby Cons. Min., Smelt. & Pow., Ltd.....	\$2	Dec. 15	Holders of rec. Nov. 28
Great Lakes Towing, preferred (quar.).....	1 1/2	Dec. 15	Dec. 16 to Jan. 2
Guggenheim Exploration (quar.) (No. 9).....	2 1/2	Jan. 2	Dec. 19 to Jan. 3
Ingersoll-Rand, preferred.....	3	Jan. 1	Holders of rec. Dec. 12a
International Silver, preferred (quar.).....	1	Jan. 1	Dec. 12 to Jan. 10
Laclede Gas Light, common (quar.).....	1 1/2	Dec. 15	Dec. 8 to Dec. 15
Preferred.....	2 1/2	Dec. 15	Dec. 8 to Dec. 15
MacKay Cos., com. & pref. (qu.) (No. 14).....	1 1/2	Jan. 2	Holders of rec. Dec. 12a
Maryland Coal, preferred.....	2 1/2	Dec. 30	Dec. 20 to Dec. 23
Michigan State Tel. pref. (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
National Enamel & Stamping, pf. (quar.).....	1 1/2	Dec. 31	Dec. 12 to Jan. 1
National Lead, common (quar.) (No. 20).....	1 1/2	Jan. 1	Dec. 12 to Dec. 15
Preferred (quar.) (No. 68).....	1 1/2	Dec. 15	Nov. 21 to Nov. 24
Niles-Bernett-Pond, common (quar.).....	1 1/2	Dec. 21	Dec. 15 to Dec. 21
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
Quincy Mining (quar.).....	\$1	Dec. 21	Dec. 1 to Dec. 6
Railway Steel Spring, pref. (quar.).....	1 1/2	Dec. 21	Dec. 9 to Dec. 21
Safety Car Heating & Lighting (quar.).....	2	Dec. 23	Holders of rec. Dec. 9a
Extra.....	1	Dec. 23	Holders of rec. Dec. 9a
Sears, Roebuck & Co., pref. (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 17a
Spring Valley Water.....	\$1	Dec. 23	---
Standard Oil (quar.).....	\$10	Dec. 15	Holders of rec. Nov. 19
Street's Western Stable-Car Line, pref.....	3 1/2	Jan. 1	Dec. 22 to Jan. 1
Swift & Co. (quar.).....	1 1/2	Jan. 7	Dec. 18 to Jan. 7
United Bank Note Corp., pref. (quar.).....	1 1/2	Jan. 2	Dec. 17 to Jan. 3
United States Leather, pref. (quar.).....	1 1/2	Jan. 2	Holders of rec. Dec. 10
U. S. Steel Corp., com. (quar.) (No. 20).....	1 1/2	Dec. 30	Dec. 11 to Dec. 30
Utah Copper Co. (quar.) (No. 3).....	50c.	Dec. 31	Dec. 19 to Jan. 1
Wilkes Barre Gas & Electric (quar.).....	1	Jan. 2	Holders of rec. Dec. 17

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. 28; 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.....	2,509,652	\$3,023,272	\$3,331,770	\$2,425,808
General Merchandise.....	10,993,097	10,987,408	12,700,160	8,026,347
Total.....	\$13,502,749	\$13,110,680	\$16,031,930	\$10,452,155
Since January 1:				
Dry Goods.....	\$116,596,427	\$171,869,994	\$149,637,563	\$129,748,627
General Merchandise.....	455,008,705	609,946,573	559,898,188	517,107,910
Total 48 weeks.....	\$571,605,132	\$781,816,567	\$709,335,751	\$646,856,537

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. 28 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1908.	1907.	1906.	1905.
For the week.....	\$8,539,658	\$15,719,5		

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. 28. 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.	Reserve.
Bank of N. Y.	2,800.0	3,281.2	21,399.0	4,381.0	1,084.0	20,382.0	26.9
Manhattan Co.	2,050.0	3,305.2	33,650.0	19,102.0	1,508.0	50,100.0	41.3
Mechanics'	2,000.0	1,661.6	21,544.0	4,438.0	1,075.0	23,400.0	26.1
Mechanics'	3,000.0	3,723.9	29,457.0	6,393.0	1,865.0	31,412.0	26.2
America	1,500.0	4,804.2	29,172.8	6,534.2	2,613.1	33,050.4	27.9
Phenix	1,000.0	578.6	7,025.0	1,263.0	334.0	6,175.0	26.4
City	25,000.0	25,819.3	208,973.0	45,288.4	8,393.0	210,909.0	25.7
Chemical	3,000.0	5,783.7	30,296.8	6,030.9	1,950.5	30,205.4	26.4
Merchants' Ex.	800.0	506.2	6,502.7	1,432.7	472.1	6,985.1	27.8
Callan	1,000.0	2,445.8	9,649.3	1,281.4	751.6	7,820.1	26.3
Butely & Droy	300.0	149.2	2,158.4	569.1	72.8	2,378.7	28.1
Greenwich	500.0	729.5	6,524.2	1,801.1	200.0	7,440.0	26.8
Amer. Exch.	5,000.0	5,192.0	31,971.8	5,229.2	1,228.5	25,938.4	25.1
Commerce	25,000.0	15,667.4	172,976.8	27,179.1	13,897.0	159,081.0	25.9
Mercantile	3,000.0	2,490.4	11,581.2	1,416.2	665.8	7,841.7	37.0
Pacific	500.0	845.8	3,502.4	653.9	567.4	3,515.0	34.7
Chatham	450.0	1,027.9	6,844.4	923.6	1,063.4	7,409.8	26.8
Peo's	200.0	457.9	1,971.0	625.5	45.3	2,240.3	30.0
Hanover	3,000.0	9,932.1	68,180.4	15,014.3	9,616.5	83,972.0	29.6
Citizens Cent	2,550.0	1,381.1	22,382.0	5,506.2	328.0	22,256.4	26.5
Nassau	500.0	372.9	4,871.3	503.6	807.0	5,235.2	25.0
Market & Fulton	1,000.0	1,599.0	7,629.6	1,614.3	1,049.4	8,259.8	22.4
Metropolitan	2,000.0	1,142.0	11,364.6	3,298.4	123.4	11,963.8	28.6
Coru Exchange	3,000.0	5,159.3	42,486.6	6,257.0	6,150.0	49,310.0	25.1
Imp. & Traders'	1,500.0	7,308.2	27,540.0	4,786.0	1,699.0	25,638.7	25.4
Park	3,000.0	9,583.4	93,761.0	25,972.0	1,835.0	108,489.0	25.7
East River	250.0	110.5	1,197.8	368.8	187.3	1,470.0	37.8
Fourth	3,000.0	3,365.7	25,597.0	5,409.0	2,870.0	31,316.0	26.5
First	1,000.0	1,724.4	10,688.0	2,868.0	326.0	11,786.0	27.0
Irving Exch.	10,000.0	16,999.0	126,502.6	37,297.9	1,256.6	136,284.8	28.4
Bowery	2,000.0	1,375.0	18,876.9	4,240.6	920.6	20,042.8	25.9
N. Y. County	500.0	783.8	1,966.6	757.0	66.0	3,240.0	25.4
German-Amer	750.0	1,105.3	7,480.2	1,398.4	609.2	8,192.2	26.4
Chase	5,000.0	621.2	3,959.9	683.7	222.9	3,679.0	24.7
Fifth Avenue	100.0	2,053.2	12,305.9	2,766.1	1,317.0	14,208.0	28.7
German Exch.	200.0	897.2	3,509.2	365.0	665.0	4,025.8	25.5
Germania	200.0	967.8	4,681.9	837.3	570.7	5,449.8	25.8
Lincoln	1,000.0	1,213.6	14,167.8	2,992.6	919.5	15,376.3	25.5
Garfield	1,000.0	1,144.8	7,274.9	1,659.8	485.2	7,814.3	28.9
Fifth	250.0	453.3	3,088.8	454.0	356.2	3,229.9	25.4
Metropolis	1,000.0	2,061.9	11,189.1	2,054.8	1,043.1	11,547.1	26.8
West Side	200.0	777.1	4,146.0	890.0	249.0	4,543.0	25.0
Seaboard	1,000.0	1,649.7	21,404.0	5,520.0	1,567.0	26,033.0	27.3
Liberty	1,000.0	2,480.3	16,623.6	4,152.1	245.4	16,483.3	26.8
N. Y. Prod. Ex.	1,000.0	634.5	6,997.9	1,996.0	224.0	8,399.0	26.5
State	1,000.0	757.8	10,519.0	3,493.0	248.0	13,232.0	28.1
14th Street	1,000.0	294.2	4,713.7	659.5	714.2	5,112.4	26.8
Copper	2,000.0	2,445.5	18,838.4	4,182.8	214.4	17,794.1	24.9
Totals, Average	126,350.0	163,720.1	1,340,537.1	304,427.2	80,047.2	1,425,376.0	27.1
Actual figures Nov. 28			1,348,282.7	301,300.6	80,659.6	1,432,316.3	26.8

On the basis of averages, circulation amounted to \$45,542,100 and United States deposits (included in deposits) to \$8,821,700; actual figures Nov. 28: circulation, \$45,071,100; United States deposits, \$8,854,300.

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.

	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P. C. of Reserve.
Clearing-House Banks—Actual	348,282.7	301,300.6	80,659.6	1,432,316.3	381,960.2	26.82
Clearing-House Banks—Aver.	1,340,537.1	304,427.2	80,047.2	1,425,376.0	384,474.4	27.14
State Banks—Average	288,097.5	59,395.8	225,309.4	345,841.5	106,247.0	31.4
Trust Companies—Average	900,570.6	84,556.2	67,475.9	996,845.9	297,815.3	32.7
State Banks and Trust Co's—not in Clear-House	991,191.2	90,551.2	15,399.4	61,104,841.1	329,479.6	32.4

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	\$31,163,200	\$88,178,800	\$20,336,200	23.3
Trust Companies	\$507,700	\$66,700	\$1,007,200	15.1
Total	\$31,670,900	\$88,245,500	\$21,343,400	24.2

+ Increase over last week. — Decrease from last week.
 * Includes bank notes. * After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to \$910,343,300, an increase of \$7,988,100 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 \$8,854,300, a decrease of \$328,500 from last week; averages include United States deposits of \$8,821,700, a decrease of \$352,300 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 28 held a bond reserve of \$29,404,400. 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 1/2%	15%
Brooklyn Borough	15%	7 1/2%	10%	20%	8 1/2%	10%
Other Boroughs	15%	7 1/2%	10%	15%	7 1/2%	7 1/2%
Elsewhere in State	10%	4%	5%	15%	5 1/2%	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. 28, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City, Boroughs of Man. & Br.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts.	100.0	207.5	1,005.0	76.0	42.0	153.0	---	988.0
Century	200.0	145.3	1,648.8	21.6	207.7	133.9	234.0	2,061.0
Colonial	400.0	180.0	3,864.7	666.3	212.3	415.4	703.7	5,633.7
Columbia	300.0	425.9	5,579.0	558.0	516.0	636.0	---	6,638.0
Fidelity	200.0	175.2	871.2	72.0	23.2	121.8	---	1,812.5
Jefferson	500.0	673.3	3,202.4	21.6	291.6	355.8	252.9	3,221.5
Mt. Morris	250.0	264.6	2,206.9	368.9	40.5	457.4	89.5	2,986.4
Mutual	200.0	317.8	3,443.5	34.2	441.5	689.8	5.0	4,188.5
19th Ward	300.0	479.4	3,565.9	76.7	562.3	485.0	993.6	5,195.5
Plaza	100.0	398.3	3,398.0	242.0	310.0	805.0	---	4,245.0
23d Ward	100.0	182.2	1,688.5	164.6	48.1	192.2	---	1,817.6
Union Exch.	750.0	818.9	6,707.1	910.3	536.0	641.5	---	7,234.3
Yorkville	100.0	393.3	3,363.9	55.7	761.0	249.3	---	4,334.7
Coal & Nat.	500.0	708.0	4,569.0	907.0	331.0	494.0	115.0	4,908.0
New Nethd	200.0	231.9	1,909.0	133.0	44.0	205.0	15.0	1,920.0
Batt. Pk. Nat.	200.0	142.4	1,017.8	157.7	32.3	114.2	---	1,917.1
Borough of Brooklyn								
Broadway	150.0	420.1	2,859.1	14.2	375.1	210.5	129.8	3,254.3
Mrs. Nat.	252.0	775.2	5,433.8	608.1	164.8	831.7	190.7	6,117.4
Mechanics'	1,400.0	836.1	9,840.6	229.0	1,415.5	1,280.8	150.3	12,631.4
Nassau Nat.	750.0	939.3	6,555.0	333.0	726.0	1,315.0	---	7,079.0
Nat. City	300.0	575.0	4,998.0	113.0	615.0	765.0	154.0	5,254.0
North Side	100.0	216.7	1,557.0	144.3	99.4	177.5	15.8	1,809.8
Jersey City								
First Nat.	400.0	1,214.5	3,961.4	199.0	380.0	3,878.4	1,532.0	6,831.7
Hud. Co. Nat.	250.0	715.7	2,408.5	132.9	38.8	273.1	536.8	2,574.9
Third Nat.	200.0	367.3	1,665.1	60.7	130.3	613.6	95.6	2,473.9
Hoboken								
First Nat.	220.0	610.6	2,457.7	120.5	33.4	122.4	145.6	2,168.6
Second Nat.	125.0	213.1	1,987.4	76.4	48.2	82.1	317.3	2,360.0
Tot. Nov. 28	8,147.0	12,619.2	90,467.3	6,525.5	8,406.6	15,599.4	5,815.6	109,211.8
Tot. Nov. 21	7,847.0	12,939.8	90,560.4	6,614.2	8,188.2	15,564.1	6,010.9	110,994.9
Tot. Nov. 14	7,847.0	12,939.8	90,462.3	6,633.9	8,302.5	14,733.6	5,930.8	109,686.5

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Oct. 31	290,070.1	1,338,365.6	305,162.4	81,280.8	1,411,416.3	52,983.5	1,557,851.2
Nov. 7	290,070.1	1,323,142.1	301,116.9	78,393.3	1,396,920.9	62,634.1	1,809,411.1
Nov. 14	290,070.1	1,328,147.6	302,088.1				

Bankers' Gazette.

Wall Street, Friday Night, Dec. 4 1908.

The Money Market and Financial Situation.—The stock market has this week followed the course which it usually does after a long-continued movement towards higher prices such as has recently taken place. As noted last week, many issues then reached the highest prices of the year. These prices were, as is well known, more or less the result of outside buying, and the fact that such buying is now much less conspicuous than last month furnishes, doubtless, a sufficient reason for the present hesitating and unsteady condition of the market.

The bond market is of a different character, however. One of the most interesting features of the week has been the readiness with which several large new bond issues have been absorbed, and at the Exchange the transactions have been on an enormous scale. This is especially true of several low-priced issues, some of which have made an almost phenomenal advance.

Another event of interest has been the engagement of \$3,000,000 gold for export. This was not unexpected, in view of recent foreign exchange rates, but attracts attention because of the very large international trade balance in our favor, as shown by recent Government reports. This gold movement would seem to be substantial evidence that American securities have been returned to this country in large volume during the recent high prices. It is attended by an advance in call loan rates to 3%, a rate equalled only on one occasion (during the week ending Nov. 14) since last winter.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 3%. To-day's rates on call were 2@2½%. Commercial paper quoted at 3¼@4% for 60 to 90 day endorsements and 4@4½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £956,452 and the percentage of reserve to liabilities was 48.50, against 48.92 last week.

The rate of discount remains unchanged at 2½% as fixed May 28. The Bank of France shows an increase of 15,700,000 francs gold and 2,300,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending Nov. 28.	Differences from previous week.	1907. Averages for week ending Nov. 30.	1906. Averages for week ending Dec. 1.
Capital	\$126,350,000		\$129,400,000	\$119,150,000
Surplus	163,720,100		184,098,300	158,609,700
Loans and discounts	1,340,537,100 Inc.	7,784,000	1,388,078,500	1,048,552,300
Circulation	45,542,100 Dec.	2,359,200	63,129,800	54,324,400
Net deposits	1,425,375,000 Inc.	11,346,700	1,083,283,300	998,654,700
U. S. dep. (incl. above)	8,821,700 Dec.	352,300	71,715,700	14,246,500
Specie	304,437,200 Inc.	1,036,700	170,554,600	181,687,100
Legal tenders	80,047,200 Inc.	331,000	47,276,500	69,420,700
Reserve held	384,474,400 Inc.	1,367,700	217,831,400	251,107,800
25% of deposits	356,343,750 Inc.	2,336,675	270,820,525	249,658,675
Surplus reserve	28,130,650 Dec.	1,468,975	de32,989,425	1,449,125
Surplus excl. U. S. dep.	30,336,075 Dec.	1,557,050	de35,060,500	5,010,750

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 again this week and it continued to be influenced by a scarcity of bills and by an urgent demand for remittance, especially for securities. The tone was easier at the close; gold exports, \$1,500,000 to Paris, and engagements \$1,500,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8440@4 8450 for long, 4 8640@4 8645 for short and 4 8665@4 8675 for cables. Commercial on banks 4 84@4 8410 and documents for payment 4 83¼@4 84½. Cotton for payment 4 83¼@4 83½. Cotton for acceptance 4 84@4 8410 and grain for payment 4 84¼@4 84½.

To-day's actual rates for Paris bankers' francs were 5 18½@5 17½ for long and 5 16¼@5 15½ for short. Germany bankers' marks were 94 11-16@94¼ for long and 95 1-16@95 1-16 for short. Amsterdam bankers' guilders were 40 30@40 32 for short.

Exchange at Paris on London to-day 25f. 11c. Week's range 25f. 11½c. high, and 25f. 11c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual			
High	@4 8470	4 8675	@4 8680
Low	@4 8430	4 8640	@4 8665
Paris Bankers' Francs			
High	@5 17½	5 15½a	@5 15½d
Low	@5 18½	5 16¼	@5 15½a
Germany Bankers' Marks			
High	94 11-16 @ 94¼	95 1-16 @ 95¼	
Low	@ 94½	95 @ 95 1-16	
Amsterdam Bankers' Guilders			
High	@ 40 34	@ 40 35	
Low	@ 40 30	@ 40 32	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. r 1-32 of 1%. v 3-32 of 1%.

The following were the rates for domestic 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 25c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$11,000 Virginia 6s deferred trust receipts at 45 and \$1,000 District of Columbia 3.65s at 110.

The market for railway and industrial bonds has been more active and exceptionally strong in some cases. Low-priced issues have been in favor, the dealings in a few such having been on a very large scale.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Nov. 28	Nov. 30	Dec. 1	Dec. 2	Dec. 3	Dec. 4
2s. 1930	registered	Q-Jan	*103¼	*103½	*102¾	*102¾	*102¾
2s. 1930	coupon	Q-Jan	*104	*104	*104	*104	*104
3s. 1908-18	registered	Q-Feb	*100¼	*100¾	*100¾	*100¾	*100¾
3s. 1908-18	coupon	Q-Feb	*100¾	*100¾	*100¾	*100¾	*100¾
3s. 1908-18	small coupon	Q-Feb	*100	*100	*100	*100	*100
4s. 1925	registered	Q-Feb	*120¼	*120¼	*120¼	*120¼	*120¼
4s. 1925	coupon	Q-Feb	*121	*121	*121	*121	*121
2s. 1936	Panama Canal coup	Q-Nov	*102¼	*102¼	*102	*102	*102

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

Railroad and Miscellaneous Stocks.—The market for shares has been irregular throughout the week. The general tendency has been towards weakness until to-day, but several issues have been strong for special reasons, and the rather unusual advance in a few instances has, no doubt, prevented a more general decline in the list as a whole.

The strong features referred to are almost all low-priced stocks, including Rock Island preferred, St. Louis & San Francisco 2d preferred, Chicago & Alton, Missouri Pacific, Chesapeake & Ohio and Ontario & Western. On the other hand, Delaware & Hudson, Southern Pacific, Reading and Union Pacific have declined and nearly half the active railway list shows a net loss for the week.

For daily volume of business see page 1472.

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

STOCKS. Week ending Dec. 4.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allee Mining	200	\$2½ Dec	1 \$2½ Dec	1 \$1¼ Feb	\$3¼ Jan
Amer Teleg & Cable	300	77½ Dec	1 78 Dec	1 50 Dec	78 Dec
Assoe Merchants, 1st pt.	100	100 Dec	1 100 Dec	1 100 Dec	100 Dec
Buff Rochester & Pitts	100	90½ Dec	2 90½ Dec	2 75½ Jan	98 Nov
Cent & Sou Amer Teleg.	125	107 Dec	1 107 Dec	1 100 Apr	107½ July
Chic Terminal Transfer	100	6 Nov	28 6 Nov	28 1¼ Feb	8 May
Comstock Tunnel	1,300	30c. Dec	1 32c. Dec	1 20c. Mch	44c. Apr
Evans & Terra Haute	1,200	60 Dec	2 64 Dec	2 60 May	64 Dec
Hoeking Valley, pref'd	100	80 Dec	3 80 Dec	3 70 Jan	89 Dec
J. P. M. & Co. rets.	100	96½ Dec	1 96½ Dec	1 67 Jan	90½ Nov
Honestake Mining	1,400	46 Dec	1 50 Dec	4 29 Jan	50 Dec
Kanawha & Mich tr rec.	100	51½ Dec	4 61½ Dec	4 46 Aug	54½ Nov
Nat Mex pref tr rets.	350	112 Dec	2 112 Dec	2 90 Feb	122 Nov
N Y & N J Telephone	3,911	2½ Dec	1 3 Dec	1 2½ Dec	3 Dec
Rights	200	3¼ Dec	2 3¼ Dec	2 2 Jan	6 May
Ontario Silver Mining	2,400	23½ Dec	1 25½ Dec	1 13 Apr	25½ Dec
Peoria & Eastern	510	92 Nov	28 92 Dec	2 79 Mch	94 Sept
RR Securities—Ills Cent	100	33 Dec	2 33 Dec	2 24 Jan	33 Dec
stock trust certificates	100	66½ Nov	30 67 Dec	1 50 Apr	67 Dec
Rutland, preferred	50	80 Dec	2 80 Dec	2 60 Jan	82 Nov
St L & S P—C & E Ills	15	98 Dec	1 98 Dec	1 80 Jan	98 Dec
new stock trust effs.	100	113½ Nov	30 113½ Nov	30 95 Jan	118 Oct
Southern M & O stock	1,000	48¼ Dec	1 50¼ Dec	2 25 Apr	50¼ Nov
trust certificates	50	80 Dec	2 80 Dec	2 60 Jan	82 Nov
United Cigar Mfrs, pref.	15	98 Dec	1 98 Dec	1 80 Jan	98 Dec
U S Leather, pref.	100	113½ Nov	30 113½ Nov	30 95 Jan	118 Oct
Vulcan Detinning, pref.	1,000	48¼ Dec	1 50¼ Dec	2 25 Apr	50¼ Nov

Outside Market.—"Curb" trading was irregular this week and in lessening volume, with prices for the most part inclined to weakness, though losses were only moderate. Activity in bonds continued. The new Amer. Teleg. & Teleg. 4s, "w.i.", rose from 93 to 93 13-16 on transactions of some \$4,200,000. The bonds sold to-day at from 93½ to 93½. Consolidated SS. 4s, receipts, were heavily dealt in between 16½ and 17. The securities of the Atlantic Gulf & West Indies SS. Lines, the concern to succeed the Consolidated SS. Lines, made their appearance, the 5% bonds selling "w.i." from 62½ to 62, and the common stock at 3½ and preferred at 21. Philippine Ry. 4s "w.i." advanced from 94¼ to 95, but declined to 94¼. American Writing Paper 5s moved down from 86 to 85½. Central Foundry 6s gained a point to 70. International Salt 5s advanced from 54 to 60. Tidewater 6% notes were up from 100 to 100¼. The industrial list was better represented than usual. Sales of International Salt were made at from 16 to 18 and back to 17¼. Standard Milling common was traded in from 11¼ to 12½. Standard Oil advanced from 652 to 660, recording a further gain to-day to 670. Boston Consolidated lost a point to 16½. British Columbia declined from 8¼ to 7¾. Butte Coalition from 28¼ dropped to 27 and ends the week at 27¾. Cumberland Ely at one time sold up a point to 9½ but dropped to 8, and closed to-day at 8 3-16. First National weakened from 8½ to 7¼. Greene Cananea went down from 11½ to 10½ and recovered finally to 11¼. United Copper common fell almost a point to 13¾, but recovered to 14½, with the close 14¼. Cobalt properties were prominent. Cobalt Central from 51 cents moved down to 44 cents, then ran up to 61 cents. Announcement was made that the initial dividend would be declared on December 17. Nipissing dropped from 10½ to 9, but closes at 10½. Goldfield Consolidated from 7 9-16 advanced to 8 3-16.

Outside quotations will be found on page 1472.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1, 1908. (On basis of 100-shares lots)		Range for Previous Year (1907)					
Saturday Nov. 28	Monday Nov. 30	Tuesday Dec 1	Wednesday Dec. 2	Thursday Dec. 3.	Friday Dec. 4.		Lowest	Highest	Lowest	Highest						
98 1/2	98 1/2	98 1/2	99 1/4	97 1/2	99 1/2	67,200	A. Tech Topoka & Santa Fe	66 1/2	Feb 14	99 1/2	Nov 30	66 1/2	Nov	108 1/2	Jan	
110 1/2	110 1/2	107 1/2	111 1/2	101 1/2	101 1/2	3,800	Do Do pref.	83 1/2	Feb 17	102 1/2	Dec 1	75 1/2	Nov	101 1/2	Jan	
107 1/2	108 1/2	107 1/2	108 1/2	106 1/2	108 1/2	4,400	Atlantic Coast Line RR	58 1/2	Mar 2	111 1/2	Dec 1	58 1/2	Nov	133 1/2	Jan	
91 1/2	91 1/2	91 1/2	93 1/2	92 1/2	93 1/2	40,500	Pittsburgh & Ohio	76 1/2	Feb 10	109 1/2	Nov 17	75 1/2	Nov	122 1/2	Jan	
55 5/8	54 3/4	55 5/8	55 5/8	55 5/8	55 5/8	635	Do Do pref.	80 1/2	Jan 3	83 1/2	Dec 2	75 1/2	Nov	94 1/2	Jan	
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	50,625	Brooklyn Rapid Transit	37 1/2	Feb 10	37 1/2	Aug 10	25 1/2	Nov	83 1/2	Jan	
210 212	210 212	208 212	210 212	210 212	210 212	20,600	Buffalo & Susque. pref.	55 1/2	Oct 23	64 1/2	Mar 21	74 1/2	Nov	85 1/2	Feb	
47 1/2	48 1/2	48 1/2	49 1/2	48 1/2	49 1/2	136,575	(Canadian Pacific	140 1/2	Feb 11	180 1/2	Nov 15	133 1/2	Nov	196 1/2	Jan	
47 1/2	47 1/2	48 1/2	49 1/2	48 1/2	49 1/2	14,550	Canada Southern	54 1/2	Feb 11	68 1/2	Nov 17	52 1/2	Nov	61 1/2	Jan	
70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	400	Central of New Jersey	160 1/2	Feb 11	213 1/2	Nov 14	144 1/2	Nov	126 1/2	Jan	
11 1/2	11 1/2	12 1/2	10 1/2	10 1/2	11 1/2	8,400	Chesapeake & Ohio	10 1/2	Feb 15	51 1/2	Dec 1	11 1/2	Oct	19 1/2	Jan	
60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	300	Chesapeake & Ohio RR	47 1/2	Mar 24	71 1/2	Dec 1	48 1/2	Sep	69 1/2	Jan	
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	7,500	Chicago & North Western	3 1/2	Feb 15	39 1/2	Nov 17	6 1/2	Nov	18 1/2	Jan	
145 1/2	150 1/2	150 1/2	152 1/2	149 1/2	152 1/2	225,250	Do 4 1/2 debentures	33 1/2	Mar 19	68 1/2	Aug 4	46 1/2	Dec	70 1/2	Feb	
162 1/2	162 1/2	163 1/2	163 1/2	163 1/2	163 1/2	1,150	Do 5 1/2 pref "A"	15 1/2	Feb 15	39 1/2	Nov 17	21 1/2	Dec	71 1/2	Feb	
143 1/2	144 1/2	145 1/2	145 1/2	146 1/2	147 1/2	2,383	Do 5 1/2 pref "B"	5 1/2	Feb 11	17 1/2	Nov 17	8 1/2	Nov	26 1/2	Jan	
160 160	161 161	161 161	160 161	160 161	160 161	1,600	Chicago Milw & St Paul	103 1/2	Jan 2	162 1/2	Dec 2	93 1/2	Nov	157 1/2	Jan	
176 176 1/2	175 175 1/2	174 175 1/2	177 178 1/2	174 174 1/2	173 174 1/2	8,075	Do Do pref	138 1/2	Jan 3	164 1/2	Nov 30	130 1/2	Nov	165 1/2	Jan	
210 210	210 210	210 210	210 210	210 210	210 210	14,550	Do Do pref	23 1/2	Feb 11	17 1/2	Dec 1	25 1/2	Nov	141 1/2	Jan	
148 163	148 163	153 163	153 163	153 163	153 163	400	Do 2d preferred	40 1/2	Feb 10	65 1/2	Dec 2	39 1/2	Nov	65 1/2	Jan	
165 170	165 170	165 170	165 170	165 170	165 170	900	Delaware Lack & West.	14 1/2	Feb 10	17 1/2	Nov 14	12 1/2	Oct	23 1/2	Jan	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	12	Denver & Rio Grande	14 1/2	Feb 11	30 1/2	Dec 4	16 1/2	Nov	42 1/2	Jan	
12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,200	Do Do pref	39 1/2	Mar 2	79 1/2	Dec 2	53 1/2	Nov	83 1/2	Jan	
93	101	99	98	100	98	100	850	Duluth So Shore & Atlan	32 1/2	Apr 15	50 1/2	Nov 17	31 1/2	Dec	80 1/2	Jan
48 1/2	49 1/2	49 1/2	50 1/2	49 1/2	50 1/2	32,935	Do Do pref	11 1/2	Feb 13	33 1/2	Nov 18	11 1/2	Nov	39 1/2	Jan	
69 1/2	70 1/2	69 1/2	69 1/2	69 1/2	70 1/2	2,345	Do 1st pref	12 1/2	Mar 6	30 1/2	Nov 11	24 1/2	Nov	44 1/2	Jan	
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	5,430	Do 2d preferred	50 1/2	Jan 2	71 1/2	Dec 1	41 1/2	Nov	172 1/2	Jan	
177 177 1/2	176 177 1/2	176 177 1/2	176 177 1/2	176 177 1/2	176 177 1/2	600	Do 3d preferred	50 1/2	Jan 2	65 1/2	Dec 2	39 1/2	Nov	65 1/2	Jan	
350 350	355 358	355 358	355 358	355 358	355 358	24,735	Delaware Lack & West.	14 1/2	Feb 10	17 1/2	Nov 14	12 1/2	Oct	23 1/2	Jan	
32 1/2	33 1/2	33 1/2	34 1/2	34 1/2	34 1/2	500	Denver & Rio Grande	14 1/2	Feb 11	30 1/2	Dec 4	16 1/2	Nov	42 1/2	Jan	
78 1/2	77 1/2	77 1/2	79 1/2	78 1/2	79 1/2	6,680	Do Do pref	39 1/2	Mar 2	79 1/2	Dec 2	53 1/2	Nov	83 1/2	Jan	
54 1/2	54 1/2	54 1/2	55 1/2	55 1/2	55 1/2	850	Detroit United	32 1/2	Apr 15	50 1/2	Nov 17	31 1/2	Dec	80 1/2	Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,703	Duluth So Shore & Atlan	6 1/2	Feb 11	15 1/2	Nov 18	6 1/2	Nov	19 1/2	Jan	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,350	Do Do pref	11 1/2	Feb 13	33 1/2	Nov 18	11 1/2	Nov	39 1/2	Jan	
33 33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	47,350	Do 1st pref	12 1/2	Mar 6	30 1/2	Nov 11	24 1/2	Nov	44 1/2	Jan	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	8,365	Do 2d pref	50 1/2	Jan 2	71 1/2	Dec 1	41 1/2	Nov	172 1/2	Jan	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	394 1/2	Do 3d pref	11 1/2	Mar 6	30 1/2	Nov 11	24 1/2	Nov	44 1/2	Jan	
140 1/2	141 1/2	139 1/2	141 1/2	139 1/2	142 1/2	221,810	Great Northern pref.	113 1/2	Feb 10	145 1/2	Dec 4	102 1/2	Oct	185 1/2	Jan	
74 74 1/2	72 1/2	72 1/2	73 1/2	73 1/2	74 1/2	19,110	Iron Ore properties	48 1/2	Jan 2	75 1/2	Nov 18	37 1/2	Oct	85 1/2	Jan	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	162	Green Bay & W. deb cts A	7 1/2	Mar 19	84 1/2	Nov 18	75 1/2	Oct	75 1/2	Oct	
92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	133	Do deb cts B	8 1/2	Jan 14	104 1/2	Nov 17	62 1/2	Oct	141 1/2	Jan	
80 84	80 88	82 1/2	84 1/2	80 88	84 1/2	160	Havana Electric	20 1/2	Mar 24	35 1/2	Nov 10	24 1/2	Oct	47 1/2	Jan	
92 1/2	97 1/2	97 1/2	92 1/2	97 1/2	97 1/2	900	Do Do pref	170 1/2	Jan 8	64 1/2	Dec 3	72 1/2	Apr	80 1/2	Jan	
87 89	85 89	87 1/2	89	87 89	87 89	12	Hocking Valley tr rcts.	62 1/2	Nov 19	85 1/2	Nov 10	62 1/2	Nov	11 1/2	Mar	
146 1/2	147 1/2	146 1/2	147 1/2	147 1/2	149 1/2	32,900	Do Do pref	69 1/2	Mar 19	80 1/2	Nov 27	64 1/2	Nov	94 1/2	Jan	
144 15 1/2	144 15 1/2	144 15 1/2	144 15 1/2	144 15 1/2	144 15 1/2	26,775	Illinois Central	122 1/2	Feb 17	149 1/2	Nov 11	116 1/2	Nov	172 1/2	Jan	
354 359 1/2	341 35 1/2	341 35 1/2	341 35 1/2	341 35 1/2	341 35 1/2	11,750	Interboro-Metropolitan	16 1/2	Jan 1	15 1/2	Nov 25	47 1/2	Oct	39 1/2	Jan	
293 293 1/2	291 29 1/2	291 29 1/2	291 29 1/2	291 29 1/2	291 29 1/2	14,150	Iowa Central	10 1/2	Feb 19	32 1/2	Dec 4	9 1/2	Nov	25 1/2	Jan	
46 1/2	47 1/2	47 1/2	46 1/2	47 1/2	46 1/2	4,548	Do Do pref	27 1/2	Feb 19	49 1/2	Dec 4	29 1/2	Dec	51 1/2	Jan	
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,069	K C Ft S & M tr cts. pref.	57 1/2	Aug 19	73 1/2	Dec 4	60 1/2	Oct	80 1/2	Jan	
31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	40,200	Kansas City Southern	18 1/2	Feb 25	33 1/2	Dec 4	18 1/2	Mar	30 1/2	Jan	
62 1/2	65 1/2	66 66 1/2	64 1/2	66 1/2	67 1/2	9,615	Do Do pref	46 1/2	Feb 19	67 1/2	Dec 4	45 1/2	Mar	61 1/2	Jan	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	230	Lake Erie & Western	12 1/2	Jan 4	25 1/2	Nov 18	11 1/2	Nov	28 1/2	Jan	
50 50	50 50	50 50	50 50	50 50	50 50	860	Do Do pref	24 1/2	May 2	57 1/2	Dec 1	39 1/2	Apr	67 1/2	Jan	
122 122 1/2	120 1/2	121 1/2	122 1/2	121 1/2	122 1/2	500	Long Island	30 1/2	Feb 6	55 1/2	Dec 4	25 1/2	Dec	67 1/2	Jan	
147 148	147 147 1/2	147 148	147 148	148 149	149 149 1/2	4,170	Louisville & Nashville	8 1/2	Feb 10	12 1/2	Dec 4	8 1/2	Nov	10 1/2	Jan	
90 92	90 90	90 91	92 92	92 92	92 92	400	Manhattan Elevated	12 1/2	Jan 4	15 1/2	Dec 1	10 1/2	Oct	14 1/2	Feb	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	500	Metropolitan pref.	15 1/2	Feb 24	43 1/2	Aug 10	23 1/2	Dec	107 1/2	Jan	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	600	Mexican Central	14 1/2	Jan 2	20 1/2	Jan 28	12 1/2	Nov	27 1/2	Jan	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	900	Do Trust Co certis.	14 1/2	May 1	15 1/2	Nov 14	14 1/2	Nov	14 1/2	Jan	
80 85	80 85	80 85	80 85	80 85	80 85	2,880	Minneapolis & St Louis	30 1/2	Mar 2	62 1/2	Nov 17	23 1/2	Dec	50 1/2	Jan	
132 132 1/2	131 1/2	132 1/2	132 1/2	132 1/2	132 1/2	300	Do Do pref	61 1/2	Feb 20	85 1/2	Nov 18	62 1/2	Dec	90 1/2	Jan	
147 149	148 148 1/2	148 148 1/2	149 149	147 149	147 149	144,400	Minn St P & S S Marie	79 1/2	Jan 2	135 1/2	Nov 20	60 1/2	Oct	140 1/2	Jan	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	6,300	Mo Kansas & Texas	17 1/2	Mar 2	39 1/2	Dec 1	20 1/2	Nov	44 1/2	Mar	
63 64	62 1/2	63 1/2	63 1/2	63 1/2	63 1/2	80,710	Do Do pref	46 1/2	Feb 19	71 1/2	Dec 1	35 1/2	Nov	73 1/2	Jan	
122 122 1/2	120 1/2	121 1/2	122 1/2	121 1/2	122 1/2	11,750	Missouri Pacific	23 1/2	Feb 19	67 1/2	Dec 2	44 1/2	Dec	62 1/2	Jan	
135 137 1/2	135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	49,230	Nash Chatt & St Louis	97 1/2	Jan 2	125 1/2	Nov 28	97 1/2	Dec	147 1/2	Jan	
101 107	102 107	100 105 1/2	100 105 1/2	100 107	100 107	1,400	N Y Central & Hudson	90 1/2	Jan 2	138 1/2	Nov 30	83 1/2	Dec	134 1/2	Jan	
79 82	79 82	78 80	78 82	77 83	77 83	20	N Y C & St Louis	24 1/2	Jan 3	32 1/2	Nov 25	19 1/2	Oct	63 1/2	Jan	
158 160	156 160	157 160	158 160													

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies, organized by date (Monday to Friday) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for bid/ask prices and range for previous year.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Table listing banks and trust companies with their respective bid and ask prices. Includes entries for New York, Brooklyn, and other regional banks.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ 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 paragraph (¶) 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 DEC 4							WEEK ENDING DEC 4						
U. S. Government	Int'l Parity	Price Friday Dec 4	Week's Range or Last Sale		Range Since January 1	Holds	U. S. Government	Int'l Parity	Price Friday Dec 4	Week's Range or Last Sale		Range Since January 1	Holds
			Low	High						Low	High		
U S 2s consol registered.....	Q-J	102 1/2	103 1/2	103 1/2	104 1/2	103 1/2	Cent of Ga RR—(Con)						
U S 2s consol coupon.....	Q-J	102 1/2	103 1/2	103 1/2	104 1/2	103 1/2	2d pref income g 5s stamped	Oct	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
U S 3s registered.....	Q-J	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	3d pref income g 5s stamped	Oct	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
U S 3s coupon.....	Q-J	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	Chart Div pref mon g 4s 1943	J-J	90	90	90	90	90
U S 3s reg small bonds.....	Q-F	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	Ala & Nor Div lat g 5s 1943	J-J	104	104 1/2	104 1/2	104 1/2	104 1/2
U S 3s on small bonds.....	Q-F	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	Ala Ga & At Div 5s.....	J-J	109 1/2	115	115	115	115
U S 4s registered.....	Q-F	120 1/2	121	120 1/2	120 1/2	118 1/2	Mobile Div lat g 5s.....	J-J	107 1/2	105	105	105	105
U S 4s coupon.....	Q-F	121	122	120 1/2	120 1/2	120 1/2	Ala R & B of Ga col g 5s 1947	M-N	129	129 1/2	129 1/2	129 1/2	129 1/2
U S Pan Can 10-30 yr 2s.....	Q-N	101	102 1/2	103 1/2	103 1/2	103 1/2	Gen of N J gen'l gold 5s 1987	J-J	120 1/2	128	124 1/2	124 1/2	124 1/2
							Registered.....	Q-J	111	111	111	111	111
							Am Dock & Imp gn 5s.....	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
							Le & Hud R gen gn 5s 1920	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
							Leh & Wilks B Coal 5s.....	M-N	100	100	100	100	100
							Con ext guar 4 1/2s.....	Q-M	100	100	100	100	100
							N X & Long B gen gn 4s 1942	M-S	87	87	87	87	87
							Cent Pacific Sps Pacific Co						
							Cent Vermont lat g 5s.....	Q-F	82 1/2	88	88	88	88
							Chas & Say See Atl Coast Line						
							Ches & Ohio gold 5s.....	A-O	102 1/2	105	105	105	105
							1st consol g 5s.....	M-N	116 1/2	116 1/2	115	115 1/2	115 1/2
							Registered.....	M-N	100	100	100	100	100
							General gold 4 1/2s.....	M-S	105 1/2	105 1/2	104 1/2	105 1/2	105 1/2
							Registered.....	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
							Big Sully lat 4s.....	J-D	92 1/2	90	92 1/2	92 1/2	92 1/2
							Craig Valley lat g 5s.....	J-J	108	112	112	112	112
							2d consol g 4 1/2s.....	J-J	100	100	100	100	100
							Warm Spr Val lat g 5s.....	M-S	107	113 1/2	113 1/2	113 1/2	113 1/2
							Greenbrier Ry lat g 4 1/2s 1940	M-N	95	95	95	95	95
							Chic & Alt RR ref g 3s.....	A-O	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
							Railway lat lien 3 1/2s.....	J-J	77	77	77 1/2	77 1/2	77 1/2
							Registered.....	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
							Chic Buri & Q—Deu D 4s 1924	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
							General 4s.....	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
							Illinois Div 3 1/2s.....	J-J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
							Registered.....	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
							Ill. Div 4s.....	A-O	107	107	107	107	107
							Iowa Div 4 1/2s fund 5s.....	A-O	100	100	100	100	100
							Sinking fund 4s.....	A-O	100	100	100	100	100
							Nabraska Extension 4s 1927	M-N	100 1/2	100 1/2	101	101	101
							Registered.....	M-N	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2
							Southwestern Div 4s.....	M-S	95 1/2	90	100	100	100
							Joint bonds See Great North						
							Debenture 5s.....	M-N	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2
							Han & St Jo consol 5s.....	M-S	105	106	105	105	105
							Chic & L St Div g 4s 1955	A-O	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
							1st consol g 5s.....	1934	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
							General consol lat 5s.....	M-N	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
							Registered.....	M-N	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
							Chic & Ind G Ry lat 5s 1935	J-J	112 1/2	107 1/2	107 1/2	107 1/2	107 1/2
							Chicago & Erie See Erie						
							Chic L & Louis ref 6s.....	J-J	130 1/2	131	130 1/2	130 1/2	130 1/2
							Refunding gold 5s.....	J-J	109 1/2	108	108	108	108
							Louisv N A & Ch lat 6s 1910	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
							Chic Mil & St P term g 5s 1914	J-J	106 1/2	104 1/2	104 1/2	104 1/2	104 1/2
							General g 4s series A.....	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
							Registered.....	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
							General g 3 1/2s series B.....	J-J	111	111	111	111	111
							Chic & Mo Ry Div g 5s 1924	J-J	114	112	112	112	112
							Chic & Pac Div 6s.....	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
							Chic & P W lat g 5s.....	J-J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
							Dak & G St g 5s.....	J-J	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2
							Far & Sou assn g 5s.....	J-J	128 1/2	127 1/2	127 1/2	127 1/2	127 1/2
							Hast & D Div lat 7s.....	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
							Lat 5s.....	J-J	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2
							LaCrosse & D lat 5s.....	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
							Mineral Point Div 5s.....	J-J	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2
							St Minn Div lat 5s.....	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
							Southwest Div lat 5s.....	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
							Wis & Minn Div 6s.....	J-J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
							Mil & N W lat M G 5s.....	J-J	102 1/2	105 1/2	105 1/2	105 1/2	105 1/2
							1st consol 5s.....	J-D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
							Chic & Northw con 7s.....	Q-F	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
							Extension 4s.....	F-A	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2
							Registered.....	F-A	100 1/2	98 1/2	98 1/2	98 1/2	98 1/2
							General gold 3 1/2s.....	M-N	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
							Registered.....	Q-F	89	89	89	89	89
							Sinking fund 5s.....	1876-1929	110	110	110	110	110
							Registered.....	1876-1929	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
							Sinking fund 5s.....	1876-1929	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
							Registered.....	1876-1929	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
							Debenture 5s.....	1909	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
							Registered.....	1909	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
							Debenture 5s.....	1921	107	108 1/2	108 1/2	108 1/2	108 1/2
							Registered.....	1921	107	107 1/2	107 1/2	107 1/2	107 1/2
							Sinking fund deb 5s.....	1933	110 1/2	113	113	113	113
							Registered.....	1933	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
							North Illinois lat 5s.....	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
							Oil C F & St Paul lat 5s 1909	M-N	101	101	101	101	101
							Mil L S & West lat g 5s 1921	M-N	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2
							Exlt & Imp's fund g 5s 1925	F-A	123 1/2	122 1/2	122 1/2	122 1/2	122 1/2
							Mich Div lat g 5s.....	J-J	124	128 1/2	128 1/2	128 1/2	128 1/2
							Incomes.....	1911	101	100	100	100	100
							Chic Rock lat g Pac 5s.....	J-J	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2
							Registered.....	1917	114 1/2	112 1/2	112 1/2	112 1/2	112 1/2
</													

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 4										WEEK ENDING DEC 4									
		Price	Range		Since			Price	Range		Since			Price	Range		Since		
		Friday	Low	High	January 1			Friday	Low	High	January 1			Friday	Low	High	January 1		
		Dec 4	Dec 4	Dec 4	Jan 1			Dec 4	Dec 4	Dec 4	Jan 1			Dec 4	Dec 4	Dec 4	Jan 1		
Louis & Nashy gen g 6s. 1930	J-D	116 1/2	120	120	Nov '08	8 7	112 1/2	120	120	Nov '08	8 7	112 1/2	120	120	Nov '08	8 7	112 1/2	120	
Gold 6s. 1937	M-N	114 1/2	114 1/2	114 1/2	Nov '08	11	110 1/2	110 1/2	110 1/2	Nov '08	11	110 1/2	110 1/2	110 1/2	Nov '08	11	110 1/2	110 1/2	
United gold 4s. 1940	J-J	102	102	102	Nov '08	11	95	102	102	Nov '08	11	95	102	102	Nov '08	11	95	102	
Registered. 1940	J-J	99 1/2	101 1/2	101 1/2	Nov '08	11	85	96 1/2	96 1/2	Nov '08	11	85	96 1/2	96 1/2	Nov '08	11	85	96 1/2	
Bink fund gold 6s. 1910	A-O	106 1/2	106 1/2	106 1/2	Nov '08	11	104	105	105	Nov '08	11	104	105	105	Nov '08	11	104	105	
Coll trust gold 6s. 1931	M-N	105 1/2	105 1/2	105 1/2	Nov '08	11	102	107	107	Nov '08	11	102	107	107	Nov '08	11	102	107	
6-20-yr col tr deed g 4s. 1923	J-D	110 1/2	110 1/2	110 1/2	Nov '08	11	88	96 1/2	96 1/2	Nov '08	11	88	96 1/2	96 1/2	Nov '08	11	88	96 1/2	
E H & Nash 1st g 6s. 1919	J-D	110	110	110	Nov '08	11	103 1/2	104	104	Nov '08	11	103 1/2	104	104	Nov '08	11	103 1/2	104	
L Clin & Lex gold 4 1/2s. 1931	M-N	105 1/2	105 1/2	105 1/2	Nov '08	11	103 1/2	104	104	Nov '08	11	103 1/2	104	104	Nov '08	11	103 1/2	104	
N O & M 1st gold 6s. 1930	J-J	122 1/2	122 1/2	122 1/2	Nov '08	11	119 1/2	122	122	Nov '08	11	119 1/2	122	122	Nov '08	11	119 1/2	122	
N O & M 2d gold 6s. 1930	J-J	122 1/2	122 1/2	122 1/2	Nov '08	11	119 1/2	122	122	Nov '08	11	119 1/2	122	122	Nov '08	11	119 1/2	122	
Pennacola Div gold 6s. 1920	M-S	109	109	109	Nov '08	11	107 1/2	107 1/2	107 1/2	Nov '08	11	107 1/2	107 1/2	107 1/2	Nov '08	11	107 1/2	107 1/2	
St L Div 1st gold 6s. 1921	M-S	109	109	109	Nov '08	11	107 1/2	107 1/2	107 1/2	Nov '08	11	107 1/2	107 1/2	107 1/2	Nov '08	11	107 1/2	107 1/2	
2d gold 6s. 1921	M-S	83	83 1/2	83 1/2	Nov '08	11	80	83 1/2	83 1/2	Nov '08	11	80	83 1/2	83 1/2	Nov '08	11	80	83 1/2	
Atl Knox & Cin div 4s. 1905	M-N	94 1/2	94 1/2	94 1/2	Nov '08	11	86	94 1/2	94 1/2	Nov '08	11	86	94 1/2	94 1/2	Nov '08	11	86	94 1/2	
Atl Knox & Nor 1st g 6s. 1941	J-D	104	104	104	Nov '08	11	102 1/2	104	104	Nov '08	11	102 1/2	104	104	Nov '08	11	102 1/2	104	
Header Bdge 1st g 6s. 1937	M-S	97	97 1/2	97 1/2	Nov '08	11	95 1/2	97 1/2	97 1/2	Nov '08	11	95 1/2	97 1/2	97 1/2	Nov '08	11	95 1/2	97 1/2	
Kentucky consol gold 4s. 1937	J-J	100	100	100	Nov '08	11	97 1/2	100	100	Nov '08	11	97 1/2	100	100	Nov '08	11	97 1/2	100	
L & N M & M 1st g 4 1/2s. 1945	M-S	100	100	100	Nov '08	11	97 1/2	100	100	Nov '08	11	97 1/2	100	100	Nov '08	11	97 1/2	100	
L & N-South M joint 4s. 1952	J-J	87 1/2	87 1/2	87 1/2	Nov '08	11	85 1/2	87 1/2	87 1/2	Nov '08	11	85 1/2	87 1/2	87 1/2	Nov '08	11	85 1/2	87 1/2	
N Fla & S 1st gu g 6s. 1937	F-A	112 1/2	112 1/2	112 1/2	Nov '08	11	110 1/2	112 1/2	112 1/2	Nov '08	11	110 1/2	112 1/2	112 1/2	Nov '08	11	110 1/2	112 1/2	
N O C Bdge gen gu g 4 1/2s. 1945	J-J	98	98	98	Nov '08	11	96 1/2	98	98	Nov '08	11	96 1/2	98	98	Nov '08	11	96 1/2	98	
Pena & At. 1st gu g 6s. 1921	F-A	108 1/2	108 1/2	108 1/2	Nov '08	11	106 1/2	108 1/2	108 1/2	Nov '08	11	106 1/2	108 1/2	108 1/2	Nov '08	11	106 1/2	108 1/2	
Pena & N Ala con gu g 6s. 1930	F-A	109	109	109	Nov '08	11	107 1/2	109	109	Nov '08	11	107 1/2	109	109	Nov '08	11	107 1/2	109	
L & Jeff Bdge Co gu g 4 1/2s. 1940	M-S	91 1/2	91 1/2	91 1/2	Nov '08	11	89 1/2	91 1/2	91 1/2	Nov '08	11	89 1/2	91 1/2	91 1/2	Nov '08	11	89 1/2	91 1/2	
L N A & Ch. See C I & L																			
Mahon Coal. See L S & M S																			
Mahon Ry consol 4s. 1930	A-O	99	99	99	Nov '08	11	97 1/2	99	99	Nov '08	11	97 1/2	99	99	Nov '08	11	97 1/2	99	
Registered. 1930	A-O	96 1/2	96 1/2	96 1/2	Nov '08	11	94 1/2	96 1/2	96 1/2	Nov '08	11	94 1/2	96 1/2	96 1/2	Nov '08	11	94 1/2	96 1/2	
Stampd tax exempt. 1930	A-O	100 1/2	100 1/2	100 1/2	Nov '08	11	98 1/2	100 1/2	100 1/2	Nov '08	11	98 1/2	100 1/2	100 1/2	Nov '08	11	98 1/2	100 1/2	
McK'tp & B V. See N Y Cent																			
Mex Cent consol gold 4s. 1911	J-J	83	82 1/2	83	Nov '08	11	74 1/2	80	80	Nov '08	11	74 1/2	80	80	Nov '08	11	74 1/2	80	
1st consol income g 6s. 1919	J-J	17	19	19	Nov '08	11	14 1/2	17 1/2	17 1/2	Nov '08	11	14 1/2	17 1/2	17 1/2	Nov '08	11	14 1/2	17 1/2	
2d consol income g 3s. 1939	J-J	16	18	18	Nov '08	11	13 1/2	16 1/2	16 1/2	Nov '08	11	13 1/2	16 1/2	16 1/2	Nov '08	11	13 1/2	16 1/2	
Mex Internat 1st con g 4s. 1977	M-S	100 1/2	100 1/2	100 1/2	Nov '08	11	98 1/2	100 1/2	100 1/2	Nov '08	11	98 1/2	100 1/2	100 1/2	Nov '08	11	98 1/2	100 1/2	
Stampd guaranteed. 1977	M-S	100 1/2	100 1/2	100 1/2	Nov '08	11	98 1/2	100 1/2	100 1/2	Nov '08	11	98 1/2	100 1/2	100 1/2	Nov '08	11	98 1/2	100 1/2	
Mex North 1st gold 6s. 1910	J-D	109	109	109	Nov '08	11	107 1/2	109	109	Nov '08	11	107 1/2	109	109	Nov '08	11	107 1/2	109	
Mich Cent. See N Y Cent																			
Mid of N J. See Erie																			
Mil L S & W. See Chic & N W																			
Mil & North. See Ch M & S T F																			
Minn & St L 1st gold 7s. 1927	J-D	123 1/2	127 1/2	127 1/2	Nov '08	11	125 1/2	128	128	Nov '08	11	125 1/2	128	128	Nov '08	11	125 1/2	128	
Iowa Ex 1st gold 7s. 1909	J-D	97 1/2	101 1/2	101 1/2	Nov '08	11	101	103	103	Nov '08	11	101	103	103	Nov '08	11	101	103	
Pacific Ex 1st gold 6s. 1921	A-O	104	104	104	Nov '08	11	102 1/2	104	104	Nov '08	11	102 1/2	104	104	Nov '08	11	102 1/2	104	
South West Ex 1st g 7s. 1910	J-D	106 1/2	106 1/2	106 1/2	Nov '08	11	104 1/2	106 1/2	106 1/2	Nov '08	11	104 1/2	106 1/2	106 1/2	Nov '08	11	104 1/2	106 1/2	
1st consol gold 6s. 1934	M-N	85	84 1/2	85	Nov '08	11	82 1/2	85	85	Nov '08	11	82 1/2	85	85	Nov '08	11	82 1/2	85	
1st and refund gold 4s. 1940	M-S	85	84 1/2	85	Nov '08	11	82 1/2	85	85	Nov '08	11	82 1/2	85	85	Nov '08	11	82 1/2	85	
Des M & Ft D 1st gu 4s. 1905	J-J	97	97	97	Nov '08	11	95 1/2	97	97	Nov '08	11	95 1/2	97	97	Nov '08	11	95 1/2	97	
Minn & St L. See B O R G																			
M S P & S M con g 4 int gu 3s	J-J	100	100	100	Nov '08	11	98 1/2	100	100	Nov '08	11	98 1/2	100	100	Nov '08	11	98 1/2	100	
M S M & A 1st g 4 int gu 1920	J-J	102	102	102	Nov '08	11	100 1/2	102	102	Nov '08	11	100 1/2	102	102	Nov '08	11	100 1/2	102	
Minn Un. See S P M & M																			
Mo Kan & Tex 1st g 4s. 1920	J-D	98 1/2	98 1/2	98 1/2	Nov '08	11	96 1/2	98 1/2	98 1/2	Nov '08	11	96 1/2	98 1/2	98 1/2	Nov '08	11	96 1/2	98 1/2	
2d gold 4s. 1920	F-A	87 1/2	87 1/2	87 1/2	Nov '08	11	85 1/2	87 1/2	87 1/2	Nov '08	11	85 1/2	87 1/2	87 1/2	Nov '08	11	85 1/2	87 1/2	
1st ext gold 6s. 1944	M-N	100 1/2	100 1/2	100 1/2	Nov '08	11	98 1/2	100 1/2	100 1/2	Nov '08	11	98 1/2	100 1/2	100 1/2	Nov '08	11	98 1/2	100 1/2	
1st & refund 4s. 2004	M-S	83 1/2	83 1/2	83 1/2	Nov '08	11	81 1/2	83 1/2	83 1/2	Nov '08	11	81 1/2	83 1/2	83 1/2	Nov '08	11	81 1/2	83 1/2	
Gen A 1 4 1/2s. 1930	J-J	88 1/2	88 1/2	88 1/2	Nov '08	11	86 1/2	88 1/2	88 1/2	Nov '08	11	86 1/2	88 1/2	88 1/2	Nov '08	11	86 1/2	88 1/2	
St L Div 1st ref g 4s. 2001	A-O	84	84	84	Nov '08	11	82 1/2	84	84	Nov '08	11	82 1/2	84	84	Nov '08	11	82 1/2	84	
Dal & Wa 1st gu g 6s. 1940	M-N	104	104	104	Nov '08	11	102 1/2	104	104	Nov '08	11	102 1/2	104	104	Nov '08	11	102 1/2	104	
Kan C & Pao 1st g 4s. 1920	F-A	94 1/2	94 1/2	94 1/2	Nov '08	11	92 1/2	94 1/2	94 1/2	Nov '08	11	92 1/2	94 1/2	94 1/2	Nov '08	11	9		

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

SHARE PRICES—NOT PERCENTUM PRICES

Saturday Nov. 28	Monday Nov. 30	Tuesday Dec. 1	Wednesday Dec. 2	Thursday Dec. 3	Friday Dec. 4
98 1/2	98 1/2	99	98	99	99 1/2
100 1/2	100 1/2	101 1/2	101 1/2	102 1/2	101 1/2
225	225	225 1/2	225 1/2	225 1/2	225 1/2
131 1/4	131 1/4	131 1/4	129 1/2	129 1/2	130 1/4
225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	225 1/2
133	133	132 1/2	132 1/2	132 1/2	132 1/2
300	300	300	300	300	300
104 1/2	111 1/2	111 1/2	104 1/2	111 1/2	104 1/2
56	56	56	56	56	56
124	124	124	124	124	124
460	460	460	460	460	460
149	150	150	150	150	150
119	119	119	119	119	119
131	130	130	130 1/2	130 1/2	130 1/2
77 1/2	78	78	78	78	78
82	82	81 1/2	81 1/2	81 1/2	81 1/2
13	13	12 1/2	13	13	13
61	61	60 1/2	60 1/2	60 1/2	60 1/2
159	159	158 1/2	158 1/2	158 1/2	158 1/2
192	192	192	192	192	192
92 1/2	93	93 1/2	93 1/2	93 1/2	94 1/2
100 1/2	101	101 1/2	101 1/2	101 1/2	101 1/2
184	184 1/2	181 1/2	181 1/2	182 1/2	181 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
100	100	100	100	100	100
109	110	109	110	110	110
34	35	35 1/2	34 1/2	34	34 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
131	131	130 1/2	129 1/2	129 1/2	130 1/2
130 1/2	131 1/2	130 1/2	129 1/2	129 1/2	130 1/2
294	294	294	294	294	294
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
126	126	126	126	126	126
20	20	20 1/2	20 1/2	20 1/2	20 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
253	253	253 1/2	253 1/2	253 1/2	253 1/2
156	157 1/2	156 1/2	156 1/2	156 1/2	156 1/2
57	57	56 1/2	56 1/2	57	57
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
211 1/2	211 1/2	211 1/2	211 1/2	211 1/2	211 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
90	90	89 1/2	89 1/2	89 1/2	89 1/2
125	127	126	126	125	125
73 1/2	75	73 1/2	73 1/2	73 1/2	73 1/2
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
222	222	222	222	222	222
241 1/2	241 1/2	241 1/2	241 1/2	241 1/2	241 1/2
131	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
591	600 1/2	600 1/2	600 1/2	600 1/2	600 1/2
294	294 1/2	294 1/2	294 1/2	294 1/2	294 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
113	113	112 1/2	112 1/2	112 1/2	112 1/2
75	75	75 1/2	75 1/2	75 1/2	75 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
85 1/2	85 1/2	84 1/2	84 1/2	84 1/2	84 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2
120	120	121 1/2	121 1/2	121 1/2	121 1/2
690	690	680	680	680	680
35	35	35 1/2	35 1/2	35 1/2	35 1/2
40	40	40 1/2	40 1/2	40 1/2	40 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
24	24	24 1/2	24 1/2	24 1/2	24 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
106	104	104	103 1/2	103 1/2	103 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
204	204	19 1/2	19 1/2	19 1/2	19 1/2
154	154	15 1/2	15 1/2	15 1/2	15 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
6	6	6 1/2	6 1/2	6 1/2	6 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
50	50	55 1/2	55 1/2	55 1/2	55 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
125	125	125 1/2	125 1/2	125 1/2	125 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
96	96	95 1/2	95 1/2	95 1/2	95 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
34	34	34 1/2	34 1/2	34 1/2	34 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
18	18	17 1/2	17 1/2	17 1/2	17 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
152	152	150 1/2	150 1/2	150 1/2	150 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2

Sates of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Area Jan. 1 1908		Range for Previous Year 1907			
	Lowest	Highest	Lowest	Highest	Lowest	Highest		
800	Atch Top & Santa Fe	100	87 1/2	Feb 11	99 1/2	Nov 20	67 1/2	Nov 107 1/2
50	Do prof	100	82 1/2	Feb 11	101 1/2	Dec 1	79 1/2	Nov 101 1/2
772	Boston & Albany	100	181 1/2	Jan 2	227	Dec 4	180	Dec 240
123	Boston & Lowell	100	125	Feb 17	140	Jan 26	117 1/2	Jan 152
283	Boston & Maine	100	114	Oct 22	140	Jan 28	200	Jan 231
14	Do prof	100	136	Feb 13	156	Jan 28	190	Jan 165
16	Boston & Providence	100	284	Jan 10	301	Nov 10	285	Oct 301
60	Boston Suburban El Cos.	100	9	Feb 13	13	Feb 27	8	July 15
100	Do prof	100	45	Jan 31	58	Nov 17	50	Aug 65
825	Chicago & Wor Elec Cos.	100	82 1/2	Nov 19	17	Jan 25	18	Nov 28 1/2
95	Do prof	100	45 1/2	Nov 5	60 1/2	Nov 10	55	Nov 80
103 1/2	Chic Juno Ry & USY	100	126	Jan 2	150	Jan 16	128	Dec 160
102	Conn & Mont, Class A	100	102	Jan 10	120	Nov 2	99 1/2	Oct 120
133 1/2	Conn & Pass Riv pref	100	133 1/2	Feb 11	165	Feb 4	170	Oct 188
260	Connecticut Riv	100	244	Jan 14	260	Nov 18	152	Jan 156
118	Fitchburg	100	117	Jan 2	133	Nov 27	116	Nov 135
112	Gal Ry & Electric	100	67	Apr 27	79	Jan 27	69 1/2	Dec 114
70	Do prof	100	51	Oct 16	82	Nov 24	73	Oct 88
270	Maine Central	100	193	Nov 27	193	Nov 27	190	Aug 198
740	Mass Electric Cos.	100	84	Jan 2	133 1/2	Nov 26	7	Dec 20 1/2
650	N Y N H & Hartford	100	40	Jan 2	64	Nov 26	37	Oct 71 1/2
140	Northern N H	100	140	Jan 6	161	Nov 9	127 1/2	Nov 190 1/2
200	Norwich & Wor pref	100	200	Apr 26	258	Feb 5	205	Nov 228
175	Old Colony	100	175	Jan 11	192	Nov 10	175	Oct 204
204	Rutland pref	100	75	Jan 13	33	Dec 4	25	Nov 45
7	Seattle Electric	100	70	Feb 17	94 1/2	Dec 3	82	Aug 94
5,597	Union Pacific	100	88 1/2	Jan 2	101	Nov 27	83 1/2	Nov 103
56	Do prof	100	78 1/2	Apr 4	97 1/2	Nov 17	78 1/2	Nov 93
187	Vermont & Mass	100	150	Jan 13	161	Nov 30	145 1/2	Nov 170
194	West End St	100	91 1/2	Jan 2	91 1/2	Jan 2	74	Dec 95
100	Worce Nash & Roch	100	158	July 9	140	Mar 3	140	Nov 110
6,337	Amer Agricul Chem	100	13	Jan 3	35	Nov 24	10	Oct 26
203	Do prof	100	77	Feb 17	96	Nov 25	72 1/2	Nov 95
15,146	Amer Pneu Service	50	4	Feb 10	10	Dec 4	3	Nov 14 1/2
2,658	Do prof	50	9 1/2	Feb 26	21	May 10	9	Oct 33
644	Amer Sugar Refin	100	99 1/2	Jan 2	137 1/2	Nov 9	93	Dec 137 1/2
79	Do prof	100	106	Feb 18	132	Nov 9	105	Dec 131 1/2
19,464	Amer Tel & Teleg	100	99	Jan 2	132 1/2	Nov 10	89 1/2	Jan 134 1/2
302	American Woolen	100	16	Jan 2	31 1/2	Nov 13	12 1/2	Nov 30 1/2
810	Do prof	100	77 1/2	Feb 19	96 1/2	Nov 27	69	Oct 102 1/2
370	Boston Land	10	3	Jan 7	4 1/2	Dec 3	3	Mar 3
121	Cumt Tel & Teleg	100	96 1/2	Jan 11	128	Nov 27	93 1/2	Nov 115
65	Dominion Iron & Steel	100	14 1/2	Jan 6	21 1/2	Dec 2	12 1/2	Oct 25
1,840	East Boston Land	100	4 1/2	Feb 13	8 1/2	Nov 14	3 1/2	Oct 9 1/2
172	Edison Elec Illum	100	201	Feb 17	253	Nov 28	185	Nov 230
432	General Electric	100	111	Jan 2	162	Dec 2	91	Oct 162
357	Massachusetts Gas Cos	100	49	Feb 23	58 1/2	May 1	43	Oct 66 1/2
827	Do prof	100	77	Jan 2	90	Nov 7	75	Nov 86 1/2
1,385	Mercantiler Line	100	192	Apr 16	215	Nov 7	185	Nov 215
20	N E Cotton Yarn	100	1	Mar 2	3	Oct 8	1	Dec 4 1/2
126	Do prof	100	75	Feb 23	90	Nov 10	80	Oct 90
70	N E Telephone	100	105	Jan 4	128	Nov 17	105	Nov 128
225	Pacific Coast Power	100	51 1/2	Feb 27	73 1/2	Nov 24	47	Nov 187
10	Reece Button-Hole	10	9	Apr 10	10 1/2	Nov 25	9	Nov 11
929	Swift & Co	100	88 1/2	Jan 2	108 1/2	July 31	76 1/2	Nov 113
35	Torrington, Class A	25	20	Jan 2	24	Oct 17	20	Jan 22 1/2

Table with columns for Bonds, Price, Week's Range, Range Since, and various bond descriptions like Am Tele & Tel coll tr 4s, Illinois Steel debent 5s, etc.

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

Large table with columns for Share Prices, Active Stocks, and Inactive Stocks, listing various companies and their stock prices across different time periods.

* Bid and asked; no sales on this day. † 52 rights. ‡ \$7.50 paid. § \$12.50 paid. ¶ \$13.50 paid. ** \$35 paid. †† \$25 paid. ††† \$30 paid. †††† \$42.50 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for 1908, 1907, 1908, and 1907, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Boston (Listed and Unlisted shares) and Philadelphia (Listed and Unlisted shares).

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other financial instruments, with columns for Bid, Ask, and other market data.

Table listing Electric Companies and Industrial and Miscellaneous stocks, including companies like Chicago Edison Co and Consol Rubber Tire.

Table listing Short-Term Notes and various other securities, including Am Cigar and Ser B 4s 11-12 M-S.

Table listing Railroad securities, including Chic Peo & St L pref. and other rail-related investments.

Table listing Industrial and Miscellaneous securities, including Adams Exp & 4s 1947 J-D and other industrial stocks.

* Per share. † Buyer pays accrued int. ‡ Ex-rights. § Basis. ¶ Sales on stock ex., but not very active. New stock. † Nom. ‡ Sale price. † Ex-div.

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 sub-tables for 'Various Fiscal Years' and 'Period'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur'l Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur'l Year, Prev's Year, Inc. or Dec., %).

Notes explaining symbols: 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. Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR, h Includes in both years earnings of Denver End & Gulf RR, i Pecos Valley System and Santa Fe Prescott & Phoenix Ry, j These figures do not include receipts from sale of coal, k Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method, l These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—For the third week of November our final statement covers 39 roads and shows 2.20% increase in the aggregate over the same week last year.

Third week of November.	1908.	1907.	Increase.	Decrease.
Previously reported (24 roads)	7,589,506	7,403,407	394,401	\$ 208,202
Alabama Great Southern	68,309	68,051	258	
Chicago & Alton	300,944	277,229	23,715	
Chicago Great Western	174,268	142,316	32,052	
Ctn New OrL & Texas Pacific	144,954	156,080		11,132
Colorado & Southern	403,609	398,686	4,923	
Detroit Toledo & Ironton	37,741	36,426	1,315	
Ann Arbor	39,638	39,220	418	
Georgia Southern & Florida	33,334	40,700		6,866
Mobile Jackson & Kansas City	38,346	31,903	6,943	
Nevada-California-Oregon	6,113	6,959		842
Rio Grande Southern	13,503	13,647		144
Southern Railway	1,049,941	1,093,339		18,442
Texas Central	41,824	26,933	14,866	
Toledo Peoria & Western	19,983	22,350		2,367
Toledo St Louis & Western	82,840	97,607		14,767
Total (39 roads)	10,045,953	9,829,824	478,891	262,762
Net Increase (2.20%)			216,129	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week.

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Coast Line a. Oct	2,222,773	2,460,410	722,169	675,934
July 1 to Oct 31	7,443,285	8,524,840	1,746,115	1,549,441
Bangor & Aroostook b. Oct	293,455	249,600	120,058	
July 1 to Oct 31	953,108	935,711	336,499	
Boston & Maine b. Oct	3,602,371	3,871,025	1,252,267	1,177,386
July 1 to Oct 31	14,045,075	15,478,627	4,485,876	4,824,071
Canadian Pacific a. Oct	7,381,970	7,071,047	2,655,267	2,680,318
July 1 to Oct 31	26,462,480	27,512,950	9,623,347	9,908,799
Central of New Jersey b. Oct	2,187,712	2,513,024	938,474	1,071,553
July 1 to Oct 31	8,705,113	10,013,529	3,778,241	4,461,576
Chesapeake & Ohio b. Oct	2,332,158	2,777,100	951,063	1,001,367
July 1 to Oct 31	9,029,194	10,375,939	3,863,682	3,863,988
Chicago & Alton a. Oct	1,204,467	1,275,883	501,747	466,014
July 1 to Oct 31	4,583,990	4,553,408	2,036,280	1,537,583
Chic Burl & Quincy b. Oct	2,488,451	2,270,655	2,828,458	2,938,363
July 1 to Oct 31	28,227,597	30,610,743	10,170,586	11,225,210
Chic Ind & Louisv. a. Oct	495,263	532,715	150,044	157,047
July 1 to Oct 31	1,921,245	2,128,119	554,362	694,209
Chic Milw & St Paul. Oct	6,346,803	5,890,935	2,613,200	2,434,756
July 1 to Oct 31	22,444,545	21,766,193	8,918,090	8,821,668
Chic & North Western b. Oct	6,320,251	7,040,662	2,928,475	2,508,062
July 1 to Oct 31	24,443,907	25,969,885	9,777,949	9,143,226
Chic St Paul Minn & O b. Oct	1,403,449	1,355,562	617,297	454,778
July 1 to Oct 31	4,784,419	4,956,334	1,790,192	1,603,078
Colorado Midland a. Oct	207,685	240,303	38,848	59,432
July 1 to Oct 31	808,711	900,304	175,811	219,540
Copper Range b. Oct	74,709	77,144	22,498	19,938
July 1 to Sept 30	221,729	253,102	56,209	98,113
Cornwall a. Oct	7,632	15,135	3,378	6,714
July 1 to Oct 31	21,920	79,332	3,235	43,859
Cuba RR. Oct	133,195	154,118	49,198	34,413
July 1 to Oct 31	556,051	577,573	214,933	159,582
Cuyahoga Telephone Co. Oct	69,058	66,999	38,499	34,095
Delaware & Hudson b. Oct	1,725,797	1,898,007	792,851	794,129
Jan 1 to Oct 31	15,136,592	16,812,570	7,949,126	7,870,845
DeLa Lacia & West'n b. Oct	3,124,764	3,214,235	1,482,392	1,390,800
July 1 to Oct 31	11,883,896	12,505,037	5,062,509	5,534,241
Demerara Electric Co. Oct	10,638	10,017	4,825	4,551
Jan 1 to Oct 31	109,274	97,785	43,151	41,579
Denver & Rio Grande a. Oct	1,977,560	2,098,195	590,537	665,189
July 1 to Oct 31	7,404,077	8,305,115	2,510,080	2,838,036
Detroit & Mackinac a. Oct	93,407	112,796	22,501	29,583
July 1 to Oct 31	387,873	451,324	116,594	106,326
Erie a. Oct	1,944,238	4,800,964	1,501,802	690,519
July 1 to Oct 31	17,887,409	19,561,109	4,998,331	4,646,556
Fatrolld & North'e. b. Oct	1,820	2,043	def 484	594
July 1 to Oct 31	6,677	6,154	def 1,348	def 458
Georgia RR. b. Oct	305,889	334,971	93,103	107,943
July 1 to Oct 31	987,899	1,079,637	171,222	214,550
Great Northern b. Oct	6,223,608	6,716,776	3,309,954	2,815,207
July 1 to Oct 31	20,996,349	23,823,122	8,895,101	9,611,230
Greenwich & Johnsonville b. Oct	29,852	22,667	13,971	7,977
Jan 1 to Sept 30	81,688	68,587	44,423	25,447
Hocking Valley a. Oct	641,505	658,935	207,585	188,243
July 1 to Oct 31	2,455,450	2,635,410	871,267	922,474
Illinois Central a. Oct	5,311,894	5,725,342	1,217,689	1,230,644
July 1 to Oct 31	18,957,478	21,523,762	3,445,895	4,422,379
Iowa Central a. Oct	258,583	308,091	144,413	115,759
July 1 to Oct 31	1,038,773	1,114,182	426,921	436,295
Kanawha & Michigan a. Oct	228,585	221,424	62,671	21,955
July 1 to Oct 31	846,845	849,673	225,108	105,700
Lehigh & Hudson River b. Oct	237,428	220,644	59,860	40,626
Jan 1 to Sept 30	615,797	654,078	184,188	197,329
Lexington & Eastern b. Oct	33,152	59,906	3,772	27,400
July 1 to Oct 31	141,281	211,947	26,980	79,063
Little Falls & Dolgeville b. Oct	18,131	19,082	5,867	8,921
Jan 1 to Sept 30	44,259	46,420	12,456	17,045
Long Island b. Oct	Dec 85,445		Inc 47,472	
Jan 1 to Oct 31	Dec 341,107		Inc 700,469	
Louisville & Nashville b. Oct	4,323,488	4,548,531	1,673,312	1,343,631
July 1 to Oct 31	15,608,235	17,290,300	5,975,617	4,907,917
Minneapolis & St Louis a. Oct	445,036	421,140	171,010	152,005
July 1 to Oct 31	1,545,531	1,503,885	554,282	532,539
Mo Kansas & Texas b. Oct	2,824,648	2,571,418	1,186,176	1,006,726
July 1 to Oct 31	9,265,432	9,363,025	3,161,139	3,692,710
Nashville Chart & St L. b. Oct	1,014,390	1,022,929	215,530	232,105
July 1 to Oct 31	3,703,519	4,028,525	828,083	909,219
Nevada Central a. Oct	8,113	7,495	2,710	896
July 1 to Oct 31	28,035	31,197	8,733	3,711
N Y Central & Hud Riv. Oct	8,609,676	9,059,633	2,990,378	2,115,046
Jan 1 to Oct 31	73,210,577	83,060,258	19,120,716	20,135,521
Lake Shore & Mich So. Oct	3,868,745	4,315,713	1,161,559	1,238,446
Jan 1 to Oct 31	32,932,742	37,928,378	9,637,808	9,238,224
Lake Erie & Western Oct	432,865	512,331	92,721	122,867
Jan 1 to Oct 31	3,746,175	4,330,843	607,220	1,111,561
Chic Ind & Southern Oct	259,868	261,575	73,770	90,000
Jan 1 to Oct 31	2,356,932	2,501,480	715,349	878,653

Roads.	Gross Earnings—Current Year.	Previous Year.	Net Earnings—Current Year.	Previous Year.	
N Y Cent & Hud Riv.—(Con)—					
Michigan Central	Oct 2,444,959	2,837,508	617,326	648,743	
Jan 1 to Oct 31	20,602,450	24,086,381	4,078,604	4,433,327	
Cley Cinc Chic & St L. Oct	2,388,831	2,587,212	561,272	782,655	
Jan 1 to Oct 31	20,147,195	22,272,083	4,622,425	5,742,035	
Peoria & Eastern	Oct 261,258	336,691	57,748	134,575	
Jan 1 to Oct 31	2,256,308	2,344,181	394,032	633,017	
Cincinnati Northern	Oct 111,273	104,524	def 18,064	30,629	
Jan 1 to Oct 31	805,603	858,116	139,102	132,665	
Pitts & Lake Erie	Oct 1,192,582	1,508,390	274,110	348,960	
Jan 1 to Oct 31	8,504,327	12,910,986	1,825,186	2,933,586	
Rutland	Oct 273,956	307,188	69,080	95,825	
Jan 1 to Oct 31	2,293,966	2,587,869	642,003	762,001	
N Y Chic & St Louis	Oct 882,204	990,377	309,240	335,694	
Jan 1 to Oct 31	7,739,952	8,787,528	1,845,282	2,206,176	
Total of all lines	Oct 20,726,217	22,821,142	6,189,140	5,943,440	
Jan 1 to Oct 31	174,596,954	201,893,118	44,638,704	48,058,511	
N Y N H & Hartford b. Oct	4,335,338	5,196,680	1,650,227	1,214,789	
Jan 1 to Oct 31	18,684,525	20,577,178	6,360,444	6,580,461	
N Y Ontario & West'n a. Oct	686,986	698,976	169,192	187,584	
Jan 1 to Oct 31	3,064,240	3,118,732	1,062,130	1,136,383	
N Y Susq & Western a. Oct	295,388	346,127	92,224	98,174	
Jan 1 to Oct 31	1,033,555	1,178,921	303,540	295,829	
Norfolk & Western b. Oct	2,529,666	3,073,025	1,044,248	993,354	
Jan 1 to Oct 31	9,912,389	11,974,813	4,040,200	4,209,006	
Northern Central b. Oct	1,115,707	1,280,707	294,773	336,473	
Jan 1 to Oct 31	9,404,671	11,239,071	2,244,678	2,358,278	
Northern Pacific b. Oct	7,269,068	7,001,383	3,728,615	3,226,679	
Jan 1 to Oct 31	25,586,222	27,723,064	12,439,931	12,173,334	
Penna Company b. Oct	3,971,243	5,040,257	1,723,019	1,825,048	
Jan 1 to Oct 31	15,033,293	19,412,024	6,459,600	7,022,311	
Pennsylvania—Lines directly operated—					
East of Pitts & Erie b. Oct	12,794,084	15,361,184	4,043,287	4,418,487	
Jan 1 to Oct 31	111,830,956	139,076,156	31,644,288	38,327,988	
West of Pitts & Erie	Oct Dec 1,606,000		Dec 87,500		
Jan 1 to Oct 31	Dec 17,881,900		Dec 2,638,500		
Phila Baltz & Wash b. Oct	1,449,581	1,667,381	583,536	608,936	
Jan 1 to Oct 31	13,403,287	14,497,387	3,334,022	3,303,022	
Reading Company—					
Phila & Reading b. Oct	3,712,075	4,271,817	1,665,786	1,710,366	
Jan 1 to Oct 31	13,028,323	16,006,193	5,269,096	6,307,118	
Coal & Iron Co. b. Oct	3,513,484	4,397,071	309,615	466,575	
Jan 1 to Oct 31	10,104,040	13,156,613	484,090	1,049,326	
Total both cos. b. Oct	7,225,559	8,668,888	1,966,401	2,175,941	
Jan 1 to Oct 31	23,132,862	29,171,805	5,753,186	7,356,444	
Reading Company	Oct		124,818	127,436	
Jan 1 to Oct 31			502,260	513,678	
Total all companies	Oct		2,091,219	2,303,377	
Jan 1 to Oct 31			6,235,446	7,870,202	
Rio Grande Junction	Sept	83,675	71,671	25,102	21,501
Dec 1 to Sept 30	637,094	693,312	191,139	220,962	
Rio Grande Southern b. Oct	60,672	60,428	26,807	22,456	
Jan 1 to Oct 31	215,458	227,392	92,085	80,378	
St Louis Southwestern a. Oct	1,011,323	1,034,671	309,474	304,096	
Jan 1 to Oct 31	3,499,783	3,777,694	855,624	1,107,100	
Seaboard Air Line b. Oct	1,437,952	1,518,134	419,572		

Roads.	-Int., Rentals, &c.-		-Bal. of Net E'ngs.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Colorado Midland..... Oct	\$ 31,350	\$ 30,647	cdef3,425	c16,821
July 1 to Oct 31.....	125,400	122,587	c13,467	c58,299
Copper Range..... Sept	11,937	12,438	10,561	7,500
July 1 to Sept 30.....	35,812	37,313	20,397	60,800
Cuba RR..... Oct	52,488	28,329	16,710	6,084
July 1 to Oct 31.....	129,275	113,316	85,678	46,266
Cuyahoga Telephone Co. Oct	11,283	11,250	27,216	22,845
Denver & Rio Grande..... Oct	314,880	356,341	d311,037	d332,640
July 1 to Oct 31.....	1,227,488	1,397,737	d1,508,555	d1,609,838
Georgia RR..... Oct	57,129	54,900	x44,462	x54,221
July 1 to Oct 31.....	220,632	225,936	xdef9,461	xdef7,811
Greenwich & Johnsonville.....				
July 1 to Sept 30.....	9,301	4,801	4,670	3,176
Jan 1 to Sept 30.....	26,091	15,634	x17,543	x10,535
Hocking Valley..... Oct	98,781	91,314	x231,771	x160,269
July 1 to Oct 31.....	394,667	355,012	x727,222	x849,203
Kanawha & Michigan..... Oct	23,005	21,124	x56,860	x20,605
July 1 to Oct 31.....	91,921	85,149	x161,234	x78,855
Lehigh & Hudson River.....				
July 1 to Sept 30.....	64,354	48,567	def4,485	def7,941
Jan 1 to Sept 30.....	222,462	247,076	xdef37,004	xdef31,789
Little Falls & Dolgeville.....				
July 1 to Sept 30.....	2,424	2,423	x3,660	x6,773
Jan 1 to Sept 30.....	6,815	7,264	x6,502	x10,299
Mo Kansas & Texas..... Oct	h669,290	h573,850	x518,544	x438,605
July 1 to Oct 31.....	h2,407,608	h2,200,468	x775,053	x1,610,777
Nashv Chatt & St Louis. Oct	150,995	153,293	64,535	78,812
July 1 to Oct 31.....	603,980	615,499	224,103	293,720
Norfolk & Western..... Oct	437,050	434,793	607,188	558,561
July 1 to Oct 31.....	1,751,907	1,722,333	2,288,293	2,576,673
Reading Company..... Oct	868,625	870,742	1,222,594	1,432,635
July 1 to Oct 31.....	3,474,500	3,482,968	2,780,946	4,387,052
Rio Grande Junction..... Sept	8,333	8,333	16,769	13,168
Dec 1 to Sept 30.....	83,332	83,332	107,807	124,630
Jan 1 to Sept 30.....	19,550	20,071	x8,603	x6,194
Rio Grande Southern..... Oct	79,235	81,646	x21,544	x13,965
July 1 to Oct 31.....	39,878	40,698	x148,160	x72,980
Toledo & Ohio Central..... Oct	159,870	163,773	x581,449	x471,511
July 1 to Oct 31.....	159,870	163,773	x581,449	x471,511

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings 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. 28 1908. The next will appear in the issue of Jan. 2 1909.

Roads.	-Gross Earnings-		-Net Earnings-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson-b.....				
July 1 to Sept 30.....	88,746	89,555	27,061	34,831
Jan 1 to Sept 30.....	181,372	186,388	43,324	57,938
Camaguey Co..... Oct	11,284	6,962	4,916	3,188
Jan 1 to Oct 31.....	97,424	62,975	44,643	32,346
Cleve Palmsv & East'n a Oct	24,362	24,858	8,761	9,933
Jan 1 to Oct 31.....	241,899	246,930	100,814	113,766
Norfolk & Portsm Trac. Oct	c156,796	258,515	c68,479	99,561
Jan 1 to Oct 31.....	c1,552,030	2,235,812	c628,442	876,190
Oneonta & Mohawk Vall-b.....				
July 1 to Sept 30.....	70,308	70,168	19,105	17,991
Jan 1 to Sept 30.....	148,064	142,083	18,262	16,550

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.
Albany & Hudson.....				
July 1 to Sept 30.....	28,583	27,625	x6,092	x18,323
Jan 1 to Sept 30.....	87,393	83,139	xdef14,213	x10,117
Cleve Palmsv & East'n. Oct	7,243	6,796	1,518	3,137
Jan 1 to Oct 31.....	73,033	70,460	27,781	43,306
Oneonta & Mohawk Vall.....				
July 1 to Sept 30.....	11,591	11,591	x7,514	x6,400
Jan 1 to Sept 30.....	53,836	54,095	xdef14,766	xdef17,171

x After allowing for other income received.

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
e After allowing for miscellaneous charges and credits to income.
f Fixed charges include taxes amounting to \$123,897 for Oct. 1908, against \$52,912 in 1907, and additions and betterments of \$49,985 this year, against \$59,281 from July 1 to Oct. 31 taxes were \$417,949 in 1908, against \$210,636; additions and betterments were \$149,706 for the same period, against \$264,727 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.
z After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				
	Week or Month.	Current Year.		Previous Year.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co...	October	\$ 230,384	\$ 242,300	\$ 2,341,175	\$ 2,477,685
c Aug Elgin & Chi Ry	October	121,525	122,930	1,179,440	1,197,743
Bangor Ry & Elec Co	September	39,909	37,150		
Birm Ry Lt & Power	October	194,069	213,595	1,780,096	1,817,890
Brooklyn & Ply St Ry	September	12,603	11,620	98,296	94,855
Camaguey Co.....	October	11,284	6,962	97,424	62,975
Cape Breton Elec Co	September	22,006	23,671	181,222	178,998
Central Penn Trac.....	Oct ber	58,096	60,227	591,213	623,116
Charlton Can Ry & E	Oct ber	60,656	58,551	625,549	590,471
Cleve Palmsv & East.	October	24,362	24,858	241,899	246,940
Dallas Electric Co...	September	95,842	95,632		
f Detroit United Ry.	3d wk Nov	121,221	119,128	6,307,814	6,354,480
Duluth Street Ry.....	4th wk Nov	23,235	21,850	808,077	772,464
East St Louis & Sub.	October	178,644	206,014	1,666,498	1,788,910
El Paso Electric.....	September	43,828	45,556	386,519	362,996
Falm & Clarksb TrCo	September	41,984	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	792,654	785,544
Grand Rapids Ry Co	October	76,002	75,403		
Havana Electric Ry	Wk Nov 29	34,636	32,765	1,719,444	1,622,914
Honolulu Rapid Tran & Land Co.....	August	30,565	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	3,352,273	3,091,321
Jacksonville Elec Co	September	34,017	32,651	316,480	294,282
Kansas City Ry & Lt	September	537,301	534,923	4,670,635	4,439,983
Knoxville Ry & Lt Co	October	52,479	51,960	474,180	499,032
Lake Shore Elec Ry...	September	91,942	96,188		
Lex & 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	149,418	1,347,911	1,345,093
Metrop West Side El.	November	212,166	227,277	2,343,650	2,485,086
Milw Elec Ry & Lt Co	October	334,677	328,429	3,201,500	3,162,037
Milw Lt Ht & Trac Co	October	67,471	67,431	727,178	702,699
Montreal Street Ry...	Wk Nov 23	75,985	73,918	3,381,842	3,277,004
Nashville Ry & Light	September	161,751	151,675	1,107,534	1,152,950
NJ & HR Ry & FyCo	October	47,056	42,508	457,943	411,921
North Ohio Tr & Lt...	October	157,532	155,291	1,579,981	1,615,073
North Texas Elec Co	September	88,190	93,468		
Nor & Portsm Tr Co...	October	156,706	258,515	1,652,032	2,235,312
No Westchester Lt Co	August	9,359	8,706	76,522	68,156
Northwestern Elec Ry	November	176,331	169,202	1,766,817	1,530,800
Oakland Traction Co...	October	242,508	251,958	2,324,992	2,310,498
Oklahoma City Ry...	October	31,199	34,270	236,684	220,790
Peekskill Light & RR	August	16,864	16,760	107,473	108,992
Portland Ry Lt & P Co	September	373,288	361,582	3,222,109	2,925,548
Porto Rico Rys Co...	October	32,663	30,537	509,866	288,461
Rio de Janeiro Tram Light & Power.....	October	625,586	622,119	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	73,050	780,742	723,614
Sao Paulo Tr Lt & P	October	181,966	179,786	1,864,146	1,714,544
Savannah Electric Co	September	48,404	52,894	435,797	446,400
Seattle Electric Co...	September	385,946	359,423	3,300,218	3,996,102
South Side Elevated	November	176,713	180,890	1,937,904	1,820,859
Sou Wisconsin Ry Co	Oct ber	13,724	12,636	130,166	128,811
Springf'd (Ill) R & L Co	October	82,570	87,272		
Syracuse Rap Tr Ry...	August	106,198	107,982	843,488	814,044
Tampa Electric Co...	September	43,356	43,078	405,979	383,976
Toledo Rys & Light	October	218,074	219,015	2,082,897	2,108,236
Toronto Railway.....	Wk Nov 28	67,836	64,418		
Twin City Rapid Tran & Underground El Ry of London.....	3d wk Nov	122,580	116,449	5,655,761	5,400,422
Three tube lines.....	Wk Nov 21	£12,250	£10,545	£546,120	£358,810
Metropolitan Dist.	Wk Nov 21	£10,054	£8,703	£427,906	£370,651
United Tramways.....	Wk Nov 21	£5,245	£5,248	£311,061	£306,867
United RR's of San Fr	August	576,700	317,769	4,486,909	3,013,295
United Rys of St L...	October	949,914	971,322	8,810,539	9,087,659
Whitcom Co Ry & Lt	September	28,381	29,033	260,169	255,552

e 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.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 28. The next will appear in that of Dec. 26.

Massachusetts Electric Companies, Boston.
(Report for Fiscal Year ending Sept. 30 1908.)

President Gordon Abbott, Boston, Dec. 1 1908, wrote in substance:

General Results.—The effects of the panic were not felt by the operating companies until July 1908, the gross earnings showing an increase of \$162,612 for the first nine months of the fiscal year. After that date, however (and in spite of unusually favorable weather conditions), a decrease began, and has since continued, the last quarter of the year showing \$112,113 less gross earnings than the corresponding period of last year. The results of the whole year, therefore, are a small but, under the circumstances, satisfactory increase of \$50,399 in gross and \$49,634 in net. Fixed charges increased \$81,814, but as a considerable part of this increase was interest on money advanced by the Massachusetts Electric Companies, the net income of the latter increased \$23,195 over that of a year ago. It seems probable, in spite of the increasing activity in general business, that the decreases in gross will continue until the early spring, but they are likely to be in whole or in part offset by savings in expenses.

The earnings of the companies are still almost entirely from passenger traffic, for while the express and freight business shows most satisfactory results in those parts of the system where it has been started, the difficulties which were mentioned in last year's report still persist, and a general enlargement of that branch of the business has not proved practicable, although much attention is still being devoted to it.

Improvements.—Owing to the generally unsettled financial conditions of the early part of the year, your trustees decided not to approve any considerable amount of work, either no reconstruction or betterments, but the sum of \$662,977 has been expended as follows:

Track construction (1 1/2 m.)	\$77,080
Wires and bonding	\$17,385
Track reconstr'n (13 1/2 m.)	\$29,273
Power stations	\$142,282
Cars and electrical equipment	\$2,185
Land and buildings, &c.	\$1,700

New Securities—Resumption of Dividends.—The Boston & Northern and Old Colony companies, upon application to the Railroad Commissioners, have received the right to issue 6% preferred stock, to be sold at not less than \$110 per share; 7,236 shares may be issued by the Boston & Northern and 3,727 shares by the Old Colony. The proceeds, together with the proceeds of the \$883,000 bonds in the treasuries of the above-mentioned companies, should be sufficient to retire all but a very small portion of the floating debt of the operating companies outside of that now held by the Massachusetts Electric Companies. Under these circumstances the trustees have felt justified in resuming the payment of dividends upon the preferred shares of the Massachusetts Electric Companies, but deem it better, in view of the uncertainty of future conditions of the business, to begin by an initial distribution of only 1% on Jan. 1 next (V. 87, p. 1420, 1358.)

CONSOLIDATED INCOME ACCOUNT OF OPERATING STREET RAILWAY AND ELECTRIC LIGHT COMPANIES.

	1907-08	1906-07	1905-06	1904-05
Earnings.....	\$ 7,809,010	\$ 7,758,511	\$ 7,518,241	\$ 6,734,128
Expenses.....	5,001,517	5,000,652	4,883,553	4,456,303
Net earnings.....	2,807,493	2,757,859	2,634,688	2,277,825
Int., rental, taxes.....	1,784,438	1,702,823	1,594,503	1,643,515

CONSOLIDATED BALANCE SHEET OF ALL STREET RY. AND ELECTRIC LIGHT COMPANIES CONTROLLED BY THE MASS. ELECT. COMPANIES FOR THE YEAR ENDING SEPT. 30.

1908.		1907.		1908.		1907.	
Assets—				Liabilities—			
Property	41,154,532	40,664,432	Capital stock	19,042,900	19,042,900		
Cash	721,482	634,172	Funded debt	17,856,500	17,882,000		
Accts. receiv. &c	199,150	215,478	Notes payable	22,014,000	2,685,000		
Coupon deposits	82,792	79,218	Notes with Mass. Electric Co.	2,150,000	1,280,000		
Sinking and redemption funds	40,556	36,113	Vouchers, accts., salaries, &c.	328,774	428,946		
Prepaid taxes, insur. and rentals	88,072	146,302	Coupons outst'd'g.	82,702	79,215		
Newport & Fall River bonds	40,000	87,000	Interest, rentals & taxes	620,795	505,729		
Boston & Revere bonds redeemed	50,000	35,500	Dividends declared	unpaid	860,648	880,773	
Lease accounts	45,301	77,182	Accident &c. funds	178,665	108,775		
Materials & supplies	576,821	877,966	Depr. fund H. P. E. L.	5,000			
Discount on bonds	2346,253	2342,902	Surplus	210,887	212,925		
Total	43,359,871	43,196,263	Total	43,359,871	43,196,263		

* \$383,000 par value 4% bonds and 10,963 shares pref. stock at 110 (\$1,205,930) have been authorized by the Railroad Commissioners and not sold.
 x To be written off during life of bonds—one-fiftieth each year.

MASSACHUSETTS ELECTRIC COMPANIES—STATEMENT OF PROFIT AND LOSS YEAR ENDING SEPT. 30.

	1907-08.	1906-07.	1905-06.	1904-05.
Income—				
Divs. on stocks owned	880,841	880,837	710,498	372,540
Int. on notes, &c. (net)	107,962	82,004	66,652	77,030
Total income	988,803	962,841	777,150	449,570
Expenses—				
Salaries—General officers	11,000	11,000	11,000	10,500
Legal and miscellaneous	8,296	5,630	7,396	5,670
Interest	157,500	157,500	157,500	127,400
Total	176,896	174,130	175,896	143,570
Balance, surplus	\$311,907	788,711	601,254	306,000

* A dividend of 1% on the preferred stock, calling for \$205,574, has been declared, payable Jan. 1 next. See text above and V. 87, p. 1420.

MASS. ELECTRIC COMPANIES—GENERAL BALANCE SHEET SEPT. 30

1908.		1907.		1908.		1907.	
Assets—				Liabilities—			
Sundry stocks, &c.				Preferred shares	20,557,400	20,557,400	
In treasury	33,360,935	33,360,840	Common shares	14,293,100	14,293,100		
Stock dep. to sec. coupon notes	4,375,000	4,375,000	Coupon notes	3,500,000	3,500,000		
Cash	25,770	60,847	Vouchers payable	3,622	632		
Notes rec. oper. cos	2,150,000	1,250,000	Accrued interest on coupon notes	39,375	39,375		
Miscellaneous	1,844	1,021	Div. & coup. uncl'd	1,944	1,021		
Divs. receivable	860,584	889,705	Profit & loss, sur.	2,378,792	1,566,885		
Total	40,774,233	39,958,413	Total	40,774,233	39,958,413		

—V. 87, p. 1420.

St. Joseph Railway Light Heat & Power Co.

(Balance sheet, September 30 1908.)

Sep. 30 '08. Mar. 31 '07.		Sep. 30 '08. Mar. 31 '07.			
Assets—		Liabilities—			
Cost of property	9,850,807	9,294,438	Pref. stk., full paid	1,560,000	1,560,000
Pref. stk., 50% paid	470,000	470,000	Pref. stk., 50% paid	470,000	470,000
Construction account	83,340		Common stock	3,500,000	3,500,000
Investments	27,103		First mortgage bonds	191,000	4,021,000
Bonds in treasury	30,000		Current liabilities	123,776	125,787
Supplies on hand	41,715	32,265	Deferred liabilities	20,481	21,440
Accts. & notes receiv.	27,439	30,275	Profit and loss	411,773	233,210
Cash	190,963	87,666			
Deferred assets	17,181	6,393			
Miscellaneous	2,381	4,400			
Total	10,277,030	9,931,437	Total	10,277,030	9,931,437

* \$940,000 stock (9,400 shares), half paid. Compare earnings for 9 months ending Sept. 30 1908, V. 87, p. 1421, 1358.

Chicago & Milwaukee Electric Railroad.

(Report of Chartered Accountants as of Sept. 28 1908.)

Marwick, Mitchell & Co., New York and Chicago, in accordance with instructions received from President A. C. Frost, have examined the report prepared by Arthur Young & Co. (V. 87, p. 225) and have made a limited examination of the books of the system. Their conclusions, which were recently submitted to Judge Grosscup, are too detailed to be adequately treated in this column, but we make such condensed extracts as our space will permit:

Conclusions.—We cannot approve the statements submitted by Arthur Young & Co., hereafter referred to as "the accountants." In the course of their work they apparently concluded that A. C. Frost & Co. and the Republic Construction Co. had misappropriated the funds of the railway company, and, being thus biased, failed to extend to them reasonable consideration. Thus in their estimates of the cost of the property they eliminate all items of contractors' commissions charged by the Construction Company, interest paid on bonds during construction and discounts on bonds and stock issued. This position is not justifiable nor in accordance with the general practice. Reasonable charges on such accounts are recognized as proper in all railroad construction accounts. The accountants further fail to allow credits in their "estimate of the cost of the property" for the value of the current assets. Their criticism, too, of the revenue accounts as published by the company appears to be extreme.

The differences in assets and liabilities are shown in the following:

CONDENSED BALANCE SHEET OF THE ALLIED COMPANIES AT DATE OF RECEIVERSHIP, JAN. 25 1908.

	A. Y. & Co.	M. M. & Co.	Differences.
Assets—			
Cash accounts	39,326	510,216	\$890
A. C. Frost and allied companies	1,770,395	749,966	1,029,429
Supplies, &c	23,879	23,879	
Total	\$1,803,600	\$775,061	\$1,028,539
Excess of liabilities over current assets representing cost of property and equipment	20,445,500	20,953,212	507,712
Total	\$22,249,100	\$21,728,273	\$520,827
Liabilities—			
Capital stock issued	\$5,000,000	\$5,300,000	*\$300,000
Bonds issued for value	14,000,000	14,000,000	
Bonds of Ch. & Milw. El. Ry. Co. of Ill.	1,080,000	1,080,000	
Accounts payable	502,427	502,427	
Bills payable	1,666,673	845,846	820,827
Total	\$22,249,100	\$21,728,273	\$520,827

* Includes the \$300,000 capital stock of the Ch. & Milw. El. RR. Co. of Wis.

Earnings.—While it is right that a distinction should be made between commercial and company earnings from freight and passengers, it would appear that the accountants have been over zealous in arbitrarily reducing the amounts included in the accounts published by the company for company business.

Cash Expenditure on Property.—The cash expenditure on the property is estimated by the accountants at \$6,285,199. We doubt if this amount would cover the actual expenditures on account of labor and material.

We find that the expenditures amounted approximately to \$12,862,602. In determining this latter amount we have included, as part of the cost, the items of contractors' commissions, interest during construction and freight and passenger earnings, eliminated by the accountants. Criticism might perhaps be made of the contractors' commissions, \$2,116,942, charged by the construction company, but it should not be eliminated unless in so far as it might be unmistakably excessive. We also disapprove of the deduction by the accountants of a sum equivalent to the current liabilities. The properties received the benefit of the debts thus incurred or there were current assets to offset them.

Cost of Road and Equipment.—The total cost of road and equipment is stated at \$8,111,324. As in the foregoing paragraph, we find that certain items have been eliminated which would be included if ordinary accounting methods were adopted. The actual cost to the company, including these items, was \$21,362,602, viz:

"COST OF ROAD AND EQUIPMENT."

	A. Y. & Co.	M. M. & Co.	Increase.
Purchase price of Chic. & Milw. El. Ry.	\$1,080,000	\$3,400,000	\$2,320,000
Expenditure by Rep. Construct'n Co.	8,082,631	8,083,058	427
Work on contracts	289,567	662,602	373,035
Contingent of Rep. Construction Co.		2,116,942	2,116,942
Discount on bond and stock issues		6,400,000	6,400,000
Rights and franchises purchased		300,000	300,000
Permanent improvements		400,000	400,000
Less int., freight and pass'r earnings	1,340,873		1,340,873
Total	\$8,111,324	\$21,362,602	\$13,251,277

* Discount on bonds, \$3,510,000; on stock, \$2,890,000.

In considering the statement that the total cost of the road and equipment was \$21,362,602, it has to be remembered that this sum represents the cost to a company where payment was made for its right of way and construction work in bonds and stocks. It is further to be recalled that these bonds and stocks were issued at a time when the security market was unusually depressed, so that their marketing involved concessions of correspondingly heavy discounts and commissions. Had a company been organized with the actual cash in its treasury, it would doubtless have been able to contract with a responsible construction company to build and equip the road, besides paying for the right of way, for a sum not exceeding \$11,500,000. This amount would not, however, allow any large surplus for profits to promoters.

Property and Equipment—\$20,953,212.—While stated as property and equipment, this amount would more properly be recorded as "excess of liabilities over current assets represented by property and equipment." It represents the net cost of the property to the railroad company, the amount of surplus earnings at the credit of surplus account on Jan. 28 1908 (\$309,390) being deducted from the total cost (\$21,362,602).

Bills Payable.—The bills payable, as recorded by the accountants, appear to be correctly stated with the exception of three items aggregating \$820,828, which we consider are erroneously set up as liabilities, for the reason that the liability is already covered by other items (notably bonds issued and pledged as collateral therefor.—Ed.) in balance sheet, viz: Bills payable on books of Republic Construction Co., secured—\$172,428; Bills payable on books of A. C. Frost & Co., secured—454,000; Bills payable not on books of any of the three companies—Sovereign Bank of Canada—104,400.

Earnings of Railroad.—We have given careful consideration to the report of the accountants upon the earnings of the railroad and find them to be so arbitrarily compiled to be satisfactory.

1. The statement that A. C. Frost & Co. "were recouped through getting bonds or by having the account with the railroad company credited" for the amounts paid by them in respect of passenger tickets, &c., is an assertion made more or less at random, as there are no specific entries in the books that can be shown to prove it. That A. C. Frost & Co. did make certain payments, aggregating \$462,702, to the railroad company is admitted by them, but there is no evidence in the books of repayment having been made either in bonds or cash, and they deny that repayment was made.

2. The accountants, in determining the amount of gravel hauled and the price that might be charged for it, appear to have treated the subject in a manner which appears to us to be hardly justifiable. The quantity of gravel hauled was based by them upon figures deducted from measurements made by the engineer of the railroad but due consideration does not appear to have been given to the statements appended by him which show the differences between the figures of himself and of the company. The allowance of 34 cents per yard made by the accountants is a very arbitrary figure. It includes a royalty for the gravel in addition to all the haulage expense.

3. The allocation, on a car-mileage basis, of the earnings and expenses between the Illinois and Wisconsin divisions of the railroad is of no practical value. The Illinois section of the road was complete and had terminal facilities while the Wisconsin division was in course of construction. This being so, it is evident that no reasonably correct basis can be obtained for the allocation of earnings and expenses.

Actual Expenditure.—Our estimate of the actual expenditure upon the road and equipment to Jan. 28 1908 is \$12,862,602. The differences in the two estimates are shown in the following statement:

	A. Y. & Co.	M. M. & Co.	Increase.
Expenditures by Rep. Construct. Co.	\$8,082,631	\$8,083,058	\$427
Work on contracts	289,567	662,602	373,035
Expenditures upon road and equip't of the Chic. & Milw. Electric Ry. Co. of Illinois (approximate)	1,080,000	1,600,000	520,000
Expenditures upon permanent improvement of road		400,000	400,000
Contractors' commissions		2,116,942	2,116,942
Deductions by A. Y. & Co. disallowed by M. M. & Co.—			
Int., freight and passenger earnings	1,340,873		1,340,873
Current liabilities, less bond int.	1,826,126		1,826,126
Total	\$5,285,199	\$12,862,602	\$6,577,403

The actual cost of the Chicago & Milwaukee Electric Railway Co. of Illinois to the Railroad Company was \$3,400,000, and we are given to understand that investigation of the books would reveal that \$1,600,000 was, approximately, the amount expended on construction and equipment work before the road to its present owners. The estimate of \$1,080,000 made by the accountants is declared by them to be based upon the surmise that the actual cash outlay on the road did not exceed the bond issue of the company.

The item "Interest, freight and passenger earnings—\$1,340,873," eliminated by the accountants, has been replaced by us as a part of the cost of construction, since the explanations of their attitude do not appear to us to justify their action. This sum includes the following items: Interest, \$394,708; freight and passenger earnings, \$946,165; total, \$1,340,873. It is generally considered proper to charge interest during the construction period against the cost of the property. The accountants do not present any detailed statement of the item, "freight and passenger earnings, \$946,165." We understand that it principally consists of what they consider to have been over-charges in respect of freight for gravel used for construction purposes. Our views relative to this charge have already been explained.

The report of the accountants does not explain what passenger earnings were included in the cost of construction. It is obvious that those to which we have already referred represented by the payments by A. C. Frost & Co. to the railroad cannot enter into the question. It would therefore seem that those now under consideration must be in respect of the transportation of the company's workmen from and to their work. Were this transportation not given, the wages of the workmen would necessarily have to be correspondingly increased.

The item "Current liabilities, less bond interest, \$1,826,125," is not a proper deduction in ascertaining the actual cash outlay upon the road for the reason that there also existed current assets of \$1,803,600.

Cost of Property Purchased from Chicago & Milwaukee Electric Ry. Co. of Illinois.—This property cost, in terms of the bill of sale, \$3,400,000. This price was satisfied partially by stock and bonds of the purchasing company and, as to the remainder, by a guarantee of the outstanding bond issue of the selling company. Whatever the actual cash outlay upon the road may have been before its transfer, the cost to the present owners is not affected thereby.

Explanation of Apparent Deficiency.—The accountants present a statement showing: Bonds, \$15,080,000, less \$1,157,000 as collateral, net bonded debt \$13,923,000; floating debt, \$2,169,101; total net indebtedness to be accounted for, \$16,092,101. Offsets: Cost of road, \$8,111,325; interest, freight and passenger earnings, \$1,340,873; discount on bonds, net, \$3,100,000; and bonds paid to Ch. & Milw. El. Ry., \$700,000; total

offsets, \$13,252,108. From this statement it would appear that the sum of \$2,839,903 is unaccounted for. "This balance of \$2,839,903," the accountants proceed to state, "will probably be accounted for when we have completed our examination of A. C. Frost & Co.'s books."

There is no justification for the presentation of a statement from which the inference could be drawn that bonds, or cash, amounting to \$2,839,903 cannot be accounted for. Adopting the statements made by the accountants themselves, the "unaccounted for" balance of \$2,839,903 is accounted for in the following manner:

Construction commissions—paid in bonds	\$2,116,942
Current assets as per A. Y. & Co.'s statement of assets & liabilities	1,803,601
A. C. Frost & Co.—assets omitted from A. Y. & Co.'s statement of assets and liabilities	454,000
Permanent improvements—paid in bonds	400,000
Bonds, charged to A. C. Frost & Co. (current assets) and in A. Y. & Co.'s cost of original railway	80,900
Cash on hand and construction expenditures understated	1,317
Total	\$4,095,860
Deduct	
Bonds issued as collateral and wrongly deducted by A. Y. & Co. (from the \$15,080,000 issued)	\$1,157,000
Work in progress—charged by A. Y. & Co. to cost of property but not credited to Rep. Construction Co.	289,567
At credit of surplus account as per books adjusted—omitted by A. Y. & Co.	400,300
	1,855,957

As above \$2,839,903
The only item in the foregoing reconciliation to which we think special attention should be directed is that connected with the bonds held as collateral. The reason of the deduction by the accountants of these bonds from the amount of the bonded debt is not apparent. The bonds are not under the control of the companies nor are they interested in the ownership. They were issued for value in the ordinary course of business and consequently must remain a liability until similarly redeemed.

Contracts.—Except in the case of the Chicago & Milwaukee Electric RR. Co. of Wisconsin we have been unable to find traces of any formal contracts determining the price to be paid by the railroad companies for the work undertaken by the construction company and the means by which the same was to be satisfied. The contract found provides that the construction company shall receive a commission of 15% upon all expenditures incurred by them in the execution of the work, and that in payment of their claims they shall accept bonds of the railroad companies at 85% of their par value.

It does not appear to us that this arrangement has been adhered to, but without authentic information as to the provisions of the contracts with the other two companies, and of any other amending agreements, we must leave the question in abeyance. It would seem, however, that bonds were issued to the construction company at a discount greater than was contemplated (15%) when the work was entered upon, and that the construction commissions taken credited for were also in excess of the percentage agreed upon.—V. 87, p. 1237, 936.

**GENERAL INVESTMENT NEWS.
RAILROADS, INCLUDING ELECTRIC ROADS.**

Bolivia Railway, South America.—Concession Modified—Amalgamation—\$18,750,000 First Mortgage Bonds Guaranteed by Antofagasta & Bolivia Ry. as Well as by Government.—The Bolivian Government, with the approval of the Congress of Bolivia, has granted the modifications in the company's concession necessary for the consummation of the agreement which was arranged last July by James Speyer, during his stay in London, in accordance with which the Bolivia Railway, one of the highest railroads in the world, will become part of the system of the established Antofagasta & Bolivia Ry. Co., Ltd. Under the terms of the agreement the last-named company will (1) purchase about 75% of the \$10,000,000 capital stock and 50% of the \$18,750,000 first mort. 5s issued and to be issued; and (2) will add its guaranty of interest to the guaranty of the Government on the first mort. bonds. Speyer & Co. and the National City Bank of New York contracted in 1906 to purchase the aforesaid first mort. bonds due in 1927, and they will retain for the present the portion of this issue and the remainder of the share capital not transferred to the Antofagasta & Bolivia Ry.

The Bolivia Railway has completed about 125 miles of road from Oruro to Ylacha. This line runs north from Oruro, and amounts practically to an extension of the Antofagasta Railway, which reaches Oruro from the southwest. The further plans of the Bolivia Railway contemplated the construction of a line southeast from Oruro. Instead of this one line running to the south, several shorter lines diverging from the Antofagasta line are now proposed. These will serve as feeders to the existing line of the Antofagasta Railway instead of playing the part of competing lines, as first proposed.

Speyer & Co. and the National City Bank of New York in 1906 entered into an agreement with the Bolivian Government by which \$27,000,000 was to be furnished for the construction of the Bolivian Railway, the National City Bank and Speyer & Co. contracting to take first mortgage 5% gold bonds of the road to the extent of 60% of the construction cost, these bonds to be guaranteed as to interest (coupons payable Jan. 1 and July 1) by the Bolivian Government, and the Government agreeing to purchase second mortgage bonds to the extent of 40% of the construction cost. About half of the second mortgage bonds, it is understood, will be taken over by the Ant. & Bol. Ry. Co. Compare V. 86, p. 1408; V. 83, p. 93.

Boston Elevated Ry.—Opening of Washington Street Tunnel.—The Washington Street Tunnel, built by the City Transit Commission, was opened for traffic Nov. 30. The tunnel, not including the open incline, is about 6,100 feet long, and it is leased to the Boston Elevated Ry., providing for the trains of the elevated road, which, contrary to the original plan, have temporarily been using the Tremont Street subway, to the exclusion of certain surface lines (Tremont St. and Shawmut Ave.), which have now returned to the subway tracks, greatly augmenting the company's facilities for transportation. The "Railroad Gazette" (of New York) for Nov. 27 contains an illustrated article regarding the new tunnel.

A Boston paper says that the change is estimated to have increased the carrying capacity of the elevated 100% with a 20% increase in cars, it being possible in rush hours to run six-car trains every two minutes.—V. 83, p. 1357, 1299.

Canada Atlantic Ry.—Offering of Guaranteed Bonds.—Subscriptions were received at 93% at the office of Glyn, Mills, Currie & Co. in London until Nov. 27 for £598,400 consolidated first mortgage 4% gold bonds of the Canada Atlantic Ry. reserved for the purpose of meeting a like amount of 5% bonds maturing on Jan. 5 1909. The bonds offered are due Jan. 1 1955 and have their "principal and interest unconditionally guaranteed by the Grand Trunk Railway Co. of Canada." An advertisement says:

The herein-described issue is part of a total of £3,292,200, which comprises the entire bonded debt of the company, and is held as follows: Retained in the treasury to be issued for betterments (of this £411,400, £129,000 has been issued to date) £411,400
The bonds now offered (reserved to retire 5% bonds due Jan. 5 '09 598,400
Issued in exchange for outstanding first mtgo. bonds previously issued and which have matured and been canceled. 2,282,400
The outstanding maturing 5% bonds above referred to will be received by Glyn, Mills, Currie & Co. (the coupon due Jan. 5 1909 being detached) on the basis of £102 14s. 9d. for each \$500, in payment in full for the bonds of the present issue; the balance of £9 14s. 9d. per cent due holders being paid in cash on Jan. 5 1909, when the new bonds will be ready for delivery, at the office of the Grand Trunk Railway Co.—V. 87, p. 1418.

Canadian Northern Ry.—Sale of Land Grant Bonds.—The £1,027,400 first mortgage 4% land grant bonds, denominations £500 and £100 each, for which Lazard Bros. & Co. received subscriptions at 95% in London until Nov. 25, are described in an advertisement which says:

These bonds, besides constituting a direct indebtedness of the railway company, will be secured by a specific first charge in favor of trustees upon 1,250,000 acres of freehold lands in the provinces of Manitoba and Saskatchewan. The bonds will be repayable at par on July 1 1938, and will be redeemable at option of company on three months' notice at any time before July 1 1918 at 103% and interest, and thereafter at par. Interest will be payable Jan. 1 and July 1 at the offices of Lazard Bros. & Co., or at the London office of the Canadian Bank of Commerce, the bankers of the company. A coupon for the full half-year's interest due on July 1 1909, will be attached to the bonds.

All land sales, as below mentioned, shall be paid over to the trustees and apportioned in the purchase of bonds on the market at or below 103% and interest or in their redemption by drawings at that price. Payments for land sold are, as a rule, spread over a period of six years, the unpaid instalments bearing interest at 6%. All sums received in respect of such interest shall be paid by the company into a special account and applied in the payment of interest on the bonds as the same becomes due.

Of the 1,250,000 acres of land upon which the bonds are secured, 230,000 acres have, since sales thereof began, in July 1907, been sold at an average price of \$8 46 per acre (against \$4 taken as the basis of value by the trust deed)—totaling over \$2,000,000 (\$400,000)—payable by instalments spread over a period of years (usually six), carrying interest at 6% per annum, which amount will be applicable by the trustees, in accordance with the terms of the trust deed. Sold 1,250,000 acres of land have been earned by way of subsidy in respect of lines of railway already constructed, and specially selected by the company from a large reserve set aside by the Government for that purpose.

The Goose Lake extension line, from Saskatoon, is now in course of construction, and will pass through the district in which the bulk of these lands is situated. Fifty miles of this line are already completed, and the total of 175 miles (bonds for the construction of which have been guaranteed by the Dominion Government) will, it is expected, be completed by next summer.

The trust deed to secure the said bonds is intended to be made between the company of the one part and the British Empire Trust Co., Ltd., of London, and the National Trust Co., Ltd., of Toronto, as trustees.

Several new lines and extensions are now in course of construction, or are in contemplation, in respect of which the Government of the Dominion of Canada has recently agreed to guarantee the company's 3½% bonds at the rate of \$13,000 per mile.—V. 87, p. 1418, 1237.

Equipment Bonds.—See Quebec & St. John Ry. below.—V. 87, p. 1418, 1237.

Central of Georgia Railway.—Depositors of 2d and 3d Preferred Income Bonds Called upon to Pay Cash Contributions.

—Charles Altschul, Chairman of the protective committee representing the second and third preference incomes, announces that on or before Dec. 15, pursuant to the terms of the protective agreement dated Sept. 6 1907, holders of certificates of deposit for second pref. incomes are required to pay to the Central Trust Co. of New York, depository, or to the Savannah Trust Co., Savannah, agent, an additional sum of \$2 50 for each bond represented by such certificates, making \$5 of a possible \$7 50 assessment so far called; also that holders of certificates for third incomes are required to pay to the Manhattan Trust Co., Depository, or to the Savannah Trust Co., Savannah, agent, an additional sum of \$5 for each bond represented by such certificates, making \$10 of a possible contribution of \$15 called to date. Compare V. 85, p. 529, 653, 792.—V. 87, p. 1418, 1009.

Chicago Consolidated Traction Co.—Protective Committees for Underlying Bonds.—See Cicero & Proviso Street Ry. below; also Chicago Electric Transit Co., and in connection therewith North Chicago Electric Ry., &c., also below; and compare V. 87, p. 1419.

Receivers' Certificates.—The receivers, it is stated, were authorized by the Court on Dec. 2 "to borrow \$200,000 for use in rehabilitation work on the Cicero & Proviso branch and to pledge the receipts of the road until 1910 as security for the money to be borrowed."—V. 87, p. 1419, 1357.

Chicago Electric Transit Co.—Bondholders' Committee.—A committee consisting of Allen B. Forbes, E. K. Boisot, G. P. Hoover and Andrew Cooke urges all the holders of first mortgage 6% bonds of the Chicago Electric Transit Co., North Side Electric Street Railway Co., Chicago North Shore Street Railway Co., Evanston Electric Railway Co. and the North Chicago Electric Railway Co., in order to protect their interests, to deposit their bonds immediately with the Harris Trust & Savings Bank, depository, Chicago. Deposits must be made on or before Dec. 31 1908.

N. W. Harris & Co., New York and Boston, will receive bonds for deposit, and forward same to the committee without charge. Compare recommendation of Judge Grosscup regarding these and the other underlying bond issues of the Chicago Consolidated Traction Co. in V. 87, p. 1419.

Chicago & Milwaukee Electric RR.—Foreclosure—Deposits Committee.—The reorganization committee, of which John V. Clarke, President of the Hibernian Banking Association of Chicago, is Chairman, at a meeting held on Nov. 30 at the office of Jacob Newman of Chicago, counsel to the committee, voted to approve the action taken in Milwaukee to foreclose the mortgage on the Wisconsin division and authorized the filing of a bill for a similar action in Chicago with regard to the Illinois Division. Judge Grosscup on Dec. 3 entered an order consolidating the various foreclosure suits, thus facilitating the proposed reorganization. Touching the deposits of Wisconsin division bonds under the agreement of Oct. 10 (compare V. 87, p. 1237), Attorney Newman is quoted as saying:

There have already been deposited for reorganization purposes \$6,162,000 of the \$10,000,000 issue of bonds. In addition to this, the holders of \$1,300,000 of the bonds in London are also acting with the bondholders' committee. Another \$1,250,000, it is expected, will be deposited between now and Dec. 15, so that by that time the committee will be in control of \$8,652,000 of the \$10,000,000.

Report of Accountants Employed by President Frost.—See "Annual Reports" on a preceding page.—V. 87, p. 1237.

Chicago North Shore Street Ry.—Bondholders' Committee.—See Chicago Electric Transit Co. above.

Chicago Rock Island & Pacific Ry.—Bonds Sold.—Speyer & Co. offered for subscription this week at 89% and interest, yielding 4 3/4% income, \$9,000,000 "first and refunding mortgage" 4% gold bonds, dated April 1 1904 and due April 1 1934, but redeemable at option of company at 105 and interest on or prior to April 1 1911, on sixty days' previous notice. "These bonds are a legal investment for trustees and savings banks in New York State, and as such are accepted by the Treasury Department at Washington as security for deposits of public money in national banks." They are also a legal investment for life insurance companies in this State. The bonds were all sold on Thursday in two hours' time. The advertisement, however, appears for record purposes on another page of this issue. A circular says in substance:

Section "E" of the New York State Savings Bank Law requires that, for a period of five years preceding the investment by any savings bank in the bonds of a railway company (owning in fee not less than 500 miles of railway, and not elsewhere specified in the Act), the gross earnings of such company in each year shall not have been less in amount than five times its interest and rentals, and that the dividends paid to its stockholders shall be an amount at least equal to 4% per annum upon all its outstanding capital stock. The Chicago Rock Island & Pacific Railway Co. not only for a period of five years, but for a period of ten years, has more than complied with these standards of safety. Under a specific provision of the Act these bonds remain a legal investment as long as at least 4% dividends per annum are paid and the capital stock is at least one-third the funded debt. When all the bonds authorized under the "first and refunding mortgage" have been issued, the present capital stock outstanding will still be in excess of one-third of the total issue of bonds under said mortgage.

Extracts from Letter by C. W. Hillard, Fourth Vice-Pres., N. Y., Oct. 28 '08.—These bonds are a direct obligation of the Chicago Rock Island & Pacific Railway Co., which was formed in the year 1880, from which time it has uninterruptedly paid dividends, and since 1899 at not less than 5% per annum.

They are secured (either directly or through pledge of the entire issue of first mortgage bonds) by a first lien on railway lines aggregating 1,448 miles, including the line from St. Louis to Kansas City, on terminal properties in St. Paul and Minneapolis, and on valuable equipment and shops at Moline, Ill. They are also secured by a lien (subject to existing mortgages) on all the lines of the railway company aggregating (exclusive of leased lines and trackage) 5,649 miles.

These bonds are part of an issue limited to \$163,000,000, of which there will have been issued (including the bonds now offered) \$74,942,000, viz.:
 Refunding purp. sec. \$24,624,000 Acquisitions of properties
 General corporate pur. or securities \$22,318,000
 Improvements 15,000,000
 Of the remaining \$88,038,000 bonds authorized under the mortgage, \$57,401,000 can only be issued against underlying bonds, \$13,500,000 to pay for 75% of the purchase price of bonds of other companies, and the balance of \$17,137,000 bonds for improvements and acquisitions of other properties or securities, as prescribed in the mortgage.

Earnings of the Company for the Fiscal Years ended June 30 1908, 1907, 1906, 1905 and 1904.

	1908.	1907.	1906.	1905.	1904.
Aver. miles oper.	7,969.53	7,780.26	7,218.07	7,231.91	7,205.14
Gross oper. rev.	58,481,197	60,133,673	51,237,858	44,061,509	44,969,491
Total net income	16,476,650	19,939,460	17,186,637	14,519,471	14,528,432
Deduct—Taxes	1,789,895	1,676,038	1,631,890	1,609,980	1,437,578
Int., rentals & improv'ts on leased lines	9,968,653	9,512,905	8,768,915	8,176,373	7,062,656
Surp. for divs.	4,718,102	8,750,517	6,785,832	4,733,109	6,028,198

Compare V. 87, p. 1154, 1172, 1419.

Cicero & Proviso Street Ry., Chicago.—Bondholders' Committee.—Referring to the failure of the receivers of the Chicago Consolidated Traction Co. to meet the interest due Nov. 1 on the \$2,000,000 C. & P. bonds maturing May 1 1915, and to the recommendation made by Judge Grosseup regarding these and the other five underlying bond issues of the Chicago Consolidated Traction Co. (see V. 87, p. 1419), the following protective committee announces by circular of Nov. 19 that it has been organized to confer with Judge Grosseup, in accordance with his suggestion, and also to represent the interests of these bondholders in the pending litigation affecting the Consolidated Traction Co. The bondholders are requested to deposit their bonds with the Illinois Trust & Savings Bank of Chicago, the depository, at the earliest practicable date. The committee consists of—

S. C. Dunham, President Travelers' Insurance Co., Hartford, Conn.; J. W. Hamer, Manager Loan Department, Penn Mutual Life Insurance Co., Philadelphia, Pa.; C. W. Partridge, Chicago, Ill.; B. V. Marshall, Terre Haute, Ind.; A. A. Mason, of Mason, Lewis & Co., Chicago and Boston; with Shope, Zane, Busby & Weber, Chicago, as Counsel.—V. 87, p. 1300.

Receivers' Certificates.—See Chicago Consolidated Traction Co. above.—V. 87, p. 1300.

Colorado & Southern Ry.—Sale of Bonds.—The company during the year 1907-08 turned over about \$800,000 of its 4 1/2% bonds to the Chicago Rock Island & Pacific Ry. Co. on account of advances made in connection with the joint construction of the Trinity & Brazos Valley lines in Texas. These bonds have now been sold to Kuhn, Loeb & Co. and Hallgarten & Co.

Possible Connection with Pacific Coast Line of Chicago Milwaukee & St. Paul.—The "New York Summary" on Monday said:

A prominent interest in the company admits that the management will probably build an extension to the northward a distance of about 280 miles, affording a direct connection with the Pacific Coast line of the Chicago Milwaukee & St. Paul system. For the present at least it is not proposed to build northward to the Canadian border, as was reported in a Western dispatch. It is expected that the new work decided upon will be taken up in the near future.—V. 87, p. 1300, 1237.

Columbus (O.) Railway & Light Co.—Offering of Bonds with Interest Guaranteed.—See Columbus Light, Heat & Power Co. under "Industrials" below.—V. 87, p. 740, 543.

Dayton & Michigan RR.—New President.—Major Frank J. Jones, Vice-President, has been elected President to succeed the late J. J. Emery. Charles J. Levingood has been elected Vice-President and A. A. Jackson of Philadelphia a director.—V. 86, p. 167.

Detroit Toledo & Ironton Ry.—Sale Postponed until Dec. 11.—The sale of collateral securing the 5% gold notes, which was set for Dec. 3, has been postponed until Dec. 11. See plan in V. 87, p. 1300.

The sale was postponed owing to a temporary restraining order obtained from Supreme Court Justice McCall by Philbin, Beekman & Menken, as counsel for Henry S. Redmond, Otto J. Thomen, James C. Bishop, William R. Cross and Franklin Q. Brown.

Coupons Paid.—The coupons of the "general lien and divisional first mortgage" bonds due Dec. 1 1908 were paid on and after that date at the Windsor Trust Co., New York.—V. 87, p. 1357, 1300.

Dominion Power & Transmission Co.—Omission of Dividends.—The "Toronto Globe" on Dec. 2 said:

The directors this morning decided not to pay the half-yearly dividend. The reason given is that this money will be put into a fund to be used for bettering the street railway system and other properties of the company, it is not known how long the dividends will be withheld for this purpose. The company has been paying semi-annual dividends of 3% each on its "preference stock" and in 1907 paid two dividends of 1/2 of 1% each on its \$1,608,900 "limited preference" stock. There is also \$2,600,000 common stock. Compare V. 84, p. 569, 570.—Ed. "Chronicle." V. 87, p. 873.

Erie RR.—Extension of Lease Line Bonds.—See Jefferson RR. below.—V. 87, p. 1420.

Evanston Electric Ry.—Bondholders' Committee.—See Chicago Electric Transit Co. above.

Florida East Coast Ry.—Road to Be Completed at Once.—Measures are being taken for the rapid completion of this road, following the decision of Judge Hough of the United States Circuit Court, who dismissed, as without cause of action, the so-called peonage cases that were brought a year and a half ago by the United States Government against the labor agents of the railroad. Fully 2,000 men, it is stated, are employed south of Knight's Key, and more workmen are being sent to the field of operations each day. Vice-President Joseph R. Parrott, who is in personal charge of the work, expects that the extension, which covers a stretch of 30 miles of open ocean and over 30 miles more of submerged keys and lagoons, to connect Key West by direct line with Miami, will be completed and trains running for its full length within a year. An authoritative statement follows:

Already the line is completed and trains are running for 84 miles south of Miami to Knight's Key. Work also is being pushed from Key West up, and over 40 miles of roadbed has been constructed. This means that a total of 124 miles has been completed out of the 156 miles of road surveyed from Miami to Key West. The greatest of all the engineering feats on this wonderful line, however, is yet to be completed. This is the 11-mile gap from Knight's key to Bahia Honda, where the line is being carried over the open ocean on concrete arches.

The effect of the great extension on traffic to Havana, however, already has been felt, because now the steamers for Havana meet the trains at Knight's Key and take passengers and freight from that point to the Cuban capital, instead of 84 miles north, at Miami. When the line is completed to Key West, huge railroad car floats will take entire trains across the Florida Straits to Havana, a distance of 90 miles, without compelling passengers to leave their car seats or sleeping-car berths, and without the necessity of breaking bulk on a single consignment of freight. This will mean that the Cuban sugar planter will be enabled to load his produce on a freight car side-tracked at his plantation, have the car hauled by rail to Havana, floated to Key West and then rail-hauled right to New York or any other point without any of the expense, trouble or damage dangers of a second handling.

This great project, which is being financed from beginning to end by Mr. Flagler personally, generally is regarded by engineers as the most expensive stretch of railroad ever built, the average cost of construction, from end to end, exceeding \$100,000 a mile, while the additional capital requirements for docks, channeling, car floats and equipment will bring the total cost approximately to \$30,000,000. Already Mr. Flagler has expended upwards of \$15,000,000 on the work. Compare V. 86, p. 228.

Galveston (Tex.) Terminal Ry.—6% Guaranteed Bonds.—The company early in November sold the first \$1,106,000 of its issue of 30-year first mortgage bonds due March 1 1938, secured by mortgage limited to \$5,000,000. These bonds, which represent actual expenditures on the property, bear 6% interest (not 5% as first proposed), and are guaranteed jointly by the Chicago Rock Island & Pacific Ry. and the Colorado & Southern Ry.—V. 87, p. 936.

Grand Trunk Ry.—Offering of Guaranteed Bonds.—See Canada Atlantic Ry. above.—V. 87, p. 1300, 873.

Guayaquil & Quito Ry.—New Agreement.—The holders of general series bonds represented by blue certificates of deposit (compare V. 86, p. 1100, 168; V. 87, p. 1010) met in London on Nov. 25, at the instance of the Council of Foreign Bondholders, for the purpose of considering an ad-referendum agreement entered into at Quito on Sept. 30 1908 between the Executive Government of Ecuador and the representatives of the company and of the Council of Foreign Bondholders and the committee of Guayaquil & Quito Ry. bondholders, as modified by decree of the Congress of Ecuador. The agreement, it is stated, provides in substance:

On the surrender of the four coupons due July 2 1907 to Jan. 2 1909, holders of the railway bonds of the general series shall receive 500, or 188 acres, of "salt" bonds bearing 4% interest and 4% sinking fund, secured on the salt monopoly. The first coupon on the salt bonds shall fall due on July 2 1909, and the accumulative sinking fund of 4% shall be applied by tenders below par and by drawings for payment at par.

Prior lien bonds of the railway company are to be issued for a nominal amount of \$2,486,000 in 2,486 bonds of \$1,000 each, which shall have a preferential mortgage on the railway as well as on the customs revenues with which the Government has guaranteed the payment of the interest and sinking fund on the railway bonds. In order to provide for the prior lien bonds without increasing the annual sum which, according to the original contracts, the Government must pay for interest and sinking fund, the holders of the existing bonds of the general series agree that the rate of interest on their bonds shall be reduced to 5% per annum. So soon as the prior lien bonds have been paid off, the Government shall continue to pay only 5% interest and 1% sinking fund. The prior lien bonds shall bear 6%

per annum interest and shall be redeemable by a sinking fund of 2 1/2% applied by tenders when below par or by drawings for payment at par. The half-yearly coupons shall be payable Jan. 2 and July 2. The prior lien bonds may be paid off at any time at the rate of \$1,050 for each \$1,000 bond on six months' notice.

In compensation for the reduction of interest on the railway bonds of the general series from 6% to 5%, a certificate of \$100 shall be issued in respect of each \$1,000 of bonds; these certificates shall bear no interest. The fourth part of the surplus net earnings of the railway after payment of the interest and sinking fund on the bonds, as provided by the original contracts of 1897 and 1898, and by this agreement, shall be applied to the payment of the certificates as may be found most convenient.

The board of directors shall consist of 11 members, of which 2 members shall be elected by the 40% of common stock owned by the Government; 6 shall be elected by the holders of the share capital at a meeting to be convened in Jersey City and 3 shall be nominated by the holders of the railway bonds at a meeting in London.

The period of 75 years at the end of which the railway and its properties are to become the property of the Government shall be reduced to 60 years. The Government has agreed that the assignment on behalf of the bonds shall constitute a first and preferential charge on the entire customs revenues and that after Dec. 31 1908 there shall exist no charge on the customs revenues in priority to or ranking pari passu with that assigned to the bondholders.—V. 87, p. 1010.

Interborough Rapid Transit Co., New York.—Bonds Offered.—Lee, Higginson & Co., Boston, New York and Chicago, are offering for sale \$500,000 5% mortgage gold bonds, tax-exempt in New York State, dated Nov. 1 1907 and due Nov. 1 1952, but callable on any interest date in blocks of \$1,000,000 or over at 105% and interest. Denomination \$1,000 or multiples (c* & r*). Interest payable May 1 and Nov. 1. Morton Trust Co., trustee. A circular says in substance:

Purposes for which said Bonds, Limited to \$55,000,000, are Applicable.
 Outstanding, issued in exchange for 6% notes..... \$505,000
 Pledged as security for 6% notes which are convertible into these bonds..... 29,495,000
 Reserved to retire 5% notes due 1910..... 12,000,000
 Issuable for additional properties..... 13,000,000

The company operates under lease the subway and Manhattan elevated rapid transit systems in New York City, and these 45-year gold mortgage bonds and the \$10,000,000 5% notes due March 1 1910, equally secured by said mortgage, are the only mortgage debt upon the properties, franchises and leases owned by the company, except that the city of New York holds a lien upon equipment used in operating the subway to insure faithful performance of the leases thereof.

Liens, &c., Securing Equally these Bonds and the \$10,000,000 5% Notes.

1. A lien on all real estate, power houses, electrical equipment and rolling stock owned by the company and used in the operation of the rapid transit subways. These are subject to a prior lien in favor of the city of New York merely to insure the faithful performance of the terms of the leases of the subway, which are a valuable asset of the company, producing over \$3,000,000 net income last year in excess of the rentals.

2. A first lien on the two leases of the rapid transit subway from the city of New York, the principal lease for 50 years from October 1904, with privilege of renewal for 25 years additional. The lease of the extension under the East River to Brooklyn is for 35 years, with privilege of renewal for 25 years additional. These leases extend well beyond the due date of the bonds and authorize a five-cent fare during the full term.

3. A first lien on the 999-year lease of the Manhattan Railway.—This lease has proved highly profitable.

4. The pledge under the mortgage of 18,140 shares out of a total of 20,000 shares of the capital stock and \$942,122.72 notes of the Subway Realty Co. (the owner of the Hotel Belmont), 32,048 shares out of a total of 32,350 shares of the New York & Queens County Ry. Co., and one-half of the total outstanding stock and bonds of New York & Long Island Traction Co. and Long Island Electric Co.

The mortgage provides that the securities, amounting to upwards of \$4,000,000, known as "Manhattan Guaranty Fund," when released from pledge as security for the performance of the lease of the Manhattan Railway (which will probably occur on July 1 1909), shall be applied towards the retirement of the outstanding gold notes of the company; and that, if and when the company's interest in the New York & Long Island RR. or "Stelway Tunnel" shall be sold, the proceeds shall be applied to the redemption of the outstanding gold notes, or, if no notes are then outstanding, to the redemption of these 45-year bonds.

Sinking Fund.—A sinking fund of \$300,000 per annum, cumulative, beginning Nov. 1 1910, draws bonds at 105 and interest, if not purchasable at a lower price. If compounded at 5% per annum, this will be sufficient to acquire at 105, and to retire at maturity, about \$39,000,000 bonds.

Capitalization.	
Capital stock.....	\$35,000,000
5% gold notes, due Mch. 1 1910.....	10,000,000
Income for Year ended June 30 1908.	
Gross earnings.....	\$24,059,299
Net earnings.....	18,336,605
Other income.....	1,220,170
Total income.....	\$14,556,775
Convertible 6% notes, due May 1 1911.....	\$24,500,000
Mtge. bds. due Nov. 1 '52.....	505,000
Rentals.....	\$8,011,665
Taxes.....	1,586,466
Interest charges.....	1,257,985
Surplus for dividends.....	\$3,700,659

This does not include any earnings from the so-called Stelway Tunnel, from 4th Ave. and 42d St., New York, to Long Island City, which cost the Interborough Rapid Transit Co. about \$8,000,000. This is not yet operated, but negotiations for its sale to the city are under way. The operation of this tunnel will largely increase the business of the surface lines on Long Island (New York & Queens County Ry.) controlled by the Interborough Rapid Transit Co.

Dividends.—The company is now earning about 11% per annum on its \$35,000,000 capital stock and is paying dividends at the rate of 9%.—V. 87, p. 636, 677.

Jefferson RR.—Extension until April 1 1919 of \$2,800,000 First Mortgage 5s.—It is announced that "pursuant to arrangements between the company and J. P. Morgan & Co., it is proposed to extend until April 1 1919 (subject to the railroad company's right of prior redemption at 105%) the \$2,800,000 first mortgage bonds maturing Jan. 1 next. The interest on the bonds as extended at 5% per annum is to be payable on April 1 and Oct. 1 in each year and both the principal and interest are to be payable in gold without deduction for any taxes which the railroad company may lawfully be required to retain therefrom. The lien of the said mortgage now securing said bonds will continue unimpaired according to the terms thereof." J. P. Morgan & Co. make the following statement—compare advertisement on another page:

Bondholders desiring to extend their bonds must, on or before Dec. 31 1908, deposit the same (bearing the three months coupon payable Jan. 1 1909) with the undersigned at their office, 23 Wall St., New York. On such deposit the undersigned will issue temporary receipts exchangeable for bonds with an extension supplement and new coupon sheet attached thereto, when prepared. This coupon sheet will consist of a coupon due April 1 1909, for six months' interest and coupons due every Oct. 1 and April 1 thereafter, and to including April 1 1919, so that assenting holders will receive on April 1 next six months' interest, covering the three months from Jan. 1 to April 1 1909, and the three months' interest represented by the coupon due Jan. 1 1909, which must be surrendered for cancellation when the bonds are deposited for extension.

On and after Jan. 1 1909 we will buy the bonds at par, and cash the coupons of any holders who do not wish to extend.

Mahoning & Shenango Valley Ry. & Light Co.—New President.—Norman McD. Crawford has been elected Presi-

dent to succeed E. N. Sanderson, who resigned.—V. 82, p. 692.

Metropolitan Street Railway, New York.—Coupons, &c., in Default.—We were favored yesterday with the following:

Coupons of—	In Default.	Last Payment
Metropolitan Street Ry. Co. Refunding mtge.	April 1 1908	Oct. 1 1907
General collateral mortgage.....	Feb. 1 1908	Aug. 1 1907
Metropolitan Crosstown—First mortgage.....	Oct. 1 1908	April 1 1908
Second Ave. RR. Co.—First mortgage.....	Nov. 1 1908	May 1 1908
Debentures.....	July 1 1908	Jan. 1 1908
First consolidated.....	Aug. 1 1908	Feb. 1 1908
28th & 29th St. Crosstown—First mtge.....	Oct. 1 1908	April 1 1908
Fulton Street RR. Co.—First mortgage.....	May 1 1908	Nov. 1 1907

"The Receivers of the Metropolitan Street Ry. have paid the Oct. 1 1908 rental due the Broadway & 7th Ave. RR. Co., but that company has not yet distributed it as a dividend." (There is \$2,100,000 stock, of which the Metropolitan Street Ry. Co. owns \$1,400,000; it has heretofore received dividends of 2 1/2% each in January, April, July and October. As to the South Ferry RR. Co., see that company.—Ed.)

"There have been no additional defaults in rentals on leased lines other than the following companies:

First Default.	First Default.
2d Ave. RR. Co.....	June 1 1908
Central Crosstown.....	Jan. 1 1908
Cent. Pk. N. & E. Riv. RR.—April 1 1908	
—V. 87, p. 1358, 1301.	

Missouri Pacific Ry.—Rumor Denied.—The rumor current this week that a holding company is about to be formed to take over the various roads of the Gould system, or that the Texas & Pacific was to be utilized as such by reason of its Federal charter, has been denied by persons prominently identified with the system, President Geo. J. Gould and E. T. Jeffery being quoted as saying there is no basis for the same.

The Texas & Pacific, it is stated, will probably shortly do some new financing to provide for necessary improvements, but its requirements are not of an urgent nature, or such as cannot be readily provided for.—V. 87, p. 1082, 1099.

National RR. of Mexico.—Cash Payment of 10% to Preferred Stockholders on Dec. 14.—It was announced on Nov. 24 by Ladenburg, Thalmann & Co. that the readjustment managers had decided to pay the \$10 in cash to which the holders of certificates of deposit of National RR. Co. of Mexico preferred stock are entitled under the terms of the plan (V. 86, p. 918) on and after Dec. 14 1908. Payment will be made in New York at the Mercantile Trust Co. on presentation of certificates of deposit for stamping and abroad by the various European depositaries specified in the plan.—V. 87, p. 1178, 1154.

New Jersey & Hudson River Railway & Ferry Co.—Dividends.—The directors on Nov. 25 authorized the payment of scrip certificates representing the one accumulated dividend on the preferred stock, payment of which was deferred about six years ago. They also declared a cash dividend of 3% on the preferred stock for the first half of 1908, payable Nov. 30 to stockholders of record Nov. 25. A letter issued by President Taylor, it is reported, gives the following information:

The surplus earnings for the current year will be approximately three times the amount required to pay 5% on the preferred stock. The increase in gross earnings for the first ten months of 1908 over the same period of 1907 has been \$47,698, or 9.7%. The company has no floating debt. It is the intention of the directors to act on the dividend question hereafter at the February and August meetings, instead of annually.—V. 82, p. 1323.

New York New Haven & Hartford RR.—Bill Amended.—Attorney-General Malone of Massachusetts on Nov. 30 filed in the State Supreme Court an amendment to the bill of information in the suit brought to prevent the alleged holding of stock in the Boston & Maine road, stating as follows:

That said respondent (the New Haven RR. Co.) has indirectly subscribed for, taken and held, and is now indirectly holding, the said shares of stock of said Boston & Maine RR. by and through the instrumentality and device of a corporation organized under the laws of the State of Connecticut and known as the New England Navigation Co., in whose name said shares of stock are held, of which said corporation the respondent owns all or more than a majority of the shares of stock, and of which practically all of the officers and directors are officers or directors of the respondent. Compare V. 87, p. 1420, 1301.

Government Suit Advanced.—Judges Colt, Putnam and Lowell, in the United States Circuit Court at Boston yesterday, granted the motion of Attorney-General Bonaparte to expedite the trial of the Government suit by ordering the trial to take place before three judges (themselves), constituting the Circuit Court of Appeals, instead of having the case proceed before one judge only, from whose decision an appeal could be taken to the Court of Appeals.—V. 87, p. 1420, 1301.

Norfolk & Southern Ry.—Time Extended—Over 75% Deposited.—The time to deposit "first and refunding mortgage" 5% 50-year gold bonds expired Dec. 1 and while no general extension of time has been voted, the bonds of foreign holders, it is understood, will be received for a short time longer. Over 75% of the bonds, it is stated, have been deposited. See plan in V. 87, p. 614, 678.—V. 87, p. 1414, 1238.

North Side Electric Street Ry.—Bondholders' Committee.—See Chicago Electric Transit Co. above. V. 87, p. 1301.

Quebec Bridge & Railway.—Payment to Stockholders.—The Canadian Government, having resolved to exercise its power to take over the property and franchises of the company, the stockholders are notified to call at the company's office, 147 Mountain Hill, Quebec, for the reimbursement in cash of their respective shares, with interest and premium. A press report says:

There are 159 shareholders, who in cash and services contributed a capital nominally paid up of \$263,700. With the interest allowed at the rate of 5% on the amount of stock credited as being paid, and a premium of 10%, the total payment by the Government will be about \$355,000. The Gov-

ernment has already assumed liability for the company's bonds.—V. 87, p. 481.

Quebec & Lake St. John Ry.—Equipment Bonds.—The "Montreal Star" of Nov. 13 said:

The Royal Securities Corporation has purchased an issue of \$160,500 6% equipment bonds of the Quebec & Lake St. John Railway Co., a part of the Canadian Northern Quebec system. The bonds represent 80% of the value of the equipment covered by the trust deed, and they are guaranteed as to payment of principal and interest by Rhodes, Curry & Co., Ltd. The Montreal Trust & Deposit Co. are trustees.—V. 84, p. 1183.

Rock Island Company.—Financing Accomplished.—See Chicago Rock Island & Pacific Ry. above and St. Louis & San Francisco RR. below.

Outlook.—An authoritative statement was issued yesterday to correct the impression that the financing accomplished this week might lead shortly to the resumption of dividends. The management still desires to divert the surplus back to the property and the dividend question is not likely to be considered before the end of the fiscal year; and "it is by no means positive that even then the directors will consider it wise to declare a dividend."—V. 87, p. 1171, 1154.

Rockland South Thomaston & Owl's Head Railway.—Sold.—This property was sold at receiver's sale Nov. 24 1908 to John L. Donohue, representing the bondholders; price, \$25,000.—V. 84, p. 627.

St. Louis & San Francisco RR.—Sale of \$30,000,000 General Lien 5s to Speyer & Co. to Finance Road Through 1909.—It was announced on Wednesday that the company had sold to Speyer & Co. \$30,000,000 "general lien" 5% bonds, being the first issue under the \$115,000,000 mortgage authorized in 1907 and fully described on page 120 of "Railway & Industrial Section" (see also V. 84, p. 1488). The sale, it is stated, finances the requirements of the road in 1909, including the payment of all floating debt and provision for the \$15,500,000 St. Louis Memphis & Southeastern 5-year 4½s due June 1 1909.

It is understood that the \$30,000,000 5% gold bonds bought by Speyer & Co. will also be made payable in London, Berlin, Frankfurt, Amsterdam and Paris, in foreign currencies, and that Speyer Brothers of London, Lazard Speyer-Elissen of Frankfurt-on-Main, the Deutsche Bank of Berlin and Teitelba & Mattis Brothers of Amsterdam are associated with Speyer & Co. in the transaction; thus insuring an international market for this issue. Speyer & Co., it is stated, have received many applications from financial institutions, bankers and brokers, both in this country and abroad, for participation in the syndicate. The price to those participating in the syndicate is currently reported as 83 and 1/8 interest.

Speyer & Co. have been the bankers of the old Chicago Rock Island & Pacific Ry. Co. since 1888, when that company issued \$50,000,000 general mortgage 4% bonds, and since the new owners took control Speyer & Co. have taken and placed the Chicago Rock Island & Pacific refunding 4% bonds, &c., and James Speyer became a director of the Rock Island Co. Heretofore Speyer & Co. have not been interested in the Frisco financing, and this is the first time the firm and its European connections purchased St. Louis & San Francisco bonds. It is understood that from now on Speyer & Co. are also going to attend to the Frisco financing.

Ruhn, Loeb & Co. and Hallgarten & Co. provided funds for the retirement of the \$7,124,000 notes due December 1 1908. Repayment of a portion of this amount, we understand, has been made by the company, and notes given for \$6,000,000, maturing December 1 1909, on account of the remainder.

Partial allotments to the \$30,000,000 5% gold bonds purchased by Speyer & Co. were made to local bankers yesterday. It is understood that the issue was considerably oversubscribed, and the applications were materially cut down. Just how large the foreign subscriptions amounted to was not disclosed, but it was understood that the applications from European bankers were much in excess of the amount which could be allotted.—V. 87, p. 1421, 1301.

Schuylkill & Dauphin Traction Co., Pennsylvania.—Bonds Offered.—This company, incorporated April 30 1908, and having outstanding \$25,000 stock and \$175,000 first mortgage 5% bonds, is offering for sale an issue of \$25,000 debenture 6% registered bonds due Sept. 1 1938. Denomination \$100, to provide for additions and improvements. A type-written statement says in part:

The company controls the properties and franchises of the Lykens & Williams Valley Street Railway Co., under a 999-year lease. Rental, first four years, \$200; 5th year, \$500; 6th year, \$750; 7th year, \$1,250; 8th year, \$2,000; 9th year, \$3,500; 10th year, \$5,000 and annually thereafter.

Upon completion of improvements to the existing property, it is estimated conservatively the earnings will be:

Gross earnings (population 20,000 at \$4 per capita).....	\$80,000
Operating expenses at 60%.....	\$48,000, and depreciation, \$5,000.....
	\$35,000

Net earnings from operation.....	\$27,000
Interest on \$175,000 1st mtgs. 5% bonds and \$25,000 deb. 6% bonds 10,250	

Surplus (equivalent to 67% on the \$25,000 capital stock).....	\$16,750
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The property consists of 10 miles of single track, with turnouts, powerhouse of 220 k.w. capacity, 4 box and 5 open cars, car-house and new Midway Park, 7 acres, owned. Franchises perpetual. Route, beginning at Pennsylvania RR. station at Lykens, thence through Wilconson, Williamstown, Sheridan, Tower City to Reinerton. Population 20,000, mining, farming and manufacturing. The Williams Valley is peculiarly adapted for profitable trolley service—the valley is long and narrow and the population is distributed along the entire route of the railway.

Officers: J. W. Moyer, President, Pottsville, Pa.; Edgar D. Rank, Secretary and Treasurer, Williamstown, Pa.; W. E. Harrington, General Manager, Pottsville, Pa.

Seaboard Air Line Ry.—Additional Receivers' Certificates.

—The receivers, it is understood, have arranged to sell an issue of \$4,250,000 of 3-year 5% certificates, subject to call before that time, to provide for improvements, new equipment, &c., among the things planned, being, it is said, the construction of a connecting link between the company's line and that of the Carolina Clinchfield & Ohio Ry., controlled by friendly interests. An issue of \$3,564,000 of 6% certificates was authorized in June last (V. 86, p. 1044, 1285, 1590).

Coupons.—The receivers gave notice on Nov. 28 that by order of the United States Circuit Court for the Eastern District of Virginia, the coupons due Sept. 1 1908, Atlanta & Birmingham Air Line Ry. first mortgage 4% 30-year gold bonds, would be paid on and after Nov. 30 at the office of the New York Trust Co., New York City.

The holders of certificates of deposit for above bonds under the deposit agreement dated Sept. 2 1908 are notified by the committee of which William Salomon is Chairman that the amount of the Sept. 1 1908 coupon (with 6% interest thereon to Nov. 30 1908) on the bonds represented by the above-mentioned certificates of deposit will be paid on or after Dec. 1 1908 at the office of The Standard Trust Co. of New York, No. 25 Broad St., New York City, or of the Bank of Scotland, at its office, London, E. C., on presentation of the certificates of deposit. Compare V. 87, p. 615, 1089.

South Ferry RR., New York.—Paid.—The interest due Oct. 1 1908 on the \$350,000 first mtgs. 5s was paid Nov. 19. These bonds were originally guaranteed, principal and interest, by the Broadway & Seventh Avenue RR. (now a leased line of the Metropolitan Street Ry.), and subsequently, upon consolidation of the roads on Dec. 13 1893, were "assumed" by that company.

The South Ferry RR. Co. owns a double-track trolley line (operated by means of an underground service rail extending from Vesey St. down Church St., &c., to the Battery, a distance of 0.85 mile, affording access to the ferries at that point for the 6th ave. and 8th ave. lines).

Twin City Rapid Transit Co.—Called Bonds.—Twenty (\$20,000) bonds issued in 1880 by the Minneapolis Street Ry. Co. will be redeemed at 105 and interest on May 1 1909 at the Farmers' Loan & Trust Co., New York.—V. 86, p. 599.

Union Pacific RR.—Hearings in Government Suit.—The hearings in the suit brought by the Government to compel the company to part with its holdings in the stock of the Southern Pacific and other companies (V. 86, p. 287), which have been going on for some time before Special Examiner Sylvester G. Williams in this city, have been adjourned to Jan. 5.

Supposed New Connecting Line.—See Dakota Kansas & Gulf RR. above.—V. 87, p. 1421, 1012.

Virginia Passenger Rates.—Decision of U. S. Supreme Court in Two-Cent Rate Case.—See editorial on a previous page.

Virginian Railway Co.—Issue of \$3,750,000 First Lien Equipment 5% Gold Notes, Series "A."—Redmond & Co. brought out and sold in less than two days this week the entire \$3,750,000 authorized issue of these first lien equipment notes, the various maturities being sold on income return ranging from 4½% to 5¼%. The notes are dated Nov. 1 1908, maturing in series semi-annually from May 1 1909 to Nov. 1 1918, \$188,000 each May 1 and \$187,000 each Nov. 1. Redeemable as a whole at 105 and interest on any interest day on 60 days' notice. Equitable Trust Co., trustee.

These notes are a direct obligation of the Virginian Railway Co., which is also known as the Tidewater RR. and is controlled by Mr. H. H. Rogers, Vice-President of the Standard Oil Co.

In the construction of this railway and its terminals, it is stated that over \$36,000,000 has already been expended. This issue of equipment notes is a first lien on the entire rolling stock, including, it is understood, about 40 locomotives, 25 passenger coaches, 1,500 steel coal cars and 2,075 freight cars, the whole costing \$4,500,000, on which the company has made an initial payment of \$750,000.

The notes are thus secured by a first lien on equipment whose value is 20% in excess of the issue of notes, and this margin of security will be continually increased through the payment and cancellation of the notes maturing semi-annually. Title to the entire equipment remains vested in the trustee for the benefit of the noteholders, and does not pass to the railroad company until the last notes are paid.—V. 87, p. 1301, 1161.

Wheeling & Lake Erie Ry.—Leave to Intervene.—Judge Taylor in the United States Circuit Court on Nov. 24 granted the Mercantile Trust Co. and the Equitable Trust Co. of New York, trustees under the first and second mortgages of the Wash-Pittsburgh Terminal Ry., respectively, leave to intervene in the foreclosure suit so as to oppose the petition of the New York Trust Co. to sell the \$12,000,000 general mortgage bonds and the equipment, valued at about \$1,600,000, securing the \$8,000,000 note issue that matured Aug. 1 last.

It is alleged that the sale of the general mortgage bonds deposited as collateral for the notes and the foreclosure of the general mortgage would make valueless the stock of the Wheeling & Lake Erie pledged under the Wash-Pittsburgh Terminal mortgages. The New York Trust Co. was granted 10 days to amend its petition and the answers to all the petitions in the case are to be ready by Jan. 1, shortly after which it is expected the matter will come to a hearing.—V. 87, p. 1359, 1161.

Wichita Falls & Southern RR.—Bonds Registered.—The Company, as authorized by the Texas Railroad Commission, has registered for issue under the laws of Texas \$700,000 of bonds, covering road constructed from Wichita Junction to New Castle, 52 miles.—V. 87, p. 1012.

Wisconsin Central Ry.—Dividends.—The directors will meet next Monday to declare a quarterly dividend at the rate of 4% a year on the \$11,267,104 preferred stock. The preferred is a 4% non-cumulative issue with the right to participate equally with the common (\$16,147,876) in any year after 4% on each.

Possible Canadian Alliance.—Negotiations, it is said, are pending for a traffic or other alliance with the Canadian Pacific and Canadian Northern roads, which would give the Canadian lines a direct connection with Chicago.—V. 87, p. 1082, 1103.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—Earnings.—For the 3 and 6 months ending Oct. 31:

3 Mos.—	Net.	Prof. Dividend.	Com. Dividend.	Bal. Sur.
1908	\$694,664	(1 3/4%) \$525,000	(1 1/2%) \$150,000	\$19,664
1907	2,775,643	(1 3/4%) 525,000	(1 1/2%) 300,000	1,350,643
1906	1,779,982	(1 3/4%) 525,000	(1 1/2%) 150,000	1,104,982
1905	717,739	(1 3/4%) 525,000		192,739
6 Mos.—				
1908	\$1,378,705	(3 1/2%) \$1,050,000	(1%) \$300,000	\$28,705
1907	5,368,621	(3 1/2%) 1,950,000	(2%) 600,000	3,718,621
1906	3,437,935	(3 1/2%) 1,950,000	(1 1/2%) 150,000	2,237,935
1905	1,343,950	(3 1/2%) 1,050,000		293,950

American Cotton Oil Co.—New Director.—Henry H. Wehrhane of Hallgarten & Co. has been elected a director to succeed Joseph Larocque, deceased.—V. 87, p. 1304, 1298.

American Realty Co.—Called Bonds.—This company—a subsidiary organization of the International Paper Co.—has called twenty (\$20,000) mortgage bonds of 1901 for payment on Jan. 1 1909 at the Union Safe Deposit & Trust Co., Portland, Me.—V. 85, p. 1403.

American Smelting & Refining Co.—Independent Project.—See Utah Consolidated Copper Co. below.—V. 87, p. 624, 616, 612.

American Steel Foundries.—Report.—For three months ending Oct. 31:

3 Mos.—	Net Earnings.	Other Income.	Total Net Earnings.	Charges and Deprec'n.	Balance.
1908	\$11,545	\$36,057	\$47,602	\$169,195	def. \$112,593
1907	667,333	11,531	688,864	149,075	sur. \$28,989

Charges and depreciation for the three months in 1908 include interest on bonds, \$81,398; sinking fund, \$59,616, and depreciation, \$19,181.—V. 87, p. 1355.

American Sugar Refining Co.—Company's Beet Sugar Interest Less than 29% of Total Beet-Refining Capacity.—A statement filed by the company on Nov. 19 with the Ways and Means Committee at Washington, advocating the retention of the present protection on refined sugars, says in substance:

The sugar-refining business is one of severe and fierce competition, large numbers of people are employed in the different departments, and in the case of the American Sugar Refining Co. the average holding of its stock amounts to less than 48 shares for each of its stockholders, of whom there are 18,852. Any legislation hostile to the industry will be keenly felt by many. A careful consideration of the accompanying statement will, we believe, convince your committee that the protection at present afforded the industry is small but indispensable.

The interest of the American Sugar Refining Co. in the beet-sugar factories of the United States is less than 29% of the total beet-refining capacity for working beets into refined sugar.

The company is not a party to any agreement, expressed or implied, with any competitor, either in regard to the regulation of production or the fixing of prices.—V. 87, p. 1422, 741.

American Telephone & Telegraph Co.—Sale of Remaining \$50,000,000 4% Convertible Bonds Provides for Financial Requirements of 1909 and 1910.—The company on Nov. 28 sold the final \$50,000,000 of its 4% convertible bonds to the syndicate which took the previous \$100,000,000 in February 1906. In a letter addressed to the syndicate, which consists of J. P. Morgan & Co., New York; Kuhn, Loeb & Co., New York; Kidder, Peabody & Co., Boston, and Baring Bros. & Co., Ltd., London, President T. N. Vail says:

This company has to-day sold you \$50,000,000 of its convertible 4% gold bonds, identical in all respects with the \$100,000,000 bonds sold you in 1906 (V. 82, p. 394, 571, 699; V. 84, p. 273, 1369; V. 86, p. 1441; V. 87, p. 101, 1013).

This sale completed the authorized issue of \$150,000,000 of these bonds, and fully finances this company for the years 1909 and 1910, including provision for \$6,000,000 Western Telephone & Telegraph Co. notes due May 1909 and \$25,000,000 American Telephone & Telegraph Co. notes due January 1910, in addition to provision for new work.

This company now has outstanding and in the hands of the public \$158,476,600 par value of stock. The conversion price of the bonds, determined in accordance with the terms of the indenture, is now approximately 133.74.

The net earnings of this company for the ten months ending Oct. 31 1908 were \$23,158,491 and for the ten months ending Oct. 31 1907 \$19,784,105, and continue to show a steady increase. The business in prospect never looked so well as at present.

This transaction provides for all the company's financial requirements during 1909 and 1910, including maturing notes and additions and improvements.

The "Boston News Bureau" of Dec. 1 said: "The officials of the company are confident that the \$50,000,000 new money can be carried without more than 1 1/2% increase in fixed charges, or, say, \$200,000, and with the assurance that the company will not have to depend upon the vicissitudes of the 1910 bond market, when an enormous amount of short-time notes covering many railroad and industrial corporations will mature."

J. P. Morgan & Co. notified those who participated in the previous syndicate that until 10 a. m. Dec. 2 they might purchase at 92 and interest an amount of the present issue equal to 50% of their interests in the former syndicate, payments to be made \$200 per \$1,000 bond Dec. 8 and the remainder between Jan. 15 and Feb. 15 1909, upon one day's notice, at option of participating member.—V. 87, p. 1359, 1301.

American Tobacco Co.—Settlement with Kentucky Farmers.—The company on Nov. 19 arranged with the Burley Tobacco Society of Kentucky to settle the long-standing "tobacco war" with the farmers in the Burley district of Kentucky, leading to the disturbances caused by the so-called "night-riders."

The purchase, it is said, involves approximately 60,000,000 pounds of the 1907 tobacco crop at 17 cents per pound, and 10,000,000 pounds of the 1906 crop at 20 1/2 cents, making a total of about \$13,000,000.—V. 87, p. 1301, 650.

Arnold Print Works, North Adams, Mass.—Sold.—At receiver's sale, the creditors' committee bid in the several properties as follows: At Pittsfield, Mass., on Dec. 1, the Arnold Print Works for \$2,000,000; the Gallup & Houghton mills for \$400,000, and the Williamstown Mfg. Co. for \$150,000; at Bennington, Vt., on Dec. 2, the property of the North Pownal Mfg. Co. for \$150,000. Compare V. 87, p. 1422, 1239, 1090, 814.

Bell Telephone Co. of Pennsylvania.—Proposed Exchange of Stock.—See Hudson River Telephone Co. below.—V. 87, p. 99, 91.

Columbus (O.) Light, Heat & Power Co.—Bonds Offered.—The American Finance & Securities Co., Philadelphia and Boston, is offering at par and interest \$250,000 general mortgage 6% 15-year gold bonds, due Feb. 1 1924. Denominations, \$500 and \$1,000; author. issue, \$1,000,000; outstanding issue, \$750,000; dated Aug. 1 1908; int. Feb. 1 and Aug. 1, "guaranteed by the Columbus Railway & Light Co., the lessee of the power company's properties." A circular says:

The company on Sept. 14 1908 purchased all the properties, rights franchises and privileges of the Columbus Public Service Co., which had been doing a general light, heat and power business in the city of Columbus. On the same date the properties were leased for 50 years, with the privilege of renewal, to the Columbus Railway & Light Co., which company guarantees the interest on the bonds of the Columbus Light, Heat & Power Co.

The properties of the company, all of which are covered by this mortgage, include two modern and thoroughly equipped central station electric light and hot water heating plants, both advantageously located, and a sub-station located in the business section of the city. These properties have been in successful operation since 1904, the business showing a steady increase.

Bonded Debt and Capitalization of the Columbus Light, Heat & Power Co.
Gen. mtg. 6% gold bonds due Feb. 1 1924 (authorized \$1,000,000) outstanding.....\$750,000
6% cumulative preferred stock (authorized \$1,250,000), outstanding 420,000
Common stock (authorized \$750,000) outstanding.....200,000
All treasury bonds and stock of the company are issuable only for cash; at par; for additional equipment and betterments.

The directors are: Butler Sheldon, President; George Hardy, Vice-Pres. Harold T. Stewart, Treas.; William K. Lanman and Henry S. Walte.

With its recently-acquired control of this company, the Columbus Railway & Light Co. now controls practically all of the street railway, electric lighting, electric power and hot water heating business of the city of Columbus.—V. 87, p. 547, 349.

Consolidated Gas Co. of New York.—Rumors.—The recent sharp rise in the quotations of the company's securities and those of its controlled properties is due to the confidence felt by inside interests in the favorable outcome of the appeal shortly to be decided by the United States Supreme Court. In this event, it is currently rumored, the management will increase the dividend rate and probably offer to the stockholders subscription rights to a block of new stock, probably about \$20,000,000, and also declare an extra dividend to restore the whole or a part of the dividend lost by the reduction in the rate in June 1906 from 8% to 6%.—V. 87, p. 1422, 1161.

Consolidated Steamship Lines.—Foreclosure Sale Confirmed.—Judge Putnam in the United States Circuit Court at Portland, Me., on Dec. 1 confirmed the sale of the company's assets to the bondholders' committee. Compare V. 87, p. 1422, 1090.

Delaware River Ferry Co.—Called Bonds.—Ten bonds of 1891 (authorized issue \$500,000) have been called for payment on Jan. 2 1909 at 105 and interest at the Provident Life & Trust Co. of Philadelphia.—V. 82, p. 1325.

Edison Electric Co., Los Angeles, Cal.—Bonds Called.—"First and refunding" mortgage bonds numbered from 105 to 206 of \$1,000 each have been drawn for redemption at 110 and interest at the United States Mortgage & Trust Co., New York City, on March 1 1909. Compare V. 85, p. 796.—V. 86, p. 1592.

Equitable Illuminating Gas Light Co. of Philadelphia.—Called Bonds.—One hundred and eighty-nine (\$189,000) bonds of 1898 will be paid at 105 and interest at the New York Trust Co., 26 Broad Street, on Jan. 2 1909.—V. 87, p. 1302, 418.

Hotel La Salle Co., Chicago.—Bonds Offered.—Jose, Parker & Co., Boston, and the Western Trust & Savings Bank, Chicago, are offering at par and interest, by advertisement on another page, \$700,000 first mortgage 6% gold bonds, dated Sept. 12 1908, and due serially from 1912 to 1936, both inclusive, but subject to call at 105 and interest from Jan. 1 1917 to Jan. 1 1929, and at par and interest thereafter. Total authorized issue \$1,800,000, of which \$650,000 have been sold and \$300,000 are deposited in escrow for cancellation, to the extent of any saving in construction over the original estimate. The hotel, it is stated, will be the largest hotel ever constructed under an original contract, being 22 stories in height, covering 29,100 square feet of ground, and having a value of \$3,980,000. See further particulars in V. 87, p. 1302.

Hudson County (N. J.) Water Co.—Decision.—The "Water and Gas Review" for November 1908 contained at length the opinion of the United States Supreme Court rendered in April last sustaining the constitutionality of the law forbidding the diversion of the potable waters of the State to another State, thus preventing the carrying out of the contract to furnish water to Staten Island. Compare V. 86, p. 1103; V. 83, p. 1414.

Hudson River Electric Power Co.—Application for Separate Receivers of Subsidiaries—Receiver's Certificates.—Judge Ray in the Federal Court on Wednesday reserved decision on the application to appoint separate receivers for the subsidiary companies. The application to issue receiver's certificates to pay interest on the company's underlying bonds made by the Hudson River Power Transmission Co. was referred to a special master to take testimony and report to the Court.

Lease to Utica & Mohawk Valley Ry.—A lease of the company's steam plant at Utica, N. Y., to the Utica & Mohawk Valley Ry., to continue pending the receivership, has, it is said, been arranged.

The lease will be executed shortly, although the agreement really went into effect on Dec. 1. The plant has been operating the car system for some time. See statement in V. 86, p. 1097, top of second column.—V. 87, p. 1240, 1090.

Hudson River (Bell) Telephone Co.—Proposed Exchange of Stock.—The stockholders of the Hudson River Telephone

Co. and the New York & Pennsylvania Telephone & Telegraph Co. (V. 87, p. 163) are offered the privilege of exchanging their stock holdings for stock in the Bell Telephone Co. of Pennsylvania on the basis of one share of Bell Telephone Co. of Pennsylvania stock for two shares of N. Y. & Penn. Telephone Co. stock and on the basis of one share of Bell Telephone Co. of Pennsylvania stock for 1 1/2 shares of Hudson River Telephone Co. An authorized statement says:

The outstanding capital stock of the Hudson River Telephone Co. is \$3,909,900, of which \$2,033,100 is owned by American Telephone & Telegraph Co. The latter company also owns half of the \$1,000,000 capital stock of the N. Y. & Penn. Telephone & Telegraph Co. The Bell Telephone Co. of Pennsylvania (compare V. 87, p. 91, 99) operates throughout a large part of Pennsylvania, New Jersey and Maryland, and in a portion of Delaware and the District of Columbia. In Pennsylvania it embraces such cities as Philadelphia, Harrisburg, Allentown, Wilkes-Barre, Lebanon, Williamsport, Camden, Wilmington and other points, and further south it includes Baltimore and Washington. Its gross earnings in 1907 were \$7,670,439; net earnings were \$2,419,954, and it has paid a dividend of 6% for a number of years. The Hudson River Telephone Co. has paid no dividends since the latter part of 1907, when it paid 4%. The N. Y. & Penn. Co. has paid no dividends since 1900.

This exchange of stock holdings will mean no change in the corporate status of the three companies, as each will continue to operate as a distinct local Bell company.—V. 87, p. 161.

International Salt Co.—Bonds Called.—Twenty bonds of \$1,000 each, issued in 1892 by the Kansas Salt Co. (Hutchinson, Kansas, Salt Co.), have been drawn for redemption at 102 and interest at the American Trust & Savings Bank of Chicago on Jan. 1 1909.—V. 86, p. 855.

Laclede Gas Light Co., St. Louis, Mo.—Earnings.—For year ending March 31 1908, &c.:

Year Ending—	Gross Earnings.	Net Earnings.	Interest on Bonds.	Balance, Surplus.
Mar. 31 1908	\$3,795,361	\$1,693,188	\$905,000	\$788,188
Mar. 31 1907	3,573,108	1,538,957	—	—
Apr. 31 1905	3,318,210	1,317,385	761,389	555,996

Bond interest in 1907-08 (\$905,000) is present annual interest charge.—V. 86, p. 1103.

Madison River Power Co.—Earnings.—For calendar years 1907 and 1906 and for 4 mos. end. April 30 1908 and 1907:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest Charges.	Balance, Surplus.
1907	\$321,414	\$321,131	\$1,013	\$80,915	\$171,229
1906	148,350	*110,389	def. 1,207	61,544	47,638
4 Months—					
1908	\$114,051	\$87,064	—	—	—
1907	97,519	75,538	—	—	—

* After deducting taxes.

Bonds Offered.—Lee, Higginson & Co., Boston, are offering a block of the first mortgage 5% bonds due Feb. 1 1935 (guaranteed, principal and interest, by the Butte Electric & Power Co.) at a price to yield 5.20%. The firm's circular of Aug. 4 shows \$2,121,000 of the issue outstanding. Compare V. 87, p. 42; V. 81, p. 1045.

Massachusetts Lighting Co., Boston.—Authorized.—We have received the following:

At the meeting of the shareholders held to-day (Dec. 1) the purchase of the North Adams Gas Light Co., the Adams Gas Light Co., the Williamstown Gas Co. and the Stamford (Vt.) Light, Heat & Power Co. was ratified by a unanimous vote. It was further unanimously voted that the new shares issued to finance the acquisition of these properties should be sold at not less than 105. The entire issue of new shares has been underwritten by Jose, Parier & Co. and various other bankers associated with them. They report that about 75% has been subscribed for. The amount of the new issue will be about \$450,000.—V. 87, p. 1423, 1360.

Mexican Light & Power Co.—To Vote on Lease.—The directors, at the request of 25% interest of the stock, have called a meeting of the shareholders for Dec. 30 to vote on leasing the property to the Mexico Tramways. A majority of the board disapprove the lease and have issued a circular explaining their position. The lease would provide a rental sufficient to cover 4% dividends on the common shares of the Light & Power Co. as well as 7% on the preferred and interest on the bonds, and any surplus would be divided between the companies on a specified basis. The Tramway interest, it is said, have agreed to make the lease revocable by either company not by the Tramways Company only, as first proposed.—V. 87, p. 1162, 938.

Michigan Lake Superior Power Co.—Over 90% of Bonds Deposited.—Over 90% of the first mortgage bonds, it is announced, have been deposited with the bondholders' committee, thus ensuring a reorganization. The time limit for depositing the bonds expired Nov. 30, but the remaining bonds will be received by the depositaries, the Commercial Trust Co. of Philadelphia and the Guaranty Trust Co. of New York, until further notice.—V. 87, p. 1014.

New Bern (N. C.) Lighting & Fuel Co.—Receiver's Sale.—The property was bid in at receiver's sale on Nov. 23 by S. W. Smallwood for \$40,000.—V. 87, p. 1241.

New Haven (Conn.) Gas Light Co.—Offering of Convertible Debentures.—The Chas. W. Scranton Co., New Haven, Conn., in a circular describing and offering to deal in the "rights" for the new 5% convertible debentures, Series D, convertible into stock of the company Oct. 1 1925, or sooner, at the option of the directors, outlines the history of the company as follows:

Outstanding Capitalization as Increased from Time to Time. Annual Div. Rate.

	1894.	1900.	1902.	1903.	1904.	1907.
Stock	1,000,000	1,350,000	1,250,000	2,000,000	2,000,000	3,000,000
Div. rate	10% vly	10% vly	10% vly	8% vly	8% vly	8% vly
Convert. debts.	none	none	\$750,000	none	\$1,000,000	\$500,000

In 1903 series A debentures issued in 1902 were converted into stock and dividends reduced to 8% per annum. In 1907 series B debentures issued in 1904 were converted into stock and 5% convertible debentures, series C, were issued, now outstanding to the amount of \$500,000. When debentures series C, \$500,000, and series D, \$1,000,000, now proposed, are converted, the capital stock will amount to \$1,500,000.

As to earnings, it is well known that the production has increased at a wonderful rate and now that the company has extended its mains to Branford on the east and to Milford on the west and its plant here is so large that it is thought that it will be able to care for the increased consumption for many years to come.—Compare V. 87, p. 1424.

New York & New Jersey (Bell) Telephone Co.—New Stock.—A circular dated Nov. 25 says in substance:

To retire notes issued for construction funds and to provide for further necessary additions to construction account, your board of directors to-day voted to offer to the stockholders at par, in proportion to their present holdings, \$5,047,000 (50,470 shares) of the unissued stock. Each shareholder of record Dec. 1 1908 will be entitled to take new stock at par in the proportion of one share of new for every five shares of old; the right to subscribe will expire at the close of business on Jan. 16 1909. Subscriptions are payable 50% Jan. 16 1909; 25% April 16 1909 and 25% July 16 1909. Certificates of stock for as many shares as are full paid by each installment, as it becomes due, will be issued to subscribers, and such stock will participate in dividends thereafter declared. Any subscriber may, if he prefers, pay the entire amount of his subscription on Jan. 16 1909, or the April and July installments on April 16 1909, receiving thereupon certificates of stock for the amounts so paid, which will participate in dividends subsequently declared.—V. 87, p. 1424.

New York & Pennsylvania Telephone & Telegraph Co.—Offer to Stockholders.—See Hudson River Telephone Co. above.—V. 87, p. 163.

New York Terminal Co.—Decision as to Operation of Ferries.—Justice Blackmar in the Supreme Court, Brooklyn, on Thursday, in a suit brought by ex-Mayor Frederick W. Wurster, denied the application to make permanent the injunction restraining the company from discontinuing the operation of five East River ferries between Manhattan and Greenpoint and Williamsburg.

In a suit brought by Everett P. Wheeler the Court granted a writ of mandamus requiring the city to offer leases of the ferries at public auction, provided, within a time to be fixed by the order to be entered, the same are not leased by private agreement or steps taken to operate the same by the city. The Court in a long opinion says:

When the Legislature conferred on the Commissioners of Docks and of the Sinking Fund discretionary power to determine when ferry franchises should be let by private agreement, or the necessary property acquired by purchase or condemnation, and the ferries municipally operated, it withdrew such matters from the power of the courts. Further remedy must be sought either in the voluntary action of the city or in the legislature.

Compare item under caption of Brooklyn Ferry Co., V. 86, p. 1532, and editorial remarks on a preceding page, —V. 87, p. 350.

Pillsbury-Washburn Flour Mills Co., Ltd.—Reorganization.—Press dispatches state that the extraordinary meeting of the English committee of shareholders held at London, England, on Dec. 1 agreed to the proposed plan of reorganization.

The "Northwestern Miller" has received a cable from London stating that the reorganization plan provides for the formation of an operating company in the United States with a capital of not less than \$2,000,000, to carry on the business for 20 years.

Preferential subscription will be given to old shareholders. Any portion not taken, it is said, has been guaranteed to be subscribed in the United States. A rental of \$100,000 per annum is to be paid yearly to the old company for the lease of the property; also half of all profits over \$150,000. The operating company is to pay for water power used by the mills to the power companies on the same terms as hitherto. The two issues of debentures of the old companies are to be merged into one issue of equal rank.—V. 87, p. 1303, 1091.

Sears, Roebuck & Co., Chicago.—Change in Officers.—Vice-President Julius Rosenwald has been elected President to succeed Richard W. Sears, who has been made Chairman of the board. John Higgins was elected Secretary to succeed H. H. Loeb, who becomes Vice-President and Treasurer.—V. 87, p. 617.

Southern States Land Co.—Called Bonds.—Thirty called bonds were due and payable Nov. 1 at \$512 50 per bond, with interest, at Kniekerbocker Trust Co., New York.—V. 86, p. 1347.

Spring Valley Water Co., San Francisco.—Resumption of Dividends.—The company on Nov. 27 declared a dividend of \$1 per share (1%) on the \$28,000,000 capital stock, payable Dec. 23. The last dividend was 63c. per share, paid in April 1906. (Compare page 163 of "Railway & Industrial Section.")

Bonds Offered—Status.—N. W. Halsey & Co., New York, San Francisco, &c., are offering for sale a block of general mortgage 4% bonds, now an absolutely first lien on the entire property, dated Dec. 1 1903, due Dec. 1 1923. Interest payable (J. & D.) in San Francisco, New York or Frankfort-on-Main. Union Trust Co., San Francisco, trustee. Outstanding, \$17,859,000. A circular says in substance:

Official Valuations by Herman Schussler, Chief Engineer of the Company, Submitted Under Oath June 20 1908, in Company's Rate Suit.

Constructed works outside city—Pillarets, San Andres, Crystal Springs, Alameda Creek systems, including peninsular reservoirs, 25,750,000,000 gallons' capacity; filter beds, flumes, pipe lines, &c.	\$10,230,000
Pumping plants (8), San Francisco and San Mateo County	1,703,000
City distributing reservoirs (6) and tanks (3)	940,000
City pipe system (450 miles), special structures, meters, &c.	6,723,000
Real estate (22 plots) and rights of way, excluding headwaters properties, but including Lake Merced property (2,730 acres in San Francisco County)	6,408,000
Inventory pipe yards and warehouses	395,000
Headwaters properties—24,400 acres in San Mateo County, 29,000 acres in Alameda and Santa Clara counties (valuation based on the combined value of these properties as part of an effective going water supply system)	30,150,000
Total value	\$56,568,000

In contrast to this, the San Francisco Board of Supervisors in 1908 adopted the sum of \$24,926,321 as representing the value of the company's property used in the city's water supply; Judge Farrington tentatively raised the amount to \$27,553,512. These figures, which do not include any allowance for property not now used in the San Francisco water supply, admittedly worth several million dollars, or for any "franchise value," appear to establish a minimum valuation 50% in excess of the total par value of outstanding bonds.

Earnings.

Calendar Years—	1907.	1906.	1905.	1904.
Gross income	\$1,932,778	\$1,535,782	\$2,209,765	\$2,212,303
Oper. exp. and taxes	919,041	766,770	940,319	920,340
Net earnings	\$1,013,737	\$769,012	\$1,269,446	\$1,291,954
Interest on bonds	\$714,360	\$755,347	\$747,320	\$698,500

The present interest rate on all bonds is 4%; prior to Sept. 1 1906, \$4,975,000 bore 6%.

Appropriations for extraordinary replacement expenses of \$236,408 in 1906 and \$335,332 in 1907 were made in addition to the operating expenses specified in the above table. These were provided for by an assessment of \$840,000 levied on the company's stock in 1906. There has been much litigation during recent years on the question of rates, the company's contention being that rates allowed by the city did not provide a fair return on the stock or afford an incentive for extending the system. The above figures show that earnings, even under the rates collected, have under normal conditions afforded ample protection for the bonds. The continued enforcement of the rates under which these earnings were made was temporarily enjoined by Judge Farrington in October 1908, his opinion indicating that the courts would probably decree the granting of higher rates to the company.

Capacity and Future.—The present development of the company is given as 35,000,000 gallons daily, capable of increase to over 100,000,000 gallons daily. This supply is now devoted exclusively to San Francisco, but can also be easily used in serving the rapidly growing suburban towns in San Mateo County and the other Bay cities. If a Sierra water supply is developed by the city of San Francisco, the building of a duplicate reservoir, pumping and distributing system is illogical and extremely improbable, but it is not believed by competent judges that the value of the Spring Valley properties would be seriously impaired by the development of such a supply, even in the absence of an agreement between the city and the Spring Valley Water Co. Compare *S. Francisco in "State and City Department" of t. s. issue.*—V. 87, p. 1360.

Swift & Co., Chicago.—*New Stock.*—The shareholders, it is announced, will vote at the annual meeting, Jan. 7, on a motion that the capital stock be increased from \$50,000,000 to \$60,000,000.—V. 86, p. 106.

United Box Board & Paper Co.—*Deposits.*—The Chicago papers state that when the time for depositing stock with the Western Trust & Savings Bank ended November 30 there had been deposited \$10,556,800 preferred and \$9,670,400 common. The balance sheet of June 27 1908 showed \$14,948,900 pref. stock and \$14,018,500 common stock, of which it is understood \$2,911,292 preferred and \$1,864,356 common was in the treasury. Compare V. 87, p. 1163, 1360.

United States Light & Heating Co.—*Options Asked.*—Hooley, Learnard & Co. of this city are reported to be requesting stockholders of the company, which is controlled by interests allied with the New York Air Brake Co., for options on their stock at \$5 per \$10 share, with a view to a merger with other companies engaged in the same business. The firm refuses to say anything about the matter.—V. 81, p. 672.

United States Rubber Co.—*To Authorize \$20,000,000 of 10-year 6% Collateral Trust Sinking Fund Bonds—Present Issue to Be \$15,000,000.*—The shareholders will vote Dec. 29 on a proposition to authorize an issue of "\$20,000,000 10-year 6% collateral trust sinking fund gold bonds," of which \$15,000,000 will be sold to a syndicate and the remaining \$5,000,000 will be reserved unissued to provide for future contingencies. A circular dated Dec. 1 says:

Subject to your approval, your directors propose to issue \$20,000,000 10-year 6% collateral trust sinking fund gold bonds, and to pledge as security therefor certain of the shares of our subsidiary companies now owned or hereafter acquired, with the Central Trust Co. of New York, as trustee.

It is intended to sell \$15,000,000 of this issue of bonds for the purpose of funding \$8,000,000 United States Rubber Co. 5% notes maturing Sept. 15 1909 and redeemable March 15 1909; \$4,500,000 Boston Rubber Shoe Co. 5% debentures maturing Sept. 15 1910 and redeemable March 15 1909, and to provide for the present floating debt of the company. A sale is to be made to a syndicate (in which some of your directors will participate) upon terms which are deemed more favorable to the company than those of any former refunding, and which will be reported at the stockholders' special meeting. The collateral trust indenture securing the bonds will require annual payments of \$500,000 to the trustee thereunder as a sinking fund for the redemption of the bonds. (It is proposed that the bonds shall be dated Dec. 1 1908 and have their interest payable June 1 and Dec. 1.—Ed.)

Your directors have stipulated that, to enable the company to obtain cash resources in future contingencies not now foreseen, the company shall reserve and may issue the remaining \$5,000,000 bonds, secured equally by the same collateral.

On March 31 1902 the total amount of outstanding funding notes (representing the original obligations of subsidiary companies) and Boston Rubber Shoe Co. debentures was \$16,800,000; on March 31 1908, by payments out of earnings, this had been reduced to \$12,500,000. At the same time the book surplus had been increased by the sum of \$6,142,803. For the year ending March 31 1902 sales were \$21,196,430; for the year ending March 31 1908, \$41,860,423. These figures do not include the transactions of the Rubber Goods Mfg. Co.

Your directors are of the opinion that such proposed refunding of these short-time obligations will materially strengthen the financial position of the company, and will be to the benefit of all classes of its shareholders. It is gratifying to state that, though our business naturally has been affected by the general depression prevailing during the past year, the combined net earnings of subsidiary companies, with our proportion of the net earnings of the Rubber Goods Mfg. Co., will materially exceed the amount of the full dividends on both classes of preferred stock. In the opinion of the board, all departments of the business now show substantial improvement, and if authority be given as above requested, the outlook will be most promising.—V. 87, p. 1305, 1425.

Utah Consolidated (Copper) Mining Co.—*New Smelter Contract.*—The management, having failed to reach a satisfactory agreement with the Garfield Smelting Co. (American Smelting & Ref. Co.), recently entered into a ten-year contract for the smelting of its ores by a smelter which will be built by a new company in which interests identified with the Amalgamated Copper Co. will be represented. The new smelter, it is said, will treat not only the ores of the Utah Consolidated Mining Co., but the ores of other mining companies in the Utah district as well. The amount of the capital stock of the proposed new company, it is understood, remains to be fixed, the scope of the enterprise being as yet somewhat uncertain.

President U. H. Broughton, in a statement to the stockholders, says in substance:

In January of this year your company's smelting plant in Salt Lake valley was closed by order of the Court, after the case had been carried to the Court of last resort. In February a contract was made with the Garfield Smelting Co. for a period of one year. In July your company exercised its option to extend the contract for a second year and agreed to postpone the question of making certain modifications in the contract (which should then run for a period of five years) until Sept. 21 1908, upon the condition that its contract should run for 18 months from that date. On Sept. 23 the Garfield Smelting Co. notified your company that it could not change any condition of the existing contract, but would make a contract for five years "but not on any more favorable terms to your company." Your company immediately, as a protection, exercised its options on the lands adjoining its new smelter site.

Your company has now entered into a contract with W. D. Thornton of Butte for the smelting of its ores for a period of ten years commencing

April 1910, the proper performance of which contract is guaranteed by four persons acceptable to your board of directors. Under the provisions of this contract, Mr. Thornton agrees:

1. To erect a smelting plant in Tooele County, Utah, to be in operation by April 1910, and treat the output of your company's mines up to 1,200 tons per day at a rate which is 67.60 cents per ton more favorable to your company than the contract now existing with the Garfield Smelting Co.

2. To buy from your company at cost all the lands and options it has acquired in Tooele County.

3. To give your company an option on any part of \$500,000 par value of the capital stock of the company to be formed to operate the new smelter upon as favorable terms as may be extended to any other taker or subscriber to stock.

The cost to your company of transporting ores to the Garfield smelter is 48 cents a ton, while the cost of transporting ore to the Tooele smelter will not exceed 15 cents per ton. Upon the basis of your company's present output of ore, 800 tons per day, the contract entered into with Mr. Thornton will result in a saving to your company, as compared with the contract now in existence, of over \$300,000 per annum, or one dollar per share upon the capital stock of your company.

The Tooele Valley RR. Co. has been incorporated with \$1,000,000 capital stock to build a 25-mile railroad from Black Rock, near the Garfield smelter, to the mouth of the Pine Canyon, where the new smelter is to be located, affording connection with the other railroads of Utah. The incorporators are:

President, E. P. Matthewson, General Manager of Washoe Smelter at Anaconda, which is controlled by the Amalgamated Copper Co. (V. 80, p. 2394); Vice-President, E. F. Kelly of Butte; Secretary and Treasurer, J. B. Risque, Manager of Utah Consolidated; C. H. Redpath, smelting engineer of the Anaconda Copper Co.; W. H. Cayley of Salt Lake City, &c.—V. 87, p. 1165.

Western (Bell) Telephone & Telegraph Co.—*Provision for \$6,000,000 of Notes Due May 1909.*—See American Telephone & Telegraph Co. above.—V. 87, p. 165, 43.

Westinghouse Electric & Manufacturing Co.—*Duly Elected.*—The shareholders on Monday duly elected the board of directors and the proxy committee named in last week's issue (page 1425). Application, it is stated, will be made to the United States Court about Dec. 15 for the discharge of the receivers. The board is classified as follows:

Class expiring in July 1909—Richard Delafield, E. C. Converse, Anthony N. Brady and J. D. Callery; class expiring July 1910—A. G. Becker, George M. V. rity, William McCoway and Charles A. Moore; class expiring July 1911—Charles F. Brooker, James S. Kuhn, Edward F. Atkins and E. M. Herr; class expiring July 1912—George Westinghouse, Neal Rantoul, Joseph W. Marsh and Albert H. Wiggin. Compare V. 87, p. 1425.

—White & Kemble of 56 Pine St., this city, have issued the third edition of their analysis of the New York Savings Bank Law relating to investments in railroad securities. In addition to the New York law an analysis of the Massachusetts Savings Bank Law enacted this year is also given. The firm calls attention to the fact that the general standard is practically the same under both laws, except that the State of New York requires that the corporation must comply each year for five consecutive years with the required conditions as to earnings, dividends, miles of road, &c., whereas the Massachusetts law requires ten consecutive years. For the purpose of testing this standard it has been applied to all of the railroad corporations of the United States, and out of 62 systems which are considered eligible only six have complied for the past ten years and 23 for the past five years. The 62 railroads are divided into four classes, namely, those that have complied for five or more consecutive years; those that have complied for one or more years, but less than five years; those that complied for the year 1907 with the requirements as to gross earnings, but failed to pay the required amount in dividends, and those that have not complied with the standard as to either gross earnings or dividends. In addition to lists of bonds now considered legal in Massachusetts and in New York, a list of bonds which may become legal in New York is also given.

—A dividend information card has been prepared by Charles H. Miller, 44 Pine St. It gives the dividend rate on stocks dealt in on the New York Stock Exchange with approximate dates for the declaration and dates of payment. Price, one dollar.

—December 31st a change will occur in the Chicago stock and bond firm of John H. Wrenn & Co. On that day Clarence Buckingham and Col. J. W. Conley will retire from partnership, the former to devote all his time to private business affairs and the latter (whose health for several months has been feeble) to take a well-earned rest from business activity. On Jan. 1 1909 Lawrence Newman, formerly a prominent Board of Trade operator and, later, President of the Woolson Spice Co., will become an active partner, the firm name remaining unchanged. The third partner is Walter B. Smith, who for the past few years has been Manager of the Wrenn "Rookery" office. John H. Wrenn, the principal member of the firm, has been since 1870 identified with the brokerage business in Chicago.

—William F. Hanchett, formerly with the Merchants' Loan & Trust Co. of Chicago, and for the past three years in the Chicago bond office of the Trowbridge & Niver Co., has assumed charge of the Boston office of that well-known bond house at 95 Milk St. The specialties of the Trowbridge & Niver Co. are high-grade irrigation, municipal and corporation issues.

—Clarke L. Poole & Co., Chicago bankers and bond dealers, have removed from the First National Bank Building to a much larger suite of offices in the new Commercial National Bank Building. This was found necessary because of the rapid expansion of their business. The specialty of this firm is timber bonds.

—Attention is called to the long list of securities advertised in another column by R. H. Goodell & Co., Chicago, which they are prepared to buy sell or quote.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 4 1908.

At a conservative pace business continues to improve. Prices are generally sustained and the feeling the country over is one of hope and confidence.

	Dec. 1 1908.	Nov. 1 1908.	Dec. 1 1907.
<i>Stocks of Merchandise.</i>			
Lard.....tierces	5,625	4,000	4,062
Cocoa.....bags	28,750	41,000	6,500
Coffee, Brazil.....bags	3,038,027	2,748,487	3,455,539
Coffee, Java.....bags	41,275	48,567	42,417
Coffee, other.....bags	289,253	282,700	210,327
Sugar.....bags	17,100	23,350	---
Sugar.....bags, &c.	---	---	---
Hides.....No.	32,500	15,400	29,100
Cotton.....bales	99,860	76,073	139,646
Saltpetre.....bags	4,560	---	7,952
Manila hemp.....bales	3,416	2,482	24,082
Sisal hemp.....bales	2,294	362	1,670
Flour.....barrels and sacks	64,500	58,900	25,000

LARD on the spot has ruled steady with trade quiet and confined mainly to local jobbers. Offerings have been light. Prime Western 9.75c. and City 9.30c. Refined lard has been easier for Continent and firm for other grades. Trade has been moderately active. Refined Continent 9.90c., South America 10.77c. and Brazil in kegs 12.25c. The speculation in lard futures has been active. Prices have shown irregularity, receding at times under increased receipts of live hogs and selling by packers, only to rally on investment buying and covering of shorts. The strength of the wheat market has had a steadying influence on lard prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	9.22 1/2	9.22 1/2	9.32 1/2	9.27 1/2	9.20	9.20
May delivery.....	9.40	9.42 1/2	9.52 1/2	9.50	9.40	9.37 1/2

PORK on the spot has been moderately active and generally steady. Mess \$16@16 50, clear \$20@\$24 and family \$18@\$19 50. Cut meats have been in fair demand and firm. Pickled hams 9 3/4@11c., pickled shoulders 6 1/2@7c. and pickled bellies, 14@10 lbs., 10 1/2@11 1/4c. Beef has been dull but firm on light offerings. 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 1/4c. and lard 10 1/2@11c. Tallow has been quiet and steady; city 5 1/2@5 5/8c. Butter has been quiet and firm; creamery extras 30 1/4@31c. Cheese has been quiet and firm; State, f. c., small or large, Sept. fancy, 14c. Eggs have been quiet but stronger on light supplies; Western firsts 36@37c.

OIL.—Cottonseed has been quiet. Winter 45 1/2@47c. and summer white 40@42c. Linseed has been steady; new business has been dull, but there have been liberal shipments on old orders. City, raw, American seed, 48@49c., boiled 49@50c., and Calcutta, raw, 70c. Lard has been in moderate demand and steady; prime 72@75c. and No. 1 extra 51@53c. Olive has been quiet and firm at \$1@1 40. Coconut has been quiet and steady; Cochin 7 1/4@7 1/2c. and Ceylon 9 3/4@10 3/4c. Peanut has been quiet and steady; yellow 65@80c. Cod has been fairly active 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 3/4@8c. West India growths have been quiet and steady; fair to good Cucuta 8 5/8@9 3/8c. The speculation in future contracts has been extremely quiet much of the time during the week, and changes in prices have been trifling. There has been some selling at times against purchases in Brazil, but leading local interests have given more or less support.

The closing prices were as follows:

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

SUGAR.—Raw has been dull and slightly easier. Centrifugal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.42c., and molasses, 89-degrees test, 3.17c. Refined has been dull and steady. Granulated 4.60@4.80c. Teas have ruled firm, with a fair distributing demand for small lots. Spices have been firm and in good demand from grinders. Hops have been dull and steady. Wool has been stronger but rather less active.

PETROLEUM.—Refined has been in good demand for domestic and export account at firm prices. Barrels 8.50c., bulk 5c. and cases 10.90c. Gasoline has been firm with a steady demand; 86 degrees, in 100-gallon drums, 19c.; drums \$8 50 extra. Naphtha has been moderately active and firm; 73@76 degrees, in 100-gallon drums, 16c.; drums \$8 50 extra. Spirits of turpentine has been quiet and steady at 43c. Rosin has been in fair demand and firm; common to good strained \$3 30.

TOBACCO.—The market for domestic leaf has been quiet, manufacturers confining their purchases to immediate needs. There is a noticeable disposition to look for a rather marked revival in the tobacco trade early next year. Havana and Sumatra have been in light demand. Prices have ruled firm.

COPPER has been quieter and easier; lake 14 1/4@14 3/4c. and electrolytic 14 1/2@14 3/4c. Lead has been quiet at 4 1/2c. Spelter has been quiet at 5.10c. Tin has been quieter at 29.55c. for Straits. Iron has been quieter; No. 1 Northern \$17@17 50, No. 2 Southern \$16 65@17 60.

COTTON.

Friday Night, Dec. 4 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 457,544 bales, against 413,653 bales last week and 402,609 bales the previous week, making the total receipts since the 1st of September 1908, 4,826,029 bales, against 3,667,116 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 1,158,913 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	25,062	24,308	51,695	19,006	19,224	19,658	159,853
Port Arthur.....	---	6,461	---	---	---	---	6,461
Corp. Christi, &c.	---	---	---	---	---	3,194	3,194
New Orleans.....	17,621	33,568	11,672	14,772	20,545	10,422	108,600
Mobile.....	3,423	4,782	3,621	1,694	1,569	---	18,121
Pensacola.....	8,200	1,500	---	---	---	---	9,700
Jacksonville, &c.	---	---	---	254	---	---	1,177
Savannah.....	8,256	10,468	16,952	9,845	11,260	7,201	63,782
Brunswick.....	---	---	---	---	---	---	22,748
Charleston.....	671	1,488	694	969	1,065	2,407	7,295
Georgetown.....	---	195	---	---	---	---	195
Wilmington.....	2,827	2,570	2,217	2,685	2,385	1,650	14,334
Norfolk.....	7,555	8,056	4,179	3,247	4,502	1,422	31,711
Newport N., &c.	---	---	---	---	---	---	---
New York.....	308	657	---	627	323	235	2,148
Boston.....	48	17	45	731	9	---	996
Baltimore.....	---	3,800	---	---	---	---	2,044
Philadelphia.....	---	---	51	---	70	521	622
Totals this wk.....	74,009	98,479	91,106	54,530	60,953	78,467	457,544

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 December 4.	1908.		1907.		Stock.	
	This week.	Since Sep 1 1908.	This week.	Since Sep 1 1907.	1908.	1907.
Galveston.....	159,853	1,884,708	102,483	960,180	291,670	159,847
Port Arthur.....	6,461	25,336	4,644	37,023	---	---
Corp. Christi, &c.	3,194	29,357	808	8,569	---	---
New Orleans.....	108,600	868,247	64,503	676,757	313,326	293,756
Mobile.....	18,121	191,780	16,621	159,408	71,093	51,336
Pensacola.....	9,700	51,210	17,150	61,686	---	---
Jacksonville, &c.	2,030	17,145	292	4,515	---	---
Savannah.....	63,782	902,971	64,574	928,414	151,727	172,649
Brunswick.....	22,748	133,111	8,423	97,251	22,090	10,867
Charleston.....	7,295	128,910	6,453	143,370	30,913	26,007
Georgetown.....	195	649	---	---	---	---
Wilmington.....	14,334	255,501	20,872	302,834	25,765	20,872
Norfolk.....	31,711	287,679	24,760	255,751	47,987	37,087
N'port News, &c.	---	2,506	413	4,317	---	---
New York.....	2,148	4,381	213	1,641	101,427	139,159
Boston.....	996	6,578	433	1,550	8,034	5,601
Baltimore.....	5,844	40,282	3,567	20,665	39,100	5,245
Philadelphia.....	622	1,680	830	2,285	6,441	3,130
Total.....	457,544	4,826,029	367,134	3,667,116	1,093,673	835,668

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.....	159,853	102,483	144,713	86,013	93,731	108,909
Pt. Arthur, &c.	9,565	5,542	20,608	13,873	19,545	1,376
New Orleans.....	108,600	94,508	100,969	67,447	110,690	92,285
Mobile.....	18,121	16,621	12,908	8,869	13,471	8,690
Savannah.....	63,782	64,574	67,848	53,815	60,662	46,915
Brunswick.....	22,748	8,423	3,987	7,623	10,864	4,918
Charleston, &c.	7,490	6,453	8,534	4,389	5,352	5,798
Wilmington.....	14,334	20,872	17,350	10,950	7,024	14,404
Norfolk.....	31,711	24,760	32,039	30,686	24,875	20,195
N'port N., &c.	---	413	746	987	---	297
All others.....	21,340	22,485	22,657	16,060	36,033	21,553
Total this wk.....	457,544	367,134	431,459	300,712	382,495	325,350
Since Sept. 1.....	4,826,029	3,667,116	4,696,656	4,336,915	4,970,257	4,349,369

The exports for the week ending this evening reach a total of 366,282 bales, of which 186,758 were to Great Britain, 58,962 to France and 120,562 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending Dec. 4 1908. Exported to—				From Sept. 1 1908 to Dec. 4 1908. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	89,975	11,380	65,100	166,545	659,703	245,690	534,882	1,440,275
Port Arthur.....	---	---	6,461	6,461	4,342	---	20,994	25,336
Corp. Christi, &c.	---	---	---	---	---	---	403	408
New Orleans.....	52,709	18,920	13,617	85,336	248,949	84,732	213,666	547,347
Mobile.....	9,514	4,768	14,519	24,771	35,039	---	35,158	92,965
Pensacola.....	1,700	8,000	200	9,900	9,565	17,637	24,849	54,081
Fernandina.....	---	---	---	---	---	---	---	---
Savannah.....	12,256	---	17,333	29,589	79,670	55,448	347,740	482,858
Brunswick.....	10,754	---	---	10,754	41,398	---	54,922	96,320
Charleston.....	---	---	---	---	5,725	---	41,739	47,464
Wilmington.....	---	8,731	---	8,731	57,679	8,731	164,949	231,359
Norfolk.....	---	---	---	---	15,400	---	300	15,700
Newport News.....	---	---	---	---	---	---	---	---
New York.....	10,920	1,480	2,550	14,950	60,343	15,671	72,310	154,824
Boston.....	4,134	---	---	4,134	41,845	---	7,128	48,973
Baltimore.....	2,050	700	1,700	4,450	12,783	1,900	41,093	56,992
Philadelphia.....	2,200	---	100	2,300	12,138	---	4,174	16,312
Portland, Me.	---	---	---	---	---	---	---	---
San Francisco.....	---	---	6,621	6,621	---	---	16,328	16,328
Seattle.....	---	---	---	---	---	---	20,600	20,600
Tacoma.....	---	---	2,022	2,022	---	---	2,998	2,998
Portland, Ore.	---	---	---	---	---	---	---	---
Pembina.....	---	---	---	---	---	---	---	---
Detroit.....	---	---	---	---	---	---	---	---
Total.....	186,758	58,962	120,562	366,312	1,280,311	464,848	1,604,653	3,349,814
Total 1907.....	120,505	52,116	173,421	346,042	1,158,438	351,053	1,226,610	2,735,641

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.

Dec. 4 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans..	11,223	7,571	11,546	17,218	643	48,301
Galveston ..	57,792	42,146	45,020	28,165	4,483	177,807
Savannah ..	—	6,275	1,478	3,039	1,300	12,092
Charleston ..	—	—	—	—	2,000	2,000
Mobile ..	9,984	8,000	1,246	—	2,800	22,030
Norfolk ..	4,000	—	—	—	—	24,243
New York ..	1,500	600	1,200	2,800	—	6,100
Other ports ..	28,000	—	30,000	4,000	—	62,000
Total 1908..	112,409	64,592	90,590	55,223	31,469	354,373
Total 1907..	63,209	52,459	70,897	34,088	41,152	261,805
Total 1906..	131,094	75,099	63,809	41,683	50,657	364,342

Speculation in cotton futures during the past week has attained no great activity. In fact, it has gone but little beyond professional limits, and has reached only a fair volume at some slight sagging of prices. Rallies have occurred from time to time, but on the whole liquidation has left a certain impress on prices; they show net declines. Besides the receipts have continued very large. The movement into sight, week after week, for an extended period, has been little less than phenomenal. Previous records have been overpassed. What is more, the pressure of these enormous amounts of cotton on the Southern markets, large and small, has not unnaturally resulted in some decline in prices. This fact has not been without its weight in the big speculative centers like New York, New Orleans and Liverpool. Indeed, not a little emphasis has been laid upon the fact. In addition, there has been a continuation of what might be termed four-fold selling, first on Southern hedges, which is a constant pressure having a very obvious effect. Second, the sales on Liverpool straddles here have continued and as usual are made against purchases across the water. Differences between the two markets are very much less than they were formerly or before the improvement in the New York contract. This has made Liverpool seem superficially, at least, too low, and New York relatively too high. Third, there has been a certain persistent selling on the part of some of the spot interests. These interests are supposed to have been to some extent in conflict for a time recently, but rumors, with or without foundation, have latterly been current that an arrangement of some sort has been reached between the supposedly contending interests. Fourth, there has been Wall Street liquidation and accompanying this the inevitable pressure put upon the market by Board room traders under such circumstances. The foregoing have, as already intimated, had the effect of causing some reduction in quotations here. They might have had more influence, but for such things as the enormous exports, the big spinners' takings, the improvement in general trade, a rise in print cloths in Fall River, a possibly significant increase in the December premium over January, and, finally, but far from least among the sustaining factors, persistent buying for "long" account by Wall Street houses. New interests, have, it is said, appeared among the buyers there. The West, the South and the East are still supposed to be buying on declines. In fact, buying "on a scale down" is admittedly a course which commends itself to not a few outsiders in Wall Street and elsewhere. Moreover, there has been some tendency to reduce crop estimates on the idea that they have heretofore been too high. Latterly, trading has slackened somewhat, awaiting two reports by the Government, one at 10 a. m. on Tuesday, the 8th inst., on the ginning up to Dec. 1st, and the other at 1 p. m. on Wednesday, the 9th inst., giving the Government's idea as to the size of the crop. To-day prices declined, with receipts liberal, Liverpool spot sales only 3,000 bales, and some pressure to sell for both sides of the account, especially on January, May and October, including, it is understood, rather heavy sales by Wall Street bulls. Spot cotton has been quiet. Middling uplands closed at 9.35c., a decline for the week of 10 points.

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

Nov. 28 to Nov. 4—	Sat	Mon	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	9.45	9.35	9.35	9.35	9.35	9.35

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 4 for each of the past 32 years have been as follows:

1908 c.....	9.35	1900 c.....	10.19	1892 c.....	9.62	1884 c.....	10.75
1907.....	11.90	1899.....	7.75	1891.....	8.06	1883.....	10.56
1906.....	11.00	1898.....	5.62	1890.....	9.44	1882.....	10.38
1905.....	12.35	1897.....	3.88	1889.....	10.25	1881.....	12.12
1904.....	8.50	1896.....	7.56	1888.....	9.88	1880.....	12.00
1903.....	12.65	1895.....	4.44	1887.....	10.50	1879.....	13.12
1902.....	8.50	1894.....	5.75	1886.....	9.25	1878.....	9.19
1901.....	8.37	1893.....	6.60	1885.....	9.44	1877.....	11.58

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con-sum'n.	Con-tract.	Total.
Saturday.....	Quiet	Steady	—	—	—	—
Monday.....	Quiet at 10 pts. dec.	Steady	—	—	—	—
Tuesday.....	Quiet	Barely steady	—	2,100	2,100	—
Wednesday.....	Quiet	Very steady	—	500	500	—
Thursday.....	Quiet	Quietly steady	—	1,600	1,600	—
Friday.....	Quiet	Easy	—	500	500	—
Total.....	—	—	—	4,700	4,700	—

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

	Nov. 28	Nov. 29	Nov. 30	Dec. 1	Dec. 2	Dec. 3	Dec. 4	Week.
Nov. Range	9.25 @ 9.27	9.15 @ 9.27	9.11 @ 9.16	9.10 @ 9.24	9.10 @ 9.24	9.10 @ 9.24	9.10 @ 9.24	9.28
Dec. Range	9.24 @ 9.25	9.15 @ 9.27	9.11 @ 9.16	9.10 @ 9.24	9.10 @ 9.24	9.10 @ 9.24	9.10 @ 9.24	9.28
Jan. Range	9.24 @ 9.25	9.15 @ 9.27	9.11 @ 9.16	9.10 @ 9.24	9.10 @ 9.24	9.10 @ 9.24	9.10 @ 9.24	9.28
Feb. Range	9.01 @ 9.02	8.88 @ 9.00	8.85 @ 8.96	8.81 @ 8.92	8.81 @ 8.92	8.81 @ 8.92	8.81 @ 8.92	9.02
Mar. Range	9.00 @ 9.03	8.87 @ 9.02	8.81 @ 8.92	8.77 @ 8.87	8.77 @ 8.87	8.77 @ 8.87	8.77 @ 8.87	9.03
Apr. Range	9.01 @ 9.02	8.87 @ 9.02	8.81 @ 8.92	8.77 @ 8.87	8.77 @ 8.87	8.77 @ 8.87	8.77 @ 8.87	9.03
May Range	9.02 @ 9.03	8.87 @ 9.02	8.81 @ 8.92	8.77 @ 8.87	8.77 @ 8.87	8.77 @ 8.87	8.77 @ 8.87	9.03
June Range	9.02 @ 9.03	8.87 @ 9.02	8.81 @ 8.92	8.77 @ 8.87	8.77 @ 8.87	8.77 @ 8.87	8.77 @ 8.87	9.03
July Range	9.02 @ 9.03	8.87 @ 9.02	8.81 @ 8.92	8.77 @ 8.87	8.77 @ 8.87	8.77 @ 8.87	8.77 @ 8.87	9.03
Aug. Range	9.02 @ 9.03	8.87 @ 9.02	8.81 @ 8.92	8.77 @ 8.87	8.77 @ 8.87	8.77 @ 8.87	8.77 @ 8.87	9.03
Sept. Range	9.02 @ 9.03	8.87 @ 9.02	8.81 @ 8.92	8.77 @ 8.87	8.77 @ 8.87	8.77 @ 8.87	8.77 @ 8.87	9.03
Oct. Range	9.02 @ 9.03	8.87 @ 9.02	8.81 @ 8.92	8.77 @ 8.87	8.77 @ 8.87	8.77 @ 8.87	8.77 @ 8.87	9.03

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.

December 4—	1908.	1907.	1906.	1905.
Stock at Liverpool.....	538,000	683,000	522,000	807,000
Stock at London.....	10,000	17,000	8,000	16,000
Stock at Manchester.....	37,000	51,000	36,000	43,000
Total Great Britain stock.....	585,000	751,000	566,000	866,000
Stock at Hamburg.....	10,000	15,000	11,000	13,000
Stock at Bremen.....	320,000	154,000	219,000	308,000
Stock at Havre.....	184,000	133,000	118,000	177,000
Stock at Marseilles.....	4,000	4,000	3,000	2,000
Stock at Barcelona.....	21,000	12,000	6,000	7,000
Stock at Genoa.....	37,000	18,000	63,000	29,000
Stock at Trieste.....	6,000	28,000	1,000	2,000
Total Continental stocks.....	592,000	375,000	421,000	538,000
Total European stocks.....	1,177,000	1,126,000	987,000	1,404,000
India cotton afloat for Europe.....	60,000	33,000	87,000	75,000
American cotton afloat for Europe.....	1,009,462	936,750	966,785	671,000
Egypt, Brazil, &c. afloat for Europe.....	68,000	68,000	116,000	53,000
Stock in Alexandria, Egypt.....	233,000	195,000	195,000	157,000
Stock in Bombay, India.....	174,000	310,000	370,000	481,000
Stock in U. S. ports.....	1,098,673	835,668	1,238,286	1,258,551
Stock in U. S. interior towns.....	846,344	496,434	641,357	702,965
U. S. exports to-day.....	75,813	28,660	62,958	64,180
Total visible supply.....	4,742,292	4,053,512	4,664,386	4,866,606

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

American	1908.	1907.	1906.	1905.
Liverpool stock.....	437,000	576,000	440,000	698,000
Manchester stock.....	32,000	39,000	29,000	37,000
Continental stock.....	544,000	293,000	376,000	502,000
American afloat for Europe.....	1,009,462	936,750	966,785	671,000
U. S. port stocks.....	1,098,673	835,668	1,238,286	1,258,551
U. S. interior stocks.....	846,344	496,434	641,357	702,965
U. S. exports to-day.....	75,813	28,660	62,958	64,180
Total American.....	4,043,292	3,205,512	3,754,386	3,933,696
East Indian, Brazil, &c.—				
Liverpool stock.....	101,000	107,000	82,000	109,000
London stock.....	10,000	17,000	8,000	16,000
Manchester stock.....	5,000	12,000	7,000	6,000
Continental stock.....	48,000	82,000	45,000	36,000
India afloat for Europe.....	60,000	43,000	87,000	75,000
Egypt, Brazil, &c. afloat.....	68,000	68,000	116,000	53,000
Stock in Alexandria, Egypt.....	233,000	195,000	195,000	157,000
Stock in Bombay, India.....	174,000	310,000	370,000	481,000
Total East India, &c.....	699,000	848,000	910,000	933,000
Total American.....	4,043,292	3,205,512	3,754,386	3,933,696

Total visible supply.....	1908.	1907.	1906.	1905.
Middling Upland, Liverpool.....	4,974.	6,35d.	5.96d.	6.42d.
Middling Upland, New York.....	9.35c.	12.05c.	10.35c.	12.60c.
Egypt, Good Brown, Liverpool.....	9 1-16d.	10 9-16d.	10 1/2d.	8 1/2d.
Peruvian, Rough Good, Liverpool.....	7.90d.	11.75d.	8.95d.	9.00d.
Broach, Fine, Liverpool.....	4 1/2d.	5 13-16d.	5 1/2d.	5 1/2d.
Tinnevely, Good, Liverpool.....	4 11-16d.	5 7-16d.	5 9-16d.	5 11-16d.

*Revised and corrected. Continental imports for the past week have been 151,000 bales.

The above figures for 1908 show an increase over last week of 334,227, bales, a gain of 688,780 bales over 1907, an increase of 77,906 bales over 1906, and a loss of 124,404 bales from 1905.

Vicksburg, Mississippi.—There has been rain on three days of the week, the precipitation reaching ninety-one hundredths of an inch. The thermometer has ranged from 32 to 80, averaging 59.

Memphis, Tennessee.—We have had rain on three days during the week, to the extent of two inches and twenty-nine hundredths. The thermometer has averaged 47, ranging from 25 to 73.9.

Mobile, Alabama.—It has rained on three days of the week, to the extent of fifty-two hundredths of an inch. Average thermometer 66, highest 80 and lowest 36.

Montgomery, Alabama.—There has been rain on two days of the week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has averaged 61, the highest being 82 and the lowest 33. Month's rainfall one inch and eighty-eight hundredths.

Selma, Alabama.—Rain has fallen on two days of the week, the precipitation reaching one inch. The thermometer has averaged 57, ranging from 29 to 79.

Augusta, Georgia.—We have had rain on two days during the week, the rainfall being thirty-eight hundredths of an inch. Average thermometer 60, highest 78, lowest 34.

Savannah, Georgia.—The thermometer has averaged 59, the highest being 79 and the lowest 39.

Charleston, South Carolina.—Rain has fallen to an inappreciable extent on one day of the week. The thermometer has averaged 58, ranging from 38 to 78.

Charlotte, North Carolina.—Rain has fallen on one day during the week, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 53, the highest being 72 and the lowest 53.

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:

	Dec. 4 1908.	Dec. 6 1907.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 3.3	4.8
Memphis.....	Above zero of gauge. 6.9	13.1
Nashville.....	Above zero of gauge. 7.5	9.4
Shreveport.....	Ab ve zero of gauge. 4.5	5.8
Vicksburg.....	Above zero of gauge. 7.1	13.5

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 5.	1908.		1907.		1906.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	43,000	181,000	49,000	236,000	82,000	303,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908.....		8,000	8,000			93,000
1907.....	1,000	5,000	6,000	2,000	109,000	111,000
1906.....	1,000	16,000	17,000	5,000	156,000	161,000
Calcutta—						
1908.....	1,000		1,000	4,000	9,000	13,000
1907.....				1,000	3,000	9,000
1906.....				1,000	12,000	13,000
Madras—						
1908.....				2,000	7,000	9,000
1907.....		1,000	1,000	5,000	16,000	21,000
1906.....				1,000	6,000	7,000
All others—						
1908.....	2,000	2,000	4,000	4,000	48,000	52,000
1907.....	1,000	8,000	9,000	6,000	35,000	41,000
1906.....		3,000	3,000	2,000	41,000	43,000
Total all—						
1908.....	3,000	10,000	13,000	10,000	157,000	167,000
1907.....	2,000	14,000	16,000	14,000	168,000	182,000
1906.....	1,000	19,000	20,000	9,000	215,000	224,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 2.	1908.	1907.	1906.
Receipts (cantars)—			
This week.....	430,000	360,000	360,000
Since Sept. 1.....	2,694,085	3,520,687	3,430,304

Export (bales)—	1908.		1907.		1906.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	11,500	52,200	8,000	93,991	9,500	93,239
To Manchester.....		38,587	9,000	89,707	6,500	69,148
To Continent.....	9,500	80,656	13,750	101,248	15,500	106,227
To America.....	3,750	14,412	4,000	16,442		13,382
Total exports.....	24,750	185,855	34,750	292,388	31,500	281,996

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. 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 Twist.	8 1/4 lbs. Shirtings, common to finest.	Com'n Mid. Upl's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Com'n Mid. Upl's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Com'n Mid. Upl's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Com'n Mid. Upl's
Oct. 23	8 1/4	@ 9 1/4	5 1 @ 8 6	5.04	10 7-16 @ 11 1/4	6 2 @ 10 0	6.19					
30	8 1/4	@ 9 1/4	5 1 1/2 @ 8 6	4.99	10 9-16 @ 11 1/4	6 1 1/2 @ 9 11	5.93					
Nov 6	8 1/4	@ 9 1/4	5 1 @ 8 6	5.00	10 1/2 @ 11 1/4	6 1 @ 9 10	5.91					
13	8 1/4	@ 9 1/4	5 0 @ 8 6	5.03	10 1/2 @ 11 1/4	6 1 @ 9 9	5.87					
20	8 1/4	@ 9 1/4	4 10 1/2 @ 8 6	5.07	10 1/2 @ 11 1/4	6 1 @ 9 8	6.00					
27	7 1/4	@ 8 1/4	4 10 @ 8 6	5.08	10 1/2 @ 11 1/4	6 1 1/2 @ 9 7 1/2	6.18					
Dec. 4	7 1/4	@ 8 1/4	4 9 @ 8 4 1/2	4.97	10 1/2 @ 11 1/4	6 1 1/2 @ 9 6	6.35					

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. 27.....	4,408,065	1,714,982	3,837,546	2,291,844
Visible supply Sept. 1.....		6,643,410	471,958	4,970,046
American in sight to Dec. 4.....	600,712	43,000	49,000	326,000
Bombay receipts to Dec. 3.....	43,000	5,000	10,000	71,000
Other India ship'gs to Dec. 3.....	5,000	57,000	47,000	469,000
Alexandria receipts to Dec. 2.....	57,000	10,000	10,000	116,000
Other supply to Dec. 2 *.....	10,000			
Total supply.....	5,123,777	9,066,392	4,425,534	8,153,890
Deduct—				
Visible supply Dec. 4.....	4,742,272	4,742,292	4,053,512	4,053,512
Total takings to Dec. 4.....	381,485	4,324,100	371,992	4,100,378
Of which American.....	380,485	3,572,100	306,992	3,100,378
Of which other.....	1,000	747,000	65,000	1,000,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. aSmall takings, due to revision of stock at Bombay.

FALL RIVER MILL DIVIDENDS IN 1908.—The compilation showing the total dividend disbursements by the Fall River cotton mills, omitted from last week's issue, is appended.

Years 1908 and 1907.	Capital.	Dividends 1908.		Dividends 1907.		Inc. (+) or Dec. (-).
		%	Amount.	%	Amount.	
American Linen Co.....	\$ 800,000	6	\$ 48,000	11	\$ 88,000	-40,000
Ancona Mills.....	360,000	6	6,000	11 1/2	12,000	-6,000
Arkwright Mills.....	450,000	6	27,000	6	27,000	-----
Barnard Mfg. Co.....	485,000	7	34,650	7	34,650	-----
Border City Mfg. Co.....	1,000,000	5 1/2	55,000	23 1/2	235,000	-180,000
Bourne Mills.....	1,000,000	4	40,000	5	50,000	-10,000
Chace Mills.....	1,200,000	8	96,000	6 1/2	73,500	+22,500
Conant Mills.....	300,000	5	14,517	6	18,000	-3,483
Cornell Mills.....	400,000	11	44,000	16	64,000	-20,000
Dav's Mills.....	500,000	6	30,000	6	30,000	-----
Davol Mills.....	500,000	6	30,000	6	24,000	+6,000
Flint Mills.....	580,000	8	46,400	12	69,600	-23,200
Granite Mills.....	1,000,000	8	80,000	10	100,000	-20,000
Hargraves Mills.....	800,000	6	48,000	5 1/2	44,000	+4,000
King Philip Mills.....	1,500,000	6	90,000	6	90,000	-----
Laurel Lake Mills.....	600,000	13	78,000	11	60,000	+18,000
Luther Mfg. Co.....	350,000	1 1/2	10,500	No	dividend	+10,500
Mechanics' Mills.....	750,000	6 1/2	48,750	7	52,500	-3,750
Merchants' Mfg. Co.....	1,200,000	6	72,000	6 1/2	76,000	-4,000
Narragansett Mills.....	400,000	8	32,000	11 1/2	46,000	-14,000
Ogden Mills.....	750,000	6	45,000	5 1/2	41,250	+3,750
Parker Mills.....	800,000	6	48,000	5 1/2	44,000	+4,000
Pocasset Mfg. Co.....	1,200,000	6	72,000	6	54,000	+18,000
Rich. Borden Mfg. Co.....	1,000,000	13	130,000	20	185,000	-55,000
Sagamore Mfg. Co.....	900,000	12	108,000	30	270,000	-162,000
Seacoast Mills.....	600,000	4 1/2	27,000	1 1/2	9,000	+18,000
Shove Mills.....	550,000	6	33,000	4 1/2	24,750	+8,250
Stafford Mills.....	1,000,000	6	60,000	5 1/2	55,000	+5,000
Stevens Mfg. Co.....	700,000	1 1/2	10,500	5 1/2	40,250	-29,750
Tecumseh Mills.....	750,000	9 1/2	71,250	14 1/2	108,750	-37,500
Troy Cotton & Wool Mfg. Co.....	300,000	21	63,000	67	201,000	-138,000
Union Cot. Mfg. Co.....	1,200,000	6	72,000	35 1/2	426,000	-354,000
Wampanoag Mills.....	750,000	4	30,000	4	30,000	-----
Weetamoo Mills.....	500,000	6 1/2	32,500	6 1/2	34,375	-1,875
Total.....	25,125,000	6.90	1,733,067	11.09	2,091,625	-958,558

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—Below we present a synopsis of the crop movement for the month of November and the three months ended Nov. 30 for three years:

	1908.	1907.	1906.
Gross overland for November.....	325,714	164,820	236,000
Gross overland for 3 months.....	538,437	258,195	357,777
Net overland for November.....	278,564	125,170	200,971
Net overland for 3 months.....	459,456	190,018	301,818
Port receipts in November.....	1,862,386	1,524,292	1,743,073
Port receipts in 3 months.....	4,549,973	3,281,870	4,265,197
Exports in November.....	1,348,280	1,234,058	1,513,696
Exports in 3 months.....	3,150,422	2,500,318	2,858,083
Port stocks on Nov. 30.....	1,032,525	808,638	1,150,131
Northern spinners' takings to Dec. 1.....	993,382	541,466	708,418
Southern consumption to Dec. 1.....	550,000	636,000	611,000
Overland to Canada for 3 months (included in net overland).....	26,895	20,345	31,606
Burnt North and South in 3 months.....			
Stock at North, Interior markets Dec. 1.....	17,737	10,768	10,121
Came in sight during November.....	2,528,850	1,921,462	2,368,003
Amount of crop in sight Dec. 1.....	6,265,429	4,597,888	5,688,972
Came in sight balance of season.....		6,983,941	7,861,788
Total crop.....		11,581,829	13,550,760
Average gross weight of bales.....	519.56	515.53	521.65
Average net weight of bales.....	496.56	492.53	499.15

COTTON CROP ESTIMATES.—Estimates on the cotton crop of 1908-09 have been made by Cotton Exchanges and firms as follows:

New York.—Announcement was made on the Cotton Exchange on Tuesday that the average estimate of 170 members of the Exchange placed the present cotton crop at 13,321,000 bales, the highest estimate being 14,650,000 bales and the lowest 12,400,000 bales.

Messrs. R. A. Lee & Co. of Charlotte, N. C., have made public their estimate of the cotton crop of 1908-09, the total reached being 12,396,800 bales.

Messrs. Dick Brothers & Co. estimate the crop at 12,992,000 bales.

Messrs. A. Norden & Co.'s estimate is 14,000,000 bales.

Messrs. Edward Moyse & Co. estimate the crop at 13,400,000 bales.

The South Carolina Commissioner of Agriculture estimates it at 12,551,086 bales.

Mr. Charles C. Cowan says 12,750,000 bales maximum.

Messrs. Arthur Lipper & Co. put the crop at 12,805,000 bales maximum.
 Mr. W. P. Brown of New Orleans estimates it at 12,675,000 bales.
 The Memphis Cotton Exchange average estimate is 13,027,000 bales.
 The Liverpool Cotton Exchange members' average estimate is 13,349,000 bales.
 Messrs. Logan & Bryan put the crop at 12,863,000 bales.
 Mrs. B. J. Burch makes the crop 12,880,000 bales, not including linters.
 Messrs. S. B. Chapin & Co. put it at 12,630,000 bales.
 Mr. R. Larmour Neill's estimate is 13,365,000 bales.
 Mr. Henry Neill's says 13,550,000 bales.
 Miss Giles figures it at 12,875,000 bales.
 Memphis Cotton Exchange average estimate is 13,041,477 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 366,312 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK	To Liverpool—Nov. 27—Baltic, 2,860 upland, 100 Sea Island, 104 foreign; Pannonia, 1,590—Dec. 2—Georgic, 3,530 upland, 116 foreign	8,390	
	To Manchester—Nov. 30—Calderon, 2,530	2,530	
	To Havre—Nov. 27—Texas, 1,455 upland, 25 Sea Island	1,480	
	To Barcelona—Dec. 3—Victorious, 2,050	2,050	
	To Naples—Nov. 27—Republic, 500	500	
GALVESTON	To Liverpool—Nov. 26—Commodore, 13,890		
	Nov. 27—England, 14,053		
	Nov. 30—Santanderino, 7,359		
	Dec. 2—California, 15,927		
	Dec. 3—Yucatan, 4,308	68,482	
	To Manchester—Nov. 28—Asuncion de Larrinaga, 10,239		
	Dec. 1—Ventura de Larrinaga, 10,233	20,522	
	To London—Nov. 30—Bergenhuis, 971	971	
	To Havre—Nov. 28—Mohawk, 11,380	11,380	
	To Bremen—Nov. 28—Chemnitz, 11,057; St. Egbert, 9,790		
	Nov. 30—Folgate, 7,612; Helgoland, 8,837		
	Dec. 1—Corinthia, 10,433	47,729	
	To Hamburg—Nov. 28—Schwarzburg, 995		
	Dec. 2—Kariba, 1,077	2,072	
	To Rotterdam—Nov. 27—Lord Downshire, 600	600	
	To Antwerp—Nov. 27—Hornby Castle, 4,515	4,515	
	To Barcelona—Nov. 27—Fert, 2,960	2,960	
	To Genoa—Nov. 27—Fert, 7,314	7,314	
PORT ARTHUR	To Bremen—Nov. 30—George Pymon, 6,461	6,461	
NEW ORLEANS	To Liverpool—Nov. 30—Comedian, 10,482; Memphian, 14,233; Senator, 8,350		
	Dec. 3—Tampican, 10,000	43,065	
	To Belfast—Dec. 1—Torr Head, 6,575	6,575	
	To Glasgow—Dec. 1—Crown of Galicia, 659	659	
	To Havre—Nov. 30—City of Delhi, 11,000		
	Dec. 1—Crown of Galicia, 7,920	18,920	
	To London—Dec. 2—Asian, 2,500	2,500	
	To Hamburg—Dec. 3—Sevilla, 1,742	1,742	
	To Malaga—Nov. 28—Miguel M. Pinillos, 1,000	1,000	
	To Oporto—Nov. 28—Miguel M. Pinillos, 2,600	2,600	
	To Santander—Nov. 28—Miguel M. Pinillos, 100	100	
	To Passages—Nov. 28—Miguel M. Pinillos, 175	175	
	To Genoa—Dec. 3—Agnello Clampa, 8,000	8,000	
MOBILE	To Havre—Nov. 27—Cilicia, 9,751	9,751	
	To Hamburg—Dec. 2—Llanibibby, 4,768	4,768	
PENSACOLA	To Manchester—Nov. 30—Gloria de Larrinaga, 1,700	1,700	
	To Havre—Nov. 28—Barkston, 3,000	3,000	
	To Venice—Nov. 27—Teresa, 200	200	
SAVANNAH	To Liverpool—Dec. 3—Strathallan, 12,256	12,256	
	To Bremen—Nov. 28—Nora, 11,483		
	Dec. 3—Voorburg, 4,000	16,383	
	To Antwerp—Dec. 1—Thimbleby, 400	400	
	To Riga—Dec. 1—Thimbleby, 200	200	
	Dec. 3—Voorburg, 350	550	
BRUNSWICK	To Liverpool—Dec. 3—Shelki, 10,754	10,754	
WILMINGTON	To Havre—Dec. 1—Benedek, 8,731	8,731	
BOSTON	To Liverpool—Nov. 28—Sachem, 1,095		
	Nov. 30—Ivernia, 1,897		
	Dec. 1—Bohemian, 1,142	4,134	
BALTIMORE	To Liverpool—Nov. 27—Ustermore, 2,050	2,050	
	To Havre—Nov. 26—Fitzclarence, 700	700	
	To Antwerp—Nov. 26—Fitzclarence, 200		
	Nov. 30—Minnesota, 500	700	
	To Hamburg—Nov. 26—Bethania, 500	500	
	To Copenhagen—Nov. 21—Pennsylvania, 100	100	
	To Rotterdam—Nov. 23—Daltonhall, 400	400	
PHILADELPHIA	To Liverpool—Nov. 27—Haverford, 2,100	2,100	
	To Manchester—Nov. 27—Manchester Corporation, 100	100	
	To Copenhagen—Nov. 10—Danla, 100	100	
SAN FRANCISCO	To Japan—Dec. 1—Mongolia, 6,621	6,621	
TACOMA	To Japan—Dec. 1—Antiochus, 2,022	2,022	
Total		366,282	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 13.	Nov. 20.	Nov. 27.	Dec. 4.
Sales of the week	50,000	56,000	59,000	47,000
Of which speculators took	1,000	1,000	4,000	1,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	41,000	41,000	48,000	42,000
Actual exports	5,000	5,000	3,000	9,000
Forwarded	8,000	79,000	84,000	85,000
Total stock—Estimated	455,000	484,000	547,000	538,000
Of which American—Est.	348,000	381,000	448,000	437,000
Total imports of the week	134,000	112,000	150,000	85,000
Of which American	120,000	102,000	135,000	63,000
Amount afloat	350,000	370,000	430,000	556,000
Of which American	308,000	325,000	375,000	499,000

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.	Wed. day.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Dull.	Quiet.	Quiet.	Dull and easier.
Mid. Up'ds	5.09	5.11	4.98	4.98	5.02	4.97
Sales	12'000	12,000	6,000	6,000	6,000	3,000
Spec. & exp.	500	500	300	300	300	100
Futures, Market opened	Steady, 1 point decline.	St'dy, unch. decline.	Quiet at 1 1/2 pts. decline.	Steady at 1 point decline.	Steady at 2 1/2 pts. adv.	Quiet at 3 points decline.
Market, 4 P. M.	Quiet, unch. to 2 pts. decline.	Easy at 3 1/2 pts. dec.	Steady at 2 3/4 pts. dec.	St'dy at 1 1/2 pt. dec.	Quiet at 2 1/2 pts. adv.	Easy at 4 to 8 1/2 pts. dec.

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.

The prices are given in pence and 100ths. Thus: 4 77 means 4 77-100d.

Nov. 28 to Dec. 4	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.								
Nov	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Nov-Dec	4 90 1/2	4 77 1/2	78	74	70	72	72	70 1/2	75 1/2	76 1/2	71	68
Dec-Jan	4 77 1/2	76	71 1/2	67 1/2	69 1/2	69 1/2	69 1/2	69 1/2	73 1/2	75	70 1/2	67 1/2
Jan-Feb	4 75 1/2	76 1/2	71 1/2	67 1/2	69 1/2	69 1/2	69 1/2	69 1/2	73 1/2	75	71	69
Feb-Mch	4 75 1/2	76 1/2	71 1/2	67 1/2	69 1/2	69 1/2	69 1/2	69 1/2	73 1/2	74	70 1/2	69
Mch-Apr	4 76	76 1/2	71 1/2	67 1/2	69 1/2	69 1/2	69 1/2	69 1/2	73 1/2	73 1/2	70	68 1/2
Apr-May	4 76 1/2	77	72 1/2	68 1/2	70	69 1/2	69 1/2	69 1/2	73 1/2	74	70 1/2	69
May-June	4 77 1/2	77 1/2	73	69	70 1/2	70	70	70	74	74	71	69 1/2
June-July	4 77 1/2	78	73	69	70 1/2	70	70	70	74	74	71	69 1/2
July-Aug	4 76 1/2	76 1/2	72	68	69 1/2	69	69	69	73	73	70	68 1/2
Aug-Sept	4 71 1/2	71 1/2	67	63	64 1/2	64	64	68	68	68	64	63
Sept-Oct	4 66 1/2	66	62 1/2	58 1/2	59	59	59	59	63	63	59	58
Oct-Nov	4 61	61 1/2	58	54	54 1/2	54 1/2	55	58 1/2	57 1/2	55	53 1/2	53 1/2
Nov-Dec					53	53	52 1/2	53	57	56	53 1/2	51 1/2
Dec-Jan					52	52 1/2	52 1/2	56 1/2	56 1/2	55 1/2	53	51 1/2
Jan-Feb					51 1/2	52	52	52 1/2	55	55	52 1/2	51

BREADSTUFFS.

Friday, Dec. 4 1908.

Prices for wheat flour have shown a tendency to advance of late, owing mainly to the rise in wheat. The demand however, has been on such a restricted scale that whatever changes have occurred during the week have been to a large extent nominal. New business at the large Northwestern milling centres has fallen off, but there have been liberal withdrawals on old orders and the output of the mills has continued large. Export business everywhere in this country has been rather quiet. Rye flour and corn meal have been quiet and firm.

Wheat has felt the stimulating effects of lighter receipts. Also bullish reports about the crop in Argentina have been received. The Kentucky State report, too, has been of a kind to encourage the belief that, from one cause or another, the next winter-wheat acreage is likely to be reduced, and for the whole winter-wheat belt a report has been circulated that the condition is only about 79%, and that the acreage, which last year amounted to 31,000,000 acres, does not now look like much over 27,600,000. This idea of the situation is here merely given for what it is worth, and solely because it has unquestionably had some effect on market prices. Other bullish factors have been rather bullish reports from Russia and Germany. The Argentine Minister of Agriculture estimates the yield in that country as 10% smaller than that of last year. The export demand in this country has on the whole been pretty liberal. Reports are persistent, especially from the Southwest, that a large reduction in the acreage is inevitable. The receipts at the Northwest and also at the Southwest have been small, and those at Winnipeg have latterly shown a suggestive falling off. At some points in the American Northwest of late they have been only about half what they were a year ago. Cash markets have been very strong. On the other hand, it is in some sense a "cliqued" market. Certain large interests at the West are believed to be heavily "long," and advances in futures have at times had a suggestion of artificiality. The visible supply is certainly larger than it was a year ago, and yet the price is higher than then. Some, too, attribute the decreased receipts to bad weather. It is charged that gloomy reports about the winter wheat outlook are in some cases much exaggerated. European markets have latterly shown a disposition to take the bullish reports of one kind or another with a grain of salt. Certainly, European prices of late have been disappointing to bulls. Nevertheless, factors working for better prices have on the whole been dominant. To-day prices advanced on better cables than had been expected, continued light receipts, bullish crop reports, bull support and commission-house buying.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	112 1/2	112 3/4	114	114	114	114 1/2
December delivery in elevator	113 1/2	113 1/2	114 1/2	115 1/2	114 1/2	115 1/2
May delivery in elevator	114 1/2	114 1/2	115 1/2	116 1/2	115	116 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	103 1/2	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2
May delivery in elevator	108 1/2	108 1/2	109 1/2	110	110 1/2	110 1/2
July delivery in elevator	101 1/2	101 1/2	102 1/2	103 1/2	103 1/2	103 1/2

Indian corn futures have shown irregularity within narrow limits. Early in the week prices were inclined to sag under reports of larger country offerings, expectations of increased receipts, commission-house liquidation in December and selling by elevator concerns at the West. But of late prices have been strengthened by the rise in wheat and the fact that the receipts, instead of increasing, have actually decreased, owing to light country acceptances and unfavorable weather in many sections. Southern exporters have bought more freely of late. To-day prices were firmer in the main, on wet weather in some sections, light farm offerings, buying by cash interests and covering of shorts. The cash demand was better.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	71 1/2	71	70 1/2	70 1/2	70	70 1/2
December delivery in elevator	72	71 1/2	71 1/2	70 1/2	70 1/2	70 1/2
May delivery in elevator	71	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	62 1/2	62 1/2	61 1/2	61	61 1/2	61 1/2
May delivery in elevator	62 1/2	62 1/2	62 1/2	62 1/2	63 1/2	63 1/2
July delivery in elevator	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2

Oats for future delivery in the Western market have been stronger in the main, owing to the rise in wheat and brisk buying of late by prominent cash interests. Moreover, the receipts have fallen to very small proportions, while at the same time there has been a noteworthy increase in the shipping demand at Chicago from the East and cash prices there have advanced. Commission houses have bought moderately and there has been more or less covering of shorts, due to the small receipts. To-day prices advanced on small offerings and receipts, a good demand from commission and cash houses, an advance in cash prices and covering of shorts.

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	54-54 1/2	54 1/2-55
White clipped	54 to 55	55 1/2-58 1/2	55 1/2-58 1/2	55 1/2-58 1/2	56-59	56 1/2-59 1/2

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	48 1/2	48 3/4	48 3/4	48 3/4	49 1/4	50
May delivery in elevator	50 1/4	51	51	51 1/4	52 1/4	52 1/2
July delivery in elevator	46 1/4	46 1/2	46 1/2	46 3/4	47 3/4	47 3/4

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades	\$3 40 @ \$3 75	Corn (new), per bush.	c.
Second clears	3 00 @ 3 50	No. 2 mixed	70 1/2
Clears	4 00 @ 4 25	No. 2 yellow	Nominal.
Straights	4 70 @ 4 80	No. 2 white	Nominal.
Patent, spring	5 40 @ 5 85	Rye, per bush.	76 1/2
Patent, winter	4 85 @ 5 10	No. 2 Western	Nominal.
Kansas clears	4 10 @ 4 45	State and Jersey	65-67
		Barley—Malting	59 @ 60
		Feeding	59 @ 60

For other tables usually given here, see page 1459.

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 4 1908.

A fair volume of business has been transacted in most divisions of the market during the past week, and prices in some instances have ruled firmer. Demand for spot goods has been well maintained, and on numerous lines, ordered some time ago for shipment during the next month or two, jobbers are being asked to make earlier deliveries than the original contracts called for; the call for holiday goods has materially increased. New business put through on cotton goods has been of moderate proportions, and while a steady distribution is going on in this quarter of the market, the rush to buy, which was a conspicuous feature recently, has been less in evidence; buyers are apparently inclined to rest awhile and await developments, while sellers are firm and as a rule have shown little disposition to force business. Operations in the print cloth market tend to show that mills are well sold up into the early part of 1909, especially on regulars, which have been further advanced; the amount of these goods available, even at the higher figure, is reported as limited, and another advance in price for first quarter delivery would occasion little surprise. Woolen and worsted goods have been somewhat more active. Increased interest is being taken in the possible revision of the tariff on wool and manufactures thereof; the hearings in Washington during the past week developed a stronger agitation for revision than many had anticipated, and it is now feared that discussion of the subject may be more of a disturbing factor than had been expected. In men's wear, serges and overcoatings show greater activity; in some lines of these a moderate amount of business has been put through in a quiet way for fall, 1909, and the outlook for that season is reported as more promising than for a number of seasons past. In dress goods advances are being obtained on duplicate piece-dye worsteds for spring, and some lines of broadcloths for the next fall season have been shown. The annual meeting of the American Association of Woolen and Worsted Manufacturers, held here during the week, attracted much attention, especially the steps taken to prevent various trade abuses.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 28 were 1,725 packages, valued at \$143,017, their destination being to the points specified in the tables below:

New York to Nov. 28—	1908		1907	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	39	853	20	1,550
Other European	30	1,418	3	2,396
China		20,968		22,642
India		12,981		6,094
Arabia		29,458		26,425
Africa	48	9,441		4,064
West Indies	880	26,750	408	21,350
Mexico	46	1,569	30	2,173
Central America	387	14,503	182	12,263
South America	181	38,303	350	40,394
Other countries	105	20,261	40	23,216
Total	1,725	176,505	1,012	162,567

The value of these New York exports since Jan. 1 has been \$11,029,247 in 1908, against \$9,950,000 in 1907.

Domestic cottons have continued to move in a satisfactory manner, although current business has been restricted somewhat by the scarcity of spot goods in various lines. Heavy

brown cottons are being steadily called for, and the late advances have been well maintained. Wash goods show a moderate improvement in the demand for spring, notably in Western and Southern markets, which have been more active, comparatively, than Eastern markets; stock-taking among Western merchants, however, is expected to check the demand from that quarter for domestics during the next two or three weeks. In some divisions of the lining market trade has been well up to the recent average, but the market generally is less active; buyers as a rule seem inclined now to canvass the market pretty thoroughly before paying the higher prices. Fine bleached cottons are in greater request, with a firmer tendency, and staple prints continue in steady demand for near-by and future delivery. Statistics of exports of cotton goods during October published during the week were favorably commented upon, as the total exports amounted to some 25,416,000 yards, an increase of more than 10,000,000 over October 1907, the shipments to China especially showing substantial gains. Recently the export market has ruled quiet; small lots of drills have been taken for India, but China and Red Sea markets have been dull. Regular print cloths have been advanced 1-16c., to 37-16c., for first quarter 1909 delivery, and show a still firmer tendency. Standard wide goods have been in moderate but steady demand, and remain unchanged at 4 1/2c.

WOOLEN GOODS.—In men's wear lines, serges and overcoatings, both for prompt and future delivery, have displayed considerable activity, particularly fancy overcoatings, which are reported as rather scarce. The advent of cold weather has stimulated trade in this division. Certain lines of staple and fancy overcoatings and serges have been quietly shown for the next fall season, and a moderate amount of business has been reported done preliminary to the formal openings later on. Duplicate orders for spring goods are still coming forward, though in somewhat smaller volume. Popular dress goods are moving well, but demand for staples is comparatively slow. Advances ranging from 2 1/2 to 5% are being secured on duplicate orders of piece-dye worsteds for spring. During the week one of the leading lines of broadcloths was opened for fall 1909, at prices unchanged from last season, and it is expected that other dress goods for fall will be opened shortly.

FOREIGN DRY GOODS.—Imported worsted dress goods, as well as fancy silks, have continued in good request. There has been no abatement in the demand for linens for spot and future requirements, and the question of supplies is receiving more attention. A fairly good business has been done in light-weight burlaps, but heavy-weights have dragged; 10 1/2-ounce are quoted at 5.10c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 28 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	1908		1907	
	Week Ending Nov. 28 1908.	Since Jan. 1 1908.	Week Ending Nov. 28 1907.	Since Jan. 1 1907.
Manufactures of—				
Wool	182	56,698	182	56,698
Cotton	729	2,456,644	729	2,456,644
Silk	144	67,096	144	67,096
Flax	602	121,620	602	121,620
Miscellaneous	3,200	72,190	3,200	72,190
Total	4,857	3,018,448	4,857	3,018,448
Warehouse Withdrawals	9,737	2,210,425	9,737	2,210,425
Total	14,594	2,772,270	14,594	2,772,270
Imports Entered for Consumption	11,553	2,509,652	11,006	2,094,568
Warehouse Withdrawals	3,041	262,618	3,588	687,862
Total	14,594	2,772,270	14,594	2,772,270

STATE AND CITY DEPARTMENT.

The Chronicle.

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WILLIAM B. DANA COMPANY, Publishers, P. O. Box 958, Front, Pine and Depeyster Sts., New York.

MUNICIPAL BOND SALES IN NOVEMBER.

We have reported during the month of November sales of municipal bonds to the amount of \$27,859,197. Canadian securities and loans of a temporary nature, which we always exclude from our totals, aggregated \$3,717,429 and \$20,167,583, respectively. A year ago, during the panic, the November output was \$4,408,381, the lowest ever recorded by us.

Of last month's total sales more than one-half was contributed by the cities of New York and Philadelphia. On Nov. 23 New York sold \$12,000,000 50-year 4s and \$500,000 10-year 4s on a basis of about 3.89% for the long-term bonds and about 3.82% on the assessment bonds. The city of Philadelphia sold \$3,500,000 30-year 4s on Nov. 18 on a 3.802% basis. At its previous offering on Feb. 14 1908, the city of New York was compelled to offer 4 1/2s, \$47,000,000 50-year corporate stock being sold on a basis of about 4.29% and \$3,000,000 10-year assessment bonds on a basis of about 4.38%. Thus during the nine months there has been an improvement enabling the city to borrow at a reduction in interest rate of almost one-half of 1% per annum, which, when figured on bonds amounting to millions of dollars, is quite a saving.

The improvement in the market for municipal securities is further reflected in the high prices and low interest rates which are noticeable all through our table of sales. The list consists of \$425,000 3s (4 issues); \$537,000 3 1/2s (3 issues); \$20,488,953 4s (41 issues); \$30,000 4.15s (1 issue); \$366,000 4 1/4s (2 issues); \$2,604,390 4 1/2s (36 issues); \$2,579,404 5s (80 issues); \$46,800 5 1/2s (3 issues); \$225,258 6s (23 issues); \$1,000 7s (1 issue); \$75,000 8s (1 issue), and \$481,392 (14 issues) on which the rate of interest was not mentioned. With but two exceptions, the 4s placed during the month were sold at par or better.

The number of municipalities emitting bonds and the number of separate issues made during November 1908 were 151 and 208 respectively. This contrasts with 336 and 346 for October 1908 and with 92 and 133 for November 1907.

For comparative purposes we add the following table, showing the aggregates for November and the eleven months for a series of years:

Table with 4 columns: Year, Month of November, For the Eleven Mos., and Amount. Rows for years 1908 through 1900.

In the following table we give a list of November loans to the amount of \$27,859,197 issued by 151 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

NOVEMBER BOND SALES.

Table with 6 columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond sales.

Main table with 6 columns: Page, Name, Rate, Maturity, Amount, Price. Lists numerous municipal bond sales from various states and cities.

Page.	Name.	Dist., Pa.	Rate.	Maturity.	Amount.	Price.
1318	Wilkinsburg Sch.	Dist., Pa.	4	1914-1938	50,000	101.147
1441	Wilmington Sch. Dist.	Del.	4 1/2	1915	20,000	103.033
1441	Yonkers, N. Y.		4 1/2	1915	175,000	
1441	Yonkers, N. Y.		4 1/2	1909-1928	25,000	
1441	Yonkers, N. Y.		4 1/2	1909-1948	80,000	
1319	Youngstown, Ohio		5	1910	5,000	101.427
1319	Youngstown, Ohio		5	1910-1911	800	101.70
1319	Youngstown, Ohio		5	1910-1914	3,420	102.834
1319	Youngstown, Ohio		5	1910-1914	715	102.834
1259	Youngstown, Ohio (16 Issues)		5	1910-1916	73,980	Various
1495	Youngstown, Ohio (4 Issues)		5	1910-1914	26,025	Various
1377	Youngstown Sch. Dist.	Ohio	4 1/2	1925-1927	50,000	108.053

Total bond sales for November 1908 (151 municipalities, covering 208 separate issues) \$27,850,197

a Average date of maturity. b Subject to call in and after the earlier year and mature in the later year. c Not including \$20,167,583 of temporary loans reported, and which do not belong in the list; also does not include \$3,717,429 of Canadian loans and \$16,698,000 revenue bonds issued by New York City. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1319	Banks S. D. No. 1466, Man.	6	1909-1918	\$1,000	100.00
1377	Boundary Creek S. D., Alberta			1,000	
1319	Braacebridge, Ont. (4 Issues)	5		29,424	103.663
1319	Cumberland Twp., Ont.	5	1925	2,902	
1378	Dundas, Ont.	5	1909-1928	20,000	102.785
1378	East Toronto, Ont.	5	1938	5,055	113.33
1378	East Wawanosh Twp., Ont.	5 1/2	1909-1928	2,500	105.04
1441	Enderby, B. C.	5	1938	8,000	
1378	Fluch, Ont.	5 1/2	1909-1928	4,718	
1378	Foam Lake Sch. Dist., Sask.			1,200	
1496	Fort Erie, Ont.	5	1909-1928	10,000	
1320	Gosfield North Twp., Ont.	5 1/2	1918	4,500	
1420	Gravenhurst, Ont.	5	1938	45,000	
1441	Greenwood S. D. No. 2025, Sask.	7	1909-1918	1,400	100
1320	Grimsby, Ont.	5		7,000	
1441	Guelph Separate Sch. Bd., Ont.	5	1909-1928	8,000	
1441	Hamilton, Man.	4	1928	6,000	
1441	High River, Alberta	6	1909-1916	2,100	
1378	Humboldt, Sask.	6	1909-1928	7,500	
1496	Innisfail, Alberta	6	1909-1928	5,000	
1378	Kemptville, Ont.	5	1909-1928	6,000	102.15
1441	Kenora, Ont.	5 1/2	1909-1938	30,000	
1378	Langham, Sask.	6	1909-1928	5,000	
1378	Lanigan, Sask.	6	1914-1928	13,200	
1442	Lethbridge, Alberta	6	1928	73,800	
1378	McCargr S. D. No. 2147, Sask.	7		1,200	100
1496	Maple Creek, Sask. (2 Issues)	5		14,800	
1378	Meaford, Ont.	5	1909-1928	23,443	
1496	Metcalfe Twp., Ont.	5	1909-1913	2,563	
1442	Montreal, Que.	4	1948	2,000,000	100.2541
1496	North Easthope Twp., Ont.	5	1909-1918	12,465	
1496	North Vancouver, B. C.	5	1958	15,000	
1378	Notre Dame du Grace, Que.	4	1948	50,000	86.86
1496	Nova Scotia, Province of	3 1/2	1945	125,159	
1379	O'Dellville Sch. Dist., Alberta			1,200	
1379	Omeamee Sch. Dist., Sask.			2,500	
1320	Orillia, Ont.	4 1/2	1909-1938	40,000	
1379	Ottawa Sch. Dist., Alberta			1,600	
1320	Owen Sound, Ont. (2 Issues)	5	1928	40,700	
1442	Oxbow, Sask.	6	1909-1928	5,000	
1379	Parry Sound, Ont.	5	1909-1928	15,000	101.557
1379	Parryville, Ont.	5	1909-1918	3,200	100.187
1379	Pleasant Grove Sch. Dist., Alta.			1,200	
1379	Port Arthur, Ont. (4 Issues)	5	1923 & 1928	67,400	101.505
1442	Port Arthur, Ont.	5	1938	35,000	
1379	Port Hope, Ont.	5	1909-1928	8,076	
1379	Port Stanley, Ont.	5	1909-1928	10,000	100.61
1442	Preston, Ont.	5	1928	16,000	
1442	Prince Albert, Sask.	5 1/2	1923, '28 & '38	64,000	98 & 99
1320	Quebec, Province of	3	1927	53,533	
1320	Revelstoke, B. C.	5	1928	35,000	
1379	Revelstoke, B. C. (2 Issues)	5	1933	8,300	92.50
1379	Saskatoon, Sask. (2 Issues)	5 1/2	1938	56,810	110.38
1496	Shawiniga Falls, Que.	5	1938	35,000	
1320	Shunah Twp., Ont.	5	1928	10,000	
1320	Smith's Falls, Ont.	5	1938	3,500	100
1320	Stanley, Man.	6	1909-1918	2,222	
1442	Strathcona, Alberta (2 Issues)	5	1933	24,000	
1442	Strathcona, Man.	4	1928	3,000	
1320	Valleyfield, Que.	5	1933	25,000	
1379	Vernon, B. C. (2 Issues)	5	1918-1923	5,200	
1442	Vernon, B. C.	5	1933	55,000	
1320	Victoria, B. C. (2 Issues)	4	1918	85,347	
1442	Winnipeg, Man.	5		7,000	102.864
1496	Winnipeg, Man.	4	1938	524,000	96.25
1496	York Twp., Ont.	5	1909-1928	6,500	
1496	York Twp., Ont.	4 1/2	1909-1918	2,412	

Total \$3,777,429

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1373	Fruitdale Sch. Dist., Cal. (September list)	\$109,000
1376	Santa Paula, Cal. (September list)	7,000

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1436	Bryesville, Ohio	5	1913-1942	\$3,000	108.033
1313	Caldwell County, Texas	5		25,000	101.20
1313	Chickasaw Sch. Dist., Ohio	5	1920-1924	4,500	104.566
1111	Chippewa County, Minn. (2 Iss.)	5	1913-1919	71,000	100.718
1314	Collins Sch. Dist., Iowa	6		14,000	100
1373	East Troy, Wis.	5 1/2		3,500	
1436	Frio County Com. Sch. Dist., Texas (August, 3 Issues)	4	1923-1928	9,400	
1373	Hawkins County, Tenn.	4		40,000	100
1314	Helena, Okla.	6	1933	15,000	100
1492	Higgins Township, Mich. (Sept.)	5	1928	9,500	100
1492	Jay County, Ind. (Oct., 4 Iss.)	5		21,900	
1492	Jay County, Ind. (Sept., 5 Iss.)	5		35,200	
1374	Lewis Creek Sch. Dist., Cal.	6	1913-1924	6,000	107.30
1374	Marion County, Ohio	5	1915	11,200	
1374	Marion County, Ohio	5	1923	3,800	104.473
1437	Maxwell, Iowa (August)	5	1918	14,000	100
1315	Mill Valley, Cal.	5	1909-1948	50,000	104.782
1315	Nanticoke Sch. Dist., Pa.	5	1914-1919	12,500	101.00
1316	Paulsboro, N. J.	5	1928	35,000	100
1316	Perry, Okla. (August)	6	1924-1933	34,000	100
1316	Spartanburg, S. C.	4	1928-1948	44,000	93
1376	Union Bridge, Md.	5	1913-1928	1,200	108.58
1376	Waverly, Minn.	5	1915-1918	4,000	100.675
1377	Waynesville, N. C.	5	1938	25,000	100
1318	White Plains, N. Y.	4 1/2	1938	4,000	103.67

All the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month \$13,916,779.

News Items.

Minnesota.—Date Set for Hearing in Tax Amendment Suit.—The Minneapolis "Journal" of Nov. 28 states that argument will be heard Dec. 17 in the State Supreme Court over the amendment to the State Constitution by which it is proposed to enlarge the powers of the Legislature with reference to taxation. This amendment was submitted at the Nov. 1906 election, together with another relating to State roads. It was understood that the tax amendment had carried while the one relating to good roads had been defeated. The result was questioned, however, and, on the report of three referees who had been appointed to recount the vote, the district court declared the tax amendment lost and the road amendment carried. Both amendments were re-submitted at the last election (Nov. 3) but as they were defeated at that time (V. 87, p. 1372), everything depends upon the decision of the Supreme Court. The State claims first that the Court has no jurisdiction over the result of the election. This claim is based on the ground that revision of the Constitution is a political question beyond the province of the courts, second, that the statute providing for recounts is so weak as to be ineffective, as it makes no provision for preserving the ballots, which in most cases are destroyed immediately after election and allows any taxpayer to start a contest upon a constitutional amendment by merely filing a bond for \$250, which does not begin to pay the costs of the contest, thereby putting the burden on the State; third, that the recount was not properly made, as only the votes in about one-fourth of the precincts of the State were canvassed.

Ohio.—Special Session of Legislature.—Toledo papers state that Governor Harris announced Nov. 27 that the call for the extra session of the Legislature on Jan. 4 will be issued immediately after the canvass of the vote on the State election, the date for which is set by law for Dec. 10. The regular session of the Legislature commences in January of even years.

Port of Portland, Multnomah County, Ore.—Charter Amendment Declared Valid.—The charter amendment adopted by the people on June 1 (V. 87, p. 119) providing for the issuance of not exceeding \$500,000 bonds for the purpose of establishing and maintaining an efficient towage and pilotage service on the Columbia River Bar and upon the Columbia and Willamette rivers between the corporate limits of the Port of Portland and the sea, was declared valid by Chief Justice Bean of the State Supreme Court on Nov. 24. The Portland "Oregonian" of Nov. 25 contains the following concerning the decision:

Salem, Ore., Nov. 24.—(Special.)—The Supreme Court to-day upheld the validity of the Port of Portland charter amendment adopted by the people of the Port last June. The decision was rendered in the case of Sylvester Farrell, appellant, vs. Port of Portland, respondent, in which Judge C. U. Gantenbein is affirmed in an opinion by Chief Justice Bean.

The suit was brought to restrain the Port of Portland Commission from carrying into effect the provisions of the Act authorizing the maintenance and operation of tugs and pilot boats. The Port of Portland amendment was attacked on three grounds:

First.—That the people of Portland have no power under the constitution to propose and adopt the polls amendments to the Act incorporating the Port.

Second.—That if they have such power it cannot be exercised except in pursuance of a general law providing the manner and method of such exercise, and such law has not been enacted; and

Third.—That the law as adopted and now in question is not in fact an amendment to the Act incorporating the Port of Portland, but is an attempt to confer powers not germane to or connected with the original.

Upon these points the Supreme Court holds that when all the direct legislative amendments are construed together, it appears that "the manifest purpose, so far as it concerns the question now under consideration, was to take from the Legislature and vest in the people the power to amend municipal charters," though a strict construction of the language would limit the amendments in this respect to cities and towns only. The Court also holds that the Act of 1907 putting the initiative and referendum into effect as to municipalities applies to the Port of Portland and that maintaining tugs and pilot boats is within the expressed purpose "to promote the maritime, shipping and commercial interests of the Port of Portland."

The President of the Port of Portland Commission has announced that steps will be taken at once to place the bonds authorized.

Bond Proposals and Negotiations this week have been as follows:

Baldwin, Kan.—Bond Sale.—This city has awarded to R. W. Morrison & Co. of Kansas City, Mo., \$35,000 4 1/2% 25-year water-works bonds at par and accrued interest.

Baltimore, Md.—Bid.—It is reported that James A. Hutchinson of Boston has secured an option until Feb. 1 1909 on \$500,000 3 1/2% sewerage stock at 92 and accrued interest. It is further stated that this investor secured and exercised a like option on \$500,000 3 1/2% stock at the same price last month.

Big Spring Township School District, Seneca County, Ohio.—Bond Sale.—This district, it is stated, recently sold \$5,000 5% school bonds to E. H. Laughlin of Carey at 103.30.

Brunswick, Ga.—Bond Sale.—The \$64,000 5% coupon refunding bonds described in V. 87, p. 961, were awarded on Dec. 1 to Townsend Scott & Son of Baltimore at 104.84. Maturity Jan. 1 1921.

A list of the bidders follows:

Townsend Scott & Son, Balt.	104.84	Western-German Bk., Cinc.	102.314
N. W. Harris & Co., N. Y.	104.085	Robinson-Humphrey Co.,	102.277
Seasongood & Mayer, Cin.	103.299	A. B. Leach & Co., N. Y.	102.25
C. E. Denison & Co., Cleve.	102.291	John W. Dickey, Augusta.	102.125
J. H. Hiltman & Co., Atlanta.	102.63	National Bank of Brunswick.	102.094
MacDonald, McCoy & Co., Chic.	102.61		

In addition to the above, three bids were also received by low 102 and one, without a certified check, at 104.25 and

interest. All bidders offered accrued interest in addition to their bids.

Buffalo, N. Y.—Bond Sales for November.—During the month of November the following bonds, aggregating \$52,050 60, were disposed of to various sinking funds at par: 337,373 71 4% grade-crossing bonds maturing Nov. 1 1913. Interest May 1 and Nov. 1.
1,140 00 4% temporary loan bonds maturing July 1 1909. Interest July 1.
13,536 89 4% monthly-local-work bonds maturing Nov. 1 1909. Interest May 1 and Nov. 1.

Caldwell, Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 7 by the Mayor and Borough Council for the following 4% coupon bonds: \$5,000 for the extension of the water system and \$5,000 for erecting and equipping fire houses voted on Nov. 3 1908. Authority page 302, &c., Laws of 1897, page 173, Laws of 1903; also page 48, Laws of 1907. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the Caldwell National Bank in Caldwell. Maturity Jan. 1 1929. Certified check for \$500, payable to the Borough Collector, is required. Total debt at present, \$30,000. Assessed valuation 1908, \$1,473,685.

Charleston, So. Car.—Bond Sale.—On Dec. 1 the \$492,500 4% 30-year coupon refunding bonds described in V. 87, p 1190, were disposed of as follows: \$395,000 at various premiums and the remainder at par.

Chester, Delaware County, Pa.—Bond Sale.—On Dec. 2 the following 4% 10-30-year (optional) coupon bonds described in V. 87, p. 1436, were disposed of: \$35,000 for redeeming outstanding bonds, \$20,000 for reimbursing the general fund and \$15,000 for extending the sewer on Upland Street. They were purchased by Edward V. Kane & Co. of Philadelphia at 101.587.

Chillicothe, Ohio.—Bond Sale.—The Central National Bank of Chillicothe was the successful bidder on Dec. 1 for the \$16,500 4% Honey Creek Storm Water Sewer No. 1 bonds maturing July 6 1916 and the \$2,400 4% 15-year improved street and intersection bonds described in V. 87, p. 1436. These are not new issues but bonds held by the sinking fund as an investment.

Bonds Not Sold.—No award was made of the \$3,400 4% 17-year river bank improvement No. 2 bonds offered on the same day.

Cotulla Common School District No. 1, La Salle County, Tex.—Bond Sale.—An issue of \$14,000 5% bonds has been sold to a local bank at par.

Covington School District (P. O. Covington), Kenton County, Ky.—Bond Offering.—Proposals will be received until 6 p. m. Dec. 11 by James C. Metcalfe, Clerk Board of Education, for the \$75,000 4% coupon school-building bonds voted (V. 87, p. 1255) on Nov. 3. Date Jan. 2 1909. Interest semi-annually at the city depository in Covington. Maturity \$30,000 in 10 years; \$30,000 in 20 years, subject to call after 15 years; and \$15,000 in 25 years, subject to call after 20 years. Delivery Jan. 2 1909.

Cuyahoga County (P. O. Cleveland), Ohio.—Note Sale.—There are reports that \$7,125 6 1/4-year (average) and \$94,500 10 1/2-year (average) 5% canal road-improvement notes have been disposed of at 107.778 to Hayden, Miller & Co. of Cleveland.

The following offers were received:
Hayden, Miller & Co., Cleveland (107.771).....\$109,530 00
First National Bank, Cleveland (107.31)..... 109,063 00
MacDonald, McCoy & Co., Chicago (107.12)..... 108,861 00
Well, Roth & Co., Cincinnati (106.89)..... 108,530 25
Otis & Hough, Cleveland..... 108,188 00
Seasongood & Mayer, Cincinnati (106.45)..... 108,188 00
The bonds are dated Dec. 1908.

Delta, Fulton County, Ohio.—Bond Sale.—According to reports, Barton & Co. of Cleveland were the successful bidders on Dec. 1 for L. C. \$25,000 4 1/2% coupon water-works bonds described in V. 87, p. 1314. The price paid is reported as being 104.74. Maturity \$500 each six months from March 1 1910 to Sept. 1 1934 inclusive.

Douglas County (P. O. Omaha), Neb.—No Action Yet Taken.—Up to Dec. 1 the Committee of the Whole, consisting of the County Clerk, County Comptroller and County Treasurer, had taken no action on the bids received on Oct. 15 for the \$1,000,000 4% coupon Court-House-construction bonds. As reported in V. 87, p. 1111, one of these offers was received from L. G. Brian, Treasurer of the State of Nebraska, while the other was submitted by MacDonald, McCoy & Co. of Chicago.

East Lansing, Ingham County, Mich.—Bond Sale.—Arrangements have been completed with the City National Bank of Lansing for the sale of the \$10,000 4 1/2% water and sewer bonds voted (V. 87, p. 1111) on Sept. 26 1908.

Elizabeth City Graded School District (P. O. Elizabeth City), No. Caro.—Bond Sale.—The \$20,000 5% 10-30-year graded school bonds dated Oct. 1 1907 and offered on Nov. 6 (V. 87, p. 1111) were disposed of at 101.025 and accrued interest to the Savings Bank & Trust Co. of Elizabeth City.

Elmwood Place (P. O. Station P, Cincinnati), Ohio.—Bond Sale.—Well, Roth & Co. of Cincinnati were the successful bidders on Dec. 2 for the \$25,000 5% public-hall and public-office-building bonds described in V. 87, p. 1373. They paid 110.80 and accrued interest. Date July 1 1908. Maturity July 1 1928.

Bids were also received from Seasongood & Mayer, Union Savings Bank & Trust Co., Atlas National Bank, Central

Trust & Safe Deposit Co., W. R. Todd & Co. and Field, Longstreth & Co., all of Cincinnati.

Elyria, Lorain County, Ohio.—Bond Sale.—On Nov. 27 the \$67,745 6% 5 1/2-year (average) sewer assessment bonds described in V. 87, p. 1436, were awarded to Seasongood & Mayer of Cincinnati at 108.438 and accrued interest—a basis of about 4.264%. Following are the bids:

Seasongood & Mayer, Cin. \$73,461 45 | Otis & Hough, Cleveland \$72,000 00
First Nat. Bk., Cleveland 73,152 00 | Provident Sav. Bk. & Tr.
Hayden, Miller & Co., Cleveland..... 71,157 25
Cincinnati..... 71,200 00
Cleveland..... 73,001 29 | S. A. Kean, Chicago..... 71,200 00

Findlay, Ohio.—Bond Sale.—On Nov. 25 an issue of \$6,340 4 1/2% 8-year bonds was purchased by the Sinking Fund Trustees at par. Denomination \$500, except one bond of \$340. Date Nov. 2 1908. Interest semi-annual.

Forsyth Township School District (P. O. Princeton), Marquette County, Mich.—Bonds Awarded in Part.—Of an issue of \$33,500 5% school-building bonds offered on Nov. 20, \$22,500 were disposed of "to several parties" at par. Denomination \$500. Date Dec. 1 1908. Interest Feb. 1 and Aug. 1.

Galveston County Drainage District No. 1, Tex.—Bonds Not to Be Offered This Year.—We are informed that the bonds voted on Aug. 29 for the maintenance and construction of this district (V. 87, p. 891) will not be placed on the market before the middle of February.

Hartwell (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 7 by Frank J. Spinning, Village Clerk, for \$35,000 4% coupon sewer bonds. Authority Sections 2835, 2835b, 2836 and 2837 Revised Statutes. Denomination \$500. Date Jan. 1 1909. Interest semi-annually at the Cincinnati Trust Co. in Cincinnati. Maturity twenty-five years. Bonds are tax-exempt. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Haywards, Alameda County, Cal.—Correction.—We are advised that the amount of 5% 1-40-year (serial) street-improvement bonds awarded on Nov. 4 to N. W. Halsey & Co. of San Francisco was \$39,938 and not \$40,000 as reported in V. 87, p. 1314. The price paid was 105.021. Following are the bidders and the premiums offered by the same:

N. W. Halsey & Co., San Fr. \$2,005 50 | G. G. Blymer & Co., San
E. H. Rollins & Sons, San Fr. 1,750 00 | San Francisco.....\$1,350 00
Date Dec. 1 1908. Interest semi-annual. Maturity part yearly for forty years.

Higgins Township (P. O. Roscommon), Roscommon County, Mich.—Bond Sale.—The \$9,500 5% 20-year highway-improvement bonds mentioned in V. 87, p. 561, were awarded on Sept. 1 to the Roscommon State Bank of Roscommon at par. Denomination \$100. Date Sept. 1 1908. Interest semi-annual.

Hinsdale School District (P. O. Hinsdale), Dupage County, Ill.—Bond Sale.—According to report, \$30,000 5% 2-11-year (serial) bonds dated Dec. 1 1908 have been bought by Lee, Higginson & Sons of Chicago.

Hoboken, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 23 by the Mayor and City Council for \$10,500 and \$100,000 4% coupon or registered school bonds. Interest semi-annual. Maturity 30 years. Certified check for \$1,000 is required with bid for each issue. James H. Londrigan is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Huntington Union Free School District No. 3 (P. O. Huntington), Suffolk County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 17 by the Board of Education, Walter E. Bryant, Clerk, for the \$98,500 4 1/4% grammar and high-school-building bonds mentioned in V. 87, p. 1191. Denomination \$1,000, except one bond of \$500. Date Dec. 1 1908. Interest semi-annually at the First National Bank of Huntington in New York exchange. Maturity on Dec. 1 as follows: \$4,000 yearly from 1915 to 1938 inclusive and \$2,500 in 1939. Certified check for 2% of bonds bid for is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jay County (P. O. Portland), Ind.—Bond Sales.—This county has sold the following bonds:

Date of Award.	Amount and Purpose of Bonds.
Sept. 1	\$37,500 for Mat Jones Road.
Sept. 7	\$9,500 for Sam J. Butcher Road.
Sept. 7	\$3,500 for Cyrus A. Money Smith Rd.
Sept. 7	\$3,200 for John Minch Road.
Sept. 7	\$10,700 for J. Elmer Brubaker Road.
Oct. 3	\$9,000 for Chrs. Shanner Road.
Oct. 15	\$7,000 for F. E. Kelly Gravel Road.
Oct. 22	\$2,000 for Jacob Walker Road.
Oct. 30	\$33,900 for Joseph Klaus Gravel Road.
Nov. 12	\$8,500 for S. Hunt Gravel Road.
Nov. 12	\$8,659.38 for Millard Nixon Road.
Nov. 17	\$8,300 for J. C. Grill Road.
Nov. 27	\$11,500 for Emmet L. Favour Road.
Nov. 27	\$6,700 for Sherman Brubaker Road.
Nov. 27	\$10,664 for Wm. Streck Road.

a Awarded to H. H. Culp. b Awarded to J. W. Polley of Portland. z Bought by Ward & Co. of Winchester.

Jackson, Tenn.—Bond Sale.—The following bids were received on Nov. 27 for the \$125,000 5% 20-year coupon refunding railroad-aid bonds described in V. 87, p. 1374:

Following is a list of the bids received:

MacDonald, McCoy & Co., Chicago	\$131,525 50	Thos. J. Bolger & Co., Chicago	\$129,377 00
O'Connor & Kahler, N.Y.	131,591 25	Union Savs. Bk., Jackson	127,975 00
Second Nat. Bk., Jacksonville	131,337 50	Union Savs. Bank & Tr. Co., Cincinnati	127,100 00
Woodin, McNear & Moore, Chicago	131,012 50	Well, Roth & Co., Cincinnati	126,718 75
Wm. R. Compton Bond & Mort. Co., St. Louis	130,400 00	Seasongood & Mayer, Cincinnati	126,250 00

α Representing the Harlds Trust & Savings Bank of Chicago.

Kansas City, Kans.—Bond Sale.—Reports state that on Nov. 24 arrangements were made with Spitzer & Co. of Toledo for the refunding of \$150,000 5% bonds. Spitzer & Co. agreed, it is stated, to take the new issue at 101 for 4 1/2s.

Kingston, Okla.—Bond Election.—It is stated that a proposition to issue \$25,000 school-building bonds will be voted on Dec. 10.

Kitsap County School District No. 55, Wash.—Bond Sale.—The successful and only bid received for \$1,700 5% bonds offered on Nov. 24 was one of par submitted by the State of Washington. Bonds are subject to call after one year.

Lexington, Ky.—Bond Offering.—Proposals will be received until 12 m. Dec. 7 by John Skain, Mayor, for the \$25,000 4 1/2% sewer bonds voted on Nov. 3. Authority Section 3,073, Kentucky Statutes. Denomination \$1,000. Date Dec. 1 1908. Interest semi-annually at the city depository. Maturity Dec. 1 1948. Certified check for \$500, payable to the City Treasurer, is required. Official circular states that the principal and interest of all bond issues have always been promptly paid at maturity.

Long Prairie Levee District (P. O. Walnut Hill), Lafayette County, Ark.—Corrected Debt Statement.—In the statement of the finances of this district published in last Saturday's issue of our "State and City" Supplement (Nov. 28), the assessed value of the district was erroneously reported. We reprint the statement with the correct figures inserted:

LOANS—	When Due	BONDED DEBT	Sept. 1 '08	\$225,000
6s '07	June 1 1945	Val. of dist. (official est.)		\$1,600,000
(Subject to call after June 1 1925)		Population in 1908 (est.)		5,000
6s '08	June 1 1943	Levee tax rate (per \$1,000)	'07	\$5.00
(Subject to call after June 1 1923)				

INTEREST on the bonds of 1908 is payable in Chicago.
Los Angeles County (P. O. Los Angeles), Cal.—Bonds Awarded in Part.—Of the \$3,500,000 4 1/2% 6-40-year (serial) gold highway bonds offered on Nov. 23 (V. 87, p. 1374), reports state that \$1,000,000 have been awarded to E. H. Rollins & Sons of San Francisco. Following is a list of the bidders.

Name of Bidder	Amount	Cash	Per Cent	Date of Delivery
National Bank of Cal., Hornia, Los Angeles	\$70,000	\$2,515 00	103.590	On or before Mch. 1 1909
A. M. Chaffey	70,000	2,813 00	104.018	On or before Mch. 1 1909
Equitable Sav. Bank	105,000	3,050 00	102.904	Dec. 1 1908 or Feb. 1909
Flelding J. Stillson Co.	350,000	15 00		(Not specified. Int. rate to be reduced to 4%.)
Commercial Nat. Bk., Wm. Salomon & Co., and Woodin, McNear & Co., all of Chicago	700,000	21,490 00	103.070	\$350,000 as soon as ready; \$350,000 Feb. 1 1909
William R. Staats Co.	700,000	32,325 00	103.070	\$350,000 when ready same Feb. 1 1909; same May 1 1909
James H. Adams & Co. N. W. Harris & Co., N. W. Halsey & Co., First Trust & Sav. Bk. and Merch- chants' Loan & Tr. Co., all of Chicago	700,000	15,239 00	102.177	\$350,000 as soon as ready; \$350,000 Feb. 1 1909
E. H. Rollins & Sons	1,050,000	32,500 00	104.643	Soon as ready.
O'Connor & Kahler	3,500,000	40,215 00	103.830	Feb. 1 1909.
Fisk & Robinson	3,500,000	434,050 00	103.839	103.944
James H. Adams & Co.	3,500,000	50,137 50	104.775	Soon as ready.
Wm. R. Staats & Co.	3,500,000	112,805 00	103.223	As advertised. Option to take any lot sooner.
Farmers & Merchants' Bank and Southern Trust Co., both of Los Angeles	350,000	14,000 00	104.171	Dec. 1 '08 or when ready.
	350,000	14,000 00	104.171	Feb. 1909.
	700,000	28,200 00	104.028	Nov. 1 1909.
	700,000	27,700 00	103.957	July 2 1910.
	700,000	27,400 00	103.900	Jan. 3 1911.
	700,000	26,600 00	103.800	July 3 1911.

* Not less than \$1,050,000. α And blank bonds.

Mahnomen County (P. O. Mahnomen), Minn.—Bond Offering.—Proposals will be received until 12 m. Dec. 7 by John W. Carl, County Auditor, for \$10,000 court-house bonds. Certified check for 2 1/2% of issue is required.

Mecklenburg County (P. O. Boydton), Va.—Bond Sale.—The \$60,000 5% coupon road-improvement bonds offered on Nov. 9 and described in V. 87, p. 1192, have been purchased by a Detroit firm for \$60,635—the price thus being 101.058, the purchasers to pay the cost of printing the bonds. Maturity on Aug. 1 as follows: \$1,000 yearly from 1911 to 1920 inclusive; \$2,000 yearly from 1920 to 1929, inclusive, and \$3,000 yearly from 1930 to 1939, inclusive.

Mill Creek School District (P. O. Mill Creek), Okla.—Bond Sale.—The \$10,000 20-year school-building bonds recently voted (V. 87, p. 1192) have been awarded to Speer & Dow at par for 6s. Denomination \$500. Date Sept. 21 1908. Interest Jan. and July.

Monticello, Sullivan County, N. Y.—Bond Sale.—On Nov. 23 \$4,000 5-8-year (serial) water-extension bonds carrying 3.90%, 3.94% and 4% interest were disposed of at par. Denomination \$1,000. Date Nov. 23 1908. Interest Jan. and July.

Mt. Morris School District (P. O. Mt. Morris), Livingston County, N. Y.—Bonds Not Sold.—No proposals were received for \$2,000 4 1/2% bonds offered on Nov. 23 for pur-

chasing additional property. Denomination "\$100 or upwards." Date Dec. 1 1908. Interest semi-annual. Maturity part in each of the years 1909, 1910, 1911 and 1912.

Mt. Vernon, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 15 by the City Council for \$30,000 4 1/2% sewerage-disposal-works bonds. Denomination \$1,000. Date Dec. 1 1908. Interest semi-annually in New York exchange or at the office of the City Treasurer. Maturity Dec. 1 1934. Certified check for \$1,000 is required. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City, and their legality approved by Caldwell & Reed, New York City, a copy of whose opinion will be delivered to purchaser. Bonds will be delivered on Dec. 22 1908. A. W. Reynolds is City Clerk. Bid to be made on form furnished by the city. Accrued interest to be paid by purchaser. Securities are exempt from taxation.

Bond Sale.—The \$40,000 4 1/2% 40-41-year (serial) sewage-disposal-works bonds described in V. 87, p. 1374, were awarded on Dec. 1 to N. W. Harris & Co. of New York City at 110.412—a basis of about 3.981%. Following are the bids:

N. W. Harris & Co.	\$44,155	Edmund Seymour & Co.	\$43,564
N. W. Halsey & Co.	44,075	A. B. Leach & Co.	43,556
Domitiek & Domitiek	44,063	Geo. M. Hahn and others	43,483
Adams & Co.	43,607	John D. Everitt & Co.	43,252

The above bidders are all from New York City.

Muskogee School District (P. O. Muskogee), Okla.—Bid for Bonds.—A. J. McMahan of Oklahoma City has agreed to purchase \$200,000 school bonds of this district at par within sixty days after they are authorized by the voters.

Nashville, Tenn.—Bond Election Proposed.—It has been decided by this city to submit to the voters at the earliest possible date the question of issuing \$300,000 high-school bonds.

New Bedford, Mass.—Bond Sale.—According to reports, Blake Bros. & Co. of Boston were recently awarded \$30,000 4% bonds at 101.215. The securities are dated Nov. 1 1908 and mature \$4,000 yearly from 1909 to 1913 inclusive and \$2,000 yearly from 1914 to 1918 inclusive.

New Hanover County (P. O. Wilmington), N. C.—Bond Sale.—On Nov. 23 E. H. Rollins & Sons of Chicago were awarded the \$50,000 4 1/2% 30-year road-improvement and bridge-building bonds described in V. 87, p. 1193, at 102.177 and accrued interest—a basis of about 4.37%. The bidders were as follows:

E. H. Rollins & Sons, Chic.	\$51,088 50	Sec. S. Bk. & T. Co., Cin.	\$50,325 00
Jno. S. Armstrong & Co.	50,527 50	Seasongood & Mayer, Cin.	50,300 00
Farson, Son & Co., Chicago	50,515 00	Robinson-Humphrey, Atl.	50,137 50
Woodin McNear & Moore, Chicago	50,500 00	MacDonald, McCoy & Co., Chicago	50,017 00
Well, Roth & Co., Cin.	50,500 00		

New Rochelle, N. Y.—Certificate Offering.—Proposals will be received until 8 p. m. Dec. 8 by William G. Rainsford, City Clerk, for \$125,000 6% certificates of indebtedness. Authority, Chapter 128, Laws of 1899, and Acts amendatory thereof. Denomination \$5,000. Date Nov. 9 1908. Maturity July 9 1909. Certified check or cash for \$1,500, payable to the City Treasurer, is required. Delivery Dec. 11 1908. Bids to be made on a printed form furnished by the City Clerk. These securities take the place of the \$125,000 certificates awarded on Nov. 4 to O'Connor & Kahler of New York City (V. 87, p. 1257) but which were subsequently refused by them.

Bond Offering.—In addition to the above, there will also be received proposals at the same time and place by William G. Rainsford, City Clerk, for \$107,500 5% registered school bonds. Denomination \$1,000, except one bond of \$1,500. Date Dec. 1 1908. Interest May 1 and Nov. 1 at the City Treasurer's office. Maturity on May 1 as follows: \$9,000 yearly from 1920 to 1930 inclusive and \$8,500 in 1931. Bid to be made on a printed form furnished by the City Clerk and be accompanied by a certified check on an incorporated bank or trust company in New York State for \$2,000, made payable to the City Treasurer. Accrued interest to be paid by purchaser. Delivery Dec. 21 1908.

New York City.—Bond Sales.—In addition to the \$12,500,000 4% corporate stock and bonds sold on Nov. 23 (V. 87, p. 1434), the following bonds were purchased by the Sinking Fund during November:

Purpose	Rate of Int.	Maturity	Amount
Various municipal purposes	3	1958	\$400,000
Water supply	3	1957	25,000
Total			\$425,000

The following revenue bonds (temporary securities) were also issued during November:

	Interest	Amount
Revenue bonds, current expenses	4	\$14,295,000
Revenue bonds, current expenses	3 1/2	100,000
Revenue bonds, current expenses	3 1/2	850,000
Revenue bonds, special	4	1,353,000
Revenue bonds, special	3 1/2	100,000
Total		\$16,698,000

In V. 87, p. 1315 we reported the sale of \$10,000,000 of the 4% revenue bonds for current expenses mentioned above.

Niles, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 8 by B. L. Hogan, City Auditor, for \$8,000 5% coupon Park Avenue extension bonds. Authority Section 2835, Revised Statutes. Denomination \$500. Date Dec. 1 1908. Interest April 1 and

Oct. 1 at the City Treasurer's office. Maturity part on Oct. 1 in each of the years 1915, 1916, 1918 and 1919. Certified check on a banking house doing business in Niles for 2% of bonds bid for, and made payable to the City Treasurer, is required. Delivery within 10 days from time of award. Purchaser to pay accrued interest.

North Arlington (P. O. Newark), Essex County, N. J.—Bonds Voted.—Of a total of 22 votes polled at the election held Dec. 1 only 1 was cast against the issuance of the \$25,000 water-supply-installation bonds described in V. 87, p. 1257.

North Sterling Irrigation District (P. O. Sterling), Logan County, Col.—Bond Election.—A proposition to issue \$2,080,000 bonds will be voted on Dec. 19, according to Denver papers.

Oklahoma, State of.—Bonds Awarded in Part.—Of the \$1,460,000 4% coupon bonds, bids for which were rejected on July 16 (V. 87, p. 241), \$146,000 maturing Aug. 1 1920 were recently bought by the H. P. Wright Investment Co. of Kansas City, Mo. Denomination \$500. Date Aug. 1 1908. Interest semi-annually at the fiscal agency in New York.

Omaha, Douglas County, Neb.—Bond Sale.—On Dec. 1 Blodgett, Merritt & Co. of Boston bought the \$252,500 4 1/2% 7 1/2-year coupon street improvement bonds described in V. 87, p. 1193 at 101.719—a basis of about 4.23%.

Following is a list of the proposals received: Blodgett, Merritt & Co., Bos. \$256,840 48 Estabrook & Co., Bos. \$254,494 75 Thos. J. Bolger & Co., Chic. \$257,675 00 Well, Roth & Co., Cin. 254,015 00 Moffat & White, N. Y. 256,406 18 Blake Bros. & Co., Bos. 253,560 50 Woodin, McNear & Moore, Chicago 254,505 00

All bidders offered accrued interest in addition to their bids.

a Providing interest be made payable semi-annually.

Painesville, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 7 by Frank E. Link, City Auditor, for the following 4% coupon bonds:

- \$1,000 street-improving bonds, due \$500 on April 1 1914 and \$500 on Oct. 1 1914.
15,000 city-hall bonds, due \$1,500 each six months from April 1 1917 to Oct. 1 1921 inclusive.
4,000 fire and police station bonds, due \$1,000 each six months from April 1 1922 to Oct. 1 1923 inclusive.

Authority Sections 2835, 2836 and 2837 Revised Statutes, as amended. Denomination \$500. Date Oct. 1 1908. Interest semi-annually in Painesville. Bonds are tax-exempt and will be delivered within 10 days from time of award. Bid to be made on form furnished by the City Auditor and be accompanied by a certified check for 5% of bonds bid for, made payable to the City Treasurer.

Pawnee, Okla.—Bond Offering.—The City Clerk, M. H. Bretz, is offering for sale \$50,000 6% 25-year bonds in denominations of \$1,000 each.

Plainfield, N. J.—Bond Sale.—On Nov. 27 the \$31,000 street-improvement and the \$15,000 10-year fire-house 4 1/2% gold coupon bonds described in V. 87, p. 1316, were awarded to Moffat & White of New York City at 103.29 and accrued interest. A list of the bidders follows:

Table with 3 columns: Bidder Name, \$31,000 bonds, \$15,000 bonds. Includes Moffat & White, Commercial Trust Co., R. Outwater, O'Connor & Kahler, J. S. Rippel, H. L. Crawford & Co., John D. Everett & Co., Parson, Son & Co., Plainfield Trust Co., Koutze Gros., R. M. Grant & Co., City National Bank.

The \$31,000 street-improvement bonds mature on Sept. 1 as follows: \$1,000 in 1912, \$2,000 yearly from 1913 to 1918 inclusive and \$3,000 yearly from 1919 to 1924 inclusive.

Poland, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 7 p. m. Dec. 7 by J. M. Cleland, Village Clerk, for the following 5% coupon bonds:

- \$2,000 Main Street sidewalk-construction bonds. Maturity \$400 yearly on Oct. 1 from 1910 to 1913 inclusive and \$400 on Oct. 1 1914.
1,500 street-improvement bonds. Maturity \$150 yearly on Oct. 1 from 1910 to 1919 inclusive.

The above bonds will be dated Dec. 10 1908. Interest semi-annually at the office of the Village Treasurer. Purchasers to take the bonds not later than Dec. 14 1908, the money to be delivered at Farmers' Deposit & Savings Bank in Poland or at the Village Treasurer's office. Bids must be made for each block of bonds separately and must be accompanied by a certified check on a national bank for 2% of the bonds bid for, payable to the Village Clerk.

Pomona, Cal.—Bond Election Proposed.—There is talk of holding an election, it is reported, to vote on the question of issuing city-hall and site-purchase bonds.

Pony Creek Drainage District, Mills County, Iowa.—Bond Offering.—Proposals were asked for until 12 m. yesterday (Dec. 4) by W. H. Fickel, County Treasurer (P. O. Glenwood) for \$30,000 6% drainage bonds. Denomination \$1,000. Date Nov. 2 1908. Interest is payable at the County Treasurer's office. Maturity \$3,000 yearly on Nov. 2 from 1909 to 1918 inclusive. The result of this offering was not known to us at the hour of going to press.

Red Wing, Goodhue County, Minn.—Bond Sale.—During the month of November, \$10,000 4% 16-year refunding bonds

were sold to the Bank of Pierce, Simmons & Co. of Red Wing at par. Denomination \$1,000. Date July 1 1908. Interest semi-annual. The bonds were subsequently sold by the Red Wing bank to the Northwestern Trust Co. of St. Paul.

Richmond, Va.—Bond Sale.—Local papers report that Estabrook & Co. of Boston and Hambleton & Co. of Baltimore have been awarded \$492,000 4% bonds at 98.50 and accrued interest. Of the bonds sold, \$350,000 are for the purpose of erecting an electric-light and power-plant and the remaining \$142,000 constitute part of the issue authorized for the rehabilitation of the gas plant.

Rockport (P. O. West Park), Ohio.—Bond Sale.—On Dec. 1 the \$9,000 4 1/2% 30-year coupon water-main-extension bonds described in V. 87, p. 1438, were awarded to Well, Roth & Co. of Cincinnati at 107.25 and accrued interest—a basis of about 4.08%. The proposals received were as follows:

Table with 2 columns: Bidder Name, Amount. Includes Well, Roth & Co., Sec. Sav. Bank & Tr. Co., Hayden, Miller & Co., Albert Keybolte & Co., Otis & Hough.

St. Joseph School District (P. O. St. Joseph), Buchanan County, Mo.—Bond Sale.—This district on Nov. 30 sold the \$250,000 4% 20-year coupon school-building bonds described in V. 87, p. 1438. N. W. Halsey & Co. and MacDonald, McCoy & Co., both of Chicago, were the successful bidders, jointly offering 100.338 and accrued interest. Following are the bids:

Table with 2 columns: Bidder Name, Amount. Includes N. W. Halsey & Co., Woodin, McNear & Moore, Missouri Valley Trust Co., Lee, Higginson & Co., Wm. R. Compton Bond & Mortgage Co., Francis Bros. & Co., Mercantile Trust Co., German-American National Bank, Mason, Lewis & Co., A. G. Edwards & Sons, R. W. Morrison & Co.

a And accrued interest.

San Francisco, Cal.—Result of Special Election.—In addition to voting \$600,000 bonds on Nov. 12 (V. 87, p. 1377), the electors of this city also approved two other propositions. The official vote on the three questions is given below:

34,950 "for" to 5,708 "against" the acquisition by purchase or condemnation of a water supply and works to be owned and controlled by the City and County, to furnish a sufficient supply of good, pure water for all purposes, the source of such supply to be Lake Eleanor, the Hetch Hetchy Valley and the waters of the Tuolumne River in Tuolumne County, California.

34,681 "for" to 5,647 "against" a bonded indebtedness to the amount of \$600,000 for the purchase of lands, rights and claims in and adjacent to the Hetch Hetchy Valley, adjacent and near Lake Eleanor and within the watershed of the Tuolumne River, and in constructing certain works, all of which are necessary in order to comply with the conditions and stipulations agreed to by the City and County in acquiring certain rights and privileges heretofore granted by the Interior Department or hereafter to be granted by Congress.

Bonds issued for such purpose shall bear interest at the rate of 4 1/2% payable semi-annually.

33,993 "for" to 5,945 "against" the acquisition by purchase of the property of the County Line Water Co. used in supplying a portion of the City and County with water, at a cost not to exceed \$40,000, to be paid for out of the annual revenue of the City and County.

In the San Francisco "Chronicle" of Nov. 13 it is estimated that it will take \$43,000,000 to acquire all necessary rights and purchase the distributing system in the city as well as build the transmission line.

Scioto County (P. O. Portsmouth), Ohio.—Bond Sale.—On Nov. 27 the \$40,000 4% 5-12-year (serial) coupon bridge rebuilding and repairing bonds described in V. 87, p. 1376, were awarded to the Union Savings Bank & Trust Co. of Cincinnati for \$40,415—the price thus being 101.037—a basis of about 3.856%.

The following bids were received:

Table with 2 columns: Bidder Name, Amount. Includes Union S. B. & Tr. Co., Central Tr. & S. D. Co., First Nat. Bank, Hayden, Miller & Co., Seavon & Co., Davies-Bertram Co., Well, Roth & Co., Western German Bk.

Seattle, King County, Wash.—Bond Election.—The amount of bonds to be voted on Dec. 29 is \$2,613,180 and not \$800,000 as reported in V. 87, p. 1439.

Selma, Fresno County, Cal.—Bond Sale.—N. W. Harris & Co. of Los Angeles were the successful bidders for \$50,000 5% 1-20-year (serial) sewer bonds disposed of on Nov. 18. The price paid was \$51,575 75 or 103.151—a basis of about 4.618%. Denominations \$250 and \$1,000. Date Nov. 15 1908. Interest semi-annual.

Sioux City School District (P. O. Sioux City), Woodbury County, Iowa.—Bond Sale.—A. B. Leach & Co. of Chicago have been awarded \$344,000 4 1/4% refunding bonds at 100.043 and interest. Denomination \$1,000. Date Jan. 2 1909. Interest semi-annual. Maturity Jan. 2 1919.

Snyder, Dodge County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 8 by Herman M. Foelber, Village Clerk, for the \$9,000 5% water-system-improvement bonds voted (V. 87, p. 1115) on Oct. 17. Authority Section 8927 of Cobbins Annotated Statutes of 1907. Denomination \$1,000. Date Jan. 1 1909. Interest annually in New York City. Maturity 20 years, subject to call after 5 years. Certified check for \$270, payable to the Village Clerk, is required.

Spirit Lake Independent School District No. 63 (P. O. Spirit Lake), Kootenai County, Idaho.—Bonds Not Sold.—

All bids received on Nov. 21 for the \$15,000 5% 10-20-year (optional) gold coupon school bonds described in V. 87, p. 1376, were rejected. The bids, we are advised, were all made for 6s.

Stryker, Williams County, Ohio.—Bond Sale.—On Nov. 27 the \$1,000 4½% 2-3-year (serial) coupon tile-drain-construction bonds described in V. 87, p. 1376, were awarded to the H. F. Bruns Exchange Bank of Stryker at par and accrued interest.

Summit, Union County, N. J.—Bond Sale.—On Dec. 1 the \$70,000 4½% 30-year funding bonds described in V. 87, p. 1376, were awarded to Kountze Bros. of New York City at 107.41 and accrued interest—a basis of about 4.07%. The other bidders were as follows:

John D. Everitt & Co., N. Y. 107.14	Harvey Flsk & Son, N. Y. 106.07
H. L. Crawford & Co., N. Y. 106.933	Farson, Son & Co., N. Y. 105.95
W. N. Coler & Co., N. Y. 106.575	Blodgett, Merritt & Co., N. Y. 105.83
R. Irving Outwater, N. Y. 106.51	R. M. Grant & Co., N. Y. 105.61
N. W. Halsey & Co., N. Y. 106.189	N. W. Harris & Co., N. Y. 104.58
O'Connor & Kahler, N. Y. 106.18	Howard K. Stokes, N. Y. 103.622

Bonds are dated Dec. 1 1908. Interest semi-annual.

Tacoma, Pierce County, Wash.—Bond Election.—According to reports, an election will be held some time in December to vote on the question of issuing \$300,000 bonds to pay for surveys, right-of-way and a site for a municipal power-plant.

Teague, Freestone County, Tex.—Bond Sale.—The "Houston Post" states that on Nov. 24 \$42,500 water-works bonds were awarded to H. N. Swain of Dallas for \$41,500 (97.647) and interest.

Terre Haute, Vigo County, Ind.—Bond Offering.—Proposals will be received until 4 p. m. Dec. 7 by Chas. R. Duffing, City Comptroller, for \$70,000 4% gold coupon bonds. Denomination \$1,000. Date Dec. 1 1908. Interest semi-annually on the Hanover National Bank of New York City. Maturity 1918, subject to call \$14,000 yearly after the first six years. Bonds are exempt from tax. Certified check for \$1,000, payable to the City of Terre Haute, is required.

Walla Walla School District No. 1 (P. O. Walla Walla), Wash.—Bond Sale.—The State Board of Finance is reported as having purchased \$167,000 4% 20-year school bonds on Nov. 23 at par.

Weatherford, Custer County, Okla.—Bond Sale.—This city has sold \$25,000 electric-light-plant bonds.

Wenatchee School District (P. O. Wenatchee), Chelan County, Wash.—Bond Election.—According to reports, an election will be held to-day (Dec. 5) to vote on the question of issuing \$70,000 school-building and site purchase bonds.

Westchester County (P. O. White Plains), N. Y.—Bond Sale.—On Dec. 2 the \$240,000 4½% registered court-house bonds, described in V. 87, p. 1377, were awarded to Wadsworth & Wright of New York City at 108.87—a basis of about 3.80%. The bidders were as follows:

Wadsworth & Wright, N. Y. \$261,300	O'Connor & Kahler, N. Y. \$256,298
J. S. Bache & Co., N. Y. 259,288	Estabrook & Co., N. Y. 256,250
R. M. Grant & Co., N. Y. 259,012	W. N. Coler & Co., N. Y. 256,088
A. B. Leach & Co., N. Y. 258,648	Kountze Bros., N. Y. 255,792
Ferris & White, N. Y. 258,400	Harvey Flsk & Son, N. Y. 255,768
N. W. Harris & Co., N. Y. 258,379	Langley & Lawrence, N. Y. 255,754
Dusley & Hardier, N. Y. 257,916	Wm. A. Read & Co., N. Y. 255,192
N. W. Halsey & Co., N. Y. 257,712	Dominick & Dominick, N. Y. 254,624
Rhoades & Co., N. Y. 257,519	Moffat & White, N. Y. 252,763
Kissel, Kinnleutt & Co., N. Y. 257,040	Blodgett, Merritt & Co., N. Y. 252,347
Geo. M. Hahn, N. Y. 256,632	Daniel A. Moran & Co., N. Y. 107,411

Maturity \$10,000 yearly on Nov. 1 from 1914 to 1937 inclusive. The good price obtained on this sale is no doubt to be ascribed to the fact that the net debt of the county is less than ½% of 1% on the valuation.

Youngstown, Ohio.—Bond Sale.—The following bids were received on Nov. 30 for the four issues of 5% bonds described in V. 87, p. 1259.

	\$10,000 bonds.	\$5,000 bonds.	\$10,325 bonds.	\$700 bonds.
Mahoning Nat. Bk., Youngst.	\$10,350 00	\$5,135 50	\$10,652 00	\$705 00
First Nat. Bk., Youngstown	10,350 00	5,160 00	10,652 00	710 50
Barto, Scott & Co., Columbus	10,293 50	5,146 75	10,558 20	700 00
C. E. Denison & Co., Cleve.	10,317 25	5,155 60	10,645 00	701 00
Breed & Harrison, Cincinnati	10,310 00	5,152 00	10,626 00	705 00
Otis & Hough, Cleveland	10,303 00	5,146 65	10,627 55	700 00
Seasongood & Mayer, Cincin.	10,293 25	5,138 00	10,618 00	705 00
Field, Longstreth & Co., Cin.	10,291 00	5,142 00	10,606 00	700 00
Hayden, Miller & Co., Cleve.	10,283 00	5,131 25	10,611 00	710 00
First Nat. Bank, Cleveland	10,280 00	5,131 25	10,596 41	710 00
Well, Roth & Co., Cincinnati	10,277 00			
Fremen's Pension Fund, Y't'n				

a Successful bidders.

All bids include accrued interest. Maturity one-fifth of each issue yearly on Oct. 1 from 1910 to 1914 inclusive.

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 Bullserry 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—\$5,800.00 on December 1, 1909, to 1923, 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

\$200,000

**City of Winnipeg, Canada
SCHOOL BONDS**

Sealed tenders, addressed to the Secretary-Treasurer, Winnipeg School Board, will be received up to twelve o'clock, noon, December 18th, 1908, for the purchase of \$200,000 of debentures of the School District of Winnipeg, No. 1, repayable at the expiration of 35 years from the 1st of August, 1908, with interest at 4 per cent per annum, payable semi-annually. Money to be paid and delivery made at Winnipeg. The purchaser shall have the option of taking delivery at any time between December 21st, 1908, and February 1st, 1909. Principal and interest payable at London, England; New York, U. S. A.; Toronto, Montreal or Winnipeg.

Assessed value of ratable property within the School District, \$116,000,000.

Provision has been made for registration of bonds.

The highest or any tender not necessarily accepted.

For further information apply to the undersigned.

R. H. SMITH,
Secretary-Treasurer, Public School Board, Winnipeg, Canada.

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.

West Seneca, Erie County, N. Y.—Stony Point Fire District No. 1.—Bond Sale.—On Dec. 1 the \$30,000 1-10-year (serial) Stony Point Fire District No. 1 bonds described in V. 87, p. 1377, were awarded to the First National Bank of Cleveland.

Wheeling, W. Va.—Bond Offering.—This city is re-advertising for sale the five issues of 4% coupon bonds, aggregating \$695,000, mentioned in V. 87, p. 186.

Canada, its Provinces and Municipalities.

Buckingham, Que.—Debt Offering.—Proposals will be received until 12 m. Jan. 5 1909 by F. M. Gorman, Secretary-Treasurer, for \$57,000 5% debentures. Denomination \$1,000. Interest semi-annual. Maturity thirty years.

Fort Erie, Ont.—Debt Offering.—This town has sold \$10,000 5% school debentures maturing part yearly for twenty years. The Ontario Securities Co. of Toronto was the successful bidder.

Innisfail, Alberta.—Debt Offering.—G. A. Stimson & Co. of Toronto were recently awarded \$5,000 6% fire-protection and local-improvement debentures maturing part yearly for twenty years.

Maple Creek, Sask.—Debt Offering.—The following 5% debentures have been awarded to G. A. Stimson & Co. of Toronto: \$13,000 due \$1,000 yearly for water works and \$1,800 due \$200 yearly for fire protection.

Metcalfe Township, Ont.—Debt Offering.—G. A. Stimson & Co. of Toronto recently purchased \$2,663 5% drainage debentures due part yearly for 5 years.

North Easthope Township (P. O. Amulree), Perth County, Ont.—Debt Offering.—On Nov. 17 the \$12,465 32 5% coupon drainage debentures offered on that day (V. 87, p. 1320) were sold to W. A. Mackenzie & Co. of Toronto. Maturity part yearly for ten years. Interest Feb. at the Township Treasurer's office.

North Vancouver, B. C.—Debt Offering.—G. A. Stimson & Co. of Toronto recently purchased \$15,000 5% water-works debentures, maturing in fifty years.

Nova Scotia (Province of).—Debt Offering.—G. A. Stimson & Co. of Toronto are reported as being the purchasers of £25,700 3 1/2% debentures maturing in 1945.

Prince Albert, Sask.—Debt Offering.—Proposals will be received until 5 p. m. Dec. 15 by C. O. Davidson, City Treasurer, for \$40,000 5 1/2% debentures. These securities are part of an issue of \$90,000 debentures authorized to build a high school. Denomination \$1,000. Date May 7 1908. Interest annually at the Imperial Bank of Prince Albert. Maturity part yearly for 30 years. Total debenture debt, including this issue, \$572,068. Floating debt \$15,000.

Renfrew, Ont.—Debt Offering.—An election will be held Jan. 4 1909 to vote on the question of issuing \$5,000 5% sewer debentures.

Shawinigan Falls, Que.—Debt Offering.—An issue of \$35,000 5% 50-year debentures has been disposed of to St. Cyr, Gonthier & Frigon.

Winnipeg, Man.—Debt Offering.—An issue of \$524,000 4% 30-year improvement debentures was disposed of at 96.25 and accrued interest on Nov. 24 to W. A. MacKenzie & Co. of Toronto.

Winnipeg School District No. 1 (P. O. Winnipeg), Man.—Debt Offering.—Proposals will be received until 12 m. Dec. 18 by R. H. Smith, Secretary-Treasurer School Board, for \$200,000 4% school debentures. Date August 1 1908. Interest semi-annually in London, Eng., New York, Toronto, Montreal or Winnipeg. Maturity August 1 1943. Debentures will be delivered any time between Dec. 21 1908 and Feb. 1 1909, to suit purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

York Township, Ont.—Debt Offering.—The following debentures have been bought by G. A. Stimson & Co. of Toronto:

\$6,500 5% school debentures. Maturity part yearly for 20 years.
2,412 4 1/4% local-improvement debentures. Maturity part yearly for ten years.

NEW LOANS.

\$98,500

Union Free School District No. 3,

Town of Huntington, Suffolk Co., N. Y.

4 1/4% BONDS

Notice is hereby given that the Board of Education of Union Free School District No. 3, Town of Huntington, County of Suffolk, will receive sealed proposals at the Court Room, Huntington, New York, until 2 o'clock P. M. on the 17th day of December, 1908, for the purchase of ninety-nine bonds of said District, ninety-eight bonds to be of the denomination of One Thousand Dollars each, and to be numbered from 1 to 98, inclusive, and one bond to be of the denomination of Five Hundred Dollars, and to be numbered 99, all bearing interest at the rate of four and one-quarter per cent (4 1/4%) per annum, payable semi-annually at the First National Bank of Huntington to the holder thereof, in New York exchange.

Said bonds will not be sold below par, will be dated December 1st, 1908, and will mature as follows: Four Thousand Dollars on the first day of December of each year, from 1915 to 1938 inclusive, and Twenty-five Hundred Dollars on the first day of December, 1939.

Purchasers will be required to deposit with their bids certified checks in amounts equal to two per cent (2%) of the amount of bonds bid for, and to pay the balance, with accrued interest, on delivery of such bonds.

The right to reject any and all bids is reserved. Dated November 25th, 1908.

GEORGE C. HENDRICKSON,
HARRY H. FUNNELL,
ABRAHAM L. FIELD,
ALBERT S. PETTIT,
FREDERICK W. LATHAM.

Board of Education of Union Free School District No. 3, Huntington, N. Y.
WALTER E. BRYANT, Clerk Board of Education.

For further particulars, address Wm. S. Funnell, Treasurer, Huntington, N. Y.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.

181 La Salle Street, Chicago

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.

\$10,500

CITY OF HOBOKEN, N. J.,

SCHOOL BONDS

Public notice is hereby given, in accordance with a resolution of the Council of the City of Hoboken, and passed on the 25th day of November, 1908, and duly approved on the 27th day of November, 1908, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "School Bonds," in the amount of ten thousand five hundred dollars (\$10,500), to run for a period of thirty (30) years, from the date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Council to be held on

Wednesday Evening, December 23, 1908,
at 8 o'clock p. m.

Bidders to state prices on bonds bearing interest at the rate of four per cent (4%) per annum, payable semi-annually.

All proposals must be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check for one thousand dollars (\$1,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council,
JAMES H. LONDRIGAN,
City Clerk.

Established 1885.

H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
CITY COUNTY
AND TOWNSHIP **BONDS.**

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 cent 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.

\$100,000

CITY OF HOBOKEN, N. J.,

SCHOOL BONDS

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Wednesday Evening, December 23, 1908,
at 8 o'clock p. m.

Bidders to state prices on bonds bearing interest at the rate of four per cent (4%) per annum, payable semi-annually.

All proposals must be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check for one thousand dollars (\$1,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council,
JAMES H. LONDRIGAN,
City Clerk.

HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

Investment Securities

60 STATE STREET

BOSTON