

# 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	+2,690,280,639	70,099,393,737	81,832,241,434	-11,732,847,697	1,689,119,221	1,054,949,502	+634,169,719	1,780,068,974	1,954,195,939
Philadelphia	597,349,781	503,003,032	+94,346,749	5,366,413,923	6,698,166,007	-1,331,752,084	117,879,259	98,074,700	+19,804,559	144,717,680	134,890,315
Pittsburgh	167,859,889	211,983,233	-44,123,344	1,882,107,199	2,540,526,748	-658,419,549	36,309,347	45,289,231	-9,979,884	46,904,980	45,411,787
Baltimore	108,817,915	113,269,775	-4,451,860	1,120,284,229	1,368,902,606	-248,618,377	23,303,741	21,589,580	+1,714,161	27,921,111	30,155,822
Buffalo	33,155,506	33,631,626	-476,120	372,608,078	403,195,398	-30,587,320	7,146,078	5,972,998	+1,173,080	6,558,463	5,784,948
Albany	29,741,984	21,357,745	+8,384,239	238,073,282	318,936,423	-80,863,141	5,800,830	4,249,090	+1,551,740	5,854,709	5,218,532
Washington	25,267,995	20,370,429	+4,897,566	251,312,504	281,371,675	-30,059,171	5,119,278	3,826,176	+1,293,102	4,830,347	4,287,186
Rochester	15,751,770	15,293,291	+458,479	159,588,754	172,691,757	-13,102,993	2,638,381	2,452,177	+186,204	3,376,505	3,289,308
Syracuse	9,896,083	10,661,291	-765,208	104,682,129	108,743,909	-4,061,780	3,329,507	1,992,106	+1,337,401	2,291,724	1,763,464
Schenectady	8,152,806	9,601,119	-1,448,313	94,965,137	102,072,506	-7,107,369	1,503,875	1,867,855	-363,980	1,394,421	1,363,781
Keosauqua	5,505,988	5,489,235	+16,753	58,556,746	68,537,929	-9,981,183	1,050,000	1,043,950	+6,050	1,176,339	1,056,201
Wilkes-Barre	4,719,333	5,177,164	-457,831	46,263,820	51,276,691	-5,012,871	1,074,259	1,013,582	+60,677	1,228,544	1,029,859
Wilkes-Barre	5,275,451	5,055,998	+219,453	55,169,199	57,168,965	-1,999,766	1,141,035	94,659	+1,046,376	948,000	934,315
Wheeling	6,547,549	5,120,034	+1,427,515	65,510,860	77,787,148	-12,276,288	1,311,092	1,169,422	+141,670	1,027,767	783,385
Harrisburg	4,300,990	4,247,784	+53,206	48,910,199	49,527,058	-616,859	1,023,610	887,901	+135,709	845,598	744,810
Erie	2,813,571	2,779,992	+33,579	28,219,532	33,308,681	-5,089,149	565,172	578,890	-12,718	644,781	442,810
Chester	1,806,373	2,080,132	-273,759	21,429,345	24,850,837	-3,421,492	425,207	439,474	-14,267	474,058	443,711
Greensburg	2,229,929	1,987,483	+242,446	23,537,870	26,755,344	-3,217,474	380,414	400,124	-19,710	475,000	484,556
Blairsville	1,904,400	1,986,500	-82,100	21,717,300	25,186,300	-3,469,000	338,500	379,800	-41,300	415,800	399,800
Franklin	954,388	982,819	-28,431	12,006,560	13,072,980	-1,066,420	175,058	166,565	+8,493	175,000	196,208
Frederick	1,048,966	953,468	+95,498	10,449,224	9,733,987	+715,237					
Total Middle	9,159,810,681	6,475,993,013	+2,683,817,668	80,017,008,650	94,218,894,394	-14,197,885,744	1,898,634,477	1,247,768,403	+650,866,074	2,031,278,810	2,192,036,920
Boston	711,817,821	578,929,122	+132,888,699	6,618,310,895	7,618,019,195	-999,708,300	138,494,231	97,430,826	+41,063,405	142,630,217	138,230,783
Providence	31,371,800	27,960,500	+3,411,300	304,695,900	361,656,900	-56,961,000	6,971,400	4,938,600	+2,032,800	7,739,800	7,690,200
Hartford	13,872,617	13,476,032	+396,585	161,854,617	171,902,351	-10,047,734	2,947,586	3,084,680	-137,094	4,053,730	3,179,001
New Haven	9,669,204	9,173,156	+496,048	112,377,566	119,175,886	-6,798,320	2,049,803	1,841,093	+208,710	2,015,419	2,053,089
Springfield	8,104,058	7,879,575	+224,483	83,764,030	98,013,786	-14,249,756	1,804,067	1,641,000	+163,067	1,457,804	1,727,722
Portland	8,236,797	8,395,931	-159,134	84,302,622	93,902,014	-9,599,392	1,791,072	1,814,130	-22,058	1,837,804	1,814,315
Worcester	7,110,483	6,238,182	+872,301	68,877,816	77,675,591	-8,797,775	1,901,694	1,218,849	+682,845	1,348,057	1,281,793
Fall River	5,485,506	4,475,798	+1,009,708	45,258,227	50,966,954	-5,708,727	1,172,161	787,814	+384,347	872,611	1,030,700
New Bedford	4,754,725	5,768,532	-1,013,807	36,676,651	39,310,174	+2,633,523	822,403	576,408	+245,995	611,096	660,494
Lewistown	2,227,613	2,436,787	-209,174	22,993,091	25,029,932	-2,036,841	392,599	399,607	-7,008	488,832	435,304
Holyoke	1,853,039	2,126,024	-272,985	20,459,756	23,851,948	-3,392,192					
Total New England	895,021,486	665,159,590	+229,861,896	7,548,431,717	8,676,484,761	-1,128,053,044	158,484,130	113,426,663	+44,057,467	162,239,977	158,509,075
Chicago	1,020,216,085	821,543,468	+198,672,617	10,720,239,311	11,272,846,814	-552,607,503	219,133,190	161,089,758	+58,043,432	205,472,606	190,534,403
Cincinnati	109,876,800	90,160,650	+19,716,150	1,116,391,700	1,270,884,950	-154,493,250	23,736,550	17,421,900	+6,314,650	21,866,660	21,421,460
Cleveland	61,875,350	64,907,945	-3,032,595	682,350,859	833,386,158	-151,035,299	12,147,022	12,140,036	+696	13,095,389	13,189,600
Detroit	56,865,630	55,905,165	+960,465	608,139,610	656,742,404	-47,602,794	11,238,672	10,381,269	+857,403	12,402,886	11,518,844
Milwaukee	49,131,985	42,595,912	+6,536,073	495,364,181	517,979,284	-22,615,103	9,946,230	8,077,281	+1,868,949	8,986,245	8,053,034
Indianapolis	33,525,150	27,440,049	+6,085,101	342,445,213	374,044,829	-31,599,616	6,700,778	4,927,569	+1,773,209	6,529,061	6,254,864
Columbus	32,506,500	20,110,560	+12,395,940	221,956,800	265,592,100	-43,635,300	4,699,200	4,196,000	+503,200	4,880,200	4,823,200
Toledo	13,955,967	15,707,757	-1,751,790	169,088,164	198,815,633	-29,727,469	2,806,407	3,187,182	-380,775	3,147,730	2,924,127
Peoria	13,252,199	7,104,457	+6,147,742	120,713,799	131,775,890	-11,062,091	2,737,833	1,821,810	+916,023	2,719,300	3,204,918
Grand Rapids	8,865,823	9,054,168	-188,345	97,181,045	113,420,937	-16,239,892	1,748,066	1,886,049	-137,983	2,032,677	2,097,772
Dayton	6,996,904	5,717,378	+1,279,526	73,380,320	94,400,939	-21,020,619	1,280,221	914,827	+365,394	1,362,178	1,387,454
Evansville	8,239,776	6,288,307	+1,951,469	84,915,173	98,874,400	-13,959,227	1,689,123	1,589,631	+99,492	1,463,687	1,349,441
Kalamazoo	4,116,062	2,235,862	+1,880,200	41,877,945	47,947,945	-6,069,999	843,866	605,214	+238,652	818,565	824,372
Springfield, Ill.	3,759,885	2,228,916	+1,530,969	38,919,769	39,584,332	-664,563	805,000	500,666	+294,334	670,851	651,527
Fort Wayne	3,641,471	2,580,153	+1,061,318	37,618,902	37,599,949	+1,958,953	610,628	500,328	+110,300	670,851	651,527
Akron	2,639,300	1,759,590	+879,710	27,880,465	32,440,847	-4,560,382	515,000	300,000	+215,000	550,000	418,900
Lexington	2,809,635	2,285,192	+524,443	29,375,866	30,790,875	-1,415,009	614,177	512,882	+101,295	496,267	711,988
Youngstown	2,470,480	2,054,880	+415,600	31,491,092	38,014,694	-6,523,602	178,964	584,313	-405,349	652,180	464,844
Rockford	2,457,722	2,053,636	+404,086	27,407,428	30,865,554	-3,458,126	637,428	632,011	+5,417	685,821	554,554
Canton	2,450,432	2,005,684	+444,748	21,337,803	25,616,053	-4,278,250	527,055	413,608	+113,447	414,497	272,664
Quincy	2,198,224	2,014,849	+183,375	23,420,336	21,981,093	+1,439,243	392,424	510,960	-118,536	388,226	402,228
Springfield, Ohio	1,748,425	1,713,578	+34,847	19,185,666	20,746,645	-1,560,979	338,662	314,874	+23,788	300,000	361,900
South Bend	1,740,451	1,740,451	0	19,403,107	23,817,198	-4,414,091	336,510	272,099	+64,411	348,685	323,607
Bloomington	1,890,821	1,740,451	+150,370	17,738,622	21,738,622	-4,000,000	24,738	27,738	-3,000	313,738	378,458
Manassas	1,337,654	951,173	+386,481	14,902,330	16,970,626	-2,068,296	244,844	149,575	+99,269	283,663	247,664
Decatur	1,543,103	1,159,632	+383,471	18,767,544	18,456,200	+311,344	311,458	203,721	+107,737	241,799	245,461
Jackson	1,290,860	1,164,677	+126,183	14,890,805	15,400,668	-509,863	235,000	210,490	+24,510	262,462	243,894
Jacksonville, Ill.	1,127,070	964,644	+162,426	11,774,331	12,248,440						

### 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.



<i>Lines East of P.M.</i>	1908.	1907.	1906.	1905.	1904.	1903.
<i>October.</i>	\$	\$	\$	\$	\$	\$
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
<i>Jan. 1 to Oct. 31.</i>						
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  $2\frac{1}{2}\%$ , 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  $2\frac{1}{4}\%$ ; all lending institutions quoted  $1\%$  as the minimum. Time loans on good mixed Stock Exchange collateral were  $2\frac{1}{2}\%$  @  $2\frac{3}{4}\%$  for sixty and  $2\frac{3}{4}\%$  @  $3\%$  for ninety days,  $3\frac{1}{4}\%$  @  $3\frac{1}{2}\%$  for four,  $3\frac{1}{2}\%$  for five to six months and  $3\frac{1}{2}\%$  @  $3\frac{3}{4}\%$  for eight months, with a comparatively large transaction at the lower rate. Commercial paper of high grade is quoted at  $3\frac{3}{4}\%$  @  $4\%$  for sixty to ninety day endorsed bills receivable and  $4\%$  @  $4\frac{1}{2}\%$  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  $4\frac{1}{2}\%$ .

The Bank of England rate of discount remains unchanged at  $2\frac{1}{2}\%$ . The cable reports discounts of sixty to ninety day bank bills in London  $2\frac{1}{4}\%$  @  $2\frac{3}{8}\%$ . The open market rate at Paris is  $2\frac{1}{8}\%$  and at Berlin and Frankfort it is  $2\frac{3}{4}\%$  @  $2\frac{7}{8}\%$ . 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  $1\frac{1}{2}$  millions and the engagements for to-day (Saturday) a like sum. The Assay Office has a little more than  $5\frac{1}{2}$  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, Ickel-	(60 days)	4 85	85	85	85	85	85
heimer & 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	784,000	Gain 27,000
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	37,079,986	144,899,536
Germany	38,118,000	15,797,000	53,915,000	23,936,000	9,940,000	33,876,000
Russia	122,316,000	6,402,000	128,718,000	124,522,000	5,107,000	129,629,000
Aust. Hung.	48,920,000	12,494,000	61,414,000	45,662,000	11,636,000	57,298,000
Spain	15,783,000	32,741,000	48,524,000	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
Netherlands	8,251,000	4,042,000	12,293,000	7,645,000	4,965,000	12,610,000
Nat. Belg.	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
Switzerl'd.	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	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	410,460,589	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 those 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.

d 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 Comptroller-ship 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	Nov 1908—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 1/4
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	Nov 1908—103 1/4
110	Long Isld. Loan & Trust Co.	290	290	290	Nov 1908—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,-\$56,916, 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 Drovers' 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	141,584,213	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	66,718,434	+29.0	538,610,662	540,485,459	-0.4
Vancouver	16,626,681	16,999,935	-2.2	164,762,547	176,040,768	-6.4
Ottawa	14,233,129	13,915,026	+2.3	141,227,189	142,546,783	-0.9
Quebec	11,208,708	11,175,919	+0.3	101,418,453	97,509,569	+4.0
Halifax	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	63,023,362	-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	1,762,726
Halifax	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	1,554,119
Calgary	1,837,478	1,335,459	+37.6	1,629,279	—
St. John	1,289,618	1,232,387	+4.6	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	+53.9	\$1,206,435,373	\$1,206,435,373	—
Philadelphia	145,070,368	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	58,536,186	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	159,343,239	139,785,311	87.7
Gov't bonds	\$155,537,000	\$132,591,353	85.2	\$159,343,239	\$139,785,311	87.7
Gov't bds.	\$337,240,206	\$733,398,283	87.6	\$396,126,300	\$340,374,716	85.2
State bds.	\$516,820	\$568,451,110.0	85.2	\$333,050	\$291,056	110.6
Bank at'ks	\$78,921,000	\$82,198,113.104.2	85.2	\$65,323,800	\$62,442,634	95.6
Total	\$216,800	\$430,673,198.6	85.2	\$400,600	\$785,047,196.0	85.2
Total val.	\$164,705,482.0	\$140,761,089.003	85.2	\$163,962,922.950	\$143,923,787.764	87.8
Grain, bu.	419,468,750	432,461,760.103.1	103.1	605,077,600	593,072,590	98.3
Total val.		\$14508,570,663			\$14983,451,354	

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:

Mth.	SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.					
	1908.			1907.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	16,594,895	1,396,403,800	1,015,764,111	22,702,760	1,948,477,925	1,854,950,930
Feb.	9,839,708	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	1,014,698,437	32,208,525	2,787,043,450	2,609,820,422
Apr.	12,373,850	3,617,316,425	2,640,448,966	71,382,257	6,053,916,178	5,706,250,001
May	11,648,123	1,249,180,450	782,948,479	19,235,652	1,686,695,950	1,508,967,413
June	20,975,032	1,855,881,050	1,470,479,816	15,827,245	1,346,719,477	1,204,698,460
July	9,652,437	837,496,500	771,664,685	9,740,415	826,398,975	740,089,417
Aug.	42,275,582	3,737,558,000	3,025,092,980	44,812,312	3,859,814,400	3,453,755,290
Sept.	24,649,438	7,354,874,425	5,665,541,946	116,194,699	9,913,730,575	9,160,005,291
Oct.	13,857,563	1,249,522,675	964,269,481	12,811,354	1,141,219,600	990,904,600
Nov.	18,881,265	1,699,430,100	1,584,406,183	15,561,583	1,390,644,625	1,180,470,609
Dec.	17,682,499	1,557,670,875	1,485,649,298	12,223,541	1,088,393,525	902,471,817
Total	50,321,327	4,506,623,650	4,034,324,062	40,596,478	3,620,258,050	3,073,937,026
9 m's	134,970,765	11,861,498,075	9,699,866,908	150,791,047	13,533,988,625	12,233,942,317
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	9,077,494	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	15,054,055,406	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
Mch.	9,777,937,943	14,657,900,282	33.3	4,276,897,064	5,095,622,479	-16.1
1st qr.	29,993,948,032	41,536,514,428	28.9	12,746,601,908	15,005,055,965	-15.1
April.	9,764,431,744	16,661,031,615	22.8	4,276,857,436	4,994,103,004	-14.4
May.	10,858,707,179	12,406,704,867	12.5	4,188,873,348	5,071,850,921	-17.9
June.	9,825,771,157	11,159,390,575	12.0	4,171,911,240	4,790,217,610	-12.4
2d qu.	30,448,910,080	36,227,727,057	-15.9	12,637,642,024	14,856,171,532	-15.0
6 mos.	10,342,858,112	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	4,433,893,585	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	10,773,022,063	+6.0	4,330,097,831	4,452,793,316	-3.0
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	44,132,511,891	-13.5
Oct.	12,136,131,534	13,804,896,282	-12.1	4,901,858,771	5,698,292,641	-12.6
Nov.	12,975,829,743	9,679,735,498	+34.1	4,784,806,941	4,178,993,335	+14.6

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) (omitted.)	November				Jan. 1 to Nov. 30			
	1908.	1907.	1906.	1905.	1908.	1907.	1906.	1905.
	\$	\$	\$	\$	\$	\$	\$	\$
New York	8,191	5,601	8,808	8,543	70,010	81,832	95,448	84,183
Chicago	1,020	822	975	899	10,720	11,273	10,040	9,147
Boston	712	579	764	682	6,818	7,618	7,616	6,943
Philadelphia	537	503	654	632	5,366	6,688	7,019	6,303
St. Louis	268	233	286	262	2,777	2,919	2,701	2,639
Pittsburgh	168	312	217	212	1,882	2,541	2,411	2,278
San Francisco	155	113	218	168	1,606	2,095	1,791	1,666
Baltimore	108	113	126	121	1,120	1,369	1,314	1,159
Cincinnati	110	80	111	101	1,116	1,271	1,199	1,093
Kansas City	175	127	124	111	1,666	1,527	1,204	1,088
Cleveland	62	65	74	65	682	853	762	705
New Orleans	76	80	110	110	693	861	906	849
Minneapolis	47	41	52	50	516	608	589	547
Louisville	57	56	73	56	608	657	613	542
Detroit	49	43	45	40	495	518	448	387
Milwaukee	31	58	36	36	305	362	359	344
Providence	50	42	42	39	544	526	458	403
Omaha	35	34	35	33	373	403	360	319
Buffalo	47	43	45	36	439	439	378	308
St. Paul	34	27	34	32	342	374	331	312
Indianapolis	38	33	34	30	369	377	314	288
Denver	27	27	27	23	268	295	276	244
Richmond	29	24	28	35	226	222	220	204
Memphis	39	36	43	31	388	457	443	273
Seattle	14	13	16	13	152	172	167	148
Hartford	28	17	31	24	228	279	255	186
Salt Lake City								
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 <sup>Price</sup> Commercial 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.		Week ending Dec. 4.						
		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per 100s.	d.	22 13-16	22 5-16	22 3-16	22	22 3-16	22 3-16	
Consol. new.	2½ per cents.	83 15-16	83 15-16	83 3-16	83 3-16	83 11-16	83 3-16	
For account.		84 3-16	84 3-16	83 3-16	83 13-16	83 3-16	83 15-16	
French Rentes (in Paris) fr.		96.70	96.02½	97.10	97.07	97.07	97.05	
Amalgamated Copper Co.		88½	87½	87½	87½	85½	86	
Baranconda Mining Co.		10½	10½	10½	10½	10½	10½	
Atchison Topeka & Santa Fe.		100½	100¾	101½	101½	100½	101½	
Preferred		102½	103½	104	104	104	104½	
Baltimore & Ohio		111½	111¼	111	110¾	109½	110¾	
Preferred		92½	94	94	94½	95	95	
Canadian Pacific		181	180½	179¾	181½	179¾	180½	
Chesapeake & Ohio		64½	48½	51	50¾	49½	49½	
Chicago Great Western		12½	12	12	12	11	11½	
Chicago Milw. & St. Paul		153	155½	154½	156	153½	155½	
Denver & Rio Grande, com.		36½	34	34	34½	35	36	
Preferred		80	80	80	80½	80½	80½	
Erie, common		34¾	34¾	33¾	34¾	33¾	34	
First Preferred		48½	48½	48	48½	48	48½	
Second Preferred		39½	39	38¾	39	39	39½	
Illinois Central		150½	150½	151	150¾	151½	152	
Louisville & Nashville		125½	125	124½	125½	123½	125½	
Mexican Central		17½	17½	17½	17½	17½	17½	
Mo. Kansas & Texas, com.		39	39	39½	40¼	39	39½	
Preferred		73½	73	73	73½	73	73½	
National RR. of Mexico		53	53	52½	53	53	53	
N. Y. Central & Hudson Riv.		120½	119¾	121	120½	119½	120½	
N. Y. Ontario & Western		144½	144½	145½	146½	145½	146½	
Norfolk & Western, common		86½	83½	87½	87	86½	86½	
Preferred		89	89	90	90	90	90	
Pennsylvania		146½	146½	146½	146½	145	146	
Reading Company		66½	66½	66½	66½	66	66½	
First Preferred		72½	72½	71½	71½	70½	71	
Second Preferred		45½	45½	45½	45½	45½	45½	
Rock Island Company		23	23½	24	25	25½	25	
Southern Pacific		123	122½	122	122½	120½	121½	
Southern Railway, common		25½	25½	25½	25½	25	26	
Preferred		59½	59	59	60	59½	60	
Union Pacific, common		186½	186½	186½	186½	185½	186	
Preferred		98½	99	99	99	99	98½	
U. S. Steel Corp., common		58	57½	56½	56½	55½	56½	
Preferred		116	115½	115½	115½	115½	115½	
Wabash		15½	15	15	15	15½	16	
Preferred		30½	30	30½	30½	30	30½	
Extended 4s		66½	66½	66	67	68½	71	

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

a Price ex 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.
Chicago 1962bx.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 482bx.	bu. 56 lbs.	
Chicago	193,945	370,200	1,859,010	1,432,500	590,400	59,000
Milwaukee	55,475	391,000	203,000	358,400	504,000	27,900
Duluth	167,500	3,101,244		147,684	515,105	18,898
Minneapolis	—	2,309,740	89,970	444,660	565,170	57,190
Toledo	—	53,500	131,200	12,000	—	—
Detroit	4,800	37,388	77,273	103,609	—	—
Cleveland	1,617	7,120	130,540	93,780	11,710	—
St. Louis	64,500	342,154	172,485	356,800	29,300	2,000
Peoria	17,550	15,000	335,120	112,900	67,000	5,000
Kansas City.	—	666,800	113,300	94,500	—	—
Tot. wk. '08	595,387	7,294,146	3,111,898	3,156,433	2,282,683	169,988
Same wk. '07	479,753	6,407,326	1,859,384	2,249,925	1,029,126	132,485
Same wk. '06	489,127	6,066,625	2,323,554	3,359,375	1,989,025	239,567
Since Aug. 1						
1908	8,526,657	135,077,265	39,086,796	72,110,406	42,224,037	3,475,503
1907	6,974,532	102,673,199	65,633,049	83,676,211	33,135,749	3,491,071
1906	8,810,840	111,394,558	61,330,904	88,195,473	30,588,686	3,161,264

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 28 1908 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	159,920	1,406,600	517,075	424,300	205,000	2,925
Boston	48,688	343,173	50,276	76,065	15,334	1,525
Portland, Me.	1,172	182,835	—	—	—	—
Philadelphia	85,940	555,116	124,736	54,099	3,000	—
Baltimore	61,310	139,018	517,767	35,864	9,969	8,008
Richmond	5,101	24,014	25,682	10,455	—	—
New Orleans *	17,425	66,000	227,500	59,700	—	—
Newport News	12,251	—	—	—	—	—
Norfolk	929	—	—	—	—	—
Galveston	—	114,000	504,000	—	—	—
Mobile	4,198	—	—	—	—	—
Montreal	12,532	751,959	82,669	115,759	40,744	—
Quebec	1,236	—	—	—	—	—
Port Arthur	—	80,000	—	—	—	—

Total week.....	410,682	3,672,715	2,049,705	785,445	277,047	12,458
Week 1907.....	404,137	4,755,581	879,692	965,548	215,160	34,282

Since Jan. 1 1908 17,998,110 109,325,584 37,961,237 40,839,217 6011,479 2753,908  
Since Jan. 1 1907 18,106,073 114,140,948 83,297,354 50,551,059 4630,103 2073,388

The exports from the several seaboard ports for the week ending Nov. 28 1908 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Pears, bush.
New York	784,282	258,444	98,344	5,257		70,590	285
Portland, Me.	182,833		1,172				8,517
Boston	318,677		34,771				1,800
Philadelphia	524,769	5,511	40,474				2,000
Baltimore	297,245	87,476	70,644	368			
New Orleans	136,517	34,441	4,574	27			
Newport News			12,231				
Galveston	48,000	520,423	3,320				
Mobile			4,198				
Montreal	1,391,523		80,022	1,140		151,808	27,083
Norfolk			929				
Quebec			1,236				
Port Arthur	80,000						

Total week	3,763,838	906,295	321,915	6,792	222,398	57,685
Week 1907	3,477,074	802,427	210,163	11,401	64,363	17,036

The destination of these exports for the week and since July 1 1908 is as below:						
	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Nov. 28.	Since July 1 1908.	Week Nov. 28.	Since July 1 1908.	Week Nov. 21.	Since July 1 1908.
	bbs.	bbs.	bush.	bush.	bush.	bush.
United Kingdom.....	215,943	2,397,538	2,560,409	30,557,526	461,442	1,769,036
Continent.....	62,483	1,178,238	1,182,211	34,604,358	423,285	1,261,970
So. & Cent. Amer.....	3,638	281,973	-----	122,492	48	17,051
West Indies.....	1,829	61,869	-----	150	21,520	490,443
Het No. Am. Colon.....	723	57,803	-----	-----	-----	6,400
Other Countries.....	21,260	157,580	21,238	51,488	-----	8,150
Total.....	321,915	4,688,761	3,763,838	65,336,014	906,295	3,547,056
Total 1907.....	210,163	4,857,218	3,477,074	56,832,368	210,163	4,847,218

The world's shipments of wheat and corn for the week ending Nov. 28 1908 and since July 1 in 1908 and 1907 are shown in the following:

Exports.	Wheat.			Corn.		
	1908.		1907.	1908.		1907.
	Week Nov. 28.	Since July 1.	Since July 1.	Week Nov. 28.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,637,000	93,885,700	78,676,000	674,000	3,821,400	18,326,000
Russian	2,032,000	32,356,000	47,080,000	229,000	6,320,500	12,712,000
Danubian	296,000	20,020,000	14,888,000	522,000	8,113,500	25,640,000
Argentina	544,000	27,613,000	9,512,000	1,444,000	39,735,500	30,032,000
Australian	272,000	6,992,000	4,376,000	-----	-----	-----
Oth. countr's	136,000	7,050,000	16,344,000	-----	-----	-----
Total	7,937,000	187,916,700	172,776,000	2,899,000	57,990,900	87,310,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 28 1908 ..	17,760,000	11,520,000	29,280,000	4,420,000	4,675,000	9,095,000
Nov. 21 1908 ..	17,440,000	13,040,000	30,480,000	4,335,000	4,930,000	9,265,000
Nov. 30 1907 ..	15,680,000	9,040,000	24,720,000	4,880,000	3,240,000	8,120,000

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	553,000
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	---	841,000	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	48,973,000	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	2,535,000	7,280,000	1,068,000	6,049,000
*Total Dec. 1 1906	41,510,000	2,909,000	12,455,000	1,619,000	3,850,000
*Total Dec. 2 1905	36,943,000	6,393,000	28,142,000	2,137,000	6,137,000
*Total Dec. 3 1904	36,943,000	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
Fort 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 1/4
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-	\$7,000 Indianapolis Gas Co. 1st
changeable for 20-yr. 4%	Consol. 5s, 1952.....78 1/2
debs, as follows: Certs.,	\$6,000 N. J. Zinc Co. 1st 25-yr.
Ser. A. Class, 1, 2 and 3.	4s, 1926.....94 1/2
\$50 each.....\$11 1/2 per sh	\$5,000 N. Y. & Westchester
100 Knollwood Cemetery.....\$150 st	Lte. Co. gen. 100-yr. 4s, 2004
50 Oil Fields of Mexico.....38 1/2	\$5,000 Provident Loan Society
10 Home Trust Co. of N. Y.....103 1/4	of New York, certificates.....101
10 Beaver Nat. Bank (in liquid-	\$15,000 Pitts. Shawmut & Nor.
ation).....\$20 per sh	RR. 5s.....65
50 Lawyers' Title Ins. & Tr. Co. 223	\$2,000 E. W. Bliss Co. 30-yr.
10 Farmers L. an. & Tr. Co.....1,230	6s, 1932.....100 1/2
5 Continental Insur. Co.....1,520	\$2,000 Pocahontas Consol. Col.
100 National Bank of North	lieries Co. 5s, 1957.....81
America, \$100 each.....60	\$4,000 Montgomery Lt. & Water
132 Mercantile Nat. Bk. 145 1/4-145 1/2	Power Co. 1st cons. 5s, 1943.....79 1/2
20 Citizens' Cent. Nat. Bank.....155	\$20,000 Del. & Northampton
10 Hanover National Bank.....535	RR. Co. coll. tr. 5s (Knicker-
10 Union Trust Co. of N. J.....100	bocker Tr. Co. cert. of dep.)
50 Imp. & Traders Nat. Bk.....560	with 100 Del. & Northamp-
10 Long Isl. Loan & Trust Co. 290	ton 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.
<b>Railroads (Steam).</b>			
<i>Albany &amp; Susquehanna (quar.)</i> .....	4 1/2	Jan. 1	Dec. 16 to Jan. 1
<i>Atch. Topoka &amp; Santa Fe, pref. (No. 21)</i> .....	2 1/2	Feb. 1	Holders of rec. Dec. 30
<i>Atlantic Coast Line R.R., common</i> .....	2 1/2	Jan. 11	Holders of rec. Jan. 11
<i>Atlantic Coast Line Company (quar.)</i> .....	2 1/2	Dec. 10	Holders of rec. Dec. 9
<i>Boston &amp; Albany (quar.)</i> .....	2 1/2	Dec. 31	Holders of rec. Nov. 28
<i>Boston &amp; Lowell</i> .....	4	Jan. 2	Nov. 28 to Dec. 1
<i>Boston Ryer Beach &amp; Lynn</i> .....	3	Jan. 1	Holders of rec. Dec. 15
<i>Chesapeake &amp; Ohio (annual)</i> .....	1	Dec. 22	Holders of rec. Dec. 1a
<i>Chicago &amp; North Western, common</i> .....	3 1/2	Jan. 2	Holders of rec. Dec. 3
<i>Preferred (quar.)</i> .....	2	Jan. 2	Holders of rec. Dec. 3
<i>Colorado &amp; Southern, common</i> .....	2	Dec. 15	Holders of rec. Dec. 15
<i>Delaware</i> .....	4 1/2	Jan. 1	Holders of rec. Nov. 24
<i>Delaware &amp; Hudson Company (quar.)</i> .....	2 1/2	Dec. 15	Holders of rec. Dec. 4
<i>Delaware Lackawanna &amp; Western (extra)</i> .....	10	Dec. 15	Holders of rec. Dec. 4
<i>Denver &amp; Rio Grande, preferred</i> .....	2 1/2	Jan. 15	Holders of rec. Jan. 3
<i>Detroit &amp; Mackinac, preferred</i> .....	2 1/2	Jan. 2	Holders of rec. Jan. 3
<i>Interborough Rapid Transit (quar.)</i> .....	2 1/2	Jan. 2	Holders of rec. Jan. 1
<i>N. Y. Lackawanna &amp; Western (quar.)</i> .....	1 1/2	Jan. 1	Holders of rec. Dec. 15a
<i>Norfolk &amp; Western, common</i> .....	2	Dec. 18	Holders of rec. Nov. 30
<i>Southern Pacific, com. (quar.) (No. 9)</i> .....	1 1/2	Jan. 2	Holders of rec. Dec. 1a
<i>Preferred (No. 9)</i> .....	3 1/2	Jan. 15	Holders of rec. Dec. 31
<i>Union Pacific, common (quar.)</i> .....	2 1/2	Jan. 2	Holders of rec. Dec. 1a
<i>White Pass &amp; Yukon</i> .....	2	Jan. 15	Holders of rec. Jan. 1
<b>Street &amp; Electric Railways.</b>			
<i>American Railways (quar.)</i> .....	1 1/2	Dec. 15	Nov. 29 to Dec. 2
<i>Chicago City Ry. (quar.)</i> .....	1 1/2	Dec. 30	Dec. 8 to Dec. 13
<i>Chippewa Vall. Ry. L. &amp; P., pref. (quar.)</i> .....	1 1/2	Dec. 1	Holders of rec. Dec. 1
<i>Continental Passenger Ry., Philadelphia</i> .....	3	Dec. 30	Holders of rec. Dec. 2
<i>Indianapolis Street Ry.</i> .....	3	Jan. 1	Dec. 24 to Jan. 1
<i>Massachusetts Electric Companies, pref.</i> .....	\$1	Jan. 1	Holders of rec. Dec. 5
<i>Norfolk Railway &amp; Light</i> .....	2	Dec. 5	Nov. 22 to Dec. 2
<i>Puget Sound Electric Ry., pref. (No. 6)</i> .....	3	Jan. 1	Holders of rec. Dec. 15
<i>Seattle Electric Co., common (No. 2)</i> .....	2 1/2	Jan. 15	Holders of rec. Jan. 1
<i>Twin City Rapid Trans., Attn., pf. (quar.)</i> .....	1 1/2	Jan. 2	Holders of rec. Dec. 15
<i>United Trac. &amp; Elec., Providence (quar.)</i> .....	1 1/2	Jan. 2	Holders of rec. Jan. 3
<b>Banks.</b>			
<i>Mercantile National</i> .....	2	Dec. 15	Dec. 9 to Dec. 15
<i>Union Exchange</i> .....	5	Dec. 31	Dec. 22 to Jan. 1
<b>Trust Companies.</b>			
<i>Fifth Avenue (quar.)</i> .....	3	Dec. 31	Holders of rec. Dec. 30

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous.</b>			
<i>American Beet Sugar, pf. (qu.) (No. 38)</i> .....	1 1/2	Jan. 2	Holders of rec. Dec. 19
<i>Amer. Brake Shoe &amp; Fdry., com. (quar.)</i> .....	1	Dec. 31	Dec. 16 to Jan. 1
<i>Preferred (quar.)</i> .....	1 1/2	Dec. 31	Dec. 16 to Jan. 1
<i>American Can, preferred (quar.)</i> .....	1 1/2	Jan. 2	Holders of rec. Dec. 16a
<i>Amer. Car &amp; Fdry., com. (quar.) (No. 25)</i> .....	1 1/2	Jan. 1	Dec. 12 to Dec. 20
<i>Preferred (quar.) (No. 39)</i> .....	1 1/2	Jan. 1	Dec. 12 to Dec. 20
<i>American Express</i> .....	3	Jan. 2	Holders of rec. Nov. 30a
<i>American Pipe Mfg. (quar.)</i> .....	2	Jan. 1	Holders of rec. Dec. 15
<i>American Radiator, common (quar.)</i> .....	1	Dec. 31	Dec. 25 to Dec. 31
<i>Amer. Smelt. &amp; Ref., com. (quar.) (No. 21)</i> .....	1	Jan. 15	Dec. 25 to Jan. 1
<i>Preferred (quar.) (No. 38)</i> .....	1 1/2	Jan. 2	Dec. 12 to Dec. 17
<i>American Smelt. common</i> .....	4	Jan. 2	Holders of rec. Dec. 12
<i>Preferred</i> .....	1 1/2	Jan. 2	Holders of rec. Dec. 12
<i>Amer. Sugar Ref., com. and pref. (quar.)</i> .....	1 1/2	Jan. 2	Dec. 3 to Jan. 3
<i>American Tobacco, preferred (quar.)</i> .....	1 1/2	Jan. 2	Holders of rec. Dec. 12
<i>Borden's Condensed Milk, pref. (quar.)</i> .....	1 1/2	Dec. 15	Dec. 6 to Dec. 15
<i>Butte Elec. &amp; Power, com. (quar.) (No. 17)</i> .....	1 1/2	Jan. 2	Holders of rec. Dec. 20
<i>Calumet &amp; Hecla Mining (quar.)</i> .....	\$5	Dec. 19	Holders of rec. Nov. 15
<i>Celadon Company (quar.)</i> .....	1 1/2	Dec. 31	Holders of rec. Dec. 14a
<i>Extra</i> .....	2	Dec. 31	Holders of rec. Dec. 14a
<i>Central Leather, preferred (quar.)</i> .....	1 1/2	Jan. 2	Holders of rec. Dec. 19
<i>Chicago Telephone (quar.)</i> .....	2	Dec. 31	Holders of rec. Dec. 23
<i>Childs Company, common (quar.)</i> .....	1 1/2	Dec. 10	Dec. 5 to Dec. 10
<i>Preferred (quar.)</i> .....	1 1/2	Dec. 10	Dec. 5 to Dec. 10
<i>Consolidated Gas of New York (quar.)</i> .....	1	Dec. 15	Holders of rec. Nov. 10a
<i>Crex Carpet Co.</i> .....	2	Dec. 15	Holders of rec. Nov. 2a
<i>Diamond Match (quar.)</i> .....	2 1/2	Dec. 15	Holders of rec. Nov. 30
<i>duPont (E. I.) de Nemours Pow., com. (qu.)</i> .....	1 1/2	Dec. 15	Holders of rec. Dec. 5
<i>Preferred (quar.)</i> .....	1 1/2	Jan. 25	Holders of rec. Jan. 15
<i>Eastman Kodak, common (quar.)</i> .....	2 1/2	Jan. 1	Holders of rec. Nov. 30
<i>Preferred (quar.)</i> .....	1 1/2	Jan. 1	Holders of rec. Nov. 30
<i>Equitable Illuminating Gas Light, Phila.</i> .....	3	Dec. 15	Holders of rec. Dec. 8
<i>Federal Mining &amp; Smelting, pref. (quar.)</i> .....	1 1/2	Dec. 15	Holders of rec. Nov. 27
<i>General Electric (quar.)</i> .....	2	Jan. 15	Holders of rec. Dec. 3
<i>Granby Cons. Min., Smelt. &amp; Pow., Ltd.</i> .....	\$2	Dec. 15	Holders of rec. Nov. 28
<i>Great Lakes Towing, preferred (quar.)</i> .....	1 1/2	Dec. 15	Dec. 16 to Jan. 2
<i>Guggenheim Exploration (quar.) (No. 9)</i> .....	2 1/2	Jan. 2	Dec. 19 to Jan. 3
<i>Ingersoll-Rand, preferred</i> .....	3	Jan. 1	Holders of rec. Dec. 12a
<i>International Silver, preferred (quar.)</i> .....	1	Jan. 1	Dec. 12 to Jan. 10
<i>Laclede Gas Light, common (quar.)</i> .....	1 1/2	Dec. 15	Dec. 8 to Dec. 15
<i>Preferred</i> .....	2 1/2	Dec. 15	Dec. 8 to Dec. 15
<i>Mackay Cos., com. &amp; pref. (qu.) (No. 14)</i> .....	1	Jan. 2	Holders of rec. Dec. 12a
<i>Maryland Coal, preferred</i> .....	2 1/2	Dec. 30	Dec. 20 to Dec. 23
<i>Michigan State Tel. pref. (quar.) (No. 20)</i> .....	1 1/2	Feb. 1	Jan. 17 to Feb. 1
<i>National Biscuit, common (quar.)</i> .....	1 1/2	Jan. 15	Holders of rec. Dec. 25a
<i>National Enamel &amp; Stamping, pf. (quar.)</i> .....	1 1/2	Dec. 31	Dec. 12 to Jan. 1
<i>National Lead, common (quar.) (No. 20)</i> .....	1 1/2	Jan. 1	Dec. 12 to Dec. 15
<i>Preferred (quar.) (No. 68)</i> .....	1 1/2	Dec. 15	Nov. 21 to Nov. 24
<i>Niles-Bement-Pond, common (quar.)</i> .....	1 1/2	Dec. 21	Dec. 15 to Dec. 21
<i>Philadelphia Electric</i> .....	3	Dec. 15	Nov. 22 to Nov. 30
<i>Quaker Oats, common (quar.)</i> .....	1 1/2	Jan. 15	Holders of rec. Jan. 4a
<i>Common (extra)</i> .....	1 1/2	Jan. 15	Holders of rec. Jan. 4a
<i>Quincy Mining (quar.)</i> .....	\$1	Dec. 21	Dec. 1 to Dec. 6
<i>Railway Steel Spring, pref. (quar.)</i> .....	1 1/2	Dec. 21	Dec. 9 to Dec. 21
<i>Safety Car Heating &amp; Lighting (quar.)</i> .....	2	Dec. 23	Holders of rec. Dec. 9a
<i>Extra</i> .....	1	Dec. 23	Holders of rec. Dec. 9a
<i>Sears, Roebuck &amp; Co., pref. (quar.)</i> .....	1 1/2	Jan. 1	Holders of rec. Dec. 17a
<i>Spring Valley Water</i> .....	\$1	Dec. 23	Holders of rec. Dec. 17a
<i>Standard Oil (quar.)</i> .....	\$10	Dec. 15	Holders of rec. Nov. 19
<i>Street's Western Stable-Car Line, pref.</i> .....	3 1/2	Jan. 1	Dec. 22 to Jan. 1
<i>Swift &amp; Co. (quar.)</i> .....	1 1/2	Jan. 7	Dec. 18 to Jan. 7
<i>United Bank Note Corp., pref. (quar.)</i> .....	1 1/2	Jan. 2	Dec. 17 to Jan. 3
<i>United States Leather, pref. (quar.)</i> .....	1 1/2	Jan. 2	Holders of rec. Dec. 10
<i>U. S. Steel Corp., com. (quar.) (No. 20)</i> .....	1 1/2	Dec. 30	Dec. 11 to Dec. 30
<i>Utah Copper Co. (quar.) (No. 3)</i> .....	50c	Dec. 31	Dec. 19 to Jan. 1
<i>Wilkes Barre Gas &amp; Electric (quar.)</i> .....	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	609,948,573	559,698,183	517,107,910
Total 48 weeks.....	\$571,605,132	\$781,816,507	\$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 this week.....	\$8,539,658	\$15,719,598	\$11,192,740	\$11,303,071
Previously reported.....	571,384,303	584,701,820	545,580,123	498,409,964
Total 48 weeks.....	\$579,923,861	\$600,421,424	\$576,775,563	\$509,713,035

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	---	\$2,524,737	---	\$3,718,286
France.....	---	23,640,879	---	1,065,182
Germany.....	---	19,017,343	---	34,183
West Indies.....	\$3,900	1,341,400	\$121,146	4,946,889
Mexico.....	---	4,000	1,045	470,406
South America.....	20,000	1,786,696	35,911	2,583,117
All other countries.....	---	10,235	566	3,058,973



**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. \$	Re- serves. \$
Bank of N. Y.	2,000.0	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	41.1
Mechanics'	2,000.0	1,661.6	21,544.0	4,438.0	1,075.0	23,400.0	26.3
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	6,634.2	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.	600.0	506.2	6,502.7	1,432.7	472.1	6,985.1	27.8
Callahan	1,000.0	2,445.8	9,049.3	1,281.4	751.6	7,820.1	26.3
Butch. & Drov.	300.0	149.2	2,158.4	503.1	72.8	2,278.7	28.1
Greenwich	500.0	729.5	6,524.2	1,801.1	200.0	7,440.2	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	27.0
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
Pe. ple'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	83,972.6	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	1,699.0	7,629.6	1,614.3	1,049.4	8,259.8	32.4
Metropolitan	2,000.0	1,142.0	11,364.6	3,298.4	123.4	11,964.8	28.6
Corn Exchange	3,000.0	5,159.3	42,486.0	6,287.0	6,150.0	49,310.0	25.1
Imp. & Traders'	1,500.0	7,308.2	27,540.0	4,766.0	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	30.0
Fourth	3,000.0	3,655.7	28,597.0	5,409.0	2,870.0	31,316.0	26.5
Second	1,000.0	1,724.4	10,688.0	2,868.0	326.0	11,786.0	27.0
First	10,000.0	16,999.0	126,502.6	37,297.9	1,255.6	136,284.8	28.4
Irvine Exch.	2,000.0	1,375.0	18,876.9	4,240.6	920.6	20,042.8	25.9
Bowery	250.0	783.8	1,966.6	757.0	66.0	3,240.0	25.4
N. Y. County	500.0	1,105.3	7,480.2	1,398.4	699.2	8,192.2	26.4
German-Amer.	750.0	621.2	3,959.9	683.7	222.9	3,679.0	24.7
Chase	5,000.0	5,308.5	90,394.0	21,736.7	4,684.5	104,808.0	25.3
Fifth Avenue	1,000.0	2,053.2	12,305.9	2,766.1	1,317.0	14,206.0	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	684.5	6,997.9	1,906.0	224.0	8,369.0	26.5
State Bank	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	4,718.7	659.5	714.2	5,112.4	24.8
Copper	2,000.0	2,445.5	18,338.4	4,182.8	214.4	17,794.1	26.9
Totals, Average	126,350.0	163,720.1	1,340,537.1	304,427.2	80,047.2	1,425,375.0	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.

*Week ending November 28 1908.*

00s omitted.	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.	+10,340.7	+4,480.9	+427.6	+9,927.2	+4,053.3	-----
State Banks—Actual	1,340,537.1	304,427.2	80,047.2	1,425,375.0	384,474.4	27.14
State Banks—Aver.	+7,704.0	+1,030.7	+331.0	+11,346.7	+1,367.7	-----
Trust Companies—Actual	288,097.5	59,395.8	23,309.4	345,841.5	106,247.0	31.4
Trust Companies—Aver.	+658.6	+883.1	+638.5	+2,201.4	+3,436.8	-----
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
	+5,884.8	+1,277.5	+230.5	+14,361.2	+7,337.4	-----

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

*Week ending November 28 1908.*

State Banks	Loans.	Deposits.	Reserve, % of Assets.
-----	\$31,163,200	\$88,178,800	\$20,336,200 23.3
-----	+507,700	+666,700	+1,007,200
Trust Companies	122,799,700	131,683,500	23,322,500 18.3
-----	+875,500	+142,700	+535,100

+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 \$910,348,300, an increase of \$7,988,100 over last week's figures.

Notes.—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 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 monies 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—		
	Reserve Required.	Of which in Cash.	By Feb. 1.	Reserve Required.	Of which in Cash.	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, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City, Boroughs of								
Man. & Bk. Co.	\$	\$	\$	\$	\$	\$	\$	\$
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	5,337.0
Columbia	300.0	425.9	5,579.0	556.0	516.0	536.0	-----	6,638.0
Fidelity	200.0	175.2	871.2	72.0	23.2	121.8	-----	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	300.0	317.8	3,443.5	34.2	441.5	689.8	5.0	4,158.5
19th Ward	300.0	479.4	3,565.9	76.7	562.3	485.0	993.0	5,198.5
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	4,563.0	907.0	331.0	494.0	115.0	4,902.0
New Nethd	200.0	231.9	1,909.0	133.0	44.0	205.0	15.0	1,998.0
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
Mt. Nat.	252.0	775.2	3,433.8	630.1	164.8	831.7	190.7	6,117.4
Mechanics'	1,400.0	821.1	9,840.6	229.0	1,415.3	1,280.8	150.3	12,681.4
Nassau Nat.	750.0	939.3	6,555.0	333.0	726.0	1,315.0	-----	7,079.0
Nat. City	300.0	575.6	4,998.0	113.0	615.0	765.0	134.0	5,254.0
North Side	100.0	216.7	1,557.0	144.3	99.4	177.5	155.8	1,899.8
Jersey City.								
First Nat.	400.0	1,214.5	3,961.4	199.9	380.6	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	535.8	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. 14	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	109,680.5

**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. a	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Oct. 31	290,070.1	1,333,365.6	305,162.4	81,280.8	1,411,416.3	52,933.5	1,557,851.2
Nov. 7	290,070.1	1,323,142.1	301,116.9	78,393.3	1,396,920.9	52,634.1	1,809,411.1
Nov. 14	290,070.1	1,328,147.6	302,088.1	79,004.5	1,403,522.6	52,431.8	2,245,970.5
Nov. 21	290,070.1	1,332,773.1	303,390.5	79,716.2	1,414,028.3	47,901.3	2,172,383.0
Nov. 28	290,070.1	1,340,537.1	304,427.2	80,047.2	1,425,375.0	45,542.1	1,689,119.2
Boston.							
Nov. 7	41,790.0	207,497.0	25,495.0	3,990.0	265,310.0	10,267.0	180,565.4
Nov. 14	41,790.0	212,429.0	26,045.0	4,119.0	265,734.0	10,198.0	186,294.8
Nov. 21	41,790.0	210,429.0	26,604.0	4,988.0	263,669.0	8,783.0	187,431.1
Nov. 28	41,790.0	210,756.0	25,650.0	4,414.0	257,057.0	8,621.0	138,494.3
Phila.							
Nov. 7	54,390.0	246,167.0	82,587.0		307,082.0	13,908.0	119,571.1
Nov. 14	54,390.0	247,426.0	82,175.0		309,087.0	13,357.0	139,225.0
Nov. 21	54,390.0	247,004.0	80,551.0		305,562.0	13,230.0	142,022.1
Nov. 28	54,390.0	245,995.0	82,033.0		305,837.0	13,228.0	117,279.3

## 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		164,098,300	158,609,700
Loans and discounts	1,340,537,100 Inc.	7,784,000	1,398,078,500	1,048,552,300
Circulation	45,542,100 Dec.	2,359,200	62,120,800	54,324,400
Net deposits	1,425,375,000 Inc.	11,346,700	1,083,283,300	998,634,700
U. S. dep. (incl. above)	8,821,700 Dec.	352,300	71,715,700	14,246,500
Specie	304,427,200 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.	2,836,675	270,820,525	249,658,675
Surplus reserve	28,130,650 Dec.	1,468,975	def52,989,425	1,449,125
Surplus excl. U. S. dep.	30,336,075 Dec.	1,557,050	def35,060,500	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 84½@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. German 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
<b>Sterling, Actual—</b>			
High.....	@4 8470	4 8675	@4 8680
Low.....	@4 8425	4 8640	@4 8645
<b>Paris Bankers' Francs—</b>			
High.....	@5 17½	5 15½a	@5 15½d
Low.....	@5 18½	5 16¼	@5 15½h
<b>German Bankers' Marks—</b>			
High.....	94 11-16 @ 94¼	95 1-16 @ 95¼	
Low.....	94½ @ 94½	95 @ 95 1-16	
<b>Amsterdam Bankers' Guilders—</b>			
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: h 1-16 of 1%. x 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	*103¼	*102¾	*102¾	*102¾
2s. 1930.....	coupon	Q-Jan	*104	*104	*104	*104	*104
3s. 1908-18.....	registered	Q-Feb	*100¼	*100¼	*100¼	*100¼	*100¼
3s. 1908-18.....	coupon	Q-Feb	*100¼	*100¼	*100¼	*100¼	*100¼
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	82½ Dec	1 32½ Dec	1 31½ Feb	83½ Jan
Amer Tel & Cable.....	300	77½ Dec	1 78 Dec	1 60 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 1½ Feb	8 May
Comstock Tunnel.....	1,300	30c Dec	1 32c Dec	1 20c Dec	44c Ap
Evanov & Terra Haute.....	1,200	60 Dec	2 64 Dec	2 70 May	64 Dec
Hocking Valley, pref'd	100	89 Dec	3 89 Dec	3 70 Jan	89 Dec
J. P. M. & Co. rets.....	100	96¼ Dec	1 96¼ Dec	1 67 Jan	96¼ Dec
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.....	380	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	25	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 F-C & E Ills	15	98 Dec	1 98 Dec	1 80 Jan	98 Dec
new stock trust cts.....	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.....					
United Cigar Mfrs, pref.....					
U S Leather, pref.....					
Vulcan Detinning, pref.....					

**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 7¾. Greene Cananea went down from 11½ to 10½ and recovered finally to 11¼. United Copper common fell almost a point to 13½, 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)		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	Lowest	Highest
98 98 1/2	98 98 1/2	98 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	98 1/2 98 1/2	67,200	A. T. & S. Santa Fe	66 1/2 Feb 14	99 1/2 Nov 30	66 1/2 Nov	108 1/2 Jan	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	3,800	Do pref.	83 1/2 Feb 17	102 Dec 1	75 Nov	101 1/2 Jan	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	4,300	Atlantic Coast Line RR.	59 1/2 Feb 10	111 1/2 Dec 1	58 Nov	133 1/2 Jan	
107 107 1/2	107 107 1/2	107 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	107 107 1/2	40,500	Baltimore & Ohio	76 1/2 Feb 10	109 1/2 Nov 17	75 Nov	122 Jan	
91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	92 1/2 91 1/2	92 1/2 91 1/2	92 1/2 91 1/2	635	Do pref.	80 Jan 3	93 Dec 1	75 Nov	94 1/2 Jan	
55 55 1/2	54 1/2 55 1/2	55 55 1/2	55 55 1/2	54 1/2 55 1/2	55 1/2 55 1/2	50,625	Brooklyn Rapid Transit	37 1/2 Feb 10	37 1/2 Aug 10	26 1/2 Nov	83 1/2 Jan	
175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	20,600	Buffalo & Susque. pref.	59 1/2 Oct 23	64 1/2 Dec 21	74 1/2 Nov	82 1/2 Jan	
210 212	210 212	208 212	210 212	208 212	208 212	136,657	Canadian Pacific	140 Feb 17	180 Nov 15	133 Nov	192 1/2 Jan	
47 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	4,400	Canada Southern	54 Feb 4	68 Nov 17	52 Nov	62 1/2 Jan	
47 1/2 47 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	136,657	Central of New Jersey	160 Feb 11	213 Nov 14	144 Nov	126 Jan	
70 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	14,515	Chesapeake & Ohio	39 1/2 Feb 10	53 Dec 1	23 1/2 Nov	50 Jan	
11 1/2 12 1/2	11 1/2 12 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	400	Chesapeake & Ohio RR.	47 Feb 24	71 1/2 Dec 1	48 Sep	69 Jan	
60 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	8,400	Do pref.	34 Feb 8	14 1/2 Nov 17	6 1/2 Nov	18 Jan	
35 37 1/2	35 37 1/2	35 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	300	Chicago Great Western	33 1/2 Feb 10	68 1/2 Aug 4	46 Dec	70 Feb	
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	4,000	Do 4 1/2 debentures	10 1/2 Feb 15	39 Nov 15	21 Dec	71 Feb	
148 150 1/2	150 151 1/2	150 152 1/2	149 152 1/2	149 152 1/2	150 151 1/2	7,500	Do 5 1/2 pref "A"	5 Feb 11	17 1/2 Nov 17	8 1/2 Dec	26 1/2 Jan	
143 144 1/2	145 145 1/2	145 145 1/2	146 147 1/2	146 147 1/2	145 147 1/2	225,250	Chicago Milw. & St. Paul	103 1/2 Jan 2	162 1/2 Dec 2	93 1/2 Nov	157 1/2 Jan	
160 160 1/2	161 161 1/2	161 161 1/2	160 161 1/2	160 161 1/2	160 161 1/2	1,150	Do pref.	138 Jan 2	164 Nov 30	130 Nov	165 1/2 Jan	
176 176 1/2	175 176 1/2	175 176 1/2	177 178 1/2	177 178 1/2	178 179 1/2	2,383	Do com installm't cts	92 1/2 Jan 2	117 Dec 1	85 Nov	141 Jan	
210 212	210 212	210 212	210 212	210 212	210 212	1,600	Do com installm't cts	125 1/2 Jan 2	161 1/2 Dec 1	41 Nov	132 Jan	
148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	8,075	Chicago & North Western	135 1/2 Jan 2	178 1/2 Dec 2	128 Oct	205 Jan	
163 170	165 170	165 170	165 170	165 170	165 170	400	Chic. St. P. Minn. & Omaha	118 1/2 Jan 1	216 Oct 23	185 Oct	234 Jan	
163 170	165 170	165 170	165 170	165 170	165 170	900	Do pref.	114 Feb 25	154 Dec 1	106 Oct	170 Jan	
12 1/2 13 1/2	13 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 13 1/2	1,200	Chic. Un. Trac. cts stmpd	140 1/2 Jan 3	170 Nov 9	137 1/2 Dec	165 Jan	
66 68	66 68	66 68	66 68	66 68	66 68	900	Do pref cts stmpd	4 Apr 10	14 1/2 Nov 10	14 Oct	34 May	
98 101	99 101	99 101	98 100	98 102	98 102	47 1/2	Cleve. Cin. Chic. & St. L.	47 1/2 Feb 10	69 Nov 13	48 Nov	92 1/2 Jan	
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	32,935	Do pref.	85 1/2 Feb 19	99 Nov 13	86 Dec	108 1/2 Jan	
69 70	69 70	69 70	69 70	69 70	69 70	2,345	Colorado & Southern	21 Feb 19	54 1/2 Dec 4	17 Nov	38 1/2 Jan	
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	5,439	Do 2d preferred	50 1/2 Jan 2	71 1/2 Dec 1	41 Nov	62 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	176 177 1/2	Do 1st preferred	39 1/2 Feb 10	65 Dec 4	29 Nov	63 1/2 Jan	
560 567 1/2	555 568	555 568	555 568	555 568	555 568	560	Delaware Lack. & West.	14 1/2 Feb 10	178 Nov 14	125 Oct	227 1/2 Jan	
32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	24,735	Denver & Rio Grande	420 Jan 6	575 Nov 10	369 Oct	510 Jan	
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	6,580	Do pref.	141 Feb 10	300 Dec 4	16 Nov	42 1/2 Jan	
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	850	Detroit United	39 1/2 Feb 10	79 Dec 2	53 Nov	83 1/2 Jan	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,703	Duluth So. Shore & Atlan.	32 1/2 Feb 10	56 Nov 17	31 Dec	80 1/2 Jan	
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	2,350	Do pref.	6 Feb 11	15 1/2 Nov 18	9 Oct	19 1/2 Jan	
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	47,350	Erie	11 1/2 Feb 13	33 1/2 Nov 18	19 Nov	39 Jan	
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	8,365	Do 1st pref.	12 Feb 10	20 Nov 11	24 Nov	44 1/2 Jan	
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,100	Do 2d pref.	12 Feb 10	20 Nov 11	20 Nov	75 1/2 Jan	
140 141 1/2	139 141 1/2	139 141 1/2	139 141 1/2	139 141 1/2	142 143 1/2	22,810	Great Northern pref.	113 1/2 Feb 10	145 Dec 4	107 1/2 Oct	185 1/2 Jan	
74 74 1/2	72 74 1/2	72 74 1/2	72 74 1/2	72 74 1/2	73 74 1/2	19,110	Iron Ore properties	48 1/2 Jan 2	75 Nov 13	37 Oct	85 Jan	
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	162	Green Bay & W. deb cts	7 1/2 Feb 10	84 Nov 18	75 Oct	75 Oct	
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	133	Do deb cts B	8 Jan 14	104 Nov 17	52 Oct	141 Jan	
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	160	Havana Electric	20 Feb 24	35 Nov 10	24 Oct	47 Jan	
92 1/2 97	92 1/2 97	92 1/2 97	92 1/2 97	92 1/2 97	92 1/2 97	12	Do pref.	170 Jan 8	84 Dec 3	72 Apr	80 1/2 Jan	
146 147	146 147	147 148 1/2	147 148 1/2	147 148 1/2	148 149 1/2	32,900	Hocking Valley tr. rcts.	62 Feb 10	85 Nov 10	63 Nov	114 Feb	
144 145 1/2	144 145 1/2	144 145 1/2	144 145 1/2	144 145 1/2	144 145 1/2	26,775	Do pref.	69 Feb 10	80 Nov 27	64 Nov	94 Jan	
354 354 1/2	354 354 1/2	354 354 1/2	354 354 1/2	354 354 1/2	354 354 1/2	11,150	Illinois Central	122 1/2 Feb 10	149 Nov 17	116 Nov	172 Jan	
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	14,150	Interboro-Metropolitan	17 1/2 Feb 10	35 Nov 25	47 Oct	39 Jan	
46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	4,348	Iowa Central	10 Feb 19	32 1/2 Dec 4	9 Nov	25 1/2 Jan	
569 591 1/2	569 591 1/2	569 591 1/2	569 591 1/2	569 591 1/2	569 591 1/2	1,069	Do pref.	27 1/2 Feb 19	49 Dec 4	29 Dec	51 Jan	
31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	40,200	K. C. Ft. S. & M. tr. cts. pref.	57 Aug 19	73 1/2 Dec 4	60 Oct	80 Jan	
65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	9,615	Kansas City Southern	18 Feb 25	53 Dec 4	18 Feb	30 1/2 Jan	
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,225	Do pref.	46 Feb 19	67 Dec 4	45 Feb	61 1/2 Jan	
56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	860	Lake Erie & Western	12 Jan 4	25 Nov 18	11 Nov	28 1/2 Jan	
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	360	Do pref.	24 May 2	57 Dec 1	39 Nov	67 1/2 Apr	
122 122 1/2	120 122 1/2	121 122 1/2	121 122 1/2	121 122 1/2	122 122 1/2	8,050	Long Island	30 Feb 10	65 Dec 4	26 Nov	67 1/2 Jan	
147 147 1/2	147 147 1/2	147 147 1/2	147 147 1/2	147 147 1/2	147 147 1/2	4,170	Louisville & Nashville	87 1/2 Feb 10	123 Dec 2	85 Nov	107 1/2 Jan	
30 32	30 32	30 32	30 32	30 32	30 32	400	Metropolitan Elevated	12 Jan 4	150 Dec 1	100 Oct	146 Feb	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	500	Metropolitan Street	15 Feb 24	43 Aug 10	23 Dec	107 Jan	
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	600	Mexican Central	14 Jan 2	20 1/2 Jan 28	12 Nov	27 1/2 Jan	
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	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	154 Nov 14	23 Dec	50 Jan	
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	2,880	Minneapolis & St. Louis	30 Feb 10	62 Nov 17	23 Dec	50 Jan	
132 132 1/2	131 1/2 132 1/2	132 133 1/2	132 133 1/2	132 133 1/2	132 133 1/2	300	Do pref.	61 Feb 20	85 Nov 18	62 Dec	90 Jan	
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	144,400	Minn. St. P. & S. S. Marie	79 Jan 2	135 Nov 10	60 Oct	140 1/2 Jan	
70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	6,300	Do pref.	123 1/2 Feb 11	149 Nov 24	110 Oct	168 Jan	
63 64 1/2	63 64 1/2	63 64 1/2	63 64 1/2	63 64 1/2	63 64 1/2	80,710	Mo. Kansas & Texas	17 1/2 Feb 10	39 Dec 1	20 Nov	44 1/2 Jan	
122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	11,150	Do pref.	46 Feb 10	71 Dec 1	53 Nov	72 1/2 Jan	
136 137 1/2	136 137 1/2	136 137 1/2	136 137 1/2	136 137 1/2	136 137 1/2	49,230	Missouri Pacific	23 1/2 Feb 10	67 Dec 2	44 Dec	92 1/2 Jan	
50 52 1/2	50 52 1/2	50 52 1/2	50 52 1/2	50 52 1/2	50 52 1/2	1,400	Nash. Chatt. & St. Louis	97 1/2 Jan 2	127 Nov 28	97 Dec	147 Jan	
101 107 1/2	102 107 1/2	100 109 1/2	100 109 1/2	100 109 1/2	100 109 1/2	200	N. Y. Cent. & Hudson	90 1/2 Jan 2	118 Nov 30	83 Nov	134 1/2 Jan	
79 82 1/2	79 82 1/2	79 82 1/2	79 82 1/2	79 82 1/2	79 82 1/2	20	N. Y. Chic. & St. Louis	24 1/2 Jan 2	32 1/2 Nov 25	19 Oct	63 1/2 Jan	
158 160	156 160	157 160</										

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES.											Notes & Week Shares	STOCKS	Range Since Jan. 1, 1918 On basis of 100-shares lots		Range for Previous Year (1917)	
Saturday Nov. 25.	Monday Nov. 30.	Tuesday Dec. 1.	Wednesday Dec. 2.	Thursday Dec. 3.	Friday Dec. 4.	Saturday Dec. 5.	Monday Dec. 6.	Tuesday Dec. 7.	Wednesday Dec. 8.	Thursday Dec. 9.	Notes & Week Shares	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	6,550	Wheeler & Lake Erie	41 1/2	41 1/2	12	40
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	8,250	Do 1st pref.	12 1/2	12 1/2	25	12
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,000	Do 2d pref.	12 1/2	12 1/2	13	12
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	7,900	Wisconsin Central	13 1/2	13 1/2	18	12
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	13,000	Do pref.	33 1/2	33 1/2	28	25
*181	*181	*181	*181	*181	*181	*181	*181	*181	*181	*181	12,475	Industrial & Miscellaneous	164	164	150	150
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	16,375	A. J. Chalmers	15 1/2	15 1/2	13	12
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	100,000	Amalgamated Copper	42 1/2	42 1/2	41 1/2	41 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	3,450	American Agricultural Chem.	13 1/2	13 1/2	10	10
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,800	American Beet Sugar	78 1/2	78 1/2	75	75
*92	*92	*92	*92	*92	*92	*92	*92	*92	*92	*92	325	Do pref.	65 1/2	65 1/2	65 1/2	65 1/2
*203 1/2	*203 1/2	*203 1/2	*203 1/2	*203 1/2	*203 1/2	*203 1/2	*203 1/2	*203 1/2	*203 1/2	*203 1/2	4,300	American Can	4 1/2	4 1/2	10 1/2	10 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	20,034	Do pref.	44 1/2	44 1/2	34	34
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	12,850	American Car & Foundry	25 1/2	25 1/2	24 1/2	24 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	409	Do pref.	18 1/2	18 1/2	18	18
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	8,900	American Cotton Oil	24 1/2	24 1/2	21	21
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	110	Do pref.	17 1/2	17 1/2	17	17
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	202 1/2	American Express	17 1/2	17 1/2	17 1/2	17 1/2
*205 1/2	*205 1/2	*205 1/2	*205 1/2	*205 1/2	*205 1/2	*205 1/2	*205 1/2	*205 1/2	*205 1/2	*205 1/2	210	American Hide & Leather	12 1/2	12 1/2	12 1/2	12 1/2
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	210	Do pref.	12 1/2	12 1/2	12 1/2	12 1/2
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	60	Do pref.	12 1/2	12 1/2	12 1/2	12 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	4,588	American Ice Securities	12 1/2	12 1/2	12 1/2	12 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	10,750	American Linseed	6 1/2	6 1/2	17 1/2	17 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	4,800	Do pref.	17 1/2	17 1/2	17 1/2	17 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	7,781	American Locomotive	31 1/2	31 1/2	30 1/2	30 1/2
*109 11 1/2	*109 11 1/2	*109 11 1/2	*109 11 1/2	*109 11 1/2	*109 11 1/2	*109 11 1/2	*109 11 1/2	*109 11 1/2	*109 11 1/2	*109 11 1/2	210	Do pref.	85 1/2	85 1/2	83	83
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	100	American Malt Corp.	3 1/2	3 1/2	2 1/2	2 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	580	Do pref.	21 1/2	21 1/2	17	17
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	6,200	Amer Smelters Sec pref B	70 1/2	70 1/2	60	60
*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	150,665	Amer. Refining & Refining	87 1/2	87 1/2	83 1/2	83 1/2
*191 300	*191 300	*191 300	*191 300	*191 300	*191 300	*191 300	*191 300	*191 300	*191 300	*191 300	2,400	Do pref.	87 1/2	87 1/2	83 1/2	83 1/2
*90 97	*90 97	*90 97	*90 97	*90 97	*90 97	*90 97	*90 97	*90 97	*90 97	*90 97	180	American Snuff	180	180	150	150
40 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40	642	Amer Steel Found (new)	28	28	170	170
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	400	Do old pref.	25 1/2	25 1/2	20	20
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	7,145	American Sugar Refining	95 1/2	95 1/2	92 1/2	92 1/2
*130 135	*130 135	*130 135	*130 135	*130 135	*130 135	*130 135	*130 135	*130 135	*130 135	*130 135	200	Do pref.	105 1/2	105 1/2	104	104
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	24,471	American Teleph & Tele	101 1/2	101 1/2	88	88
200 1/2	200 1/2	200 1/2	200 1/2	200 1/2	200 1/2	200 1/2	200 1/2	200 1/2	200 1/2	200 1/2	4,400	American Tobac (new), pl	72 1/2	72 1/2	60	60
90 90	90 90	90 90	90 90	90 90	90 90	90 90	90 90	90 90	90 90	90 90	4,780	American Woolen	74 1/2	74 1/2	68	68
50 51	50 51	50 51	50 51	50 51	50 51	50 51	50 51	50 51	50 51	50 51	19,950	Alcanada & Co. Par \$20	32 1/2	32 1/2	32 1/2	32 1/2
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	1,300	Batoplas Mining Par \$20	12 1/2	12 1/2	43	43
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,110	P Bethlehem Steel	12 1/2	12 1/2	8	8
*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	300	Do pref.	35 1/2	35 1/2	23	23
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	4,023	Brooklyn Dock & Co	28 1/2	28 1/2	20	20
161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	1,400	Brunswick Union & C Imp	6 1/2	6 1/2	6	6
*21 24	*21 24	*21 24	*21 24	*21 24	*21 24	*21 24	*21 24	*21 24	*21 24	*21 24	483	Butterick Co	110 1/2	110 1/2	117	117
20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	3,750	(entral Leather	18 1/2	18 1/2	40	40
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,470	Do pref.	75 1/2	75 1/2	68	68
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	21,540	Colorado Fuel & Iron	12 1/2	12 1/2	14	14
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	41 1/2	Col & Iron	14 1/2	14 1/2	14 1/2	14 1/2
161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	143,100	Consolidated Gas (N. Y.)	96 1/2	96 1/2	74	74
19 19	19 19	19 19	19 19	19 19	19 19	19 19	19 19	19 19	19 19	19 19	1,500	Corn Products Refining	103 1/2	103 1/2	8	8
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	1,200	Do pref.	56 1/2	56 1/2	46	46
*44 50	*44 50	*44 50	*44 50	*44 50	*44 50	*44 50	*44 50	*44 50	*44 50	*44 50	2,400	Crex Carpet	47 1/2	47 1/2	45 1/2	45 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	109	Distillers' Securities Corp	27 1/2	27 1/2	25	25
*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	300	Federal Mining & Smelt'g	72 1/2	72 1/2	50	50
*93 93	*93 93	*93 93	*93 93	*93 93	*93 93	*93 93	*93 93	*93 93	*93 93	*93 93	100	Do pref.	59 1/2	59 1/2	47	47
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	24,220	Federal Sugar Ref of N Y	55 1/2	55 1/2	42	42
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	1,300	Do pref.	73 1/2	73 1/2	78	78
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	5,100	General Electric	11 1/2	11 1/2	10	10
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	4,800	Granny Cons M. S. & P.	78 1/2	78 1/2	80	80
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,000	Int Harvester stk tr cts	6 1/2	6 1/2	9	9
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	7,000	Do pref stk tr cts	16 1/2	16 1/2	24	24
*57 58	*57 58	*57 58	*57 58	*57 58	*57 58	*57 58	*57 58	*57 58	*57 58	*57 58	850	Int Mer Marine stk tr cts	8 1/2	8 1/2	11	11
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,000	International Paper	47 1/2	47 1/2	61	61
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	1,820	Internat Steam Pump	13 1/2	13 1/2	41	41
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/								

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
New York			Brooklyn			N Y City			Fifth Av Tr		425	Mutual		105	Brooklyn		
Wash H B	230	----	Mechanics	225	240	Bankers' Tr	440	460	Pulton	275	---	Mt Alfnc		145	Windsor	140	100
West Side	500	----	Montauk	140	145	Bowl's Gr'n	325	340	Guar'y Tr.	475	500	N Y Life & T	1100	1125	Brooklyn Tr	395	410
Yorkville	400	----	Nassau	240	270	B'way Tr	130	135	Guardian Tr	175	185	N Y Trust	575	---	Citizens'	120	125
Brooklyn			Nat City	230	320	Carnegie	165	175	Hudson	130	---	Standard Tr	325	---	Flatbush	6200	---
Borough	-----	110	North Side	-----	175	Central Tr.	1750	---	Knickerbocker	300	325	Title Gu & Tr	415	420	Franklin	195	205
Brooklyn	-----	145	People's	150	---	Columbia	227 1/2	---	Certs A	75	80	Tr Co of Am	295	305	Hamilton	260	275
Broadway	375	450	Prospect Pk	140	155	Commercial	145	155	Law T & T	122 1/2	---	Union Trust	102 1/2	107 1/2	Home	1103 1/2	---
First	250	275	Terminal	120	---	Com wealth	130	88	Lincoln	165	175	US Mtr & Tr	360	375	Kings Co	450	---
East River	130	150	Union	145	160	Equities	624 1/2	---	Manhattan	305	400	United States	1125	1175	I Isl L & Tr	1250	1305
East Bk	110	125	Trust Co's			Equity Bk Tr	490	400	Mercantile	725	---	Van N'd'n Tr	250	260	Nassau	270	280
Homestead	10	125	N Y City			Farm Lo & T	1230	---	Metropolitan	725	---	Washington	400	---	Peoples'	105	115
Manufacturers	400	425	Astor	300	315	Fidelity	195	205	Metrop Tr	475	---	Western	140	150	WUmanahg	80	100

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. ¶ Ex-div. and rights. † Now quoted dollars per share. ‡ Sale at Stock Exchange or at auction this week. § Trust Co. certificates. ¶ Banks marked with a 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										U. S. Government									
U. S. 2s consol registered	1930	Q-J	102 1/2	103 1/2	103 1/2	Nov '08	103 1/2	104 1/2	103 1/2	Cent of Ga RR—(Con)	1930	Q-J	103 1/2	103 1/2	103 1/2	Nov '08	103 1/2	104 1/2	103 1/2
U. S. 3s consol coupon	1930	Q-J	104	104	104	July '08	104	104 1/2	104	2d pt income g 5s stamped	1930	Q-J	103 1/2	103 1/2	103 1/2	Nov '08	103 1/2	104 1/2	103 1/2
U. S. 3s registered	1930	Q-F	100 1/2	101 1/2	101 1/2	Sept '08	100 1/2	101 1/2	100 1/2	3d pt income g 5s stamped	1930	Q-J	103 1/2	103 1/2	103 1/2	Nov '08	103 1/2	104 1/2	103 1/2
U. S. 3s coupon	1930	Q-F	100 1/2	101 1/2	101 1/2	Aug '08	100 1/2	101 1/2	100 1/2	Chart Div pur mon g 4s 1931	1930	J-J	90	89 1/2	89 1/2	Feb '08	89 1/2	89 1/2	
U. S. 4s reg small bonds	1918	Q-F	109	109	109	Nov '08	100 1/2	101 1/2	100 1/2	Mac & Nor Div lat g 5s 1940	1930	J-J	104	104 1/2	104 1/2	Nov '08	104 1/2	104 1/2	
U. S. 4s reg small bonds	1918	Q-F	109	109	109	Nov '08	100 1/2	101 1/2	100 1/2	Ala Ga & At Div 5s 1947	1930	J-J	100 1/2	101 1/2	101 1/2	Nov '08	101 1/2	101 1/2	
U. S. 4s registered	1925	Q-F	120 1/2	121	120 1/2	Nov '08	118 1/2	122 1/2	118 1/2	Mobile Div lat g 5s 1940	1930	J-J	107 1/2	108 1/2	108 1/2	Nov '08	108 1/2	108 1/2	
U. S. 4s coupon	1925	Q-F	121	121	122	Nov '08	120 1/2	123 1/2	120 1/2	San Ric & B of Ga col g 5s 1947	1930	J-J	103 1/2	103 1/2	103 1/2	Nov '08	103 1/2	103 1/2	
U. S. Pan Can 10-30 yr 2s 1930	1930	Q-N	102	102	103 1/2	Mar '08	103 1/2	103 1/2	103 1/2	Gen of N J gen'l gold 5s 1987	1930	J-J	120	119 1/2	119 1/2	Nov '08	117	108	
Foreign Government										Foreign Government									
Imperial Japanese Governmt	1925	F-A	91 1/2	91 1/2	90 1/2	81 1/2	174	85	91 1/2	Registered	1930	Q-J	120 1/2	128	124 1/2	Nov '08	120 1/2	124 1/2	
Sterling loan 4 1/2s	1925	F-A	90 1/2	90 1/2	90 1/2	30 1/2	387	90 1/2	90 1/2	Am Dock & Imp gn 5s 1921	1930	J-J	111	111	111	Nov '08	107	111	
2d series 4 1/2s	1925	F-A	90 1/2	90 1/2	90 1/2	30 1/2	387	90 1/2	90 1/2	Le & Hud R gen gn 5s 1920	1930	J-J	104 1/2	104 1/2	104 1/2	Nov '08	104 1/2	104 1/2	
Sterling loan 4 1/2s	1931	J-J	82 1/2	82 1/2	82 1/2	32 1/2	78	82 1/2	82 1/2	Leh & Wilks B Coal 5s 1912	1930	M-N	99	99	101	Oct '08	98	101	
Repub of Cuba 5s exten debt	1918	M-S	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2	105 1/2	102 1/2	Con ext guar 4 1/2s 1910	1930	Q-M	100	100	100 1/2	Nov '08	98 1/2	101	
U. S. of Mexico 4 1/2s of 1899	1918	F-A	98 1/2	98 1/2	98 1/2	88 1/2	21	98 1/2	98 1/2	N & Long R gen gn 4s 1942	1930	M-S	87	87	87	Nov '08	87	87	
Gold 4s of 1904	1954	J-D	91 1/2	94 1/2	93 1/2	Nov '08	90 1/2	94 1/2	90 1/2	Cent Pacific See So Pacific Co	1930	Q-F	82 1/2	88	88	May '08	82 1/2	88	
State and City Securities										State and City Securities									
Alabama curr fund 4s	1920	J-J	98	111	111	Mar '08	110	110	110	Chas & Say See At Coast Lane	1930	A-O	102 1/2	105	105	Sept '08	102 1/2	105	
Dist of Columbia 3 1/2s	1924	F-A	110	110	110	110	110	110	110	Chic & Ohio gold 5s	1930	A-O	116 1/2	116 1/2	115 1/2	Nov '08	116 1/2	116 1/2	
Louisiana new consol 4s	1914	J-J	97	105 1/2	105 1/2	Dec '04	110	110	110	Registered	1930	M-S	105 1/2	105 1/2	105 1/2	Dec '08	105 1/2	105 1/2	
New York City										New York City									
4% Corporate Stock	1958	M-N	103	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	General gold 4 1/2s	1930	M-S	105 1/2	105 1/2	105 1/2	Dec '08	105 1/2	105 1/2	
4% assessment bonds	1918	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Registered	1930	M-S	105 1/2	105 1/2	105 1/2	Dec '08	105 1/2	105 1/2	
New 4 1/2s	1957	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Big Sandy 1st 4s	1930	J-D	89	90	92 1/2	Nov '08	89 1/2	92 1/2	
New 4 1/2s	1917	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Craig Valley 1st g 5s	1930	J-J	108	108	112	Feb '08	108	112	
4 1/2% Corporate Stock	1957	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	R & A Div lat con g 4s	1930	J-J	100	100	100	Nov '08	100	100	
4 1/2% assessment bonds	1917	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2d consol g 4s	1930	J-J	100	100	100	Nov '08	100	100	
4% Corporate Stock	1957	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Warm Spr Val 1st g 5s	1930	M-S	107	107	107	Sept '08	107	107	
New York State—Highway	1958	M-S	112 1/2	112 1/2	110	Aug '08	109	110	110	Greenbrier Ry 1st g 5s 1940	1930	A-O	78 1/2	78 1/2	78 1/2	Nov '08	78 1/2	78 1/2	
Improvement 4s	1958	M-S	112 1/2	112 1/2	110	Aug '08	109	110	110	Chic & Alt RR ref g 3s	1930	M-N	78 1/2	78 1/2	78 1/2	Nov '08	78 1/2	78 1/2	
So Carolina 4 1/2s 20-40	1933	J-J	102	120	120	Mar '08	94	96	94	Railway lat lien 3 1/2s	1930	J-J	77	77	77	Nov '08	77	77	
Tenn new settlement 2s	1913	J-J	96	100	95	July '08	94	96	94	Registered	1930	F-A	100 1/2	100 1/2	100 1/2	Nov '08	100 1/2	100 1/2	
Virginia fund deb 2 1/2s	1991	J-J	93 1/2	95	95	Nov '08	90	93 1/2	90	General 4s	1930	M-S	101 1/2	101 1/2	101 1/2	Nov '08	101 1/2	101 1/2	
6s deferred Brown Bros eff	1991	J-J	45	49	45	45	41	42 1/2	45	Illinois Div 3 1/2s	1930	J-J	103 1/2	103 1/2	103 1/2	Nov '08	103 1/2	103 1/2	
Railroad										Railroad									
Alacama Cent See So Ry	1919	Q-J	85 1/2	85 1/2	85 1/2	85 1/2	11	78	85 1/2	Iowa Div 4s	1930	A-O	100	100	100	Nov '08	100	100	
Alas Midl See At Coast Lane	1919	Q-J	85 1/2	85 1/2	85 1/2	85 1/2	11	78	85 1/2	Sinking fund 4s	1930	A-O	100	100	100	Nov '08	100	100	
Albany & Susq See Del & Hud	1919	Q-J	85 1/2	85 1/2	85 1/2	85 1/2	11	78	85 1/2	Northwestern Div 4s	1930	M-S	100 1/2	100 1/2	100 1/2	Nov '08	100 1/2	100 1/2	
Allegheny Valley See Penn R & E	1919	Q-J	85 1/2	85 1/2	85 1/2	85 1/2	11	78	85 1/2	Joint bonds See Great North	1930	M-N	102 1/2	102 1/2	102 1/2	Nov '08	102 1/2	102 1/2	
Alleg & West See Bull R & P	1919	Q-J	85 1/2	85 1/2	85 1/2	85 1/2	11	78	85 1/2	Debuture 5s	1930	M-N	102 1/2	102 1/2	102 1/2	Nov '08	102 1/2	102 1/2	
Ann Arbor 1st g 4s	1919	Q-J	85 1/2	85 1/2	85 1/2	85 1/2	11	78	85 1/2	Han & St Jos consol 5s	1930	M-S	105	105	105	Nov '08	105	105	
Atch T & S Fe—Gen g 4s	1930	A-O	100 1/2	100 1/2	100 1/2	100 1/2	135	95 1/2	101 1/2	Chic & E Div ref g 4s 1955	1930	J-J	128 1/2	128 1/2	128 1/2	Nov '08	128 1/2	128 1/2	
Registered	1930	A-O	100 1/2	100 1/2	100 1/2	100 1/2	135	95 1/2	101 1/2	1st consol g 5s	1930	J-J	128 1/2	128 1/2	128 1/2	Nov '08	128 1/2	128 1/2	
Adjustment g 4s	1930	Nov	92 1/2	91 1/2	92 1/2	91 1/2	10	85	95 1/2	General consol lat 5s	1930	M-N	115 1/2	115 1/2	115 1/2	Nov '08	115 1/2	115 1/2	
Registered	1930	Nov	92 1/2	91 1/2	92 1/2	91 1/2	10	85	95 1/2	Registered	1930	M-N	115 1/2	115 1/2	115 1/2	Nov '08	115 1/2	115 1/2	
Stampped	1930	M-N	91 1/2	93	91 1/2	92 1/2	34	82 1/2	93	Chic & Ind G Ry lat 5s	1930	J-J	112 1/2	107	107	Nov '08	107	107	
Conv g 4s	1956	J-D	102 1/2	102 1/2	102 1/2	102 1/2	60	85 1/2	105	Chicago & Erie See Erie	1930	J-J	130 1/2	131	130 1/2	Nov '08	130 1/2	130 1/2	
10-year conv g 5s	1917	J-D	102 1/2	102 1/2	102 1/2	102 1/2	60	85 1/2	105	Chic L & Louis ref 6s	1930	J-J	109 1/2	108	108	Nov '08	108	108	
Debuture 4s Series H	1910	F-A	98 1/2	98 1/2	98 1/2	98 1/2	104	94	103	Refunding gold 5s	1930	J-J	104 1/2	104 1/2	104 1/2	Nov '08	104 1/2	104 1/2	
Series I	1911	F-A	98 1/2	98 1/2	98 1/2	98 1/2	104	94	103	Louis N & C lat 6s	1930	J-J	104 1/2	104 1/2	104 1/2	Nov '08	104 1/2	104 1/2	
Series K	1913	F-A	98 1/2	98 1/2	98 1/2	98 1/2	104	94	103	Chic Mil & St P term g 5s	1930	J-J	104 1/2	104 1/2	104 1/2	Nov '08	104 1/2	104 1/2	
East Okin Div 1st g 4s	1922	M-S	97 1/2	97 1/2	97 1/2	97 1/2	112	95 1/2	98 1/2	General g 4s series A	1930	J-J	104 1/2	104 1/2	104 1/2	Nov '08	104 1/2	104 1/2	
Short Line lat 4s J. P. recte	1918	M-S	97 1/2	97 1/2	97 1/2	97 1/2	112	95 1/2	98 1/2	Registered	1930	J-J	104 1/2	104 1/2	104 1/2	Nov '08	104 1/2	104 1/2	
Ati Knox & N. See L & N	1918	M-S	97 1/2	97 1/2	97 1/2	97 1/2	112	95 1/2	98 1/2	General g 3 1/2s series B	1930	J-J	104 1/2	104 1/2	104 1/2	Nov '08	104 1/2	104 1/2	
Atlantic Coast 1st g 4s	1952	M-S	95 1/2	95 1/2	95 1/2	95 1/2	31	80	96	Registered	1930	J-J	104 1/2	104 1/2	104 1/2	Nov '08	104 1/2	104 1/2	
Charlottesville & Sav lat 7s	1930	J-J	125 1/2	125 1/2	125 1/2	125 1/2	111 1/2	124	124	Chic & L & S Div 5s	1930	J-J	111	111	111	Nov '08	111	111	
Sav R & W lat 6s	1930	J-J	125 1/2	125 1/2	125 1/2	125 1/2	111 1/2	124	124	Chic & M & O Div 5s	1930	J-J	111	111	111	Nov '08	111	111	
Ala Midl See At Coast Lane	1919	Q-J	85 1/2	85 1/2	85 1/2	85 1/2	11	78	85 1/2	Chic & P & W lat 5s	1930	J-J	104 1/2	104 1/2	104 1/2	Nov '08	104 1/2	104 1/2	
Ala Midl lat 6s	1930	M-N	107	114 1/2	114 1/2	Nov '08	107	114 1/2	114 1/2	Chic & P & W lat 5s	1930	J-J	104 1/2	104 1/2	104 1/2	Nov '08	104 1/2	104 1/2	
Bruna & W lat 6s	1930	J-J	94 1/2	99	99	Mar '08	94 1/2	99	99	Chic & S & O lat 5s	1930	J-J	107 1/2	108 1/2	108 1/2	Nov '08	108 1/2	108 1/2	
N & C col 4s	1952	M-N	80	83 1/2	8														

DISCELLANEOUS BONDS—Continued on Next Page.

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Option Sale



BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING DEC 4										WEEK ENDING DEC 4										
Price		Week's		Range		Since		Range		Price		Week's		Range		Since		Range		
Friday		Range		Last		Jan		Since		Friday		Range		Last		Jan		Since		
Dec 4		or		Sale		1		1		Dec 4		or		Sale		1		Since		
Dec 4		or		Sale		1		1		Dec 4		or		Sale		1		Since		
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	N Y Cent & H R—Continued.	J-D	111	111	Nov '08	101 1/2	111	Nov '08	101 1/2	111	Nov '08	101 1/2	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	Gour & Oswego 1st gen 5s 1942	J-D	111	111	Nov '08	101 1/2	111	Nov '08	101 1/2	111	Nov '08	101 1/2	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	Moh & Mal 1st gen 4s 1941	M-S	98 1/2	98 1/2	Mar '08	98 1/2	98 1/2	Mar '08	98 1/2	98 1/2	Mar '08	98 1/2	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	N Y June 1st gen 4s 1941	F-A	90	90	Oct '07	90	90	Oct '07	90	90	Oct '07	90	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	N Y & Harlem 3 1/2s 1900	M-N	92 1/2	92 1/2	Oct '07	92 1/2	92 1/2	Oct '07	92 1/2	92 1/2	Oct '07	92 1/2	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	N Y & North 1st gen 5s 1927	A-O	105	105	Aug '08	105	105	Aug '08	105	105	Aug '08	105	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	N Y & Put 1st con gen 4s 1903	A-O	98	98	Sep '08	98	98	Sep '08	98	98	Sep '08	98	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	Nor & Mont 1st gen 5s 1916	A-O	110	110	Nov '07	110	110	Nov '07	110	110	Nov '07	110	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	Put & Cret 1st gen 5s 1932	J-D	113 1/2	113 1/2	Nov '07	113 1/2	113 1/2	Nov '07	113 1/2	113 1/2	Nov '07	113 1/2	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	R W & O con 1st ext 5s 1902	A-O	109 1/2	109 1/2	Nov '08	109 1/2	109 1/2	Nov '08	109 1/2	109 1/2	Nov '08	109 1/2	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	Osw & R 2d gen 4s 1919	F-A	109 1/2	109 1/2	Jan '08	109 1/2	109 1/2	Jan '08	109 1/2	109 1/2	Jan '08	109 1/2	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	R W & O T R 1st gen 5s 1918	M-N	109 1/2	109 1/2	Jan '08	109 1/2	109 1/2	Jan '08	109 1/2	109 1/2	Jan '08	109 1/2	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	Putland 1st con gen 4s 1941	J-D	103	103	Sep '08	103	103	Sep '08	103	103	Sep '08	103	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	Og & L Cham 1st con gen 4s 1945	J-D	92	92	Sale	92	92	Sale	92	92	Sale	92	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	Putland 1st con gen 4s 1941	J-D	103	103	Sep '08	103	103	Sep '08	103	103	Sep '08	103	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	St Law & Adir 1st gen 4s 1926	J-D	112	112	Nov '08	112	112	Nov '08	112	112	Nov '08	112	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	2d gen 4s 1926	A-O	135	135	Feb '08	135	135	Feb '08	135	135	Feb '08	135	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	Utica & Bk Riv gen 4s 1922	J-D	102	102	Apr '08	102	102	Apr '08	102	102	Apr '08	102	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	Lake Shore gold 2 1/2s 1937	J-D	94 1/2	94 1/2	Nov '07	94 1/2	94 1/2	Nov '07	94 1/2	94 1/2	Nov '07	94 1/2	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	Debitures 4s 1923	M-N	97 1/2	97 1/2	Sale	97 1/2	97 1/2	Sale	97 1/2	97 1/2	Sale	97 1/2	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	25-year gen 4s 1925	M-N	95 1/2	95 1/2	Sale	95 1/2	95 1/2	Sale	95 1/2	95 1/2	Sale	95 1/2	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	K A & G R 1st gen 5s 1935	J-D	110	110	Nov '07	110	110	Nov '07	110	110	Nov '07	110	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	Mahon C' R 1st 5s 1934	J-D	110	110	Oct '07	110	110	Oct '07	110	110	Oct '07	110	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	Pitts & L Erie 2d 5s 1922	A-O	102	102	May '08	102	102	May '08	102	102	May '08	102	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	Pitts McK & Y 1st gen 5s 1932	J-D	120	120	Jan '08	120	120	Jan '08	120	120	Jan '08	120	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	2d guar 5s 1934	J-D	118	118	Jan '08	118	118	Jan '08	118	118	Jan '08	118	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	McKees & B V 1st 5s 1918	J-D	108	108	Jan '08	108	108	Jan '08	108	108	Jan '08	108	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	Mich Cent 1st consol 5s 1908	M-S	98 1/2	98 1/2	Dec '08	98 1/2	98 1/2	Dec '08	98 1/2	98 1/2	Dec '08	98 1/2	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	5s 1931	M-S	124 1/2	124 1/2	Oct '08	124 1/2	124 1/2	Oct '08	124 1/2	124 1/2	Oct '08	124 1/2	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	Registered.	J-D	100 1/2	100 1/2	Jan '07	100 1/2	100 1/2	Jan '07	100 1/2	100 1/2	Jan '07	100 1/2	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	4s 1940	J-D	100 1/2	100 1/2	Jan '07	100 1/2	100 1/2	Jan '07	100 1/2	100 1/2	Jan '07	100 1/2	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	J L & S 1st gen 3 1/2s 1928	M-S	91 1/2	91 1/2	Jan '07	91 1/2	91 1/2	Jan '07	91 1/2	91 1/2	Jan '07	91 1/2	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	Lat G 3 1/2s 1928	M-N	91 1/2	91 1/2	Jan '07	91 1/2	91 1/2	Jan '07	91 1/2	91 1/2	Jan '07	91 1/2	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	Bat C & Stur 1st gen 5s 1929	J-D	101	101	Jan '07	101	101	Jan '07	101	101	Jan '07	101	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	N Y Chic & St L 1st gen 4s 1937	A-O	101	101	Jan '07	101	101	Jan '07	101	101	Jan '07	101	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	Registered.	A-O	102	102	Sep '08	102	102	Sep '08	102	Sep '08	102	Sep '08	102
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	Debitures 4s 1923	M-N	93	93	Oct '08	93	93	Oct '08	93	93	Oct '08	93	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	West Shore 1st 4s gen 1931	J-D	103 1/2	103 1/2	Jan '08	103 1/2	103 1/2	Jan '08	103 1/2	103 1/2	Jan '08	103 1/2	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	Registered.	J-D	103 1/2	103 1/2	Jan '08	103 1/2	103 1/2	Jan '08	103 1/2	103 1/2	Jan '08	103 1/2	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	N Y & Green Lake See Erie	J-D	103 1/2	103 1/2	Jan '08	103 1/2	103 1/2	Jan '08	103 1/2	103 1/2	Jan '08	103 1/2	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	N Y & Har See N Y C & Hnd	J-D	103 1/2	103 1/2	Jan '08	103 1/2	103 1/2	Jan '08	103 1/2	103 1/2	Jan '08	103 1/2	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	N Y & L & W See D L & W	J-D	103 1/2	103 1/2	Jan '08	103 1/2	103 1/2	Jan '08	103 1/2	103 1/2	Jan '08	103 1/2	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	N Y & L & W See Erie	J-D	103 1/2	103 1/2	Jan '08	103 1/2	103 1/2	Jan '08	103 1/2	103 1/2	Jan '08	103 1/2	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	N Y & Long Bk See Cent of N Y	J-D	103 1/2	103 1/2	Jan '08	103 1/2	103 1/2	Jan '08	103 1/2	103 1/2	Jan '08	103 1/2	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	N Y N H & H—Conv 5s 1945	J-D	136	136	Jan '08	136	136	Jan '08	136	136	Jan '08	136	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	Conv debent 3 1/2s 1936	J-D	99 1/2	99 1/2	Jan '08	99 1/2	99 1/2	Jan '08	99 1/2	99 1/2	Jan '08	99 1/2	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	Housatonic R con 5s 1937	M-N	117 1/2	117 1/2	Mar '08	117 1/2	117 1/2	Mar '08	117 1/2	117 1/2	Mar '08	117 1/2	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	N H & Derby con cy 5s 1918	M-N	107	107	Jan '08	107	107	Jan '08	107	107	Jan '08	107	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	N Y & North See N Y C & H	J-D	99 1/2	99 1/2	Jan '08	99 1/2	99 1/2	Jan '08	99 1/2	99 1/2	Jan '08	99 1/2	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	N Y O & W ret lat 4s 1932	M-S	99 1/2	99 1/2	Jan '08	99 1/2	99 1/2	Jan '08	99 1/2	99 1/2	Jan '08	99 1/2	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	Regis \$5,000 only 1932	M-S	101 1/2	101 1/2	Jan '08	101 1/2	101 1/2	Jan '08	101 1/2	101 1/2	Jan '08	101 1/2	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	N Y & Put See N Y C & H	J-D	101 1/2	101 1/2	Jan '08	101 1/2	101 1/2	Jan '08	101 1/2	101 1/2	Jan '08	101 1/2	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	N Y & R H See Long Island	J-D	101 1/2	101 1/2	Jan '08	101 1/2	101 1/2	Jan '08	101 1/2	101 1/2	Jan '08	101 1/2	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	N Y S & W See Erie	J-D	101 1/2	101 1/2	Jan '08	101 1/2	101 1/2	Jan '08	101 1/2	101 1/2	Jan '08	101 1/2	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	N Y Tex & M See So Pac Co	J-D	101 1/2	101 1/2	Jan '08	101 1/2	101 1/2	Jan '08	101 1/2	101 1/2	Jan '08	101 1/2	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	Nor & South 1st gen 5s 1941	M-N	105	105	Jan '08	105	105	Jan '08	105	105	Jan '08	105	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	Nor & West gen 6s 1931	M-N	127 1/2	127 1/2	Oct '08	127 1/2	127 1/2	Oct '08	127 1/2	127 1/2	Oct '08	127 1/2	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	Improven't & ext 6s 1934	F-A	128 1/2	128 1/2	Jan '08	128 1/2	128 1/2	Jan '08	128 1/2	128 1/2	Jan '08	128 1/2	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	New River 1st gen 6s 1932	A-O	123 1/2	123 1/2	Nov '08	123 1/2	123 1/2	Nov '08	123 1/2	123 1/2	Nov '08	123 1/2	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	N & W Ry 1st con gen 4s 1936	A-O	98 1/2	98 1/2	Jan '08	98 1/2	98 1/2	Jan '08	98 1/2	98 1/2	Jan '08	98 1/2	
Low	116 1/2	120	Nov '08	8	7	112 1/2	120	Registered.	A-O	98 1/2	98 1/2	Jan '08	98 1/2	98 1/2	Jan '08	98 1/2	98 1/2	Jan '08	98 1/2	
High	117 1/2	120	Nov '08	8	7	112 1/2	120	Daily 1st lat gen 4s 1944	J											

\* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due Jun g Due Jul h Due Aug i Due Sep j Due Oct k Due Nov l Due Dec m Option sale

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due June f Due July g Due Nov h Option Sale



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

STOCKS—HIGHEST AND LOWEST SALE PRICES										Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range Since Jan. 1 1908		Range of 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							
*182 200	*182 200	*182 200	*182 200	Last Sale 180 Nov'08	212 Oct'08	180 Jan 24	180 July 21	150 Mar	205 Apr							
*2 2	*2 2	*2 2	*2 3	Last Sale 21 Oct'08	212 Oct'08	180 Feb 3	314 Aug 11	150 Nov	5 Jan							
*7 10	*7 10	*7 10	*7 10	*8 10	6 1/2 6 1/2	60 Dec 4	109 Nov 25	10 Oct	16 Apr							
*117 121	*117 117	*115 118	*116 119	*115 117	*115 117	25	119 Nov 25									
45 1/2 46	45 45 1/2	44 1/2 44 1/2	45 45	44 44	43 43	32 1/2	47 June 3									
*24 25	24 1/2 24 1/2	*24 25	24 1/2 24 1/2	*24 25	*23 24	30	241 July 8									
12 12	12 13 1/2	*12 13	12 13	12 13	12 1/2 12 1/2	160	131 Nov 30									
*22 22 1/2	22 22	*22 22 1/2	22 22	22 22	*21 1/2 22 1/2	225	24 Aug 11	11 Oct	46 1/2 Jan							
				Last Sale 4 May'08	18 July 07	100	24 Aug 11	24 Dec	64 Apr							
	*11 12	*11 12	*11 12	*11 12	42 1/2 42 1/2	100	14 Apr	19 Jan	19 Jan							
*15 17	*15 17	*15 16 1/2	*16 17	Last Sale 31 80 1/2 81	110	68 Sep 25	80 1/2 Nov 11	28 Nov	65 Jan							
*42 44	*42 44	*43 44	43 1/2 43 1/2	Last Sale 16 Nov'08	43 1/2 44	124 Nov 2	19 Jan 22	17 Dec	28 Jan							
*17 20	*17 20	*17 20	*17 20	Last Sale 44 44 45	430	42 Jan 6	54 May 15	42 Nov	72 Jan							
*50 55	*50 55	*50 55	*50 55	Last Sale 46 46 46	430	44 May 5	47 May 25	34 Apr	47 July							
	57 57		*57 58	Last Sale 17 17 17	Nov'08	132 Aug 6	20 Jan 31	20 Sep	25 Jan							
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 32 1/2	57 1/2 58	59 1/2 60 1/2	46 Aug 15	56 May 15	58 Apr	66 July							
*100	*100	*100	*100 103	31 1/2 32 1/2	31 1/2 32 1/2	210	71 Jan 13	60 Nov	90 Jan							
				Last Sale 100 Nov'08	495	42 Aug 24	34 Nov 17	26 Oct	34 Jan							
				Last Sale 28 June'08	100	25 Apr 16	103 Jan 1	95 Apr	99 May							
				Last Sale 276 761 761 761	1,775	85 Apr 28	31 May 4	20 Mich	35 Apr							
76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	Last Sale 160 Oct'08	1,775	25 Apr 13										
*176 180	*176 182	*176 180	*176 180	Last Sale 127 Nov'08	1,775	4 Feb 13	103 Nov 13	3 Oct	74 Apr							
*123 129	*123 130	*125 128	*125 128	Last Sale 57 57 57 57	110	412 Jan 2	762 Dec 2	34 Nov	60 Apr							
*57 58 1/2	*57 58 1/2	*57 58 1/2	*57 58	*57 58 1/2 57 1/2	110	125 Jan 10	160 Oct 22	12 Dec	140 1/2 Apr							
*107 110	*107 110			Last Sale 104 Nov'08	100	116 Apr 22	128 Nov 10	112 Nov	130 Apr							
				Last Sale 10 10 10 10	47	37 Mar 19	63 Nov 11	10 Nov	80 Jan							
*1 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*1 1 1/2	*1 2 1 1/2	1 1/2 1 1/2	31 Jan 2	104 Nov 17	88 Nov	109 Jan							
*5 6	5 1/2 6	*5 6 1/2	*6 6 1/2	6 6 6 1/2	5 1/2 5 1/2	10 July 7	42 Jan 5	30 Jan	40 Mich							
*51 55	54 55 1/2	55 1/2 55 1/2	56 57 1/2	*54 58	*54 58	1 Nov 15	30 Jan 11	2a Dec	40 J'ne							
				Last Sale 147 May'08	224	5 Nov 20	100 May 11	80 Dec	111 Feb							
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	Last Sale 1 1 1/2 Nov'08	275	40 Feb 20	574 Dec 2	45 Oct	54 Jan							
*24 1/2 25	*24 1/2 25	*24 24 1/2	25 25	*21 3 2 1/2	1 50	147 May 1	147 May 6	165 Feb	165 Feb							
129 1/2 129 1/2	129 1/2 130	129 1/2 129 1/2	*128 129	128 128 128 128	108 1/2 129 1/2	1 Oct 6	18 Aug 22	1 Jan	1 Jan							
114 114	*114 115	*114 115	*114 115	*114 115	*114 115	2 Nov 20	4 Apr 15	5 Aug	6 1/2 Aug							
104 104	105 1/2 106 1/2	105 1/2 106 1/2	105 107	105 1/2 106 1/2	105 1/2 106 1/2	21 Feb 26	301 Aug 1	21 Dec	5 Feb							
124 124 1/2	122 125	123 124	124 124 1/2	122 122 1/2	122 122 1/2	106 Jan 3	153 Sep 11	15 Oct	134 1/2 Apr							
*35 36 1/2	35 35 1/2	35 1/2 35 1/2	35 36	36 36	36 1/2 36 1/2	100 Jan 4	1142 Nov 17	15 Oct	112 1/2 May							
				Last Sale 212 June'07	206	80 Jan 3	110 Oct 19	77 Oct	87 1/2 Oct							
90 1/2 90 1/2	*90 1/2 91 1/2	*90 91	*90 91	91 91 91 90	90 1/2	113 Jan 2	137 Aug 31	108 1/2 Nov	129 1/2 Mar							
118 118	118 118 1/2	118 1/2 118 1/2	*118 118 1/2	115 118 1/2	118 118 1/2	30 Jan 22	39 Jan 14	34 Nov	57 May							
82 1/2 83	*83 84	*83 84	*83 84	83 83 83 83	85 85	38 Jan 15	46 July 7	41 Aug	46 Jan							
*112 114 1/2	*112 115 1/2	*113 115 1/2	*113 115 1/2	*114 115 1/2	112 113 1/2			21 Jan	21 Jan							
101 1/2 101 1/2	100 1/2 101	100 1/2 101	100 1/2 101	100 100 1/2 100 1/2	100 100 1/2	19 June 25	20 July 24	25 Feb	27 Mich							
*50 51	50 50	*50 50 1/2	50 1/2 50 1/2	51 1/2 51 1/2	52 52	70 Jan 3	923 Nov 15	58 Oct	86 Jan							
99 100	99 99 1/2	99 99	*99 100	99 1/2 99 1/2	100 100 1/2	1013 Jan 2	120 Aug 5	91 Nov	111 Jan							
103 1/2 104	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	102 1/2 103 1/2	102 1/2 103 1/2	51 Mar 3	85 Nov 15	61 Nov	84 Jan							
*122 123 1/2	124 124	*123 124	*123 124	*122 123 1/2	122 1/2 122 1/2	301 Jan 2	102 Nov 15	72 Nov	92 Jan							
93 1/2 93 1/2	*93 98 1/2	93 1/2 98 1/2	*93 98 1/2	98 98 1/2	98 98 1/2	24 Jan 24	52 Dec 4	20 Nov	57 Jan							
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*1 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	72 Jan 15	100 1/2 Dec 4	67 Nov	95 Jan							
3 3 1/2	3 1/2 4	3 1/2 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	881 Jan 2	1065 Sep 5	751 Nov	113 1/2 Jan							
		*14 15 1/2	*15 16			114 Jan 3	134 Jan 29	100 Nov	173 1/2 May							
						87 Jan 3	100 July 29	85 Oct	102 1/2 Jan							
						14 July 17	14 Jan 4	3 Nov	24 Apr							
						112 July 17	12 Jan 15	6 Jan	124 Apr							
						114 Oct 30	17 Apr 11	18 Dec	30 Feb							
</																

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Dec. 4.		Inter- est Per Annum	Price Friday Dec. 4	Week's Range or Last Sale	R'ds Sold	Range Since Jan. 1 1908
			Bid	Ask	Low	High
Amer Straw'd 1st 6s 1911	J - J		100	100	100	100
Cass Av & P G 3d 6s 1912	J - J		100	100	100	100
Chic Board of Trade 4 1/2 1927	J - D		100	100	100	100
Chicago City Ry 3s 1927	F - A	104 1/2	104 1/2	104 1/2	165	94 1/2
Chic Consol Br & Mt 6s	J - J		103	103	103	103
Chic Consol Trac 4 1/2 1930	J - D		100	100	100	100
Chic Auditorium 1st 5s 1929	F - A		100	100	100	100
Chic Dock Co 1st 4s 1929	A - O		100	100	100	100
Chic No Shore Elec 6s 1912	A - O		100	100	100	100
Chic Pneum Tool						
1st 5s	J - J	74	74	74	30	68
Chic Ry 5s	F - A	1102	101 1/2	102 1/2	11	95 1/2
Chic Ry 4-5s series A		94	94	94	55	86 3/4
Chic Ry 4-5s series B		84 1/2	84 1/2	85	170	78
Chic Ry 4-5s series C		86 1/2	87	86 1/2	2	75
Chic Ry 4-5s series D		101 1/2	101 1/2	101 1/2	1	97 1/2
Chic Ry Fund 6s 1913		101 1/2	101 1/2	101 1/2	1	100 1/2
Chic Ry Term Cts 1st 5s		101 1/2	101 1/2	101 1/2	1	99 1/2
Chic R I & P RR 4s 1902	M - N		79	79	Nov '04	
Collat Trust 6s 1913	M - S		80	80	Apr '04	
Commonwealth Edison						
Chic Edison deb 6s 1911	J - J	1100	100	100	June '08	100
1st 5s	A - O	100 1/2	100 1/2	100 1/2	11	97
Debenture 5s	M - S	100 1/2	99 1/2	99 1/2	Nov '08	98 1/2
Commonw Elect 5s 1943	M - S	103	102 1/2	103 1/2	36	93
Illinois Tunnel 5s	J - D		90	Dec '06		
Kan City Ry & LCo 5s 1913	M - N		96	Oct '08		93
Knickerbocker Ice 1st 5s 1928	A - O		90 1/2	Aug '08		85 1/2
Lake St El—1st 5s	J - J		80	Nov '08		80
Income 5s		1925	Feb	90	16	May '06
Ment W Side El						
1st 4s	F - A	82 1/2	82 1/2	82 1/2	2	80 1/2
Extension 4s	J - J	79 1/2	79 1/2	79 1/2	Nov '08	75 1/2
North Chic St 1st 5s	J - J		90	Dec '06		
1st 5s	J - J					
Refunding 4 1/2 1931	A - O		70	Aug '06		
No Chic City Ry 4 1/2 1927	M - N		75	Feb '07		
North West El 1st 4s	M - N		88 1/2	88 1/2	1	86
Ogden Gas 6s	M - S	95	95 1/2	95 1/2	4	88 1/2
Pearsons Trk 5s	M - S	95	95	95	29	90
4.40s	M - S	94	94	94	84	95
4.60s Series E	M - S	95	95	95	Nov '08	96
4.80s Series F	M - N	97 1/2	97 1/2	97 1/2	Sep '08	97 1/2
Peo Gas L&C 1st 6s	A - O	111 1/2	120	117	Sep '08	109 1/2
Refunding 4 5s	M - S	1103	103	103	1	94
Chic Gas L&C 1st 5s 1937	J - J	101 1/2	103 1/2	103 1/2	5	97 1/2
Consum Gas 1st 5s 1936	J - D	101 1/2	102	100	Sep '08	94 1/2
Muel Fuel Gas 1st 5s 1947	M - N	101	102	100	Nov '08	98
South Side Elev 4 1/2 1924	J - J	90	94	94 1/2	46	92
Swift & Co 1st 5s	A - O	100 1/2	100 1/2	100 1/2	Oct '08	93
Union El (Loop) 5s	A - O	80	80	85	Oct '08	85
Union Pacific conv 4s 1911	M - N		114	Nov '04		
United Box Board Co 6s 70		86		47	Oct '08	68
West Chic St 1st 5s	M - N		90	May '07		
Tunnel 1st 5s	F - A		68 1/2	Sep '05		
Debenture 6s	J - D		73	June '07		
Consol 6s retd	M - N		80 1/2	Jan '08		72 1/2
West Div City Ry 4 1/2 1932	J - J		87	Dec '06		
Western Stone Co 5s	A - O		80 1/2	Nov '08		70

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

SHARE PRICES—NOT PERCENTUM PRICES

SHARE PRICES—NOT PERCENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1908		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	Lowest	Highest
98 1/2	98 1/2	98 1/2	99	98 1/2	99 1/2	800	Atch Top & Santa Fe	100	87 1/2 Feb 11	92 1/2 Nov 26	67 1/2 Nov	107 1/2 Jan
100 1/2	100 1/2	100 1/2	101 1/2	101 1/2	102 1/2	50	Do	100	87 1/2 Feb 11	92 1/2 Nov 26	67 1/2 Nov	107 1/2 Jan
225	225	225 1/2	225 1/2	225 1/2	225 1/2	772	Boston & Albany	100	181 1/2 Jan 2	227 Dec 1	180 Dec	240 Feb
131 1/2	131 1/2	131 1/2	129 1/2	129 1/2	129 1/2	123	Boston & Lowell	100	125 Feb 17	140 Jan 26	117 1/2 Jan	152 Jan
225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	283	Boston & Maine	100	114 Oct 22	126 Dec 2	200 Jan	231 Jan
133 1/2	133 1/2	133 1/2	132 1/2	132 1/2	132 1/2	14	Do pref.	100	136 Feb 13	156 Jan 22	150 Oct	165 Jan
300	300	300	300	300	300	16	Boston & Providence	100	284 Jan 10	301 Nov 10	285 Oct	301 Feb
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	58	Boston Suburban El Cos.	100	9 Feb 4	13 Feb 27	8 July	15 Feb
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	100	Do pref.	100	45 Jan 31	58 Nov 17	50 Aug	65 Jan
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	825	Boston & Wor Elec Cos.	100	82 Nov 19	17 Jan 25	18 Nov	28 1/2 Jan
450	450	450	450	450	450	10	Chic June Ry & USY	100	45 1/2 Nov 5	60 1/2 Jan 10	55 Nov	80 Jan
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	95	Do pref.	100	126 Jan 2	150 Jan 16	128 Dec	160 Jan
131	131	131	130	130	130	103 1/2	Conn & Mont. Glass	100	102 Jan 10	120 Nov 2	99 1/2 Oct	120 Jan
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	133 1/2	Conn & Pass Riv pref.	100	103 1/2 Feb 11	165 Feb 4	170 Oct	188 Feb
82 1/2	82 1/2	82 1/2	81 1/2	81 1/2	81 1/2	260	Connecticut Riv.	100	133 1/2 Sep 21	138 Apr 21	152 July	156 May
13	13	13	12 1/2	12 1/2	12 1/2	118	Fitchburg pref.	100	244 Jan 10	260 Nov 18	244 Dec	280 Jan
61	61	61	60 1/2	60 1/2	60 1/2	112	Gal Ry & Electric	100	117 Jan 2	133 Nov 27	116 Nov	135 Jan
159	159	159 1/2	159 1/2	159 1/2	159 1/2	70	Do pref.	100	67 Apr 27	79 Jan 27	69 1/2 Dec	114 Feb
192	192	192	192	192	192	270	Maine Central	100	81 Oct 16	82 Nov 24	73 Oct	88 Feb
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	650	Mass Electric Cos.	100	193 Nov 27	193 Nov 27	190 Aug	198 Jan
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	187	N Y N H & Hartford	100	84 Jan 2	134 Nov 26	7 Dec	201 Jan
154	154	154 1/2	154 1/2	154 1/2	154 1/2	194	Northern N H & Hartford	100	40 Jan 2	64 Nov 26	37 Oct	71 1/2 Jan
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	550	Norfolk & Wor pref.	100	140 Jan 6	161 Nov 9	127 1/2 Nov	190 1/2 Jan
90	90	90	90	90	90	175	Old Colony	100	140 Jan 6	145 Apr 1	145 Dec	160 Jan
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	204	Rutland pref.	100	200 Apr 6	205 Feb 16	205 Nov	228 Feb
34	34	34	33 1/2	33 1/2	33 1/2	55	Seattle Electric	100	175 Jan 11	192 Nov 10	175 Oct	200 Jan
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	187	Do pref.	100	75 Jan 13	83 Dec 4	75 Nov	85 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	550	Union Pacific	100	70 Feb 17	94 1/2 Dec 3	82 Aug	94 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	187	Do pref.	100	88 1/2 Jan 2	101 Nov 27	83 1/2 Nov	103 Jan
159	159	159 1/2	159 1/2	159 1/2	159 1/2	194	Vermont & Mass.	100	110 1/2 Feb 1	185 1/2 Nov 24	100 1/2 Oct	182 1/2 Jan
192	192	192	192	192	192	55	West End St.	100	130 Jan 13	161 Nov 30	145 Nov	170 Jan
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	187	Do pref.	100	76 Jan 2	91 1/2 Sep 19	74 Dec	95 Jan
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	194	Worce Nash & Hoch	100	50 Feb 2	110 Dec 4	90 Oct	110 Feb
34	34	34	33 1/2	33 1/2	33 1/2	6,337	Miscellaneous	100	133 July 9	140 Feb 3	140 Aug	147 Jan
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	203	Amer Agricul Chem.	100	13 Jan 3	35 Nov 24	10 Oct	26 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	15,146	Amer Pneu Service	50	77 Feb 17	96 Nov 25	72 1/2 Nov	95 Feb
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	2,656	Do pref.	50	4 Feb 10	10 Dec 4	31 Nov	144 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	644	Amer Sugar Refin.	100	91 Feb 26	21 May 19	91 Oct	33 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	79	Do pref.	100	99 Jan 2	137 1/2 Nov 9	93 Dec	137 1/2 Feb
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	19,464	Amer Tel & Teleg.	100	106 Feb 18	132 Nov 9	105 Dec	131 1/2 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	362	Amer Woolen	100	99 Jan 2	132 Nov 16	89 1/2 Jan	134 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	810	Do pref.	100	16 Jan 2	31 1/2 Nov 13	124 Nov	305 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	370	Boston Land	100	77 Feb 19	96 Nov 27	69 Oct	102 1/2 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	121	Chic Telep & Teleg.	100	3 Jan 7	4 Dec 3	3 Feb	4 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	65	Dominion Iron & Steel	100	96 1/2 Jan 11	128 Nov 27	93 1/2 Nov	115 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	1,840	East Boston Land	100	14 1/2 Jan 6	21 1/2 Dec 2	12 1/2 Oct	25 Feb
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	172	Edison Elec Illum.	100	4 1/2 Feb 13	8 1/2 Nov 14	3 1/2 Oct	9 1/2 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	432	General Electric	100	201 Feb 17	253 Nov 28	185 Nov	230 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	357	Massachusetts Gas Cos	100	111 Jan 2	162 Dec 2	91 Oct	162 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	827	Do	100	49 Feb 23	8 1/2 May 1	43 Oct	69 1/2 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	1,385	Mercantile Lino	100	77 Jan 2	90 Nov 7	75 Nov	86 1/2 Apr
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	20	N E Cotton Yarn	100	192 Apr 16	215 Nov 7	185 Nov	215 Feb
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	126	Do pref.	100	1 Feb 3	3 Oct 8	1 Dec	4 1/2 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	70	N E Telephone	100	40 Feb 2	78 Nov 30	46 Jan	75 July
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	126	Do	100	75 Feb 23	90 Nov 10	80 Oct	90 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	105	Jan 2	100	105 Jan 4	128 Nov 17	16 Nov	128 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	225	Pullman Co.	100	51 1/2 Feb 21	73 1/2 Nov 24	137 Nov	182 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	929	Swift & Co.	100	74 Jan 2	174 Nov 10	9 Nov	11 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	25	Torrington, Class A	25	9 Apr 10	10 1/2 Nov 25	9 Nov	11 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	12	Do pref.	25	88 1/2 Jan 2	108 1/2 July 31	76 1/2 Nov	113 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	50	United Fruit	100	20 Jan 2	24 Oct 16	20 Jan	22 1/2 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	4,331	Un Shoc Mach Corp.	25	23 May 22	204 Oct 27	245 Nov	27 1/2 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	783	U S Steel Corp.	100	14 Feb 23	25 Jan 28	9 Oct	9 1/2 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	375	Do pref.	100	114 Jan 2	148 July 14	101 1/2 Oct	120 Dec
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	71	West Telep & Teleg.	100	33 1/2 Jan 4	62 1/2 Nov 13	36 Oct	69 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	50	Westing 31 & Mfg.	50	24 Jan 2	58 Nov 13	23 Nov	29 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	14	Do pref.	50	87 1/2 Jan 2	114 Nov 13	79 1/2 Nov	107 1/2 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	14	Do	50	69 Jan 4	80 Sep 2	4 Nov	9 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	14	Do	50	10 1/2 Feb 18	46 Nov 9	50 Nov	82 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	14	Do	50	34 1/2 Feb 19	44 1/2 Sep 1	26 1/2 Jan	78 1/2 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	10	Adventure Con.	25	1 1/2 Feb 21	12 1/2 Aug 19	5 Nov	6 1/2 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	150	Altavex	25	24 Apr 23	41 1/2 Nov 25	20 Feb	74 1/2 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	33,741	Amalgamated Copper	100	45 Feb 19	88 1/2 Nov 7	42 1/2 Dec	121 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	550	Am Zinc Lead & Sm.	25	20 Jan 13	30 Jan 2	19 Nov	53 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	9	Anacostia	25	28 Feb 19	53 Nov 13	26 Oct	75 Feb
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	430	Arcadian	25	31 Apr 29	6 Jan 15	24 Oct	15 1/2 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	5,730	Arizona Commercial	25	14 Jan 2	39 1/2 Dec 4	7 1/2 Oct	28 1/2 May
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	320	Arnold	25	40 Feb 12	90 Aug 7	35 Sep	2 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	3,160	Atlantic	25	8 Apr 22	19 1/2 Nov 7	6 1/2 Oct	22 Feb
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	1,110	Bonanza (C & G)	10	25 Oct 7	75 Nov 13	35 Sep	80 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	2,450	Boston C & G (ref.)	50	10 Apr 13	18 1/2 Nov 11	5 Nov	33 1/2 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	11,543	Bos & Corb Cop & Simg	50	11 Apr 25	25 Nov 25	8 Nov	9 1/2 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	5,954	Bute Coalition	15	15 Jan 2	30 Aug 4	10 Oct	30 1/2 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	1,249	Calumet & Arizona	10	93 Feb 20	130 Aug 1	89 Oct	198 Feb
131 1/2	131 1/2	131 1/2	131 1									



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

## Share Prices—Not Per Centum Prices

PHILADELPHIA	Bid	ASK	PHILADELPHIA	Bid	ASK	PHILADELPHIA	Bid	ASK	BALTIMORE	Bid	ASK
Inactive Stocks			Bonds			P & Read 2d 5s '33-A			Charl Ry G & El 5s '09 M-S	86	90
Allegheny Val pref.....50			Al Val E ext 7s 1910 A-O	104 1/2		Con M 7s 1911.....J-D			C&A Ry G & A ext 6s '09 M-S	107	
American Cement.....50			Alt & LV Elec 4 1/2s '33-F-A	93		Ext Imp M 4s g '47-A	101		City & Sub 1st 5s '22 J-D	108	
Amr Pipe Mfg.....100			Amrtya con 5s 1911 J-D			Terminal 5s 1941 Q-F	119		City & Sub 1st 5s '22 J-D	107 1/2	
Atl Telephone (Pa).....100	101 1/2		Atl City 1st 5s g '19 M-N			P W & B col tr 4s '21 J-J	101		City & Sub (Was) 1st 5s '48	101	103
Ambrla Iron.....50	46 1/2		Balls Tr 1st 5s 1926 J-J			Portland Ry 1st 5s 1930			Coal & I Ry 1st 5s '20 F-A	100	103
Central Coal & Coke.....100			Bergs E Brw 1st 6s '22 J-J			Roch Ry & Leon 5s '54 J-J	9 1/2		Coal & Grv 1st 4s 1916 J-J	112	115
Consol Trac of N J.....100	75 1/2		Bethle Steel 6s 1928 Q-F			Spanish Am Tr 6s '27 J-J	103 1/2	104	Consol Gas 6s.....1910 J-D	104 1/2	104 1/2
Diamond State Steel.....100			Choed & M 1st 5s 1940 J-J			U Trac Ind 5s 1930 A-O			6s.....1939 J-D	103	103
Easton Con Encl.....50	55		Clk & G 6s 1926 '19 Q-F	108	107	Un Ry Tr Ctf 4s 1931 A-O	76	77	Ga Car & N 1st 5s '29 J-J	108	108
Elec Storage Batt.....100	42	43	Col St Ry 1st 5s 6s 1932			United Ry Inv 1st col tr			Georgia P 1st 5s '22 J-J	114	116
Preferred.....100			Con Trac of N J 1st 5s '33			s 1926.....M-N	84	84 1/2	Gaso & Fla 1st 5s 1945 J-J	107	107 1/2
Et Wayne & W V.....100			E & A 1st M 5s 1920 M-N			U Trac Pil gen 5s '97 J-J			G-B-S Brw 3-4s 1951 M-S	47 1/2	47 1/2
ermantown Pass.....50			Elec & Pee Tr atk tr 1938	91 1/2	91 1/2	Welsbach a f 5s 1930 J-D	75 1/2	76	2d Income 5s 1951 M-S	18 1/2	18 1/2
Indianapolis St.....100			El I Gas-L 1st 6s 1928			Wilks B G & E con 5s '55 J-J			Knox Trac 1st 6s '28 A-O	104	108
Indiana Union Tr.....100			H & B Top con 5s '25 A-O						Lake R El 1st gus 42 M-S	107 1/2	
Insurance Co of N A.....10	21 1/2		Indianapolis Ry 4s 1933	84 1/2		BALTIMORE			Macon Ry & L 1st 5s '53 J-J	95	98
Inter Sun, Power & Chem.....50			Interstate 4s 1943.....F-A	38 1/2	39 1/2	Inactive Stocks			Memph 1st 1st 5s '45 J-J	105	106 1/2
Keystone Telephone.....50			Lehigh Nav 4 1/2s '14 Q-F	102 1/2		Pref.....100			Metz Wash 1st 5s '57 A-O	78 1/2	79 1/2
Preferred.....100			RRs a g.....1941 Q-F			Atlanta & Charlotte.....100			Mt Ver Con Duct 1st 5s	78 1/2	79 1/2
Keystone Watch Case.....100			Gen M 4s g.....1924 Q-F			Atlanta Coast Line RE.....100			Npt N&O P 1st 5s '38 M-N	87	95
Lat Brothers.....10	15	16	Leh V C 1st 5s '33 J-J	111		Altan Coast L (Conn).....100	246	250 1/2	General 5s.....1941 M-S		
Little Schuykill.....50	57 1/2	58	Leh V ext 4s 1st 1943 J-J			Canuto Co.....100	9	9 1/2	Norfolk St 1st 5s '44 J-J	107 1/2	108 1/2
Linehill & Schuyll H.....50	63		2d 7s 1910.....M-S	103	106 1/2	Con Coal Fuel Corp.....50	26	25	North Cent 4 1/2s 1925 A-O	104	104
L Haven Iron & Steel.....50			Consol 6s 1923.....J-D			Preferred.....100	15 1/2	20	Series A 5s 1926.....J-J	110	110
Merthorn Central.....50	37 1/2		Annuity 6s.....J-D			Georgia Soul & Fl.....100	85	89	Series B 5s 1926.....J-J	112	112
North Pennsylvania.....100	100 1/2		Gen cons 4s 2003 M-N	98	98 1/2	2d pref.....100	75	78	Pitt Un Trac 5s 1997 J-J	100	
Pennsylvania Salt.....50	110		Leh V Tran con 4s '35 J-D			G-B-S Brewing.....100	3 1/2	3 1/2	Poto Val 1st 5s 1941 J-J	100	
Pennsylvania Steel.....100			Leh V No con Gas 6s 1943 J-J						Sav Fla & West 5s '34 A-O	90 1/2	90 1/2
Pennsylvania Steel.....100			Newark Pass con 6s 1930	108 1/2					Seab & Roan 5s 1926 J-J	106 1/2	108 1/2
Phila Co (Pub).....100	43	43 1/2	N Y Ph & N 1st 5s '33 J-J						South Bound 1st 5s.....A-O	102 1/2	
Phil German & Norris.....50			Income 4s 1939 M-N						U El L & P 1st 4 1/2s '29 M-N	94 1/2	96
Phila Traction.....50	89 1/2	90	No Ohio Trac con 5s '19 J-J	103 1/2	104				Un Ry & El 1st 4s '49 M-S	85 1/2	85 1/2
Phila Way General.....10	7 1/2	8 1/2	Penn gen 6s r 1910.....Var	103 1/2	104				Income 4s 1949.....J-D	58 1/2	53 1/2
Maquah Iron & Steel.....50			Consol 5s r 1919.....Var						Funding 5s 1956.....J-D	81	81 1/2
Midwater Steel.....10			Penn & Md Steel con 6s						Va Mid 2d ser 6s '11 M-S	103	106
Preferred.....100			Pa & N Y Can 5s '39 A-O	116					3d series 6s 1916.....M-S	104	108
Monopah Mining of Nev.....10	6 1/2	6 1/2	Con 4s 1939.....A-O						4th ser 3-4 5s 1921 M-S	103	103
Mon Tr of Ind.....100			Penn Steel 1st 5s '17 M-N						5s (State) 3d series 3-4 J-J	92	92
Union Tr J R & R.....100	25 1/2		People's Tr tr cert 4s '43	94 1/2					Fundd cert 2-3s 1991 J-J	92 1/2	
Union Tr J R & R.....100			Con col Ser 1st 5s '33 J-J	104 1/2	104 1/2				West N C con 6s 1914 J-J	106	106
Warwick Iron & Steel.....10	5	5 1/2	Consol 6s 4s 1961 M-N	95	95 1/2				Wea Va C & P 1st 6s '11 J-J	104 1/2	106
West Jersey & Sea Sh.....50			Phl Elec gold trust ctf.	101 1/2	101 1/2				Wl & Weld 5s.....1935 J-J	110	110 1/2
Westmoreland Coal.....50			Trust certifi 4s.....	75	78						
Wilkes Gas & Elec.....100			P & E gen M 5s g '20 A-O								
			Gen M 4s r 1920.....A-O								

\* Bid. and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$125 paid. ¶ \$135 paid. † \$335 paid. g Receipts. h \$25 paid. i \$20 paid. j \$424 paid.

## Volume of Business at Stock Exchanges

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

Week ending Dec. 4 1903.	Stocks.		Railroad, & Co. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	470,888	\$43,338,800	\$2,842,000	\$190,000	-----
Monday	986,084	91,825,900	7,487,500	243,500	-----
Tuesday	995,135	93,304,750	7,331,500	316,500	-----
Wednesday	1,127,341	106,154,100	7,222,500	126,500	-----
Thursday	897,385	84,532,250	4,890,500	145,000	-----
Friday	1,068,600	101,604,000	6,201,500	155,000	-----
Total	5,545,413	\$520,807,800	\$35,980,500	\$1,156,500	-----

Sales at New York Stock Exchange.	Week ending Dec. 4.		Jan. 1 to Dec. 4.	
	1903.	1902.	1903.	1902.
Stocks—No. shares	5,545,413	4,530,169	178,782,453	187,955,524
Par value	\$520,807,800	\$386,027,500	\$15,656,265,100	\$16,287,350,100
Bank shares, par	-----	\$2,200	\$138,800	\$402,800
Bonds	-----	\$6,500	\$316,820	\$839,550
State bonds	\$1,156,500	1,297,000	79,674,000	66,512,800
U. S. and misc. bonds	35,980,500	25,298,500	865,094,200	418,517,800
Total bonds	\$37,137,000	\$26,602,000	\$945,258,020	\$485,870,150

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES.

Week ending Dec. 4 1903.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	24,712	18,915	\$125,300	7,021	6,080	\$192,600
Monday	35,322	17,937	1,186,000	14,802	11,033	194,776
Tuesday	30,222	16,831	609,200	21,090	10,123	110,264
Wednesday	42,483	24,163	725,000	13,846	13,827	109,800
Thursday	24,434	13,287	284,500	17,504	14,710	123,400
Friday	50,341	25,396	178,000	19,959	10,319	46,000
Total	208,014	115,679	\$3,108,000	94,231	60,092	\$776,840

## Outside Securities

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

Street Railways		Street Railways		Street Railways	
New York City		New York City		New York City	
Bleeck St & Fulton St	100	20	20	20	20
1st mtg 4s 1900 J-J	60	70	70	70	70
B'way & 7th Ave stks	100	120	120	120	120
2d mtg 4s 1914 J-J	93	103	103	103	103
Con 5s 1914 See Stock	Exch	Exch	Exch	Exch	Exch
B'way Surf 1st 5s 1914	100	100	100	100	100
Cent'l Crossin stks	100	90	90	90	90
1st mtg 4s 1912 M-N	95	110	110	110	110
Con Pk N & B R stks	100	80	80	80	80
Ch'f R & 10th St stks	100	60	60	60	60
Col & 9th Ave 5s See Stock	Exch	Exch	Exch	Exch	Exch
Dry D R B & B	-----	-----	-----	-----	-----
1st gold 5s 1932 J-D	90	95	95	95	95
8 Scrip 5s 1914 F-A	55	60	60	60	60
Eight Avenue stks	100	90	90	90	90
8 Scrip 5s 1914 F-A	215	265	265	265	265
42d St & 5th Ave 100	215	265	265	265	265
1st mtg 4s 1910 M-N	195	199	199	199	199
2d income 6s 1915 J-J	50	60	60	60	60
Inter-Met—See Stk Exch	ange	list	list	list	list
Lex Av & Pav'f 5s See Stk	Exch	Exch	Exch	Exch	Exch
Metropoli St Ry—See Stk	Exch	Exch	Exch	Exch	Exch
Ninth Avenue stks	100	100	100	100	100
Second Avenue stks	100	100	100	100	100
1st mtg 5s 1909 M-N	77	80	80	80	80
Con 5s 1914 F-A	118	128	128	128	128
Sixth Avenue stks	100	100	100	100	100
Soa Boulev 5s 1945 J-J	500	85	85	85	85
So Per 1st 5s 1912 A-O	185	95	95	95	95
Third Avenue—See Stock	Exch	Exch	Exch	Exch	Exch
Tarry W P & M 5s 1923	70	90	90	90	90
Ykers STRR 5s 1945 A-O	75	85	85	85	85
28th & 29th Sts 1st 5s 36	15	20	20	20	20
Twenty-Third St stks	100	325	325	325	325
Union Ry 1st 5s 1942 F-A	490	480	480	480	480
Westchester 1st 5s 43 J-J	465	80	80	80	80
Brooklyn					
Atlan Ave 5s 1909 A-O	998	100	100	100	100
Con 5s 1931 A-O	980	980	980	980	980
B & W P 5s 1933 A-O	95	102	102	102	102
Brooklyn City stks	10	185	185	185	185
Con 5s—See Stk Exch	Exch	Exch	Exch	Exch	Exch
Bkn Hets 1st 5s 1941 A-O	95	100	100	100	100
Bkn O Co & Sub See Stk	Exch	Exch	Exch	Exch	Exch
Bkn Ry Rap Trans—See Stk	Exch	Exch	Exch	Exch	Exch
Con 5s 1st 5s 1914 J-J	75	100	100	100	100
1st cons 4s 1948 J-J	70	81	81	81	81
Bk C & N 5s 1939 J-J	93	100	100	100	100
Grnt & Lor St 1st 5s M-N	100	100	100	100	100
Kings C El 4s—See Stock	Exch	Exch	Exch	Exch	Exch
Nassau Elec pref.	100	-----	-----	-----	-----
5s 1944 A-O	95	-----	-----	-----	-----
1st 4s 1951—See Stock	Exch	Exch	Exch	Exch	Exch
N W & Flat 1st ex 4 1/2s	90	101	101	101	101
Steinway 1st 5s 1922 J-J	103	110	110	110	110
Buffalo Street Ry					
1st cons 5s 1931 F-A	105	107	107	107	107
Deb 5s 1917 A-O	106	107	107	107	107
Columbus (O) St Ry 100	90	97	97	97	97
Preferred	100	100	100	100	100
Colum Ry con 5s—See Ph	list	list	list	list	list
Crossin 1st 5s 53 J-D	103	103	103	103	103
Conn Ry & Ltr con 5s	72	80	80	80	80
1st mtg 4s 1912 M-N	75	80	80	80	80
Grand Rapids Ry	100	47	47	47	47
Preferred	100	85	85	85	85
Louis St 5s 1930 J-J	107	107	107	107	107
Lynn & Bos 1st 5s 24 J-D	102	104	104	104	104
New Or Rys & Ltr 100	104	2	2	2	2
1st mtg 4s 1912 M-N	100	40	40	40	40
Gen M & 4 1/2s 35 See Stk	Exch	Exch	Exch	Exch	Exch
North City Street—See Stk	Exch	Exch	Exch	Exch	Exch
Pub Serv Corp of N. J. 100	95	100	100	100	100
1st 2 1/2s to 8 1/2s perpet	73	74	74	74	74
Col 5s notes 1909 M-N	108	108	108	108	108
North Jersey St Ry 100	28	35	35	35	35
1st 4s 1948 M-N	122	73	73	73	73
Cons Tract of N. J. 100	74	74	74	74	74
1st 4s 1933 J-D	103	105	105	105	105
New Pk Rys 5s 30 J-J	103	103	103	103	103
Rapid Tran St Ry 100	240	240	240	240	240
1st 5s 1931 A-O	106	-----	-----	-----	-----

Electric Companies		Mid	A&S	Industrial and Miscel		Mid	A&S
Chicago Edison Co See Chicago	127	124	124	Consol Car Heating	100	20	25
Kings Co El L & P Co 100	127	124	124	Cons Ry Lrt & Refrig	100	---	---
Narragansett El Co 50	80	80	80	Cons Rubber Tire	100	5	7
N Y & Q El L & Pow Co 100	37	40	40	Debenure 4s 1951 A-O	37 1/2	10	6 1/2
Preferred	100	69	72	Cons Steamship Lines 100	10	30	30
United Elec of N J 100	61	---	---	Coll tr 4s 1957 rets J&K	104	104	104
1st 4s 1949 J-D	70	72	72	Corn Prod Rel See Stock	Exc	1st	---
Ferry Companies				Crucible Steel	100	8	8 1/2
Brooklyn Ferry stock 100				ePreferred	100	53	54
B & N Y 1st 5s 1911 J-J	492	95	---	Cumberland Ely Copper 3	89 1/2	---	---
N Y & E R Ferry stks 100	30	---	---	Diamond Match Co 100	122	122	122
1st 5s 1922 M-N	60	---	---	Domestic Copper	---	---	---
N Y & Hob 5s May 46 J-D	59 1/2	96 1/2	---	Douglas Copper	8 1/2	---	---
Hob Ry 1st 5s 1946 M-N	103	---	---	Econ'y Lt & P (Johet) 100	---	---	---
N Y & N J 5s 1946 J-J	95	---	---	1st M & P 3s 1956 J-J	92 1/2	95	---
10th & 23d Sts Ferry 100	20	30	---	Electric Boat	100	22	26
1st mtg 5s 1919 J-D	50	60	---	Preferred	100	60	75
Union Ferry stock 100	20	22	---	Electric Vehicle	100	---	---
1st 5s 1920 M-N	80	90	---	Preferred	100	---	---
Short-Term Notes				Empire Steel	100	7	12
Am Cigar 4 1/2 11 M-S	97 1/2	97 1/2	---	Preferred	100	45	53
Ser B 4s Mch 15 12 M-S	96 1/2	96 1/2	---	eFederal 5s 1930 J-D	98 1/2	---	---
Amer Light & Tr 6s See Gas	Sec	Sec	---	eGeneral Chemical	100	60	63 1/2
Am Tel & Tel 5s 10 J-J	101	101 1/2	---	ePreferred	100	98	---
Atlan Coast L 5s 10 M-S	100	100 1/2	---	Goldfield Consol Mines 11	98	81	---
Balt & Ohio 5s 1909 M-S	100	100 1/2	---	Gold Hill Copper	---	---	---
Ches & Ohio 6s Jy 10 J-J	102	102 1/2	---	Greene Cananea	20	111	114
Chic R I & Pac 6s 1909 A-O	100 1/2	101	---	Guggenheim Explor'n 100	185	190	---
Chic & W Ind 5s 10 F-A	100 1/2	101	---	eHaskell's Water Co	---	---	---
Chn Ham & D 4 1/2 10 M-S	75	65	---	Hell 4s 52 op 12 J-J	86	89	---
C C & St L 5s June 11	100 1/2	101 1/2	---	Himalayan Copper	100	35	40
Consol Gas 6s 1909 F-A	100 1/2	100 1/2	---	Havana Cusaco Co 100	---	---	---
Erie 6s Apr 8 1911 A-O	99	99	---	Preferred	100	18	20
Interb R 7 1/2 1911 M-N	102	102 1/2	---	1st 5s June 1 1912 J-J	90	65	---
South Ry 7 1/2 1911 M-S	98	98 1/2	---	Hecker Jones-Jewell MIL	---	---	---
Kan C O 5s Apr 12 J-J	97	98	---	1st 6s 1922 M-S	100	105	---
Lack Steel 6s 1909 M-S	99 1/2	99 1/2	---	Hier's Ham-Mar new 100	35	45	---
6s 1910 M-S	99 1/2	97	---	Hoboken Land & Imp 100	---	---	---
Lake Sh & M 5s 10 F-A	101	101 1/2	---	1910 M-N	---	---	---
Lou & Nash 6s 10 M-S	100 1/2	101 1/2	---	Houston Oil	100	6	7
Mex Cent 5s July 1 1910	98	100	---	Preferred	100	---	---
Mich Cent 5s 1910 F-A	100 1/2	101 1/2	---	Hudson Realty	100	100	100
Minn & St L 5s 11 F-A	99 1/2	97	---	Hingsford-Rand com 100	70	---	---
Miscon Pacific	100 1/2	101 1/2	---	ePreferred	100	90	---
5s Feb 10 convop F-A	99 1/2	100 1/2	---	Internat'l Bank's Co 100	90	95	---
Nato Mkt 5s ext to 10 A-O	100	100 1/2	---	Int'l Mer Mar See Stk	Exc	1st	---
N Y Cent 5s 1910 F-A	100 1/2	101 1/2	---	Internat'l Nickel	100	98	102
N Y C Lines Equip 10 1/2	94 1/2	94 1/2	---	Preferred	100	85	88
N Y N H & H 5s 1909 12	100	100 1/2	---	1st 5s 1932 A-O	85	88	---
Nor & West 5s 1910 M-N	100 1/2	101	---	Internat'l Salt	100	16	18
Pa RR 5s Mch 15 10 M-S	100 1/2	101 1/2	---	1st 5s 1931 A-O	55	60	---
Pub Serv Corp 5s See Stk	Rys	Sec	---	Internat'l Silver	100	8	12
STLMS east 4 1/2 10 J-D	99 1/2	100 1/2	---	Preferred	100	65	65
St Louis coll tr 5s 1909 A-O	99 1/2	100 1/2	---	1st 6s 1943 J-L	104 1/2	104	---
South Ry 6s 1910 F-A	99 1/2	100 1/2	---	Lackawanna Steel	100	50	68
Southern Ry 7 1/2 1911 M-N	99 1/2	100 1/2	---	Langston Monotype	20	121	123
Tidewater 6s 1913 M-N	100 1/2	101	---	Lawyers' Mgt Co 100	220	---	---
U S Rubber 6s 1909 M-S	100 1/2	100 1/2	---	Leh & Wilkes-B Co 50	90	105	---
Wabash 5s May 10 1909	98	100	---	Lord & Taylor	125	135	---
Westingh Elm 6s 1910	99 1/2	100 1/2	---	1st preferred	100	90	102
Railroad				Clorox	100	125	135
Chic Peo & St L pref. 100	10	11	---	Madison Sq Garden	31	40	---
Deposited stock	10	11	---	2d 6s 1919 J-D	87 1/2	---	---
Deposited stock	85	85	---	Manhat Beach Co 100	---	---	---
Price Gen 4 1/2 1908 1/2	48	48	---	Manhattan Transit	20	21	23
Con mtg 5s 1930 J&K	48	48	---	Michell Mining	10	---	---
Income 5s July 1930	48	48	---	Monongahela R Coal	30	40	55
Chic Subway	22	23	---	Preferred	100	---	---
Ch W & Den City det 100	95	100	---	Mortgage Bond Co 100	91	100	---
Ch W & Den City pref 100	95	100	---	N Y C 4s 1932 A-O	125	135	---
Prden 1st 5s 1917 (w) J-J	90 1/2	91 1/2	---	National Surety	100	95	103
Gen M 4s 1977 (w) A-O	82 1/2	84	---	Nevada Cons'd Copper 3	190	191	---
North'n Securities Subs	125	137 1/2	---	Nev-Utah Min & Sm 100	---	---	---
Atts Bess & L E	50	33	30	eNew Central Coal	20	4	50
Preferred	50	30	70	N J Ter Deck & Imp 100	---	---	---
Ill Steel Securities Co	---	---	---	N Y Air Brakes 6s See Stk	Exc	1st	---
Ill C stk tr cfs ser A 52	90 1/2	93	---	N Y Biscuit 6s 1911 M-S	100	---	---
Seaboard Company	---	---	---	eNew York Dock	100	---	---
ePreferred	100	445	---	ePreferred	100	34	---
Chic 2d pref 5s 1908 Balt	Exc	1st	---	N Y Mgt & Sec Corp 100	188	143	---
Seaboard Air Line	---	---	---	N Y Transportation	100	---	---
Coll 5s ext May 11 M-S	92 1/2	93 1/2	---	Niles-Bend-Pond com 100	68	4	---
Union Pacific 4s See Stk	Exc	1st	---	Nipissing Mines	3	101	102
Industrial and Miscel				eOntario Silver	100	31	4
Adams Exp 4s 1947 J-D	91	92	---	Otis Elevator com 100	37	41	---
Chenock Mining	25	120	---	Preferred	100	94	97
Chenock Realty	100	112	117	Pittsburgh Brewing	50	19	19 1/2
Chenock-Chenock's Co 1st mtg	100	---	---	Preferred	50	89	40
1st 5s 1936 See Stk	Exc	1st	---	Pittsburgh Coal See Stk	Exc	1st	---
American Brass	100	109	114	Pope Manufacturing	100	30	32
American Chiclc com 100	109	150	---	1st preferred	100	---	---
Amer Graphophone com 100	96	99	---	Pratt & Whitney	100	95	103 1/2
Preferred	100	50	53	Realty Assoc (Bklyn) 100	125	140	---
Amer Hardware	100	128	125	Royal Bal Powd com 100	140	155	---
Amer Mining 6s 1914 J-D	100	100	105	Preferred	100	105	108
Amer Nat'l Ass'n 100	92 1/2	100	---	Safety Car Heat & Lt 100	117	120	---
Am Soda Foun com 100	---	---	---	Seneca Mining	25	55	60
1st preferred	100	5	12	Singer Mfg Co 100	490	500	---
2d preferred	100	5	12	Standard Cordage	100	3	1
Am St Found new 100	39	40	---	Adjust Mts 5s Apr 1 1931	23	27	---
6s 1935 A-O	98	101	---	Standard Coupler com 100	25	35	---
Deb 4s 1923 (w) F&A	164	61	---	Preferred	100	100	110
American Surety	200	210	---	Standard Milling Co 100	11	13	---
American Thread pref 3	4	3 1/2	---	Preferred	100	41	45
Am Tobacco Co com 100	240	33 1/2	---	1st 6s 1930 M-N	81	86	---
Amer Typewriters com 100	30	40	---	Standard Oil of N J 100	660	665	---
Amer Soda Foun com 100	94	95	---	Swift & Co 5s East Stk	Exc	1st	---
1st preferred	100	118	123	1st 1919-1914 J-J	100	---	---
2d preferred	100	118	123	eTexas & Pacific Coal 100	---	---	---
Am St Found new 100	39	40	---	Title Ins Co of N Y 100	110	110	90
6s 1935 A-O	98	101	---	Tonopah Min (Nevada) 1	66 1/2	---	---
Deb 4s 1923 (w) F&A	164	61	---	Trenton Potteries com 100	4	8	---
American Surety	200	210	---	Preferred, new 100	50	55	---
American Thread pref 3	4	3 1/2	---	Trow Directory	30	40	---
Am Tobacco Co com 100	240	33 1/2	---	Union Typewriter com 100	60	65	---
Amer Typewriters com 100	30	40	---	1st preferred	100	109	112
Amer Soda Foun com 100	94	95	---	Union Bk Note Corp 50	69	61	---
1st preferred	100	118	123	Preferred	50	54	67
2d preferred	100	118	123	United Cigar Mfg p 100	141	97	---
Am St Found new 100	39	40	---	United Copper	100	32	35
6s 1935 A-O	98	101	---	Preferred	100	32	35
Deb 4s 1923 (w) F&A	164	61	---	U S Casualty	100	200	---
American Surety	200	210	---	U S Envelope com 100	35	60	---
American Thread pref 3	4	3 1/2	---	ePreferred	100	100	103
Am Tobacco Co com 100	240	33 1/2	---	U S Steel Corporation	---	---	---
Amer Typewriters com 100	30	40	---	Coll tr 1st 5s 31 opt 11	112 1/2	113 1/2	---
Amer Soda Foun com 100	94	95	---	Coll tr 1st 5s 31 not opt	112 1/2	113 1/2	---
1st preferred	100	118	123	U S T & Ga & Indem 100	50	60	---
2d preferred	100	118	123	Utah Cattle Co See Stk	Exc	1st	---
Am St Found new 100	39	40	---	Waterbury Co, com 100	---	---	---
6s 1935 A-O	98	101	---	Preferred	100	---	---
Deb 4s 1923 (w) F&A	164	61	---	Westchester & Bronx 111	100	---	---
American Surety	200	210	---	& Mgt Guar	100	---	---
American Thread pref 3	4	3 1/2	---	Western Lee	100	---	---
Am Tobacco Co com 100	240	33 1/2	---	Westingh Air Brake	30	111 1/2	---
Amer Typewriters com 100	30	40	---	West El & Mfg 3s See Stk	Exc	1st	---
Amer Soda Foun com 100	94	95	---	White Knob Min	10	14	---
1st preferred	100	118	123	Preferred	100	94	114
2d preferred	100	118	123	Worthing Pump pref 100	107	112 1/2	---
Am St Found new 100	39	40	---				
6s 1935 A-O	98	101	---				
Deb 4s 1923 (w) F&A	164	61	---				
American Surety	200	210	---				
American Thread pref 3	4	3 1/2	---				
Am Tobacco Co com 100	240	33 1/2	---				
Amer Typewriters com 100	30	40	---				
Amer Soda Foun com 100	94	95	---				
1st preferred	100	118	123				
2d preferred	100	118	123				
Am St Found new 100	39	40	---				
6s 1935 A-O	98	101	---				
Deb 4s 1923 (w) F&A	164	61	---				
American Surety	200	210	---				
American Thread pref 3	4	3 1/2	---				
Am Tobacco Co com 100	240	33 1/2	---				
Amer Typewriters com 100	30	40	---				
Amer Soda Foun com 100	94	95	---				
1st preferred	100	118	123				
2d preferred	100	118	123				
Am St Found new 100	39	40	---				
6s 1935 A-O	98	101	---				
Deb 4s 1923 (w) F&A	164	61	---				
American Surety	200	210	---				
American Thread pref 3	4	3 1/2	---				
Am Tobacco Co com 100	240	33 1/2	---				
Amer Typewriters com 100	30	40	---				
Amer Soda Foun com 100	94	95	---				
1st preferred	100	118	123				
2d preferred	100	118	123				
Am St Found new 100	39	40	---				
6s 1935 A-O	98	101	---				
Deb 4s 1923 (w) F&A	164	61	---				
American Surety	200	210	---				
American Thread pref 3	4	3 1/2	---				
Am Tobacco Co com 100	240	33 1/2	---				
Amer Typewriters com 100	30	40	---				
Amer Soda Foun com 100	94	95	---				
1st preferred	100	118	123				
2d preferred	100	118	123				
Am St Found new 100	39	40	---				
6s 1935 A-O	98	101	---				
Deb 4s 1923 (w) F&A	164	61	---				
American Surety	200	210	---				
American Thread pref							



## 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.

Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.			
		\$	\$		\$	\$			
ala N O & Tex Pac.	1st wk Nov	54,000	53,000		998,007	1,126,953			
N O & N East.	1st wk Nov	32,000	30,000		536,378	560,489			
Ala & Vicks.	1st wk Nov	27,000	30,000		478,994	578,821			
Vicks Sh & Pac.	September	4,540	5,506		13,308	11,013			
Ala Tenn & North.	October	8,255,622	8,372,456		30,627,017	32,578,020			
& Atch Top & S Fe.	2d wk Nov	42,711	34,236		704,818	691,840			
Atlanta Birm & Atl	October	2,222,773	2,460,410		7,443,285	8,524,840			
Atlantic Coast Line	October	6,594,089	7,709,677		25,004,555	30,231,938			
Baltimore & Ohio.	October	293,945	249,609		953,108	935,711			
Bangor & Armistook	October	7,429	6,470		25,280	21,445			
Bellefonte Central.	October	3,602,371	3,871,025		14,045,075	15,478,627			
Boston & Maine.	September	1,726	5,551		15,833	17,133			
Bridgeton & Saco R	4th wk Nov	168,898	249,140		3,191,376	4,013,488			
Buff Roch & Pitts.	3d wk Nov	257,600	207,800		4,329,300	4,231,600			
Canadian Northern.	4th wk Nov	2,141,000	2,054,000		33,608,480	34,323,950			
Canadian Pacific.	3d wk Nov	243,300	262,000		4,624,468	5,026,911			
Central of Georgia.	October	2,187,712	2,513,024		8,705,113	10,019,529			
Central of N Jersey.	October	1,610	2,443		34,608	61,758			
Chattanooga South.	October	2,332,158	2,777,100		9,029,194	10,375,939			
Chesapeake & Ohio.	October	5,088	6,870		16,267	22,219			
Chesterfield & Lanc	4th wk Nov	219,175	248,012		3,576,090	5,603,387			
Chicago & Alton Ry.	October	7,688,451	8,270,655		28,227,597	30,610,743			
Chicago & North West.	4th wk Nov	174,268	142,216		3,446,742	3,411,706			
Chicago Great West.	September	80,276	56,541						
Wise Minn & Pac	September	181,434	162,907						
Mason C & Ft D.	3d wk Nov	100,937	91,044		2,207,423	2,398,245			
Chic Ind & Louisv.	See New York Central.								
Chic Ind & Southern.	October	6,346,803	5,890,935		22,444,545	21,766,193			
Chic Milw & St Paul	October	6,020,251	7,040,662		24,443,907	25,969,885			
Chic & North West.	October	1,403,449	1,355,562		4,784,431	4,956,334			
Chic St Paul M & O.	2d wk Nov	74,709	77,144		221,729	253,102			
Chic Term Tron RR	September	24,798	36,281		71,330	119,836			
Cinc Ham & Day.	October	717,908	813,853		2,101,254	2,488,732			
Cla N O & Texas Pac	See Southern Ry.								
Cincinnati Northern	See New York Central.								
Clev Cin Chic & St L	See New York Central.								
Colorado Midland.	October	207,685	240,203		808,711	900,304			
Coi & South Syst.	4th wk Nov	532,356	362,295		6,612,621	6,453,747			
Coi Newh & Laur.	May	17,457	23,100		275,773	204,613			
Copper Range.	September	74,709	77,144		221,729	253,102			
Cornwall.	October	7,632	17,335		21,920	79,332			
Cornwall & Lebanon.	September	24,798	36,281		71,330	119,836			
Cuba Railroad.	October	133,195	134,118		556,051	577,573			
& Delaware & Hud.	October	1,725,707	1,898,097		6,411,403	7,565,653			
Del Lack & West.	October	3,124,764	3,214,235		11,383,806	12,505,937			
Denver & Rio Gr.	4th wk Nov	497,300	516,000		2,208,277	10,117,415			
Det Tol & Iron Tron.	3d wk Nov	37,741	36,426		713,074	808,276			
Ann Arbor.	3d wk Nov	39,638	39,202		811,328	883,698			
Detroit & Mackinac	3d wk Nov	20,215	21,456		448,354	520,016			
Dul & Iron Range.	September	1,010,077	1,150,156		2,933,009	3,140,724			
Dul So Sh & Atl.	3d wk Nov	55,232	61,940		1,106,064	1,444,656			
El Paso & S W.	September	508,732	516,940		1,568,442	1,561,100			
Evansville & T.	October	1,014,233	4,800,064		17,857,409	19,561,100			
Fairchild & Nor E.	See Rock Island S.								
Fondra Johns & Glov	September	1,662	1,342		4,857	4,111			
Georgia Railroad.	October	68,014	74,710		208,497	337,813			
Georgia South & Fla	October	306,889	334,971		987,609	1,079,637			
Grand Trunk Syst.	See Southern Ry.								
Gr Trunk West.	3d wk Nov	844,605	934,184		6,717,838	10,037,356			
Gr Trunk Hav & Mil.	2d wk Nov	108,613	118,251		2,138,192	2,501,091			
Canada Atlantic.	2d wk Nov	36,601	33,661		681,801	736,841			
Great Northern Syst	October	41,243	39,306		763,995	956,828			
Gulf & Ship Island.	October	6,716,776	20,996,349		23,823,122	28,812,569			
Hocking Valley.	June	2,223,088	2,066,328		2,483,545	2,655,410			
Hilltop & Nor E.	October	661,595	658,335		2,455,450	2,655,410			
Illinois Central.	October	5,211,394	5,725,342		18,957,478	21,523,762			
Inter & St Northern.	3d wk Nov	192,000	153,000		3,244,603	2,917,569			
a Interoceanic Mex.	2d wk Nov	102,515	135,928		2,236,936	2,768,113			
Iowa Central.	4th wk Nov	56,381	61,907		1,253,269	1,367,228			
Kanawha & Mich.	October	228,585	221,424		846,845	849,674			
Kansas City South.	October	803,910	891,179		2,981,294	3,545,687			
K C Mex & Orient.	October	113,000							
Lake Erie & West'n.	See New York Central.								
Lake Shore & M Sou	See New York Central.								
Lehigh Valley.	October	3,227,458	3,526,233		11,514,663	13,537,185			
Lexington & East.	October	33,162	59,906		141,281	211,947			
Long Island.	October	Dec. 35, 445			Dec. 438, 339				
Louisiana & Atkan.	June	1,144,521			1,216,837				
Louisv & Nashville.	3d wk Nov	949,525	916,885		18,347,136	20,045,729			
Macon & Birming.	October	13,084	16,224		46,390	56,903			
Maine Central.	September	791,668	857,592		2,311,217	2,666,878			
Manistiquette.	October	2,888	5,737		18,947	24,371			
Maryland & Penn.	October	36,390	43,595		140,642	150,153			
a Mexican Central.	2d wk Nov	559,072	667,825						
a Mexican Internat.	2d wk Nov	144,153	176,557		2,543,351	3,325,185			
a Mexican Railway.	2d wk Nov	129,000	142,600		2,557,400	2,967,800			
a Mexican Southern.	2d wk Nov	22,406	22,435		452,914	484,923			
Minneapolis Central.	See New York Central.								
Minneapolis & St Louis	3d wk Nov	17,099	19,324		342,180	338,272			
Minn St P & S S M.	4th wk Nov	96,467	94,169		1,889,269	1,855,093			
Missouri Kan & Tex.	3d wk Nov	280,043	276,715		5,783,764	5,287,696			
Mo Pac & Iron Mt.	October	2,824,645	2,871,418		9,365,432	9,303,029			
Central Branch.	3d wk Nov	937,000	858,000		18,227,126	19,651,592			
a Nat RR of Mexico.	3d wk Nov	35,000	35,000		716,000	674,000			
Hidalgo & N B.	3d wk Nov	992,000	883,000		18,043,126	20,325,592			
	2d wk Nov	263,749	299,886		5,162,265	6,085,447			
	2d wk Nov	15,243	16,906		320,040	385,556			
b Mobile Jack & K C	Wk Nov 21	38,845	31,903		580,309	648,308			
Nashv Chatt & St L	October	1,014,390	1,022,929		3,703,519	4,028,525			
Nevada-Cal-Oregon.	3d wk Nov	8,113	6,555		164,149	159,542			
Nevada Central.	October	6,113	7,495		28,035	31,197			
N Y C & Hud River	October	8,609,676	9,059,633		32,547,370	36,129,361			
Lake Sh & M S.	October	3,868,743	4,313,713		14,502,326	16,338,841			
Lake Erie & West.	October	432,865	512,331		1,705,508	1,898,506			
Chic Ind & South.	October	2,289,368	2,615,673		9,662,631	11,008,982			
Michigan Central.	October	2,444,869	2,827,058		8,867,169	10,232,401			
Cleve C C & St L.	October	2,388,831	2,587,212		9,131,213	9,832,314			
Peoria & Eastern.	October	261,258	335,691		985,594	1,102,258			
Cincinnati North.	October	111,273	104,524		408,327	478,312			
Pitts & Lake Erie.	October	1,192,582	1,508,390		4,408,779	5,868,942			
Rutland.	October	273,956	307,188		1,065,920	1,201,373			
N Y Chic & St L.	October	882,204	990,377		3,132,325	3,566,507			
Total all lines.	October	207,262,177	228,211,422		77,763,082	87,502,692			
N Y Ont & Western.	October	686,936	698,976		3,064,249	3,118,752			
N Y N H & Hart.	October	4,935,338	5,196,650		18,684,525	20,577,178			
N Y Susq & West.	October	196,961	246,127		1,681,656	1,778,321			
Norfolk & Western.	October	2,329,666	3,073,025		9,912,339	11,977,813			
Northern Central.	October	1,115,707	1,280,707		3,973,577	4,832,777			
Northern Pacific.	October	7,269,065	7,901,383		25,586,232	27,723,064			
Pacific Coast Co.	September	578,107	737,995		1,781,212	2,231,423			
Pennsylvania Co.	October	3,971,243	5,040,237		15,933,293	19,412,024			
d Penn.-East P & E.	October	127,94,034	153,611,184		47,810,207	53,430,507			
d West of P & E.	October	Dec. 1,606,000			Dec. 6,667,800				
Pere Marquette.	September	1,269,002	1,218,698		3,527,250	4,674,516			
Phila Balt & Wash.	October	1,449,581	1,667,381		5,662,076	6,319,176			
Pitts Cin Ch & St L.	October	2,506,211	3,096,063		9,387,559	11,609,764			
Raleigh & South'n	October	1,125,205	1,267		39,580	43,800			
Reading Company.	October	3,712,075	4,271,817		13,028,823	16,006,193			
Coal & Iron Co.	October	3,513,484	4,307,071		10,104,040	13,185,613	</		

**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).....	7,589,606	7,403,407	394,401	\$28,202
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	
Cin New Ori & Texas Pacific.....	144,954	156,086		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.....	33,834	40,700		6,866
Mobile Jackson & Kansas City.....	38,846	31,903	6,943	
Nevada-California-Oregon.....	6,113	6,955		842
Rio Grande Southern.....	13,503	13,647		144
Southern Railway.....	1,040,941	1,093,339		18,442
Texas Central.....	41,824	26,938	14,886	
Toledo Peoria & Western.....	10,983	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..... 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..... Oct	293,495	249,600	120,058	
July 1 to Oct 31.....	953,108	933,711	336,499	
Boston & Maine..... 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..... Oct	7,381,970	7,071,047	2,655,267	2,680,318
July 1 to Oct 31.....	26,452,480	27,512,950	9,623,347	9,908,799
Central of New Jersey..... 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..... Oct	2,332,158	2,777,100	951,063	1,001,367
July 1 to Oct 31.....	9,029,194	10,375,939	3,663,682	3,863,988
Chicago & Alton..... Oct	1,204,167	1,275,883	501,747	546,014
July 1 to Oct 31.....	4,583,960	4,553,408	2,036,280	2,153,753
Chic Burl & Quincy..... Oct	8,270,655	8,270,655	2,938,368	2,938,368
July 1 to Oct 31.....	28,227,597	30,610,743	10,170,586	11,225,210
Chic Ind & Louis..... Oct	495,263	532,715	150,044	157,047
July 1 to Oct 31.....	1,921,243	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	8,821,658
Chic & North Western..... Oct	6,920,251	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..... 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..... Oct	207,685	240,303	38,848	59,432
July 1 to Oct 31.....	808,711	900,304	175,811	219,540
Copper Range..... Oct	74,709	77,144	22,498	10,938
July 1 to Oct 31.....	221,729	253,102	56,209	98,113
Cornwall..... Oct	7,632	15,135	2,378	6,714
July 1 to Oct 31.....	21,920	79,332	3,235	43,559
Cuba RR..... Oct	133,195	134,118	49,198	34,413
July 1 to Oct 31.....	556,051	577,573	214,953	159,582
Cuyahoga Telephone Co..... Oct	69,058	66,999	38,499	34,095
Delaware & Hudson..... Oct	1,725,797	1,898,007	792,851	799,129
Jan 1 to Oct 31.....	15,136,592	16,812,570	75,949,126	76,870,845
DeLa Lacia & West'n..... Oct	3,124,764	3,214,235	1,482,302	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	4,325	4,551
Jan 1 to Oct 31.....	100,274	97,785	43,151	41,579
Denver & Rio Grande..... Oct	1,977,560	2,098,195	590,537	665,180
July 1 to Oct 31.....	7,404,077	8,305,115	2,510,080	2,836,036
Detroit & Mackinac..... Oct	93,407	112,796	22,501	29,583
July 1 to Oct 31.....	387,873	451,324	116,594	106,326
Erie..... 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
Fairchild & North'n..... Oct	1,820	2,043	def 484	594
July 1 to Oct 31.....	6,677	6,154	def 346	def 458
Georgia RR..... Oct	306,880	334,971	93,103	107,943
July 1 to Oct 31.....	987,699	1,079,637	171,222	214,550
Great Northern..... 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..... Oct	29,852	22,667	13,971	7,977
Jan 1 to Oct 31.....	81,688	68,587	44,423	25,447
Hocking Valley..... Oct	661,505	658,935	207,585	188,243
July 1 to Oct 31.....	2,455,500	2,635,410	871,267	922,474
Illinois Central..... Oct	5,311,894	5,725,342	1,217,698	1,230,644
July 1 to Oct 31.....	18,957,478	21,523,762	3,445,895	4,422,379
Iowa Central..... Oct	258,583	308,091	84,413	115,759
July 1 to Oct 31.....	1,038,773	1,114,182	263,921	368,295
Kanawha & Michigan..... 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..... Oct	237,428	220,644	59,860	40,626
Jan 1 to Oct 31.....	615,797	654,078	184,188	197,329
Lexington & Eastern..... 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..... Oct	18,131	19,082	5,867	8,921
Jan 1 to Oct 31.....	44,259	46,420	12,456	17,045
Long Island..... Oct	Dec 85,445		Inc 47,472	
Jan 1 to Oct 31.....	Dec 341,107		Inc 700,469	
Louisville & Nashville..... Oct	4,323,488	4,548,531	1,673,312	1,343,631
July 1 to Oct 31.....	15,608,235	17,290,300	5,676,617	4,907,917
Minneapolis & St Louis..... Oct	445,036	421,140	171,010	152,005
July 1 to Oct 31.....	1,545,531	1,503,885	556,432	532,539
Mo Kansas & Texas..... Oct	2,824,648	2,571,418	1,186,176	1,006,726
July 1 to Oct 31.....	9,265,432	9,365,025	3,161,139	3,692,710
Nashville Chart & St L..... Oct	1,014,390	1,022,329	215,530	232,105
July 1 to Oct 31.....	3,703,519	4,028,525	828,083	909,219
Nevada Central..... 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
Clev 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.....	805,608	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	2,387,869	642,003	762,001
N Y Chic & St Louis..... Oct	882,204	990,377	309,240	335,694
Jan 1 to Oct 31.....	7,739,052	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..... Oct	4,335,338	5,196,680	1,650,027	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..... Oct	686,986	698,976	169,192	187,584
Jan 1 to Oct 31.....	3,064,249	3,118,732	1,062,130	1,136,383
N Y Susq & Western..... Oct	295,388	346,127	92,924	98,174
Jan 1 to Oct 31.....	1,033,555	1,178,921	303,540	295,829
Norfolk & Western..... 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	4,299,006
Northern Central..... 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..... 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..... Oct	3,971,243	5,040,257	1,722,019	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..... Oct	12,794,084	15,361,184	4,043,287	4,418,487
Jan 1 to Oct 31.....	111,830,936	139,076,156	31,644,288	38,327,088
West of Pitts & Erie..... Oct	1,606,000		Dec 87,500	
Jan 1 to Oct 31.....	Dec 17,881,900		Dec 2,638,600	
Phila Balto & Wash..... Oct	1,449,581	1,667,381	583,536	668,936
Jan 1 to Oct 31.....	13,403,287	14,497,387	3,334,022	3,303,022
Reading Company—				
Phila & Reading..... Oct	3,712,075	4,271,817	1,665,786	1,719,366
Jan 1 to Oct 31.....	13,028,823	16,006,193	5,269,096	6,307,118
Coal & Iron Co..... Oct	3,513,484	4,397,071	309,615	466,575
Jan 1 to Oct 31.....	10,104,040	13,165,613	484,090	1,049,326
Total both cos..... 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	513,677
Total all companies..... Oct			2,091,219	2,303,377
Jan 1 to Oct 31.....			6,255,446	7,870,020
Rio Grande Junction..... Sept	83,675	71,671	25,102	21,501
Dec 1 to Sept 30.....	637,094	693,212	191,139	220,962
Rio Grande Southern..... Oct	60,672	60,428	26,807	22,466
Jan 1 to Oct 31.....	215,458	227,392	92,085	80,378
St Louis Southwestern..... 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..... Oct	1,437,052	1,518,134	419,572	436,633
Jan 1 to Oct 31.....	4,941,781	5,464,327	1,283,682	1,306,928
Southern Pacific Co..... Oct	11,069,855	11,967,400	3,971,170	3,062,220
Jan 1 to Oct 31.....	41,102,992	45,785,019	14,984,514	12,687,837
Southern Railway..... Oct	4,973,993	5,157,778	1,815,352	1,745,508
Jan 1 to Oct 31.....	17,694,970	20,069,522	6,034,079	6,076,493
Mobile & Ohio..... Oct	906,983	1,015,983	331,559	336,077
Jan 1 to Oct 31.....	3,155,322	3,758,701	978,012	1,057,345
Cine NO & Tex Pac..... Oct	665,790	807,095	186,830	170,965
Jan 1 to Oct 31.....	2,617,649	3,120,777	750,290	647,958
Ala Great Southern..... Oct	314,178	348,723	80,393	57,340
Jan 1 to Oct 31.....	1,119,071	1,417,903	297,348	239,051
Georgia So & Fla..... Oct	169,107	196,235	59,508	62,476
Jan 1 to Oct 31.....	617,870	730,168	218,731	217,694
Texas & Pacific..... Oct	1,335,092	1,483,343	605,390	476,00



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.....	Oct	9,301	4,801	4,670	3,176
July 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	x272,222	x280,203
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.....	Oct	64,354	48,567	def4,485	def7,941
July 1 to Sept 30.....		222,462	247,076	xdef37,004	xdef31,789
Little Falls & Delgreville.....	Oct	2,424	2,423	x3,660	x6,773
July 1 to Sept 30.....		6,815	7,264	x5,502	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	437,060	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
Rio Grande Southern.....	Oct	19,550	20,071	x8,603	x6,194
July 1 to Oct 31.....		76,235	81,646	x21,544	x13,965
Toledo & Ohio Central.....	Oct	39,878	40,698	x148,160	x72,089
July 1 to Oct 31.....		159,870	163,773	x581,449	x471,511

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 \$49,085 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.  
x After allowing for other income received.

## STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.	
		Current Year.	Previous Year.
American Rys Co.....	October	230,984	242,300
c Aug Elgin & Chi Ry.....	October	121,525	122,930
Bangor Ry & Elec Co.....	September	39,909	37,150
Birm Ry Lt & Power.....	October	194,069	213,595
Brooklyn & Ply St Ry.....	September	12,603	11,620
Camaguey Co.....	October	11,284	6,962
Cape Breton Elec Co.....	September	22,006	23,671
Central Penn Trac.....	Oct ber	58,098	60,227
Charleson Can Ry & E.....	Oct ber	60,655	58,551
Cleveland & East.....	October	24,362	24,855
Dallas Electric Co.....	September	95,842	95,632
f Detroit United Ry.....	3d wk Nov	121,221	119,128
Duluth Street Ry.....	4th wk Nov	23,235	21,850
East St Louis & Sub.....	October	178,644	206,011
El Paso Electric.....	September	43,828	45,556
Falm & Clarksb TrCo.....	September	41,934	38,328
Ft Wayne & Wabash.....	October	113,390	114,883
Galv-Houston Elec Co.....	September	91,790	97,651
Grand Rapids Ry Co.....	October	76,002	75,403
Havana Electric Ry.....	Wk Nov 29	34,636	32,765
Honolulu Rapid Tran & Land Co.....	August	30,565	29,679
Houghton Co Tr Co.....	September	23,934	23,878
Illinois Traction Co.....	October	379,222	368,836
Jacksonville Elec Co.....	September	34,017	32,651
Kansas City Ry & Lt.....	September	537,301	534,923
Knoxville Ry & Lt Co.....	October	52,479	51,960
Lake Shore Elec Ry.....	September	91,942	96,188
Lex & Inter Rys Co.....	October	53,731	52,538
Little Rk Ry & El Co.....	October	55,286	56,983
Memphis Street Ry.....	October	148,146	146,418
Metrop West Side El.....	November	212,166	227,277
Milw Elec Ry & Lt Co.....	October	334,677	328,420
Milw Lt Ht & Trac Co.....	October	67,471	67,431
Montreal Street Ry.....	Wk Nov 28	75,985	73,918
Nashville Ry & Light.....	September	151,751	151,673
NJ & HR Ry & FyCo.....	October	47,056	42,508
North Ohio Tr & Lt.....	October	157,532	155,201
North Texas Elec Co.....	September	88,190	93,468
Nor & Portsm Tr Co.....	October	156,706	258,513
No Westchester Lt Co.....	August	9,359	8,706
Northwestern Elec.....	November	176,331	160,202
Oakland Traction Co.....	October	242,506	251,958
Oklahoma City Ry.....	October	31,199	24,270
Peekskill Light & RR.....	August	16,864	16,760
Portland Ry L & P Co.....	September	373,288	361,582
Porto Rico Rys Co.....	October	32,633	30,537
Rio de Janeiro Tram Light & Power.....	October	625,586	522,119
San Fr Oak & San Jo.....	October	74,400	72,411
St Joseph (Mo) Ry Lt Heat & Power Co.....	October	78,512	73,050
Sao Paulo Tr Lt & P.....	October	181,966	179,786
Savannah Electric Co.....	September	48,404	52,894
Seattle Electric Co.....	September	385,946	359,423
South Side Elevated.....	November	176,713	180,890
Sou Wisconsin Ry Co.....	Oct ber	13,724	12,636
Spring'd (Ill) R & L Co.....	October	82,570	87,272
Syracuse Rap Tr Ry.....	August	106,198	107,982
Tampa Electric Co.....	September	43,356	43,078
Toledo Rys & Light.....	October	218,074	219,015
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
Three tube lines.....	Wk Nov 21	£12,250	£10,545
Metropolitan Dist.....	Wk Nov 21	£10,054	£8,703
United Tramways.....	Wk Nov 21	£5,245	£5,248
United RRs of San Fr.....	August	576,700	317,769
United Rys of St L.....	October	949,914	971,322
Whitcom Co Ry & Lt.....	September	28,381	29,033

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 Huston & Hampstead Ry for first six months 1907. i Decrease due to Jamestown Exposition last year.

**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
Jan 1 to Oct 31.....	97,424	62,975	44,643	32,346
Cleveland & 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
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
Cleveland & East'n.....	Oct	7,243	6,796	1,518
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.....	33,836	34,095	xdef14,766	xdef17,171

x After allowing for other income received.

## 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 (1½ m.) \$77,080 Wires and bonding.....\$17,385  
Track reconstruction (13½ m.).....229,273 Power stations.....213,054  
Cars and electrical equipment 52,165 Land and buildings, &c.....74,000

**New Securities—Resumption of Dividends.**—The Boston & Northern and Old Colony companies, upon application to the Railroad Commissioners, have received the right to issue 6½% 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	1,702,623	1,594,503	1,643,515
Divisible income.....	1,023,055	1,055,236	1,040,185	734,310
Dividends.....	880,773	880,773	710,406	732,448
Balance.....	142,282	174,463	329,779	361,862

**Note.**—The surplus brought forward Sept. 30 1907 was \$312,925, making with the surplus for the year ending Sept. 30 1908 \$142,282, a total of \$555,207, from which were made the following deductions aggregating \$144,319, viz.: Reconstruction, \$105,930; injuries and damages prior to 1899, \$127; premium on bonds, \$1,239; adjustment of accounts, \$27,035; depreciation, \$310,000; leaving a surplus as of Sept. 30 1908 of \$210,887.

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

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Property.....	41,154,532	40,664,432	Capital stock.....	19,042,900	19,042,900
Cash.....	721,382	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.....	82,702	79,215	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.....	860,648	880,773
Lease accounts.....	45,301	77,182	Accident &c. funds.....	178,665	188,775
Materials & supplies.....	576,821	877,966	Depr. fund H. P. El. L.....	5,000	—
Discount on bonds.....	2346,233	2342,902	Surplus.....	210,887	212,925
<b>Total.....</b>	<b>43,350,871</b>	<b>43,196,263</b>	<b>Total.....</b>	<b>43,350,871</b>	<b>43,196,263</b>

\* \$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-fifth each year.

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

Income—	1907-08.	1906-07.	1905-06.	1904-05.
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
<b>Total income.....</b>	<b>988,803</b>	<b>962,841</b>	<b>777,150</b>	<b>449,570</b>
<b>Expenses—</b>				
Salaries—General officers.....	11,000	11,000	11,000	10,500
Legal and miscellaneous.....	8,396	5,630	7,396	5,670
Interest.....	157,500	157,500	157,500	127,400
<b>Total.....</b>	<b>176,896</b>	<b>174,130</b>	<b>175,896</b>	<b>143,570</b>
<b>Balance, surplus.....</b>	<b>\$811,907</b>	<b>788,711</b>	<b>601,254</b>	<b>306,000</b>

\* 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.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
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	60,547	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.....	860,534	889,705	Profit & loss, sur.....	2,378,792	1,566,885
<b>Total.....</b>	<b>40,774,233</b>	<b>39,958,413</b>	<b>Total.....</b>	<b>40,774,233</b>	<b>39,958,413</b>

—V. 87, p. 1420.

St. Joseph Railway Light Heat & Power Co.

(Balance sheet, September 30 1908.)

Assets—	Sept. 30 '08.	Mar. 31 '07.	Liabilities—	Sept. 30 '08.	Mar. 31 '07.
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.....	83,346	—	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			
<b>Total.....</b>	<b>10,277,030</b>	<b>9,931,437</b>	<b>Total.....</b>	<b>10,277,030</b>	<b>9,931,437</b>

\* \$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 credit 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.

Assets—	A. Y. & Co.	M. M. & Co.	Differences.
Cash accounts.....	—	\$9,326	\$890
A. C. Frost and allied companies.....	1,770,395	740,966	1,029,429
Supplies, &c.....	23,879	23,879	—
<b>Total.....</b>	<b>\$1,803,600</b>	<b>\$775,061</b>	<b>\$1,028,539</b>
Excess of liabilities over current assets representing cost of property and equipment.....	20,445,500	20,933,212	507,712
<b>Total.....</b>	<b>\$22,249,100</b>	<b>\$21,728,273</b>	<b>\$520,827</b>
<b>Liabilities—</b>			
Capital stock issued.....	\$5,000,000	\$5,000,000	\$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
<b>Total.....</b>	<b>\$22,249,100</b>	<b>\$21,728,273</b>	<b>\$520,827</b>

\* Includes the \$300,000 capital stock of the Ch. & Milw. El. Ry. 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 could 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
Commission of Rep. Construction Co.....	—	2,116,942	2,116,942
Discount on bonds 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
<b>Total.....</b>	<b>\$8,111,324</b>	<b>\$21,362,602</b>	<b>\$13,251,277</b>

\* 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.....194,400

**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 too arbitrarily compiled to be satisfactory.

1. The statement that A. C. Frost & Co. "were recouped through getting bonds or by having their 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 (as 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
<b>Total.....</b>	<b>\$8,285,199</b>	<b>\$12,862,602</b>	<b>\$6,577,403</b>

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 transfer of 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, \$13,252,198. 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. Y. & 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. Y. & Co.'s assets omitted from A. Y. & Co.'s statement of assets & liabilities	454,000
Permanent improvements—paid in bonds	400,000
Bonds, charged to A. Y. & Co. (current assets) and in A. Y. & Co.'s cost of original railway	80,900
Cash on hand and construction expenditures understated	1,317
<b>Total</b>	<b>\$4,095,860</b>
<b>Deduct—</b>	
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
	<b>1,855,957</b>

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 credit 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 Yachaca. 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 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. 1257, 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 mtge. 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 applied in the purchase of bonds on the market at or below 105% 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 \$8,662,000 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 "B" 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 1,148 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 purposes—\$24,624,000 Acquisitions of properties  
General corporate purposes—15,000,000 Improvements—12,500,000

Of the remaining \$88,038,000 bonds authorized under the mortgage, \$37,401,000 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.	7,989.53	7,780.26	7,218.07	7,231.91	7,203.14
Gross oper. rev.	58,483,197	60,133,673	51,237,853	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	1,631,399	1,609,989	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 Grosscup 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 Grosscup, 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. C. 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 at a single consignment of freight. This will mean that the Cuban sugar planter will be enabled to load his produce on a freight car, sidetracked 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 \$230,000,000. 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 390, or 188 sucres, 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 2½% 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 (e\* & 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.

**Lien, &c., Securing Equally these Bonds and the \$10,000,000 5-year 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 toward 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	Convertible 6% notes, due May 1 1911.....\$24,500,000
5% gold notes, due Mch. 1 1910.....10,000,000	Mtge. bds. due Nov. 1 '52.....505,000
Income for Year ended June 30 1908.	
Gross earnings.....\$24,059,299	Rentals.....\$8,011,665
Net earnings.....18,336,605	Taxes.....1,586,466
Other income.....1,220,170	Interest charges.....1,257,985

Total income.....\$14,556,775 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. 936, 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, to and 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 2½% 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	Metropolitan Street Ry. Co. Oct. 1 1907
Central Crosstown.....	Jan. 1 1908	Cent. Pk. N. & E. Ry. 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 RRs.—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 Teizelra de Mattos 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 participations in the syndicate. The price to those participating in the syndicate is currently reported as \$3 and 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..... 53,000

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

Surplus (equivalent to 67% on the \$25,000 capital stock) .....\$16,750

The property consists of 10 miles of single track, with turnouts, powerhouse of 220 h.p. 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 Wisconsin, 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 mtge. 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 Wabash-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 Wabash-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	1,950,643
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%) 1,050,000	(2%) 600,000	3,718,621
1906	3,437,035	(3 1/2%) 1,050,000	(1 1/2%) 150,000	2,237,035
1905	1,343,030	(3 1/2%) 1,050,000		293,030

—V. 87, p. 616.

**American Cotton Oil Co.—New Director.**—Henry H. Wehrhane of Hallgarten & Co. has been elected a director to succeed Joseph Laroque, 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 Charges and Balance.
1908	\$11,545	\$36,037	\$47,605
1907	667,333	11,531	688,864

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. 324, 571, 699; V. 84, p. 273, 1369; V. 86, p. 1411; 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 \$12,000,000 to \$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. mtge. 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. Harford T. Stewart, Treas.; William K. Lauman 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 1/4 shares of Hudson River Telephone Co. An authorized statement says:

The outstanding capital stock of the Hudson River Telephone Co. is \$3,909,000, 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 \$2,410,953, and it has paid a dividend of 5% 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		
Mar. 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

\* 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 103. The entire issue of new shares has been underwritten by Jose, Parker & 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. deb.	none	none	none	none	none	none
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 (30,470 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 Knickerbocker 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—Pillaretos, San Andres, Crystal Springs, Alameda Creek systems, including peninsular reservoirs, 25,750,000,000 gallons' capacity; filter beds, flumes, pipe lines, &c. \$10,240,000

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 \$24,925,321 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	\$1,533,782	\$2,209,765	\$2,212,303
Oper. exp. and taxes	919,041	760,770	940,319	920,340
Net earnings	\$1,013,737	\$769,012	\$1,359,446	\$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, 3 1/4, 975,000 bore 6%.



Appropriations for extraordinary replacement expenses of \$236,408 in 1906 and \$335,342 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 *V. 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, Larnard & 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 \$200,000 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 the 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 McConway and Charles A. Moore; class expiring July 1911—Charles P. 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. Pools & 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.
<b>Stocks of Merchandise.</b>			
Lard.....tierces	5,625	41,000	4,062
Cocoa.....bags	28,750	41,000	6,500
Coffee, Brazil.....bags	3,028,027	2,748,487	3,455,539
Coffee, Java.....bags	41,275	48,567	42,417
Coffee, other.....bags	289,253	282,706	210,327
Sugar.....tons	17,100	23,350	---
Sugar, &c.....bags, &c.	---	---	---
Flour.....No.	32,500	15,400	20,100
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	1,070
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 steady influence on lard prices.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	9.22½	9.22½	9.32½	9.27½	9.20	9.20
May delivery.....	9.40	9.42½	9.52½	9.50	9.40	9.37½

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 9½@11c., pickled shoulders 6½@7c. and pickled bellies, 14@10 lbs., 10½@11½c. 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@10½c. and lard 10½@11c. Tallow has been quiet and steady; city 5½@5½c. Butter has been quiet and firm; creamery extras 30½@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 45½@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 7¼@7½c. and Ceylon 9¼@10¼c. 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, 6½@6½c.; Santos No. 4, 7¼@8c. West India growths have been quiet and steady; fair to good Cucuta 8½@9½c. 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 14¼@14½c. and electrolytic 14½@14½c. Lead has been quiet at 4½c. 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	3,032	18,121
Pensacola.....	8,200	1,500	---	---	---	---	9,700
Jacksonville, &c.	---	---	---	---	254	---	1,177
Savannah.....	8,256	10,468	16,962	9,643	11,260	7,201	63,782
Brunswick.....	---	---	---	---	---	---	22,748
Charleston.....	671	1,488	694	969	1,066	2,407	7,235
Georgetown.....	---	195	---	---	---	---	195
Wilmington.....	2,827	2,570	2,217	2,685	2,385	1,650	14,334
Norfolk.....	7,505	8,056	4,179	3,247	4,502	4,122	31,711
Newport N. &c.	---	---	---	---	---	---	---
New York.....	308	657	---	627	323	235	2,148
Boston.....	48	17	45	731	9	146	996
Baltimore.....	---	3,800	---	---	---	2,044	5,844
Philadelphia.....	---	---	31	---	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	37,923	---	---
Corp. Christi, &c.	3,194	23,337	808	8,569	---	---
New Orleans.....	108,600	868,247	94,503	676,757	313,326	203,756
Mobile.....	18,121	191,780	16,621	159,408	71,093	51,336
Pensacola.....	9,700	51,210	17,160	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	302,854	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	40,232	3,567	20,663	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
Port Arthur, &c.	9,565	5,542	20,608	13,873	19,545	1,376
New Orleans.....	108,600	94,508	100,060	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	5,332	6,708
Wilmington.....	14,334	20,872	17,350	10,350	7,024	14,404
Norfolk.....	31,711	24,760	32,039	30,686	24,875	20,105
N'port N. &c.	---	413	746	987	---	297
All others.....	21,340	22,485	22,657	16,060	36,033	21,653
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.	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.
Galveston.....	89,975	11,380	65,190	166,545	659,703	245,690	534,882	1,440,275
Port Arthur.....	---	---	6,461	6,461	4,342	---	---	25,336
Corp. Christi, &c.	---	---	---	---	---	---	408	408
New Orleans.....	52,709	18,920	13,617	85,336	248,949	84,732	213,686	547,347
Mobile.....	9,751	4,768	14,519	29,038	24,711	35,039	35,158	94,908
Pensacola.....	1,700	8,000	200	9,900	9,565	17,637	24,849	52,051
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	2,350	14,950	66,343	15,671	72,810	154,824
Boston.....	4,134	---	---	4,134	41,845	---	7,128	48,973
Baltimore.....	2,050	700	---	2,750	12,783	1,900	41,000	56,682
Philadelphia.....	2,200	---	100	2,300	12,158	---	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	Coastwise.	
New Orleans..	11,223	7,371	11,646	17,218	643	48,301
Gulfsport ..	57,792	42,146	45,020	28,165	4,483	177,807
Savannah ..	—	6,275	1,478	3,039	1,300	12,092
Charleston ..	9,984	8,000	1,246	—	2,800	22,030
Mobile ..	4,000	—	—	—	20,243	24,243
Norfolk ..	1,500	600	1,200	2,800	6,100	95,327
New York ..	28,000	—	30,000	4,000	—	29,430
Other ports ..	—	—	—	—	—	—
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	41,682	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.....	5.88	1889.....	10.25	1881.....	12.12
1904.....	8.60	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.....	5.60	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	Barly steady	—	2,100	2,100	—
Wednesday.....	Quiet	Very steady	—	500	500	—
Thursday.....	Quiet	Barly 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.	Monday, Nov. 30.	Tuesday, Dec. 1.	Wednesday, Dec. 2.	Thursday, Dec. 3.	Friday, Dec. 4.	Week.
Nov. Range	0.25 @ 0.28	—	—	—	—	—	0.28
Dec. Range	0.25 @ 0.27	—	—	—	—	—	—
Jan. Range	0.22 @ 0.26	0.15 @ 0.27	0.14 @ 0.16	0.10 @ 0.24	0.10 @ 0.20	0.11 @ 0.21	0.10 @ 0.20
Feb. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Mar. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Apr. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
May Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
June Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
July Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Aug. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Sept. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Oct. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Nov. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Dec. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Jan. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Feb. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Mar. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Apr. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
May Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
June Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
July Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Aug. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Sept. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Oct. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Nov. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Dec. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Jan. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Feb. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Mar. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Apr. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
May Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
June Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
July Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Aug. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Sept. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Oct. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Nov. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Dec. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Jan. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Feb. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Mar. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Apr. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
May Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
June Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
July Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Aug. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Sept. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Oct. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Nov. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Dec. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Jan. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Feb. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Mar. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Apr. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
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Aug. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Sept. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Oct. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Nov. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Dec. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Jan. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Feb. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Mar. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Apr. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
May Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
June Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
July Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Aug. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Sept. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Oct. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Nov. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.10 @ 0.20
Dec. Range	0.24 @ 0.25	0.16 @ 0.17	0.12 @ 0.16	0.22 @ 0.24	0.20 @ 0.21	0.12 @ 0.15	0.1





**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.....	Above 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.	Great Britain.	Continent.	Total.	
Bombay—						
1908.....	8,000	8,000	93,000	93,000		
1907.....	1,000	5,000	2,000	109,000	111,000	
1906.....	1,000	16,000	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	5,000	16,000	21,000	
1906.....	—	—	1,000	6,000	7,000	
All others—						
1908.....	2,000	2,000	4,000	48,000	52,000	
1907.....	1,000	8,000	9,000	35,000	41,000	
1906.....	—	3,000	2,000	41,000	43,000	
Total all—						
1908.....	3,000	10,000	13,000	157,000	167,000	
1907.....	2,000	14,000	16,000	168,000	182,000	
1906.....	1,000	19,000	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)—				
		This week.	Since Sept. 1.	This week.
To Liverpool.....	11,500	52,200	8,000	93,991
To Manchester.....	—	38,587	9,000	80,707
To Continent.....	9,500	80,656	13,750	101,248
To America.....	3,750	14,412	4,000	16,442
Total exports.....	24,750	185,855	34,750	292,388

**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	8 1/4 lbs. Shirts	Com'n to finest.	Car'n Mtd. Upl's	32s Cop	8 1/4 lbs. Shirts	Com'n to finest.	Car'n Mtd. Upl's
		d.	d. s. d.	s. d.	d.	d.	d. s. d.	s. d.	d.
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 1/4 @	11 1/4	6 1 @ 9 10	5.91
13	8 1/4	@	9 1/4	5 0 @ 8 6	5.03	10 1/4 @	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 1/4 @	11 1/4	6 1 @ 9 8	5.80
27	7 1/4	@	8 1/4	4 10 @ 8 6	5.08	10 1/4 @	11 1/4	6 1 1/2 @ 9 7 1/2	5.18
Dec. 4	7 1/4	@	8 1/4	4 9 @ 8 4 1/2	4.97	10 1/4 @	11 1/4	6 1 1/2 @ 9 6	5.35

**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	—	4,970,046
American in sight to Dec. 4.....	600,712	43,000	471,958	326,000
Bombay receipts to Dec. 3.....	43,000	5,000	49,000	71,000
Other India ship'ts to Dec. 3.....	5,000	359,000	10,000	469,000
Alexandria receipts to Dec. 2.....	57,000	84,000	47,000	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	3,577,100	306,992	3,100,378
Of which other.....	21,000	747,000	65,000	1,000,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a Small 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	4 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	15,000	6	18,000	—3,000
Cornell Mills.	400,000	11	44,000	16	64,000	—20,000
Davis M. Iis.	500,000	6	30,000	6	30,000	—
Davis 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	78,000	—6,000
Narragansett Mills.	400,000	8	32,000	11 1/2	46,000	—14,000
Osborn 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
Proy Cotton & Wool.	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	11.03	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..... bales	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.....	1,348,200	1,513,058	1,513,696
Exports in 3 months.....	3,150,422	2,500,318	2,868,083
Port stocks on Nov. 30.....	1,032,525	808,688	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 (in- cluded in net overland).....	26,095	20,345	31,606
Burnt North and South in 3 months.....	—	—	10,121
Stock at North, Interior markets Dec. 1.....	17,737	10,768	—
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.....	—	6,883,941	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	13,890	
	Nov. 27—England, 14,053	14,053	
	Nov. 30—Santanderino, 7,359	7,359	
	Dec. 2—California, 15,927	15,927	
	Dec. 3—Yucatan, 4,308	4,308	
	To Manchester—Nov. 28—Asuncion de Larrinaga, 10,230	10,230	
	Dec. 1—Ventura de Larrinaga, 10,233	10,233	
	To London—Nov. 30—Bergenhuus, 971	971	
	To Havre—Nov. 28—Mohawk, 11,380	11,380	
	To Bremen—Nov. 28—Chemnitz, 11,057; St. Egbert, 9,790	20,847	
	Nov. 30—Folgate, 7,612; Helgoland, 8,837	16,449	
	Dec. 1—Corinthia, 10,433	10,433	
	To Hamburg—Nov. 28—Schwarzburg, 995	995	
	Dec. 2—Kariba, 1,077	1,077	
	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 Pyman, 6,461	6,461	
NEW ORLEANS	To Liverpool—Nov. 30—Comedian, 10,482	10,482	
	Memphian, 14,233; Senator, 8,350	22,713	
	Dec. 3—Tampican, 10,000	10,000	
	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	11,000	
	Dec. 1—Crown of Galicia, 7,920	7,920	
	To London—Dec. 2—Asian, 2,590	2,590	
	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—Cilecia, 9,751	9,751	
	To Hamburg—Dec. 2—Llanjibby, 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—Ceres, 200	200	
SAVANNAH	To Liverpool—Dec. 3—Strathallan, 12,256	12,256	
	To Bremen—Nov. 28—Nora, 11,483	11,483	
	Dec. 3—Voorburg, 4,000	4,000	
	To Antwerp—Dec. 1—Thimbleby, 400	400	
	To Rika—Dec. 1—Thimbleby, 200	200	
	Dec. 3—Voorburg, 350	350	
BRUNSWICK	To Liverpool—Dec. 3—Shelkh, 10,754	10,754	
WILMINGTON	To Havre—Dec. 1—Benedick, 8,731	8,731	
BOSTON	To Liverpool—Nov. 28—Sachem, 1,095	1,095	
	Nov. 30—Iverma, 1,897	1,897	
	Dec. 1—Bohemian, 1,142	1,142	
BALTIMORE	To Liverpool—Nov. 27—Usternere, 2,050	2,050	
	To Havre—Nov. 26—Fitzclarence, 700	700	
	To Antwerp—Nov. 26—Fitzclarence, 200	200	
	Nov. 30—Minnesota, 500	500	
	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—bales	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	84,000	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.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Dull.	Quiet.	Quiet.	Dull and easier.
Mid. Up'ds	5.09	5.11	4.95	4.98	5.02	4.97
Sales	12'000	12,000	6,000	6,000	5,000	3,000
Spec. & exp.	500	500	300	300	300	100
Futures, Market, 1 point opened	Steady, 1 point decline.	St'dy.unch. to 1 pt. decline.	Quiet at 1 1/2 pts. decline.	Steady at 1 point decline.	Steady at 2 1/2 pts. advance.	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 1/2 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 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
Nov.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Nov.-Dec.	4 90 1/2	78	71	70	72	72	70 1/2	75 1/2	76 1/2	71	68	68
Dec.-Jan.	4 77 1/2	76	71 1/2	67 1/2	69 1/2	69 1/2	69 1/2	73 1/2	75	70 1/2	67 1/2	69
Jan.-Feb.	4 75 1/2	76 1/2	71 1/2	67 1/2	69 1/2	69 1/2	69 1/2	73 1/2	75	71	69	69
Feb.-Mar.	4 75 1/2	76 1/2	71 1/2	67 1/2	69 1/2	69 1/2	69 1/2	73 1/2	75	71	69	69
Mar.-Apr.	4 76 1/2	76 1/2	71 1/2	67 1/2	69 1/2	69 1/2	69 1/2	73 1/2	75	71	69	69
Apr.-May	4 76 1/2	77 1/2	72 1/2	68 1/2	70	69 1/2	69 1/2	73 1/2	74	70 1/2	69	69
May-June	4 77 1/2	77 1/2	73	69	70 1/2	70	70	74	74	71	69 1/2	69 1/2
June-July	4 77 1/2	78	73	69	70 1/2	70	70	74	74	71	69 1/2	69 1/2
July-Aug.	4 76 1/2	76 1/2	72	68	69 1/2	69	69 1/2	73	73	70	68 1/2	68 1/2
Aug.-Sept.	4 71 1/2	71 1/2	67	63	64 1/2	64	64	68	68	64	63	63
Sept.-Oct.	4 66 1/2	66	62 1/2	58 1/2	59	59	59	63	63	59	58	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	51 1/2
Dec.-Jan.				52	52 1/2	52 1/2	52 1/2	56 1/2	55 1/2	53 1/2	51 1/2	51 1/2
Jan.-Feb.				51 1/2	52	52	52 1/2	56	55	52 1/2	51	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 1/4	112 3/4	114	114	114	114 1/4
December delivery in elevator	113 1/4	113 1/4	114 1/4	115 1/4	115 1/4	115 1/4
May delivery in elevator	114 1/4	114 1/4	115 1/4	116 1/4	116 1/4	116 1/4

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	103 1/4	103 1/4	105 1/4	105 1/4	105 1/4	105 1/4
May delivery in elevator	108 1/4	108 1/4	109 1/4	110	110 1/4	110 1/4
July delivery in elevator	101 1/4	101 1/4	102 1/4	103 1/4	103 1/4	103 1/4

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 1/4	71 1/4	70 1/2	70 1/4	70 1/4
May delivery in elevator	71	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4

### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	62 1/4	62 1/4	61 1/4	61	61 1/4	61 1/4
May delivery in elevator	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4
July delivery in elevator	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4



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	53½-54	53½-54	53½-54	53½-54	54-54½	54½-55
White clipped						
34 to 36 lbs	55½-58½	55½-58½	55½-58½	55½-58½	56-59	56½-59½

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	48½	48½	48½	48½	49½	50
May delivery in elevator	50½	51	51	51½	52½	52½
July delivery in elevator	46½	46½	46½	46½	47½	47½

The following are closing quotations:

FLOUR.			
Low grades	\$3 40 @ \$3 75	Kansas straights	\$4 75 @ \$4 90
Second clears	3 00 @ 3 50	Blended clears	5 30 @ 5 40
Clears	4 00 @ 4 25	Blended patents	6 00 @ 6 70
Straights	4 70 @ 4 80	Rye flour	3 60 @ 4 50
Patent, spring	5 40 @ 5 85	Buckwheat flour	2 50 @ 2 75
Patent, winter	4 85 @ 5 10	Graham flour	3 90 @ 4 00
Kansas clears	4 10 @ 4 45	Corn meal	3 70 @ 4 00
GRAIN.			
Wheat, per bush.—	c.	Corn (new), per bush.—	c.
N. Duluth, No. 1	119½	No. 2 mixed	70½
N. Duluth, No. 2	117½	No. 2 yellow	Nominal.
Red winter, No. 2	f.o.b. 114½	No. 2 white	Nominal.
Hard "	119½	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	76½
Natural white	55½ @ 56½	State and Jersey	Nominal.
No. 2 mixed	54½ @ 55	Barley—Malting	65-70
Natural white clipped	56½ @ 59½	Feeding	59 @ 60

For other tables usually given here, see page 1459.

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:

	1908.	Since Jan. 1.	1907.	Since Jan. 1.
New York to Nov. 28—				
Great Britain	39	853	20	1,550
Other European	30	1,418	2	2,396
China		20,968		22,642
India		12,981		6,094
Arabia		29,458		26,425
Africa	48	9,441		4,060
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 3-7-16c., 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 4½c.

**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 2½ 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; 10½-ounce are quoted at 5.10c.

Imports and Warehouse Withdrawals of Dry Goods.

The imports 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 FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.			
	Week Ending Nov. 28 1908.	Since Jan. 1 1908.	Since Jan. 1 1907.
Manufactures of—			
Wool	767	\$ 180,877	\$ 11,099
Cotton	2,435	628,887	101,727
Silk	1,712	979,369	29,897,894
Flax	981	162,282	88,800
Miscellaneous	3,854	264,010	11,232,207
Total	9,737	2,210,425	140,882
Warehouse withdrawals thrown upon the market.			
Manufactures of—			
Wool	182	\$ 56,693	\$ 13,707
Cotton	729	245,643	41,151
Silk	144	67,096	9,940
Flax	602	121,620	21,800
Miscellaneous	3,200	72,190	143,116
Total	4,857	501,846	229,414
Entered for consumption.	9,737	2,210,425	400,079
Total imports	14,594	2,772,270	629,493
Imports entered for warehouse during same period.			
Manufactures of—			
Wool	129	\$ 34,872	\$ 15,111
Cotton	533	141,404	39,268
Silk	87	43,291	9,380
Flax	145	51,640	18,740
Miscellaneous	922	47,971	150,946
Total	1,816	209,227	233,445
Entered for consumption.	9,737	2,210,425	400,079
Total imports	11,553	2,509,652	633,524

## STATE AND CITY DEPARTMENT.

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## 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 4½s, \$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 3½s (3 issues); \$20,488,953 4s (41 issues); \$30,000 4.15s (1 issue); \$366,000 4½s (2 issues); \$2,604,390 4½s (36 issues); \$2,579,404 5s (8 issues); \$46,800 5½s (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:

Month of November.	For the Eleven Mos.	Month of November.	For the Eleven Mos.
1908	\$27,859,197	1899	\$8,790,489
1907	4,408,381	1898	7,721,284
1906	12,511,559	1897	6,808,775
1905	25,888,257	1896	34,918,804
1904	32,597,509	1895	6,524,901
1903	14,846,375	1894	4,349,580
1902	13,728,493	1893	7,300,770
1901	6,989,144	1892	5,176,012
1900	9,956,685		89,829,266

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.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1255	Afton, Okla.	6	1933	\$29,000	102.50
1435	Athens, Ga. (2 issues)	4½	1938	75,000	100
1435	Atlantic, Iowa	5	d1913-1918	12,000	100
1435	Atlantic City, N. J.	4½	1938-1942	160,000	103.36
1436	Augusta, Kan.	5		1,000	100
1491	Baltimore, Md.	3½		500,000	92
1312	Bay County, Mich.	4½	1921	25,000	104.272
1372	Belle Plaine Sch. Dist., Minn.	5	1909-1918	6,000	102.875
1313	Bemidji, Minn.	5	1928	50,000	
1401	Big Spring Twp. Sch. Dist., O.	5		3,000	103.30
1313	Branchville S. D. No. 18, S. C.	5	1928	3,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Pie.
1313	Brattleboro, Vt.	4	1910-1916	13,000	
1436	Bremerton, Wash.	5		75,000	
1372	Buffalo, N. Y.	4	1928	200,000	102.81
1372	Buffalo, N. Y.	4	1909-1928	100,000	100.65
1492	Buffalo, N. Y.	4	1913	37,373	100
1313	Caldwell, Idaho	5	d1918-1928	5,000	100.36
1313	Carter Co. S. D. No. 31, Okla.	6	1928	2,000	101
1313	Central Falls, R. I.	4	1928-1947	200,000	100
1436	Chandlerville, Ill.	5	1910-1923	7,000	101.06
1313	Chicago, Ill.	4	1910-1928	450,000	101.14
1436	Clarke Co. S. D. No. 86, Wash.	6	1913-1918	1,100	
1372	Clarksburg, Ga.	5	1928	5,000	100
1313	Clermont County, Ohio	4	1910-1921	6,000	100.25
1313	Cohoes, N. Y.	4½		25,000	102.08
1436	Colorado Springs, Colo.	5		25,360	
1436	Columbus, Ga.	4½	1939	250,000	103.50
1372	Corlett, Ohio (2 issues)	5	1909-1918	10,534	103.768
1492	Cotulla Sch. Dist. No. 1, Tex.	5		14,000	100
1492	Cuyahoga County, Ohio (2 is.)	5		101,625	107.778
1314	Dayton, Ohio	5	1909-1918	12,500	105.337
1314	Dayton, Ohio	5	1911-1918	8,300	105.72
1256	Decatur, Ga. (2 issues)	5	1939	30,000	103
1373	Denver, Pa.	4	d1917-1937	5,000	100.85
1314	Dorranconet, Pa.	5	1909-1918	10,300	
1492	East Lansing, Mich.	4½		7,500	100
1492	Elizabeth City Graded S. D. N. C.	5	d1917-1937	10,000	
1373	Elkton, Mich.	5½	d1918-1928	20,000	101.025
1373	Elisberry, Mo.	5	d1923	6,000	100
1314	Ely, Nevada	6		10,000	100
1492	Elyria, Ohio	6	d1914	40,000	
1492	Erle Township, Ohio	5	1918-1921	67,745	108.438
1492	Findlay, Ohio	4½	1916	4,000	106.95
1492	Foryth Twp. Sch. Dist., Mich.	4½		6,340	100
1373	Fort Morgan, Colo.	6		22,500	100
1314	Fostoria, Ohio	4½	1928	8,000	97
1314	Greensburg S. D., Pa. (3 is.)	4	1909-1912	1,750	100.571
1437	Haverhill, Mass.	4	d1928-1938	11,000	100
1492	Haywards, Cal.	5	1918	58,000	103.55
1492	Haywards, Cal.	5	1909-1948	39,938	103.021
1373	Helena, Mont.	5	1918, '23 & '28	600,000	100.766
1492	Hinsdale Sch. Dist., Ill.	5	1910-1919	30,000	
1374	Hollister Sch. Dist., Cal.	5	1919	2,000	100
1492	Holston, Tenn.	5	1928	125,000	
1492	Jay County, Ind. (6 issues)	5		54,323	
1314	Johnston Co. S. D. No. 10, Okla.	6	1928	10,000	102
1314	Kane, Pa.	5	1909-1918	10,000	101.762
1493	Kansas City, Kan.	4½		150,000	101
1493	Kittap Co. S. D. No. 55, Wash.	5		1,700	100
1437	Lancaster, Ohio	4	1909-1920	12,000	101.141
1437	Lawrence, Mass.	4	1909-1918	70,000	101.73
1374	Lexington Sch. Dist., Ky.	4	1938	55,000	100
1437	Logan County, Ohio	4½		19,000	101.342
1315	Loomis S. D. No. 55, Neb.	6		5,000	101
1437	Lorain Co. Road Dist. No. 1, O.	4½	1910-1917	50,000	101.404
1437	Luzerne County, Pa.	7	1909-1918	1,000	104.40
1437	Macdoel Sch. Dist., Cal.	6	1909-1928	500,000	
1437	Mansfield Sch. Dist., Ohio	4½	1920-1928	5,000	103.38
1374	Marion County, Ohio	4½		17,500	106.445
1315	Martin County, Minn.	5	1913, '25 & '27	8,000	101.937
1315	Maumee, Ohio	5	1910-1917	20,052	103.08
1493	Mecklenburg County, Va.	5	1911-1940	11,000	103.75
1374	Medina, N. Y.	4.15	1912-1926	60,000	101.058
1374	Miamisburg, Ohio (2 issues)	4	1909-1918	30,000	
1375	Monroe, Wis.	5	1909-1918	22,080	100
1315	Montclair, N. J.	5	1910-1928	20,000	106.45
1493	Monticello, N. Y.	4	1938	145,000	100
1315	Mt. Pleasant Un. Fr. Sch. Dist. No. 1, N. Y.	Var.	1913-1916	4,000	100
1438	Muskogee, Okla. (2 issues)	5	d1912	6,000	100.67
1438	Newark, N. J.	5	1933	550,000	103.181
1493	New Hanover County, N. C.	4½	1938	50,000	102.177
1438	Newport, R. I.	5	1910	10,200	
1315	New Wilmington, Pa.	5	1916-1931	8,000	101.912
1434	New York City	4	1938	12,000,000	102.385
1434	New York City	4	1918	500,000	101.52
1493	New York City (3 issues)	3	1938	400,000	
1493	New York City	3	1957	25,000	100
1315	North Yakima, Wash.	4½	1928	80,000	100.543
1315	Norwalk, Ohio	5	1909-1920	6,000	104.791
1438	Oak Park, Ill.	4½	1910-1914	15,000	
1438	Ogden City, Utah	4½	1928	45,000	100.375
1438	Ogden City, Utah	4	d1918-1928	100,000	
1438	Oklahoma City, Okla. (2 is.)	5	1933	25,000	
1438	Oklahoma Sch. Dist., Okla.	4½	1928	300,000	100.26
1494	Oklahoma, State of	4	1920	146,000	
1375	Passaic, N. J.	4		90,000	
1375	Philadelphia, Pa.	4	1938	3,500,000	103.533
1375	Pittsburgh, Pa. (2 issues)	4	Various	158,300	100
1375	Pittsfield, Mass.	4	1913-1922	100,000	104.819
1494	Plainfield, N. J.	4½	1912-1924	31,000	
1494	Plainfield, N. J.	4½	1918	15,000	103.29
1438	Pleasant Ridge, Ohio	5	1938	1,100	110.236
1438	Pleasant Ridge, Ohio	5	1909-1913	1,338	100
1375	Portsmouth, N. H.	3½	1910-1919	25,000	
1375	Portsmouth, N. H.	4	1910-1919	25,000	100.325
1375	Portsmouth, N. H.	3½	1910-1913	12,000	100
1494	Red Wing, Minn.	4	d1918-1928	5,000	100
1376	Richmond, Va.	4	1924	10,000	100
1494	Richmond, Va.	4	1942	251,700	100
1376	Rome, N. Y.	4	1928	492,000	98.50
1438	St. Francis Levee Dist., Ark.	4		90,000	
1376	St. Joseph, Mo.	4	d1918-1928	180,000	100
1494	St. Joseph School District, Mo.	4	1928	400,000	99.079
1376	St. Paul, Minn.	4	1938	250,000	100.328
1494	San Juan, Cal.	4½	1912-1924	50,000	102.094
1376	Santa Paula, Cal.	5½	1928	12,000	105.008
1439	Schenckville, Pa.	4	1913-1918	7,000	100.728
1494	Selma, Cal.	4	1913-1920	2,500	100
1494	Selma, Cal.	5	1909-1928	40,000	101.037
1316	Sherman, Tex.	4½	1909-1936	50,000	103.151
1316	Sherman, Tex.	4½	1913-1940	14,000	
1494	Sioux City Sch. Dist., Iowa	4½	1919	14,000	100.539
1376	Smith County, Tex.	4	d1918-1948	160,000	
1257	Sparta, Wis.	5	1909-1918	4,377	100.114
1494	Springfield Sch. Dist., Ohio	4½	1915-1924	100,000	105.662
1376	Steele County, N. D.	6	1914	15,349	100.136
1376	Steele County, N. D.	4½	1923	100,000	100
1493	Stryker, Ohio	4½	1910-1911	22,000	
1439	Summit Union Sch. Dist., Cal.	6	1909-1918	1,000	100
1317	Tallahassee, Fla.	5	1938	9,000	104.411
1493	Teanague, Tex.	5		75,000	
1317	Terre Haute, Ind. (3 issues)	6		42,500	97.647
1376	Terrell, Tex.	4	d1918-1948	13,964	100
1317	Thermal Sch. Dist., Cal.	5	1925	12,000	100
1317	Thincum Twp., Pa.	5		8,000	100.85
1317	Tulsa Co. S. D. No. 15, Okla.	6	1928	14,000	101
1317	Union Twp., N. J.	4½	1938	3,000	101
1258	Utica, N. Y. (2 issues)	4½	1909-1928	25,000	100
1376	Vicksburg, Miss.	4½	1909-1928	50,000	104.303
1440	Waco, Texas	5	1938	225,000	100.87
1317	Wagoner Co. S. D., Okla. (7 is.)	6	1928	10,000	
1440	Warren County, Miss.	5	d1913-1928	11,100	101
1495	Walla Walla S. D. No. 1, Wash.	5	1928	12,500	102.22
1258	Washington County, Miss.	5	1933	167,000	100
1440	Wayne, Iowa	4½	d1918-1928	100,000	105.16
1495	Westford, Okla.	5		30,000	101.28
1440	Weiser, Idaho	5½	d1918-1928	25,000	
1318	Wellburg, W. Va.	5	1918	28,300	100.673
1318	West Allis, Wis.	5	1910-1927	30,000	100.002
1377	West New York, N. J.	5	1938	90,000	105.28
1440	West Pittston Sch. Dist., Pa.	4½	d1913-1938	200,000	100
1440	West Unity, Ohio	4½	1915-1920	47,000	100.759
				1,800	102.833



Page.	Name.	Rate.	Maturity.	Amount.	Price.
1318.	Wilkinsburg Sch. Dist., Pa.	4	1914-1938	50,000	101.147
1441.	Yonkers Sch. Dist., Del.	4 1/2	1916	20,000	103.033
1441.	Yonkers, N. Y.	4 1/2	1913	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	56,000	108.053

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

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k 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 \$16,098,000 revenue bonds issued by New York City. z 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	5	-----	1,000	-----
1319.	Bracebridge, Ont. (4 issues)	5	-----	29,424	103.663
1319.	Cumberland Twp., Ont.	5	1923	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.	Flinch, Ont.	5 1/2	1909-1928	4,718	-----
1378.	Foam Lake Sch. Dist., Sask.	5	-----	1,200	-----
1496.	Fort Erie, Ont.	5	1909-1928	10,000	-----
1320.	Gosfield North Twp., Ont.	5 1/2	1918	4,500	-----
1320.	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.	Hamlet, Man.	4	1928	6,000	-----
1441.	High River, Alberta	6	1909-1916	2,100	-----
1378.	Humboldt, Sask.	6	1909-1928	7,500	-----
1378.	Innisfail, Alberta	6	1909-1928	5,000	-----
1378.	Kemptville, Ont.	5	1909-1928	6,000	102.15
1441.	Kenora, Ont.	4 1/2	1909-1938	30,000	-----
1378.	Langham, Sask.	6	1909-1928	5,000	-----
1378.	Langham, Sask.	6	1914-1928	13,200	-----
1442.	Lethbridge, Alberta	6	1928	73,800	-----
1378.	McCargy 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	14,000	101.557
1379.	Parry Sound, Ont.	5	1909-1918	8,200	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	64,900	98 & 99
1320.	Quebec, Province of	5	1937	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.	Shawinigan 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.	Wingham, Man.	4	1938	524,000	102.864
1496.	Winnipeg, Man.	5	-----	7,000	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)	\$100,000
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	104.666
1111.	Chippewa County, Minn. (2 is.)	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	d1923-1928	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.)	-----	-----	21,900	-----
1492.	Jay County, Ind. (Sept., 5 iss.)	-----	-----	35,200	-----
1374.	Lewis Creek Sch. Dist., Cal.	6	1913-1924	6,000	107.30
1374.	Marion County, Ohio	5	d1915	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	d1914-1919	12,500	101.00
1316.	Paulsboro, N. J.	5	1928	36,000	100
1316.	Perry, Okla. (August)	6	d1924-1933	34,000	100
1316.	Spartanburg, S. C.	4	d1928-1948	44,000	93
1376.	Union Bridge, Md.	5	d1913-1928	1,200	108.68
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 at 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., Clev.	102.931	John W. Dickey, Augusta.	102.125
J. H. Hildman & 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: \$37,373 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 1/4-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 .....  
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 the \$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 1/4-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., Cin.		Co., Cincinnati	71,157 25
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	\$4,500 for Cyrus A. Money Smith Rd.
Sept. 7	\$3,200 for John Minch Road.
Sept. 10	\$10,700 for J. Elmer Brubaker Road.
Oct. 3	\$9,000 for Chas. 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. x 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 00	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	125,250 00

α Representing the Harbors 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 4½s.

**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 4½% 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 \$125,000—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 — \$100,000—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 4½% 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 Bid for.	Cash Premium.	Per Cent.	Date of Delivery.
National Bank of Cal.	\$70,000	\$2,515 00	103.590	
Itornia, Los Angeles	70,000	2,515 00	104.018	On or before Mch. 1 1909
A. M. Chaffey	70,000	2,515 00	104.101	
	70,000	2,215 00	103.164	On or before Mch. 1 1909
	70,000	3,015 00	104.307	
Equitable Sav. Bank	105,000	3,050 00	102.904	Dec. 1 1908 or Feb. 1909
Fielding 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.	1,050,000	32,325 00	103.070	\$350,000 when ready same Feb. 1 1909; same May 1 1909
James H. Adams & Co.	700,000	15,239 00	102.177	\$350,000 as soon as ready; \$350,000 Feb. 1 1909
N. W. Harris & Co., N. W. Halsey & Co., First Trust & Sav. Bk. and Merchants' Loan & Tr. Co., all of Chicago	700,000	32,500 00	104.643	Soon as ready.
E. H. Rollins & Sons	1,050,000	50,137 50	104.775	Soon as ready.
O'Connor & Kahler	3,500,000	112,805 00	103.223	As advertised. Option to take any lot sooner.
Fisk & Robinson	3,500,000	132,010 00	103.771	
James H. Adams & Co.	3,500,000	110,705 00	103.601	
Wm. R. Staats & Co.	3,500,000	110,705 00	103.163	
	3,500,000	113,900 00	103.971	As advertised.
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	27,300 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 2½% 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 4½% 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 4½% 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 4½% 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
Dominek & Dominek	44,063	Geo. M. Hahn and others	43,483
Adams & Co.	43,607	John D. Everett & 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 4½% 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	3½	100,000
Revenue bonds, current expenses	3½	850,000
Revenue bonds, special	4	1,353,000
Revenue bonds, special	3½	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 4½% 7½-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-improvement 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 4½% 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:

	\$31,000 bonds.	\$15,000 bonds.
Moffat & White, New York	\$32,021 76	\$15,494 40
Commercial Trust Co., Jersey City	31,940 23	
R. Outwater	31,900 00	
O'Connor & Kahler, New York	31,892 80	15,402 00
J. S. Rippel, Newark	31,875 55	15,404 85
H. L. Crawford & Co., New York	31,831 73	15,403 45
John D. Everett & Co., New York	31,815 30	15,34 50
Parson, Son & Co., New York	31,806 00	15,369 00
Plainfield Trust Co., Plainfield	31,695 00	15,305 00
Kountze Bros., New York	31,675 80	15,357 00
R. M. Grant & Co., New York	31,684 10	15,304 50
City National Bank, Plainfield	31,539 55	15,294 95

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 4½% 30-year coupon water-main-extension bonds described in V. 87, p. 1438, were awarded to Weil, Roth & Co. of Cincinnati at 107.25 and accrued interest—a basis of about 4.08%. The proposals received were as follows:

Well, Roth & Co., Cin.	\$9,652 50	Sec. Sav. Bank & Tr. Co. Tol.	\$9,586 75
Seasongood & Mayer, Cin.	9,637 20	Hayden, Miller & Co., Clev.	9,552 00
C. E. Denison & Co., Clev.	9,613 00	Albert Keybolte & Co., Cin.	9,450 00
Otis & Hough, Cleveland	9,610 00		

**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:

N. W. Halsey & Co. and MacDonald, McCoy & Co., Chicago	\$250,846 00
Woodin, McNear & Moore, Chicago	\$250,312 50
Missouri Valley Trust Co., St. Joseph	\$250,100 00
Lee, Higginson & Co., Chicago	\$250,037 87
Wm. R. Compton Bond & Mortgage Co., St. Louis, and Harris Trust & Savings Bank, Chicago	\$249,580 00
Francis Bros. & Co., St. Louis	\$248,875 00
Marquette Trust Co., St. Louis	\$248,750 00
Toole-Lemon National Bank, St. Joseph	\$248,750 00
German-American National Bank, St. Joseph	\$248,750 00
Mason, Lewis & Co., Chicago	\$248,075 00
A. G. Edwards & Sons, St. Louis, and E. H. Rollins & Sons, Chicago	\$247,853 00
R. W. Morrison & Co., Kansas City, Mo. (for \$50,000 bonds)	par

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.

34,651 "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 4½% 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:

Union S. B. & Tr. Co., Cin.	\$40,415 00	Otis & Hough, Cleveland	\$40,202 50
Central Tr. & S. D. Co., Cin.	40,388 00	S. Kuhn & Sons, Cin.	40,201 00
First Nat. Bank, Clev.	40,351 00	MacDonald, McCoy & Co., Ch.	40,160 00
Hayden, Miller & Co., Clev.	40,229 00	Associated Banks, Ports.	
Seasongood & Mayer, Cin.	40,224 00	month O.	40,145 00
Davies-Bertram Co., Cin.	40,211 00	Albert Keybolte & Co., Cin.	40,080 00
Well, Roth & Co., Cin.	40,210 60	Western German Bk., Cin.	40,016 00

**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 4½% 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 Cobbin's 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 Flisk & Son, N. Y.	106.07
H. L. Crawford & Co., N. Y.	106.93	Parson, Son & Co., N. Y.	105.95
W. N. Coler & Co., N. Y.	106.575	Blodgett, Merritt & Co., N. Y.	105.83
R. Irving Outwater.	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.	106.08	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 Flisk & Son, N. Y.	255,768
N. W. Harris & Co., N. Y.	258,379	Langley & Lawrence, N. Y.	255,754
Dusley & Harder.	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	10,293 50	5,146 75	10,558 20	710 50
Barto, Scott & Co., Columbus	10,317 25	5,155 60	10,645 00	701 00
C. E. Denison & Co., Clev.	10,310 00	5,152 00	10,627 55	705 00
Breed & Harrison, Cincinnati	10,303 00	5,146 65	10,626 00	701 00
Otis & Hough, Cleveland	10,293 25	5,138 00	10,611 00	710 00
Seasongood & Mayer, Cincin.	10,291 00	5,142 00	10,606 00	705 00
Field, Longstreth & Co., Cin.	10,283 00	5,140 00	10,611 00	710 00
Hayden, Miller & Co., Clev.	10,280 00	5,131 25	10,596 41	710 00
First Nat. Bank, Cleveland	10,277 00			
Well, Roth & Co., Cincinnati				
Firemen'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 Bullsberry 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, \$116,000.00.

Provision has been made for registration of bonds.

The highest or any tender not necessarily accepted.

For further information apply to the under-

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 Sale.**—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 Sale.**—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 Sale.**—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 Sale.**—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 Sale.**—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 Sale.**—G. A. Stimson & Co. of Toronto recently purchased \$15,000 5% water-works debentures, maturing in fifty years.

**Nova Scotia (Province of).—Debt Sale.**—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 Election.**—An election will be held Jan. 4 1909 to vote on the question of issuing \$5,000 5% sewer debentures.

**Shawinigan Falls, Que.—Debt Sale.**—An issue of \$35,000 5% 50-year debentures has been disposed of to St. Cyr, Gonthier & Frigon.

**Winnipeg, Man.—Debt Sale.**—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 Sale.**—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. PUNNELL,

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. Pun-

nell, 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 centum of the par value of the bonds bid for, made payable to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,  
City Comptroller.

\$100,000

**CITY OF HOBOKEN, N. J.,**

SCHOOL BONDS

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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