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State and City Section (Semi-Annually)

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end Dec. 19 have been \$3,312,139,909, against \$3,177,345,672 last week and \$2,206,407,986 the week last year.

Clearings—Returns by Telegraph Dec. 19.	1908.	1907.	%
New York	\$1,775,710,709	\$1,020,001,175	+74.1
Boston	135,439,159	101,559,635	+33.3
Philadelphia	115,233,970	98,402,985	+17.1
Baltimore	23,407,255	21,661,768	+8.1
Chicago	222,757,470	168,206,030	+32.4
St. Louis	61,244,939	51,559,050	+18.8
New Orleans	17,821,502	10,630,535	+66.7
Seven cities, 5 days	\$2,351,615,010	\$1,481,051,228	+58.8
Other cities, 5 days	425,263,481	360,085,971	+18.1
Total all cities, 5 days	\$2,776,878,491	\$1,841,137,199	+50.8
All cities, 1 day	535,261,418	355,270,787	+49.5
Total all cities for week	\$3,312,139,909	\$2,206,407,986	+49.5

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

We present below detailed figures for the week ending with Saturday noon, Dec. 12, for four years.

Clearings at—	Week ending December 12.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	\$2,004,408,464	\$1,308,346,842	+53.8	\$2,269,155,721	\$2,293,928,625
Philadelphia	121,531,404	110,402,511	+10.1	153,427,721	138,818,899
Pittsburgh	39,738,705	46,555,279	-14.5	52,472,748	62,100,352
Baltimore	27,136,017	25,850,887	+5.0	30,717,722	28,124,085
Buffalo	7,932,760	7,763,230	+2.2	8,733,648	7,708,096
Albany	6,704,440	4,979,204	+34.6	7,178,131	5,336,283
Washington	6,252,611	5,155,659	+21.3	6,381,175	5,893,088
Chester	3,415,738	3,395,816	+0.6	3,851,774	6,537,182
Scranton	2,532,917	2,384,463	+7.0	1,964,972	1,753,373
Syracuse	1,882,753	1,923,641	-2.1	1,616,561	1,513,800
Wilmington	1,222,729	1,261,407	-3.1	1,408,666	1,171,063
Reading	1,368,043	1,359,735	+0.6	1,284,134	1,207,269
Wilkes-Barre	1,247,410	1,090,147	+14.4	1,134,091	1,043,229
Wheeling	1,384,631	1,212,960	+14.2	1,171,122	851,226
Harrisburg	1,250,000	945,658	+11.0	959,230	-----
York	796,719	739,697	+8.1	-----	-----
Erie	665,979	684,095	-2.6	739,032	627,931
Chester	485,518	508,885	-4.6	600,257	547,335
Greensburg	494,348	491,118	+0.7	540,693	444,942
Binghamton	502,400	477,500	+5.2	489,600	456,100
Franklin	297,396	251,624	+18.2	256,709	234,244
Altoona	403,920	428,014	-5.6	-----	-----
Trenton	1,617,900	Not included	In total	-----	-----
Total Middle	2,231,524,901	1,623,204,872	+46.5	2,544,083,607	2,548,507,122
Boston	170,323,031	124,352,663	+37.0	169,855,828	184,603,543
Providence	7,116,900	7,213,000	-0.05	9,800,000	9,417,000
Hartford	3,450,086	3,997,564	-11.4	3,699,547	3,229,975
New Haven	2,363,156	2,235,222	+5.3	2,457,240	2,350,006
Springfield	1,835,197	1,775,000	+3.4	2,215,276	2,111,898
Portland	1,713,282	1,705,178	+2.9	1,503,502	1,820,214
Worcester	1,618,758	1,385,800	+16.8	1,588,387	1,694,324
Fall River	1,388,697	1,001,324	+37.7	1,336,133	1,116,923
New Bedford	885,124	730,508	+21.2	930,714	768,903
Lowell	456,705	572,765	-20.3	545,376	526,211
Holyoke	440,995	445,339	-10.0	493,293	443,291
Total New Eng.	191,631,031	144,574,333	+32.5	194,435,995	208,072,288

Clearings at—	Week ending December 12.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago	\$257,433,228	\$187,842,146	+37.0	\$231,865,446	\$223,807,977
Cincinnati	27,069,300	20,669,900	+31.0	25,355,300	25,054,350
Cleveland	14,317,325	14,865,267	-3.7	17,357,412	16,394,360
Detroit	13,408,422	15,799,374	-2.8	14,618,783	15,231,657
Milwaukee	12,514,886	10,643,813	+17.6	10,702,613	10,459,196
Indianapolis	9,070,032	6,198,829	+46.3	8,568,880	8,549,425
Columbus	6,209,900	4,620,700	+12.7	5,617,800	6,094,100
Toledo	3,117,247	3,473,535	-10.2	4,321,756	4,602,089
Peoria	3,657,692	2,254,355	+61.8	3,869,201	4,006,918
Grand Rapids	2,987,296	2,257,215	+31.9	2,438,105	2,420,728
Dayton	1,962,515	1,451,441	+35.2	1,969,678	1,822,228
Evansville	1,005,478	1,989,973	-4.2	1,786,489	1,613,806
Kalamazoo	1,094,324	939,432	+16.5	1,201,792	958,788
Springfield, Ill.	985,066	869,328	+13.3	802,133	808,271
Lexington	794,368	626,669	+26.8	788,875	721,667
Port Wayne	685,000	485,000	+41.2	500,000	507,000
Akron	800,287	628,739	+26.8	792,250	787,712
Rockford	601,660	690,422	-12.9	757,568	700,179
Youngstown	723,985	505,413	+43.2	714,667	650,970
Canton	664,510	488,701	+35.9	628,298	463,738
South Bend	420,728	340,197	+23.7	464,548	444,619
Bloomington	492,552	393,336	+25.2	456,503	512,730
Springfield, O.	474,217	374,312	+10.1	442,466	365,931
Quincy	336,603	396,648	-35.4	439,416	382,676
Decatur	478,000	339,448	+41.1	433,550	407,837
Mansfield	340,652	226,062	+50.7	367,724	327,798
Jackson	325,000	271,635	+19.6	339,742	284,810
Jacksonville, Ill.	285,500	274,965	+3.6	323,380	327,000
Ann Arbor	176,345	147,899	+19.2	182,443	128,745
Adrian	15,316	14,986	+2.2	-----	-----
Danville	326,471	314,522	+3.8	-----	-----
Tot. Mid. West.	361,760,225	278,161,688	+30.1	337,835,143	327,204,385
San Francisco	37,147,617	29,966,479	+24.0	47,439,480	41,415,865
Los Angeles	11,656,370	7,281,386	+60.1	13,215,221	10,929,914
Seattle	9,325,896	8,315,112	+12.2	10,109,879	6,647,459
Spokane	7,576,343	5,817,745	+30.2	5,603,544	4,271,640
Portland	6,990,095	4,946,031	+41.3	7,308,173	5,283,856
Tacoma	5,089,938	4,929,922	+3.4	4,889,005	4,123,357
Salt Lake City	7,187,072	2,712,419	+165.0	5,223,380	6,508,195
Oakland	1,518,985	1,467,531	+4.2	3,551,438	-----
Helena	918,071	800,972	+14.6	1,029,913	1,016,277
Fargo	840,967	766,295	+9.8	726,269	1,128,359
Sioux Falls	765,000	560,000	+36.6	504,082	362,259
San Jose	602,480	350,000	+70.8	262,461	-----
Sacramento	980,000	725,000	+35.2	-----	-----
Stockton	546,032	329,731	+65.6	-----	-----
San Diego	-----	Not included	In total	-----	-----
Fresno	617,963	Not included	In total	-----	-----
North Yakima	-----	Not included	In total	-----	-----
Billings	-----	Not included	In total	-----	-----
Total Pacific	91,044,666	68,951,623	+32.0	103,562,391	81,689,847
Kansas City	40,321,601	30,601,540	+31.8	31,910,905	26,472,444
Minneapolis	23,062,026	25,067,448	-8.0	24,116,232	21,985,636
Omaha	13,421,763	10,719,831	+25.2	10,638,530	13,139,874
Denver	9,828,869	11,413,149	-13.9	9,299,113	8,008,062
St. Joseph	9,847,822	7,670,801	+28.4	8,218,121	7,545,378
Des Moines	5,826,613	3,948,876	+47.6	5,602,570	5,028,840
St. Paul	3,017,008	2,565,232	+17.6	2,675,500	2,677,538
Lincoln	2,813,201	2,089,358	+34.7	2,114,992	2,059,751
Nebraska	1,275,520	1,268,494	+0.6	1,308,846	-----
Wichita	1,683,663	1,290,859	+29.6	1,291,150	1,142,758
Toledo	1,127,116	1,068,901	+5.4	968,275	818,237
Davenport	1,001,280	865,222	+15.7	855,209	910,959
Colorado Springs	781,252	700,852	+11.5	828,673	704,284
Cedar Rapids	906,571	788,967	+14.9	689,421	583,163
Pueblo	549,851	540,041	+1.8	608,652	548,263
Freemont	412,465	328,242	+25.7	321,263	308,110
Tot. oth. West.	115,881,626	100,898,244	+14.9	101,937,051	89,431,803
St. Louis	71,322,854	59,189,714	+20.5	66,223,217	61,890,645
New Orleans	20,181,300	21,697,763	-7.0	28,263,758	25,512,232
Louisville	14,641,707	7,781,407	+87.4	11,127,739	10,638,530
Houston	15,598,285	10,293,064	+51.5	14,544,890	9,654,236
Galveston	8,226,500	6,441,500	+27.7	8,950,500	8,117,000
Richmond	7,047,497	6,784,295	+4.2	6,932,080	5,897,736
Memphis	6,582,127	7,419,411	-11.3	6,916,573	8,494,235
Savannah	4,899,185	6,057,940	-19.1	5,844,867	5,584,002
Atlanta	6,679,917	5,420,913	+23.9	6,565,520	5,176,201
Nashville	2,722,861	4,116,795	-33.8	3,800,757	3,885,820
Fort Worth	6,600,000	4,200,000	+57.1	4,236,301	3,424,110
Norfolk	2,996,141	2,973,478	+0.8	3,486,217	2,677,508
Birmingham	2,362,880	1,908,194	+23.2	2,177,291	2,031,880
Mobile	1				

THE FINANCIAL SITUATION.

There seems to be a disturbing state of affairs, or the appearance of what may turn out to be, in Washington. The inclination of the Senate and House to resent the so-called offensive paragraph in the President's Message relating to the Secret Service, may prove to be of that nature. It is believed "that both sides of the Chamber are united in a stern resolve to resent what they regard as a gratuitous offense against the highest legislative body in the United States." An investigation begun in that spirit would indicate a very disquieting encounter if carried through to the bitter end; but as the President is to be soon out of office, it would appear to be a more suitable case for a committee to manage, bearing the olive branch as its emblem, rather than the gruesome sword. We think, too, judging from years of experience, that President Roosevelt would yield more readily under the gentler method—explaining away the charge rather than turning on the lights. To humiliate him by driving him to a withdrawal of what is called the misstatement, both Houses of Congress, using their united force, would not be equal to the undertaking.

It would seem that the Board of Trade has joined the movement against longer antagonizing railroads, impairing their earning power and thereby making it impossible for the roads to maintain normal operations and facilities. A more liberal policy is no doubt the prevailing and growing sentiment of mercantile classes to-day. The period when it was good politics and popular material for after-dinner speeches to strike at every sort of organized capital that had become more or less fixed, and so not able to run when hit—that time has passed. The public, having found it cannot have both, is getting more eager to have the facilities, even if it has to pay for them a few extra pence.

At the same time, in face of this growing conservative sentiment, it is unfortunate that our President-elect, Mr. Taft, should use the occasion of an annual dinner of the National Civic Federation, said to be a kind of love feast between capital and labor, to declare that he favors the continued existence on our statute books of the Sherman Anti-Trust Law. It was not needful for him to say it. To be sure, Mr. Ingalls, Chairman of the board of the Big Four Railroad, early in the evening had declared that the Sherman Law enacted twenty years ago should be repealed. No idea, he said, existed when the statute was passed as to what the conditions to-day would be, and the enactment was so far a matter of politics that the idea of its enforcement was not carefully considered.

Some highly interesting suggestions bearing upon the same matter were made in a discussion in which Attorney-General Bonaparte and Mr. James M. Beck participated. The discussion took place at the dinner of the Pennsylvania Society last Saturday evening. Attorney-General Bonaparte, speaking on the desirability of amending the Sherman Anti-Trust Law, asserted that these statutes seek to prevent what may be called moral obstructions to the freedom of inter-State and foreign trade. Why not deal with them as we deal with physical obstructions to such freedom? When the free use of navigable waters is impeded by a bridge or other structure, an administrative officer,

the Secretary of War, determines, upon due notice and inquiry, whether the impediment constitutes an unreasonable obstruction to navigation, and if he finds it such, he orders its alteration or removal, and obedience to his order is then enforced. The Sherman Law has been held constitutional by the Supreme Court after full consideration. Can we not entrust administrative officers, under proper safeguards, with the like duties and powers regarding contracts or combinations in restraint of trade, or interfering with the free action of the law by monopolies? If we can, there is no change in the law which would make it serve better the cause of Federal justice.

This has a very plausible sound, but is really specious reasoning, and the embodiment of sophistry. Mr. Beck had no difficulty in demolishing Mr. Bonaparte's argument, and he did it in a most adroit and effective way. He first pointed out that the Sherman Anti-Trust Law has been ineffective to prevent combinations. While it has been on the statute books for seventeen years, it has not only not stopped the growth of industrial combinations, but as a matter of fact all but three of the great industrial combinations of the country, Mr. Beck said, have come into existence and have grown and operated since the enactment of that measure. Then, adopting the same metaphor employed by Mr. Bonaparte with reference to obstructions to navigation, Mr. Beck goes on to argue with much force that law which is incapable of enforcement impartially against all classes is a derelict and a dangerous menace to the navigation of the ship of State. In the case of the anti-trust laws, State and Federal, one of three things must happen, Mr. Beck shows: Either the law must be suspended absolutely against all classes, and that would be Executive usurpation; or it must be enforced impartially against all classes, and that would cause a cataclysm of disaster to which the panic of last year would be a summer zephyr; or the law must be enforced against some and not enforced against others, and that, in a republican form of government, ought to be intolerable.

We have never seen the case against the Anti-Trust Law stated more strongly than in these words of Mr. Beck's. He argues, further, that the suggestion of Mr. Bonaparte that the law should be amended by vesting in an administrative tribunal the power to determine when men may combine is so hostile to the whole conception of industrial liberty that the American people would not tolerate it for a moment. We entirely agree with Mr. Beck when he says that the suggestion that any New York, Philadelphia or Chicago business man must crawl down to Washington and get some minor official in an administrative bureau to give him permission to engage in a business contract affecting inter-State commerce is a proposition which the American people would signally repudiate.

Mr. Beck also upsets the Attorney-General's plea by quoting President Roosevelt's indictment of the Anti-Trust Law, to the effect that the law as construed by the Supreme Court is such that the business of the country cannot be conducted without violating it. Could a more damning indictment be preferred against any law Mr. Beck asks? The vital need of the hour is to square legislation with the natural tendencies of business. For if the traditions and the fixed political habits of the Anglo-Saxon people count for anything

you cannot altogether fetter that spirit of "get together" which we call combination. You might just as well, he declares, try to "crib, cabin and confine" the onward flow of the Mississippi as to try to confine the tendency toward co-operation of the American people. This is the literal truth, and it is gratifying to have it so forcibly and so incontrovertibly expressed.

While there has undoubtedly been some slowing up in business activity, we are confident that the only possible thing which can prevent steady progress in business recovery is interference by legislation and Government action with railroads and other industrial interests. For this reason it is gratifying to find that our highest Court is condemning one after another the most serious of the measures and acts which have served to disturb confidence and to inspire distrust in recent years. This week the United States Supreme Court has given judgment in the cases involving the attempt of the Inter-State Commerce Commission to compel Mr. Harriman and others to testify regarding transactions in which they were engaged, all more or less private in their nature, though indirectly and remotely these transactions had some connection with the Union Pacific and other Harriman roads, whose affairs the Commission was ostensibly engaged in investigating. The ordinary business man may think he has no concern with the refusal of Mr. Harriman and Otto H. Kahn, of the banking house of Kuhn, Loeb & Co., to answer the questions put to them, but there were grave principles involved and it is to the advantage of every citizen that these have been settled, and settled rightly.

Was there no limit to the authority and power of the Commission? Could it of its own motion enter upon any kind of an investigation? And were bankers and others that might be put on the stand bound to violate the confidence existing between them and their clients and which is respected in all civilized communities? If so there could be no privacy in business interests. The investigation of the Harriman roads is supposed to have been undertaken at the direction of President Roosevelt, but at all events it was a fishing excursion, pure and simple. It was a rummaging over of old matters, with a view to seeing if some evidence of wrongdoing or some violation of the law could not be found. Testimony was drawn out in the most sensational fashion and spread broadcast so as to damage all those prominently connected with the building up of the Union Pacific combination of roads. Messrs. Harriman and Kahn ran some risk of having their motives questioned when they refused to give answers to the questions put, but they have rendered a service to the community in having stood upon their rights so as to get a decision from the country's highest Court saying that there is indeed a limit to the inquisitorial powers of the Commission.

It is to be noted that the Supreme Court has gone even further than the lower Court in upholding the recalcitrant witnesses and in putting a curb upon the arbitrary exercise of power on the part of the Commission. Judge Hough in the U. S. Circuit Court last January had held that Mr. Harriman could not be made to answer questions regarding purchases for himself, but that both Mr. Harriman and Mr. Kahn must answer certain questions touching the purchases of stocks of other roads by the Union Pacific. The Supreme

Court now holds that none of the questions were within the power of the Commission to ask. In speaking of the investigation made by the Commission, the Court does not call it a fishing excursion as we have done above. It does characterize the authority assumed by the Commission to compel Mr. Harriman and others to testify as autocratic and unparalleled in its vague extent. We have not seen the full text of the opinion in the case, but according to the daily papers the decision does not curtail the power of the Commission to compel the attendance and testimony of witnesses in cases where formal complaint of violation of law is concerned. In the absence, however, of such complaint, the institution of proceedings by the Commission, and the calling of witnesses, is held by the Court to be without authority of law.

The opinion was by Justice Holmes, and he pointed out that the powers conferred in the Inter-State Commerce Law exceed any which have ever been delegated by an executive body of lawmakers. He lays down the rule that privacy must be properly regarded in proceedings begun by the Commission for its own purposes. The Commission had contended that it might make any investigation it deemed proper, not merely to discover any facts tending to defeat the purposes of the Inter-State Commerce Act, but to aid it in recommending any additional legislation relating to the regulation of commerce that it might conceive to be within the power of Congress to enact; that in such an investigation it had power, with the aid of the courts, to require any witness to answer any question that might have a bearing upon any part of the inquiry they had determined upon. This contention the Court holds to be wholly untenable, saying: "We are of opinion that the purposes of the Act for which the Commission may exact evidence embrace only complaints for violation of the Act and investigation by the Commission upon matters that might have been made the subject of complaint."

It remains to state that only one of the members of the Court, namely Justice Harlan, went so far as to say that the Commission should have received responses to all of its questions. Mr. Harlan's view is perhaps natural, seeing that his son is a member of the Commission. Two of the other members of the Court, Justice McKenna and Justice Day, took the position that the questions of the Commission so far as they had been sustained by Judge Hough should have been held proper.

The improvement in our foreign export trade noted in October and which, by those given to drawing hasty conclusions, was interpreted as one indication of the passing of the period of depression, is not reflected in the returns for November now officially promulgated. On the contrary, the value of merchandise moving outward during November 1908 was moderately less than in October, and compared with the month of 1907 exhibits a quite important decline. Coincidentally, imports show a small gain over the preceding month and only a moderate decrease from November 1907. Consequently, our net export balance for the month is much below that for the same period of last year and in fact less than for the like interval in any year since 1902.

The aggregate outflow of merchandise in November 1908 was \$161,272,063, against \$204,464,217 in 1907.

Here appears to be a decline of 43 millions of dollars from last year. This decline is quite generally shared in by all the export items, but the greater part of it is to be found in the shipments of leading articles (breadstuffs, provisions, cattle and hogs, cotton and mineral oils), for which advance figures are issued by the Bureau. The combined value of those exports for November 1908 was only \$97,653,155, against \$122,781,001 in 1907, or a falling off of over 25 millions of dollars. Of that loss 12½ millions is in cotton and is due entirely to the lower price of the staple this year, the quantity sent out having been greater. In breadstuffs the decrease was 8¾ millions, resulting from smaller shipments of corn, wheat and flour; in provisions the loss comes from declines in almost every item under that head, and the falling off in mineral oils from a marked drop in quantity. For the eleven months of the calendar year 1908 the total exports of merchandise were \$1,564,023,950, against \$1,716,306,209 in the like period of 1907, or a decrease of 152 millions. It seems needless to say that practically all commodities participate in the decrease from 1907, with iron and steel and manufactures, cotton, provisions, cattle and hogs, wood and manufactures, and breadstuffs, conspicuous for losses shown.

Imports of merchandise in November reached a value of \$103,936,544, which, while nearly 2 millions greater than in October, was 7 millions smaller than in November 1907. For the eleven months since January 1 1908 the inflow of commodities, however, covered a value of only \$1,004,474,822, or a decline of 326½ millions from the previous year's record aggregate. As in the case of exports, the loss in imports extends quite generally throughout the list of commodities, but is due in considerable measure to a falling off in prices; on the other hand the decline in total value of shipments arises largely through the smaller quantity of merchandise sent out, and not to lower prices. This matter of price as a potent influence is especially noticeable in raw materials used by manufacturers. Imports of India rubber, for example, show a decline in quantity of only about 1%, but a shrinkage in value of nearly 30%. Fibre (flax, hemp, &c.) imports cover a loss in quantity of less than 5½%, against a drop in value of 30%. In hides and skins the comparison is between a loss in quantity of less than 10% and a falling off in value of 33%; in pig copper 25% and 48½%; in pig tin 14½% and 37%, and so on through the schedule.

The export balance of merchandise for the month was \$57,335,519, against \$93,521,301 in November 1907, and for the eleven months reached \$559,549,128, which compares with \$385,378,373 in 1907. The record balance was in 1900—\$571,603,735—and with that exception the current one is the largest for the eleven months in the history of our foreign trade.

Liquidation by the Lake Shore & Michigan Southern Railroad of the balance of its holdings of 114,000 shares of Lehigh Valley Railroad stock culminated this week in the Philadelphia market, which is the only market for this stock. The liquidating company obtained a good profit on its investment in the coal-carrying road. It chose for some reason to dispose of these large holdings in the general market. When it became known some time ago that it was proposed to

part with the Lehigh Valley shares, a syndicate of bankers endeavored to purchase the stock in a block, but their proposition was rejected. By selling the stock in the open market the Lake Shore directors have avoided even a suspicion of wrong-doing. The sale was well managed as it was accomplished upon a rising market. Had the stock been sold at private sale and the market price afterwards advanced, the accusation might be made that the directors did not use due diligence in finding a buyer; but all this is now avoided. As a direct result of the sale, Mr. H. McK. Twombly, who represented the Lake Shore, resigned from the Lehigh Valley board, and in his place was elected Mr. P. A. B. Widener of Philadelphia. This is the first close affiliation that Mr. Widener has had with the management of a railroad. He is reputed to have bought ten thousand shares of Lehigh Valley, which makes him the largest individual holder of shares of that company. As a director of the United States Steel Corporation, Mr. Widener has been thrown in close contact with Mr. J. P. Morgan, whose firm is represented on the Lehigh Valley board by Mr. Steele and Mr. Stotesbury, and it is understood that it was largely through their influence that Mr. Widener was elected. Mr. Widener is now over seventy years of age. The late William L. Elkins, who was Mr. Widener's closest business associate, was long a director of the Pennsylvania Railroad.

The most recent public mention of the Belmont or Steinway tunnel is interesting in several respects, and also quite timely just now. This tunnel, connecting Long Island with this borough at 42d Street, is finished, but not in use, and therefore of no service to anybody. Mr. Belmont has offered the tubes to the city on what he considers very fair terms, being under cost; but the same notion which has hindered further subway construction—that the city has made or is in danger of making too favorable a bargain towards private capital—has interfered with closing the transaction. Meanwhile, property-owners who are interested in the prospective improvement of the section which this tunnel might serve are becoming much exercised in having the ownership and use of the tubes disposed of. About ten days ago, a delegation from them called upon the Public Service Commission to demand some action. Their spokesman urged that the city either accept the Belmont terms for sale of the tunnel or else offer the inducement of a perpetual franchise. He said its operation could not be profitable at the outset and that no private company would undertake it without a perpetual franchise.

This line of argument is not new, but the interesting feature is the added suggestion that if the city is unable to buy it might regard the tunnel as legally a public improvement, which would allow assessing its price upon the property to be directly benefited. The legal feasibility of this need not be discussed now; the point is that a light as to the more subways and other improvements which are loudly demanded is shown when property is willing to itself bear the cost. The bearing upon such a scheme as the Fourth Avenue subway in Brooklyn is evident. Mr. Metz has withdrawn his opposition to that so far as relates to the section connecting the unfinished Manhattan bridge with the junction of the present subway and

surface lines at Fulton Street and Flatbush Avenue. Without this, he says justly, the Manhattan bridge will be, like the other two, without definite land connections, and not a link in a through traffic; and this connection through a built-up section is clearly another thing from the other part which would have to create its own traffic. Persons interested in the development of a certain section naturally hanker for a bargain by which they will get most or much of the advantage, while the public treasury bears the cost; when they are ready to pay for the work themselves they really mean business and give the final proof of faith.

As soon and as fast as private capital reaches this attitude, we can have more subways and tunnels and bridges. Associations in Queens County want the Belmont tunnel put to use. They want it so much that they are, at last, willing to pay for it if the city will not. The attitude is hopefully suggestive. There is another instance in the same direction just now. A few months ago disturbance and complaint arose because the Long Island road proposed to abandon the Annex boat which had been plying between Wall Street and Long Island City. It was very convenient to some commuters, but the railroad discontinued it because it was losing money. Then the commuters, when they had to do something, made a contract with a boat for themselves, and this boat has been running since October 15. In order to keep it going through the winter, they have now agreed to assess themselves a dollar each per month, in addition to paying the regular fare; and the treasurer of this volunteer association is the very gentleman who made the loudest protest, and advanced the shallowest plea, in the attempt to have the Commission compel the Long Island road to keep up the unprofitable service.

There is an old fable of a lark and her young, whose nest in the grain was liable to be disturbed by the harvesting. The young birds told how they had overheard the farmer say that he would get the neighbors to help cut the grain. Do not worry, said the old lark. After a few days, the young birds said they had heard the farmer tell his sons that, as the neighbors had failed them, they would get up early the next morning and do the work. Ah, said the mother bird, *now* we will move, for when men get ready to help themselves instead of depending on others something will be done.

The moral seems to be clear, and the example of the Long Island commuters might give a hint to persons who need East River ferries.

It is interesting to note the sensitiveness of the London discount market to the fluctuations in exchange at Paris on the British capital; especially now when such exchange is near the gold import point from London to Paris, or when events occur which indicate a temporary cessation of the movement of the metal from the British capital to Paris. The shipments of gold from New York to France last week seemed to allay apprehensions which were felt in London of dearer money at that centre, and discounts in London were easier. The rate for exchange at Paris on the British capital in that week rose one centime above the gold import rate from London, and this week there was a further advance of an equal amount and con-

tinued ease in discounts encouraged expectations of the establishment of a rate for French exchange at which it would be less profitable to ship gold to Paris than to remit with drafts. It may be noted that the par of exchange at Paris on London is 25 francs 22½ centimes; from the British capital, the import point for such exchange is 25 francs 12½ centimes, and the export point to London is 25 francs 32½ centimes. Therefore, a rise above the import point, such as occurred this week, was indicative of at least a temporary suspension of the gold movement to Paris; if the advance had continued, or had closely approached the export point from Paris to London, there would be strong probabilities of an early ending of the drain of gold from London to Paris. The rate did not rise, however, but it fell one centime; this, though, was probably due to the fact that bar gold declined ⅛ of a penny per ounce, reflecting an absence of demand after Paris had secured the \$3,000,000 gold that was offered on Monday.

It is suggested that one reason why the Bank of France has been accumulating gold, without apparent cause, is that the amount of this metal which it formerly held was insufficient fully to cover its note issues. In 1898 the Bank recognized silver as a partial basis for such issues; now, it is asserted, silver is no longer usable for that purpose, and, as recently stated, the legal-tender coins are being converted into subsidiary or token pieces or sent to the colonies. If the Bank is substituting gold for any considerable portion of its legal-tender silver, reserving only enough to meet current requirements, the Bank will not soon cease to import gold, for it now reports 35¾ millions sterling silver in its cash.

One result of the rise in rates for money in our market this week was the offering of round amounts of the proceeds of franc and sterling bills for sixty to ninety days on stock collateral; the low open market discount rates of 2⅛% in Paris and 2% in London made such operation profitable. Unofficial discounts in London were so near parity compared with those at Paris that French funds could not be advantageously employed; such funds seem to have been withdrawn from the British capital, thus accounting in part for the fall in exchange at Paris, as above noted.

The Brazilian loan—10 million dollars of which was offered in our market and 65 millions abroad—was largely oversubscribed here and in Europe; efforts to increase the American allotment are reported to have been unsuccessful.

The cable reports that for the first time in history the Sultan of Turkey, on Thursday, opened a Turkish Parliament, with elaborate ceremonies. The New Turks, since their bloodless revolution, have made good progress toward the establishment of a stable government, and they have gained the confidence of the greater Powers of Europe.

A sudden and unexpected reversal of foreign exchange conditions in our market this week—from strength (almost giving assurance of continued exports of gold) to so great weakness as to prohibit such a movement—indicates the uncertainties which surround these international transfers of the metal. Preparations for gold exports by the mid-week steamers were on the eve of completion; rates for exchange had advanced to a point which would make shipments of gold coin profitable to the exporter; a fast steamer

was available, and all the factors favorable for the movement existed. With such conditions prevailing, and none apparently developing to derange calculations, exports were not only made impracticable, but impossible, at the moment, by an unsettling fall in exchange—due to dear money, speculative selling of bills and offerings of exchange against the negotiation of securities that had been placed abroad—and remitters who had despaired of procuring bills therefor obtained an ample supply for their needs.

Last week's bank statement showed, as the most notable feature, a reduction of \$4,601,675 in reserve, according to the report of actual conditions, to \$14,929,050; computed upon the basis of deposits, less those of \$9,185,400 public funds, the surplus is \$17,225,400. The actual cash loss was \$7,221,300, of which \$1,460,300 represented withdrawals of money by trust companies to increase their cash reserves. Average loans decreased \$7,597,900; non-reporting State banks and trust companies in Greater New York, however, increased loans by \$19,097,200. Average deposits decreased \$15,534,600; the actual decrease in this item was \$10,478,500. This week's statement is expected to disclose a large decrease in reserve as the result of Treasury operations, including payments for Panama Canal bonds, which were effected this week.

Expectations of an unfavorable bank statement this week contributed to activity and strength in the market for money and a higher rate for call and time loans than has been quoted during the year was recorded on Tuesday. The apparently urgent demand and indications of possibly higher rates before the close of the month attracted funds from near-by interior cities, and consequently the tone of the call loan branch of the market was easier on the following day and thereafter. Time loan rates were sympathetically affected by the rise in those on call and, as elsewhere noted, foreign bankers employed the proceeds of sterling and franc bills, which they drew upon London and Paris, in our time loan market to a moderate extent. Possibly there may be opportunity for the placing of contracts of this character that will mature in sixty days, for immediately after the beginning of the year money is expected to be firm as the result of the periodical settlements and also of remittances to Europe, perhaps with gold.

Money on call, representing bank and trust company balances, loaned on the Stock Exchange this week at $4\frac{1}{2}\%$ and at 2% , averaging about $3\frac{1}{2}\%$; all institutions quoted 2% as the minimum and trust companies took advantage of such minimum rate to loan freely. Time loans on good mixed Stock Exchange collateral were not liberally offered and rates therefor were firm at $3\frac{1}{4}\%$ for thirty to sixty and $3\frac{1}{4}@3\frac{1}{2}\%$ for ninety days, $3\frac{1}{2}@3\frac{3}{4}\%$ for four and $3\frac{3}{4}\%$ for five to six months; there was a good inquiry for loans on all industrial collaterals for the longer periods at 4% . Commercial paper was not influenced by the firm tone for fixed-date collateral loans and the demand continued urgent for choice names; where these were not procurable, those classed as "good" were accepted. Rates were $3\frac{3}{4}@4\%$ for sixty to ninety day endorsed bills receivable,

$4@4\frac{1}{2}\%$ for prime and $4\frac{1}{2}@5\%$ for good four to six months' single names.

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 $2\frac{1}{4}\%$. The open market rate at Paris is $2\frac{1}{2}\%$ and at Berlin and Frankfort it is $3\frac{3}{8}@3\frac{1}{2}\%$. According to our special cable from England, the Bank of England lost £933,054 bullion during the week and held £33,017,486 at the close of the week. Our correspondent further advises us that the loss was due largely to shipments to the interior of Great Britain, although exports to Buenos Ayres total £270,000. The details of the movement into and out of the Bank were as follows: Imports, *nil*, exports, £270,000 (wholly to Buenos Ayres), and shipments of £663,000 *net* to the interior of Great Britain.

The foreign exchange market was unsettled and lower this week after opening strong. The subsequent fall was influenced in part by dearer money and to some extent by drawing of bills against the proceeds of a block of railroad bonds that had been placed in Europe. The decline in exchange rates to figures below the gold-export point not only prevented further engagements of the metal for shipment but it induced speculative selling of exchange, which, together with a rise in money rates, contributed to a further fall in sterling. The "Lusitania," which sailed on Wednesday, carried a large amount of remittances that were most urgently required for next week's settlements, and the demand for bills for the French steamer sailing on Thursday was small. Cables were most freely sold, whereas last week they were in greatest demand compared with sight bills, and this gave color to rumors that negotiations were pending or had been completed for the placing of additional amounts of our securities abroad. It was observed that the heaviest selling of cables was by an international banking house which had been conspicuous in recent exchange transactions, and this fact seemed to confirm the report of new bond negotiations. Selling of sterling and franc finance bills had some influence in accelerating the decline in the market, but the chief cause for the irregular movements during the remainder of the week was speculative manipulation and re-buying of oversold bills.

Last week's exports of gold exhausted the stock of commercial gold bars in the Assay Office and made necessary either the awaiting of further manufactures of this form of the metal, should exports continue, or the procurement of gold coin. Shipments of the latter would require that the exchange rate should be advanced to a new gold-export point in order that the operation might be conducted at a profit. While intending exporters were confidently looking for such advance, the market fell under circumstances which precluded all expectations of an immediate recovery; remitters who had contemplated gold exports in lieu of exchange were therefore enabled to obtain the latter in sufficient volume to meet their requirements, at least for the present.

Compared with Friday of last week, exchange on Saturday was 15 points lower for long at 4 8475@ 4 8480, short 20 points higher at 4 87@4 8710 and cables 5 points at 4 8730@4 8735. On Monday long

rose 30 points to 4 8505@4 8515, short 15 points to 4 8710@4 8725 and cables 35 points to 4 8745@4 8770. On Tuesday long declined 25 points to 4 8475@4 8485, short 35 points to 4 8665@4 8685 and cables 50 points to 4 8715@4 8720. On Wednesday long fell 5 points to 4 8470@4 8480, short 10 points to 4 8660@4 8675 and cables 10 points to 4 8705@4 8710. On Thursday long rose 5 points to 4 8475@4 8485, short 25 points to 4 8685@4 87 and cables 20 points to 4 8720@4 8730. On Friday long was 15 points and short 5 points higher; cables were unchanged.

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

		Fri., Dec. 11.	Mon., Dec. 14.	Tues., Dec. 15.	Wed., Dec. 16.	Thurs., Dec. 17.	Fri., Dec. 18.
Brown	60 days	4 86	86	86	86	85½	85½
Brothers	Sight	4 88	88	88	88	87½	87½
Kidder, Pea- body & Co.	60 days	4 86	86	86	86	85½	85½
Bank British	Sight	4 88	88	88	88	87½	87½
North America	Sight	4 86	86	86	86	86	86
Bank of	60 days	4 86	86	86	86	86	86
Montreal	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
Heidelbach, Ickel- heimer & Co.	Sight	4 88	88	88	88	88	88
Lazard	60 days	4 86	86	86	86	85½	85½
Freres	Sight	4 88	88	88	88	87½	87½
Merchants' Bank of Canada	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88

Rates for exchange on Friday were 4 8490@4 85 for long, 4 8690@4 87 for short and 4 8720@4 8730 for cables. Commercial on banks 4 8455@4 8465 and documents for payment 4 84@4 85¼. Cotton for payment 4 84@4 84¼, cotton for acceptance 4 8455 @4 8465 and grain for payment 4 85@4 85½.

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

Week ending Dec. 18 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,004,000	\$3,343,000	Gain \$3,661,000
Gold	1,607,000	987,000	Gain 620,000
Total gold and legal tenders	\$8,611,000	\$4,330,000	Gain \$4,281,000

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

Week ending Dec. 18 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$8,611,000	\$4,330,000	Gain \$4,281,000
Sub-Treasury operations	38,000,000	64,000,000	Loss 26,000,000
Total gold and legal tenders	\$46,611,000	\$68,330,000	Loss \$21,719,000

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

Banks of	December 17 1908.			December 19 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 33,017,480	£	£ 33,017,480	£ 33,076,729	£	£ 33,076,729
France	137,985,923	35,668,169	173,654,092	107,756,710	37,081,722	144,838,432
Germany	38,431,000	15,927,000	54,358,000	24,766,000	10,262,000	35,028,000
Russia	121,361,000	6,727,000	128,088,000	121,425,000	5,231,000	126,656,000
Aus.-Hun.	43,972,000	12,311,000	56,283,000	45,759,000	11,675,000	57,434,000
Spain	15,798,000	32,533,000	48,331,000	15,642,000	25,712,000	41,354,000
Italy	37,400,000	4,590,000	41,990,000	33,684,000	4,773,800	38,457,800
Neth. Inds.	8,386,000	4,071,600	12,457,600	7,647,900	4,923,900	12,571,800
Nat. Belg.	4,120,000	2,060,333	6,180,333	3,522,000	1,761,000	5,283,000
Sweden	4,243,000	-----	4,243,000	4,065,000	-----	4,065,000
Switzerl'd.	4,092,000	-----	4,092,000	2,747,000	-----	2,747,000
Norway	1,640,000	-----	1,640,000	1,651,000	-----	1,651,000
Tot. week	456,049,676	113,798,102	569,847,778	406,721,339	101,420,422	508,142,761
Prev. week	455,895,708	113,095,542	568,991,250	408,257,136	100,960,704	509,217,840

VENEZUELA AND HOLLAND.

The so-called war between Holland and Venezuela, to which a good part of the foreign dispatches of the newspapers have been given up this past week, has in it more elements of opera bouffe than has often been the case even in South American politics—which is saying a great deal. The difficulty in taking the present episode seriously arises, not least, from the fact that the two chief participants are themselves apparently unable to do so. The remarkable fact

that peaceable Holland should have been the nation to draw the sword against this curious Spanish-American Republic adds to the oddity of the situation; but when the Dutch diplomatic authorities formally declared that "the capture by warships of coast-guard vessels or warships is not to be considered an unfriendly act against the Venezuelan people," but "is merely a reprisal against Castro's Government, which has refused to give satisfaction for his acts of unfriendliness against Holland;" and when, in addition, the most earnest student finds it impossible to discover just what these acts of unfriendliness and their merits were, some considerable perplexity of mind is pardonable. The most that can be made of the situation is that an irritating trade dispute has been raised by Venezuela; that the Dutch diplomatic representative at Caracas was dismissed with scanty ceremony, and that Holland is taking this means of showing her disapproval.

If such a method of expressing displeasure were adopted in the case of a first-rate modern Power, we should assuredly hear from it in a formidable way, and the foreign ministries of every government would be instantly on their guard. But here again the fact that nobody seems able just now to take Venezuela seriously, affects the situation. The three or four vessels seized by the Dutch cruisers on the coast of Venezuela are small transports, and Venezuela practically has nothing that could be called a navy—this may possibly have some bearing on the situation; but it is not of a nature to increase the seriousness of view. On the other hand, the facts that the President of Venezuela has chosen this occasion to visit Europe, and that both Europe and Venezuela are engaged in wondering whether he has really gone abroad for his health or whether he has decamped outright with such wealth as he has been able to accumulate, fairly complete the picture.

We have no judgment to pass on the vexed question, whether there is any basis for the German allegations that Castro has carried away a princely fortune to invest in Europe. The estimate of \$40,000,000 to \$50,000,000 given out by these interesting dispatches strikes us as slightly improbable, mostly so for the reason that remittance of such funds by drafts on London, or its conveyance in the form of gold, would have convulsed the money market. Guzman Blanco, one of Castro's celebrated predecessors in the presidency of Venezuela, spent his declining years at Paris, in the enjoyment of great wealth, popularly alleged to have been accumulated and transferred in some such way. It may be that Castro has imitated that earlier statesman, or it may be that the stories about Blanco have merely stimulated conjecture and inference as to the present case. The simple facts which are of record appear to be that with this singular war, which is not officially a war, now going on, with half the people in Caracas meeting to denounce Holland and the other half smashing Castro memorials, with the President of Venezuela at a Berlin sanitarium and with the acting President decreeing that "the nation is in a state of defense against Holland", nobody in the outside world seems to be in the least stirred up about the incident.

We suppose that this indifference can be best explained from the fact that relations of other governments to Venezuela have now been carefully cir-

cumscribed by the action of the United States in 1902, and the subsequent adoption of our government's principles by other nations. Neither Holland nor any other European power is likely to attempt the seizure of Venezuelan territory. None of them is likely to insist through force of arms on payment of a debt owing by Venezuela to the citizens of other States. Even that recourse was abandoned six years ago by Germany, Italy and England, after the demonstration of the fleets before Caracas had been discountenanced by the American Government.

But this leaves it more than ever a matter of doubt and conjecture as to what the Dutch procedure really expects to accomplish. Financial indemnity Holland can scarcely look for; the customs receipts of Venezuela, which are the country's principal reliance, are already pledged in the hands of international administrators for satisfaction of interest charges due to foreign bondholders. This was the eminently proper decision of the Hague Tribunal, to which the matter was referred in 1902. Perhaps, after all, the one really interesting question in the existing situation is whether Venezuela itself will not seize the present action to displace the crafty and unscrupulous dictator who has so long managed to discredit the country in the eyes of the outside world. There have been Venezuelan executives who have made a better record for themselves. Even of Blanco it was the verdict of observant foreign critics, after his retirement in 1889, that he had brought Venezuela from the position of a perpetual nuisance to its neighbors to one of something like dignity in international affairs. If the present occasion were to be utilized by the Venezuelan people for displacing the present titular executive and creating a serious and respectable government—a possibility which Castro must have anticipated in his voluntary retreat to Europe—something like a menace will have been removed from the diplomatic world.

GOVERNOR HUGHES' STOCK EXCHANGE INVESTIGATING COMMITTEE.

The Stock Exchange authorities are taking the proper course in seeking to facilitate in every way possible the work of the committee which Governor Hughes has this week appointed for the purpose of making an investigation into the subject of speculation in securities and commodities. One may doubt the advisability of undertaking an inquiry of that kind, but the machinery having once been set in motion, it is manifestly the duty of the Stock and the mercantile exchanges (which latter are included within the scope of the inquiry) to assist the Commission in its work, give it every opportunity for studying the methods of conducting business, and assist it in reaching correct conclusions. There is the additional impelling reason that the personnel of the committee is such as to entitle it to great weight and consideration. There are very eminent names on it. Its recommendations, whatever they may be, will, we may be sure, excite active discussion and attract wide attention. As business on the exchanges is and always has been conducted in a straightforward manner, and the membership of these organizations is of a kind that would not counte-

nance anything improper or dishonorable, it is well that the Commission which is to pass judgment upon the same should be put in the way of getting all the facts.

Whether any good will result from the investigation is not so certain. As we conceive the matter, the scope of usefulness of such a body is at best very limited, and there is at least a possibility of mischief if countenance is given to the idea that what is wanted is a further stirring up of things—that a fishing expedition should be adopted with the view to seeing if something sensational and startling can not be discovered. Unfortunately, evil has not yet been eradicated from the world, and if we dig long enough and deep enough, we can always find some of it, which, however, proves nothing except that we have not yet attained perfection, nor done away with sin in any walk of life. During the last few years we have made unending attempts to disturb man's faith in man. We have been engaged in a constant endeavor to find evidence of wrongdoing, and when discovered have treated it as if it were the normal, instead of the abnormal, condition. We have investigated everything and everybody, and sought in every way to discredit existing methods and existing institutions, and a sensational press has taken great delight in blackening, or seeking to blacken, men's characters. The country is now emerging from the worst panic in its own and in the world's history, precipitated by the loss of confidence which these causes engendered, and though the politicians seem still to be in ignorance of the fact, the people want to get away from this situation. They are determined that wrongdoing and violations of the law shall be punished, but they are tired of having such acts constantly paraded before their eyes and held up as if they represented ordinary instead of exceptional occurrences. The whole country is resolved that transgressions against the law shall be reserved hereafter for the criminal courts, where they belong, and which are fully competent to deal with them.

We observe that Governor Hughes in his letter to the members of the Commission states that he has in mind "such an expert inquiry as was made into banking conditions (last year) the result of which was the passage of highly beneficial measures." There can be no doubt that the Governor did a praiseworthy thing at the time of the panic last year in naming the Banking Commission referred to and that the recommendations of that Commission were wise and timely and the legislation which grew out of the same beneficial. But the comparison which Mr. Hughes seeks to draw between that occasion and the present seems to us very inapt. In reality there is no analogy whatever between the two.

When the Governor appointed his Banking Commission with such good judgment, the country was in the throes of a great crisis, the most prominent feature of which was a complete dislocation of banking conditions. It was a matter of deep and vital concern to determine what could be done to rectify the dislocation and prevent a repetition of it. The Governor accordingly appointed a body eminently fitted to undertake the task; he selected—and this fact should not be forgotten—men drawn entirely from banking and financial institutions. In other words, he chose men in daily contact with banking affairs and who

would be sure to know, if any one could know, what the ailment was and what corrective to apply. In brief, the Banking Commission was composed of experts in the true sense of the word, and Mr. Hughes naturally and inevitably got expert advice. Bank men were appointed to pass upon banking conditions. To make a parallel with the present Exchange investigation, exchange men would have to be appointed to pass upon the methods, the dealings and the needs of the exchanges.

Of course the latter course would involve an absurdity since it would be asking for suggestions of legislation when it is to be presumed that if the Exchange authorities thought new legislation of any kind needed they would long ere this have applied to the Legislature for it. In the matter of the proper conduct of their business, the exchanges have shown that they are alive to the requirements and able and competent to cope with the situation. Indeed, it may be said with truth that the exchanges are all the time at work instituting internal reforms and eradicating abuses. An excellent illustration in the case of the New York Stock Exchange was furnished at the time of the A. O. Brown & Co. failure the past summer. This house all of a sudden engaged in reckless and indefensible practices. The moment this became apparent, the Stock Exchange authorities, on their own motion and initiative, without outside prompting of any kind—in fact, before even there was time for outside prompting—entered upon a rigid and exhaustive examination, the result of which was the expulsion of the offenders and the holding of them and their acts up to the severest condemnation.

There is still another particular in which there is dissimilarity with the Banking Commission of last year. That Commission was called upon to deal with admitted defects, as to whose existence there was no question, and the recommendations made naturally concerned these defects. Press and public alike, therefore, concurred in the recommendations. Larger cash reserves, not only on the part of the trust companies, but also on the part of the State banks, were an obvious requirement. It was likewise too plain for argument that receivership fees were excessive, and that the whole system of the State administration of failed banking institutions should be simplified and rendered less expensive. And the same may be said with reference to most of the other banking bills constituting the work of the 1908 Legislature, for it must not be forgotten that altogether some twenty-one of these bills became laws.

In the case of the investigation, however, now to be undertaken of exchange methods, the situation is entirely different. Here we are dealing, not with admitted facts, but with controverted facts. The truth is, the controversy is between opposing camps, one contending that Stock and mercantile exchanges are gambling institutions pure and simple, and should be eradicated, and the other insisting that they are indispensable markets for the purchase and sale of securities and commodities. The former view rests on ignorance, error and prejudice, and Mr. Hughes's Commission cannot but express views to that effect. But will this serve to convert those who rail against the exchanges? Obviously not. Those decrying the exchanges are so confirmed in their prejudices—their

hate, we might say—that all the testimony in the world and the most formidable array of eminent names will not serve to convince them to the contrary and induce them to change their views.

The Governor in his letter says that the inquiry is to be made "with a view of ascertaining the manner in which illegitimate transactions might be prevented and legitimate business safeguarded." To our mind, this embodies a misconception. "Illegitimate" business on the exchanges would not for a moment be tolerated. All sales on the exchanges are genuine sales. For instance, when a sale is made on the Stock Exchange, it must be followed by 2:15 o'clock the next day by the actual delivery of the shares sold, and the purchaser must take and pay for the same. In other words, there is an actual passing of the thing sold from seller to buyer. The rules of the Exchange do not permit any other kind of a transaction. A. O. Brown & Co. violated this rule, could not make delivery, failed, and were expelled. There are places where pretended sales are made, but not on our exchanges. That kind of business is conducted at the so-called bucket shops, where when an order is given, either to buy or to sell, it is never executed. The Stock Exchange has long been warring against the bucket shops. The 1908 Legislature, too, passed an anti-bucket shop law, which went into effect on Sept. 1. In that particular, therefore, the Legislature has forestalled the Governor.

As far as the inquiry is intended to prevent speculation, it is an attempt to reform man and to reconstitute society, and for that reason is bound to fail. In the broad sense some degree of speculation is almost inseparable from the conduct of every-day business affairs. The manufacturer who makes a contract for the future delivery of cotton goods, relying upon his ability to buy the cotton needed in the manufacture of the goods at a certain price, is taking risks which have a speculative element in them. For if his judgment has been good, he will make satisfactory profits, whereas if his judgment has been faulty he will make only small profits, or possibly net a loss. But we may assume that it is not this class of speculation which Mr. Hughes has in mind when he asks the new Commission to recommend "what changes, if any, are advisable in the laws of the State bearing upon speculation in securities and commodities, or relating to the protection of investors."

Undoubtedly, it is speculation per se to which the Governor has reference. Such speculation is even more harmful to the morals than it is to the economic body, and unquestionably deserves the severest condemnation. But how to eradicate the evil is another thing. There must be recognized markets, such as the exchanges indisputably are, for the purchase and sale of securities and commodities. It would certainly be very drastic action to undertake to dispense with these useful appliances simply because certain persons make wrong use of them. Besides, the attempt would be sure to fail, since necessity knows no laws, for markets of some kind would be found somehow and somewhere. The old evils would reappear, only in a greatly aggravated form, since the operation would be carried on furtively and surreptitiously, where now it is carried on openly.

The attempt to curb speculative proclivities has been going on through the ages and has never succeeded in any age or in any country. It is impossible to reform mankind by statute and no plan has ever been suggested for curbing speculation which was not freighted with greater potency for harm than for good. If Governor Hughes' Commission should succeed in devising a scheme for eliminating speculative transactions from our stock and mercantile exchanges, without at the same time crippling the non-speculative business, they could lay claim to having accomplished what has never been done before by any body of men anywhere since the dawn of civilization.

But it will be noticed that Mr. Hughes also asks as to the changes that may be necessary for "the protection of investors." Investors are not calling for protection. The speculator who has had holes burnt in his pockets may be crying for the kind of protection which he has no right to ask, for no one should enter the speculative arena if he is not prepared to accept the consequences. The genuine investor, however, is not joining in the cry. The simple truth is, so-called "protection" has been thrust upon him in so many different ways that he is getting decidedly suspicious, and is praying to be let alone. In the matter of Stock Exchange speculation, especially, the investor has good reason for feeling suspicious. If we prod our memories a little we shall find that the proposal to regulate the exchanges had its inception in the exigencies of politics. It had its origin in the fertile brain of President Roosevelt. In the extraordinary special message which he sent to Congress on the 31st of last January he denounced in unmeasured terms margin dealings in stocks and in commodities, and suggested denial of the use of the mails and telegraph and telephones to those engaged in speculative dealings. Mr. Hughes took his cue from the President and at once urged State inquiry into the subject.

It is difficult to see what "protection" there would be for the investor in taking away from him the market for his securities. The solicitude for the investor is becoming so all-embracing that it is startling. If we are to credit the statements of our various Government officials, all the legislation of recent years has been in the investor's interest. The Hepburn Rate Law has been in his interest, the Public Service Commission law of this State has been in his interest, and so have been the new enactments in the various other States. These have all had for their primary object larger Government supervision and larger Government regulation, and does not that mean protection against the scheming insider and the unscrupulous speculator? In the meantime the much protected investor has seen the earnings of the properties in which he is interested shrivel up and the market value of his investments dwindle away and he now asks only to be let alone. He wants rest from further agitation and regulation, and so do the business interests of the whole country. We have apparently entered upon a new era of prosperity and it will not go well with the politicians if they throw any further impediments of the old sort in the way. Governor Hughes' Commission will have served a useful purpose if in some way it can manage to put a quietus on the movement.

THE PROBLEM OF THE FERRIES.

An apparent crisis in one branch of intramural transportation was precipitated by the sudden stopping of the five ferries between Manhattan Island and Williamsburg on Monday last. As this has been a continuing and perplexing subject during six months past, we glance over our files for that term to rapidly note the progressive steps in its development.

Following repeated intimations that there might be a discontinuance of the old Union ferries, which, down to 1883, were the sole method of communication between this borough and Brooklyn proper, the company which owned these other lines gave notice that it would not renew the leases, which expired May 1. The Union company had just raised its tariff on both persons and vehicles, and within the last fortnight it has made another advance to three cents at all hours. The Corporation Counsel pondered, and suggested as alternative courses, last May, that the city might undertake to maintain and operate the five lines; or it might lease the more profitable ones to private parties on terms which would induce those parties to "carry" the unprofitable yet indispensable ones.

Some other propositions were suggested to the Board of Estimate by a special committee, and next the entire property was sold at auction to parties representing the bondholders for the nominal sum of \$25,000, and it was given out that all but the two lines which ran to Greenpoint and were paying a little above operating expenses would probably be closed.

In July notice was actually posted in the ferry-houses informing the employees that their services would not be required after that month; yet the matter dragged along, the boats continuing to run somehow, and nobody really believed they would stop, the general impression being that the whole situation was a shrewdly-devised game of "bluff" whereby to force the city into some action which would enable the new owners to make a good turn for their venture.

A tangle of injunctions asked or granted has arisen and is not yet quite straightened out. It is not worth while to follow this out at length, for the present situation is that, after the last boat had gone out on Sunday last, a notice was posted up that the lines would be "permanently discontinued" at 5 a. m. on the following morning. The boats did stop as announced, although there has since been a small partial resumption temporarily, and the trouble and ill-temper produced by the jam of vehicles and passengers before the situation was realized can be left to the imagination of persons who know what any stoppage in a crowded city involves.

The present holding parties allege that they did not take over any leases from the bankrupt company and that if any lease had not expired at the date of purchase it subsequently lapsed, so that they are under no sort of obligation to anybody to operate the ferries. They claim that they bought physical properties, and that they promptly gave public notice of intention to abandon the ferry business as unprofitable and go into the towing and warehouse business instead. They offered to sell to the city at a price which the city could not wisely pay, and did decline; there are some grounds for suspecting that the diversion into another line of business and the sudden stoppage

itself are parts of a scheme to force the city, but it is not necessary to the case in hand to determine this. It is alleged, on part of the city, that the nominal defendants in a pending action, namely two assignees of the holding parties, are legally successors and assignees of the old company, and, as such, are bound by an operating contract for ten years, which does not expire until the close of 1911.

This is a question of technical legality, although on the face of things it seems unlikely that any person or corporation can be compelled to operate a certain business at a loss merely because public necessity seems to require operating by somebody. There was a Court order which virtually declared that the city must operate these ferries itself if private parties would not, and a motion to continue a temporary injunction upon the present stoppage came up on Wednesday. The action of Justice Thomas on that day was to dismiss the injunction proceeding so far as relating to the old company and its successor, the Terminal company, and the indications pointed to dismissal also as respects the two individual assignees.

Six months ago Justice Kelly pronounced the ferries "simply continuations of the public streets and highways," and, as franchises had been created, he said "it is an important duty on the part of the municipality to procure the operation by some corporation willing to undertake the work for the resulting profit, or, if no one can be found to undertake the work, and *the public needs justify it*, then the city has power to maintain the ferries, as it maintains streets and bridges and other ferries between different parts of its territory." The Legislature did pass an Act empowering the city to take over such lines as were found necessary, and could not be otherwise maintained, and the saving clause above italicized obviously contains the crux of the case. The gravity and difficulty of the problem are serious. We naturally ask, what can and what should the city do; but perhaps the real question is, what *must* the city do? Alternative and consequence must be considered, however we are disposed to resist a bad tendency and a dangerous precedent. Mr. Metz is reported as saying that "if the company does not operate, the city must, and there's an end of it." He justified this by saying that the city is spending millions in bridges and subways to relieve the traffic congestion between the boroughs, and that stoppage of these lines will divert wagons to the bridges and thus jam still more the congestion the city is positively forced to relieve. He would propose on Friday, he said, that the Board of Estimate appoint a committee to renew efforts towards a settlement, adding that he thinks a quarter of the asking price would be a fair one for all the property the present ferry parties really own.

After the case has been discussed on other lines, what answer shall be made to the demand of necessity? Some solution must be found, and it seems a clear certainty that conditions elsewhere will be made worse if the ferries do not resume. The city has a condition before it as to which theory offers no aid. The members of the Public Service Commission may congratulate themselves that when the world (for an intolerably heavy part of it, at least) was laid upon their shoulders, the care of ferries was not specifically included.

THE COUNTRY'S LARGE MINERAL PRODUCTION.

The United States Geological Survey recently issued its customary elaborate annual tabular statement showing the mineral production of the United States in detail for the calendar year 1907, in comparison with corresponding figures for the years preceding. The figures tell a marvelous story of activity and of growth and development in that field of human endeavor. Being for a past year, they do not, of course, reflect the situation in 1908, which was one of intense business depression and nowhere more so than in the country's mineral and manufacturing industries.

The panic in 1907 did not come until towards the close of the year, and hence had little effect to diminish the results for the twelve months. Accordingly, in the figures for that period we are dealing with pretty full totals, which therefore may be taken as a measure of the output in a year when normal conditions prevail and no untoward circumstances exist to retard growth. Obviously, for 1908 the showing will be quite different from that which is now before us. A downward dip will be disclosed, which will be all the more noteworthy by reason of the uninterrupted antecedent growth. It is precisely, however, because the figures relate to 1907 and not to 1908 that they possess most interest. The tremendous slump in business for which 1908 will always be memorable is, happily behind us. The country is once more on the high road to prosperity—that is the tendency is very markedly, in the direction of a return to the great activity which existed prior to the advent of the period of trade relapse, and these figures dealing with the mineral production of 1907 tell how inviting and promising is the prospect.

Briefly stated, the money value of the mineral output for 1907 was in excess of two thousand million dollars. In exact figures, the amount is given as \$2,069,289,196. We had occasion two years ago, in reviewing the compilation for 1905, to direct attention to the magnitude and importance of the results relating to the country's mineral production, but the annual total at that time, though far in excess of all preceding aggregates, was only \$1,625,135,835. In the two years since then the further growth has been over 25%, raising the amount to, as already stated, \$2,069,289,196. If we go back just a decade, to 1897, we find that in this earlier year—when the total, moreover, was the largest which had ever been reached up to that time—the value of the country's mineral product was only \$646,992,582. The advance from this figure to \$2,069,289,196 in 1907 obviously indicates marvelous strides in the brief term of ten years. The contrast reflects accurately the growth and expansion in the country's industries as a whole, at the bottom of which, in the last analysis, the country's mineral production lies.

It has always seemed to us a little curious that publicists and statisticians who study so closely the country's agricultural productions should pay so little attention to the yield of the mines, and be so apparently oblivious of its importance. Of course, the toil of the agriculturalist—the farmer, the planter and the grazier—brings us food and clothing, prime requisites of existence, and this toil may be brought to naught through adverse weather and unfavorable

meteorological conditions, while the work of the miner is not interfered with in the same way, except, perhaps, that on occasions excessive rains and floods may impede mining operations temporarily at a particular mine or in special districts. It is also true that in the case of the agricultural productions, the annual money values are expressed at much higher figures. For instance, an estimate by the Agricultural Department at Washington has just appeared, placing the value of the agricultural productions for 1908 at \$7,778,000,000.

Compared with this, the mineral total at \$2,069,000,000, prodigious though it is, appears rather small. And yet it appears to us the mineral total is much the more important. The reason for this is that the agricultural productions in large part are in their final form when they leave the farm—that is, very little is added to their value by subsequent processes before they reach the consumer—while, on the other hand, the mineral products are mainly raw materials whose value is enormously added to in numberless different ways before they reach their final stage. Take iron, for instance, which figures in the totals of mineral production. This is already one stage advanced from the iron ore from which it is derived, and yet consider the numerous added steps by which the iron, through successive stages, is converted into steel, and the steel itself, through further manipulation, is advanced still further, till it appears as a finished part in a locomotive or a building, or in the shape of cutlery or tools or some other article.

We undertook to bring out this distinction between agricultural products and mineral products in our article of two years ago, and it is a distinction which should always be borne in mind. Some few of the things produced by the tillers of the soil form important articles in manufacturing and undergo wonderful transformation before they attain their finished shape ready for the consumer. This is notably true of cotton. Generally speaking, however, agricultural products, after they have been harvested and garnered, require comparatively slight further treatment before they go to the consumer. On the other hand, the mineral products lie, as already stated, at the very basis of the country's manufacturing and industrial activity. They constitute only the first step in a whole series of operations. So far as they comprise items like coal, they furnish, of course, merely the fuel needed—without which, however, civilization in its present form could scarcely be maintained; these articles of fuel are much like most of the agricultural products in being available for consumptive wants just as they come out of the ground. In general, though, the items that go to form the mineral total are such as are worked up in many different shapes and go through a multiplicity of processes (taking on new value and giving added employment to the mechanic and the laborer with each additional operation) before they reach their final state as articles of utility and comfort.

As an illustration going to show how each additional process or operation tends to enhance a product, we may make comparison between the value of the pig iron produced and the value of the mineral ore out of which it is made. The Geological Survey gives the production of iron ore for 1907 at 51,720,619 tons and reports the value of the same at \$131,996,147. It takes about two tons of ore to make one ton of iron and

accordingly the iron product was only 25,781,361 tons, but the value of this iron was four times the value of the ore used in making it—in other words was \$529,958,000. And yet, as already stated, pig iron itself is only a raw material and in its crude state possesses comparatively little utility. The great bulk of it is converted into steel or subjected to other processes and manipulation, and when it finally appears in the shape of finished articles of iron or steel, it has a value many times that of the pig metal.

All this is of significance as indicating the importance that necessarily attaches to the figures of the mineral output. What has been said makes it clearly apparent that when it is recorded that the mineral production of the country for 1907 reached a total of \$2,069,289,196, and for 1909, according to the present outlook, may reach an equally large figure, we get merely an inkling of the developing process which this output starts in motion—the gradually widening circle of activity which it creates. Moreover, the fact that this total of 2,069 million dollars for 1907 compares with only 647 millions in 1897 indicates in what a wonderful way the part played by our mineral production in the country's general advance and progress has increased within a relatively brief term. Time was when the precious metals constituted the great bulk in value of the country's annual production of minerals. For 1907 the value of gold and silver combined was no more than \$127,735,400 out of an aggregate of \$2,069,000,000. The item that leads all others now is pig iron, which, as already stated, is down for \$529,958,000. Here the growth has been as prodigious as in the mineral product as a whole. As recently as 1898 the value of the pig iron product still ruled in the neighborhood of 100 million dollars, having been for the year named \$116,557,000.

The Geological Survey divides the mineral productions into two classes—the metallic and the non-metallic. Among the metallic, copper is next in importance to iron. We all know that 1907 was not a good year for copper, the industrial relapse having shown itself in that trade long in advance of that in other industries and having actually foreshadowed the general relapse which came at the very close of the year. Hence in the present statement it is found that both the quantity and value of the copper produced shows a decrease from the year immediately preceding. Nevertheless, even after the reduction, the production of copper was 868,996,491 lbs., and it is given a value of \$173,799,300. Here a higher price has played some part in swelling the total, as it has in some of the other items, and in 1898 the value of the copper produced was only \$61,865,276. The quantity of copper produced in that year was no more than 526,512,987 lbs., indicating an increase in the nine years since then of over 60%. And the showing is much the same for the other items. Almost without exception they record very large increases as compared with earlier years. Even the lead product in 1907 had a value of \$38,707,596. This is slightly under the total for 1906, but is full ten million dollars in excess of the amount for 1905, showing striking increase in the interval. The zinc product had a value of \$26,401,910 in 1907, which is in excess of all previous years.

Coming to the non-metallic substances, it is found that the stone product had a value in 1907 of \$71,-

105,805, as against \$28,635,175 in 1898. This includes limestone for iron flux. The clay product had a value of \$158,942,369 for 1907, which is over double the amount for 1898, when the value was only \$74,487,680. Perhaps in no item has there been greater growth than in cement. In 1898 the output was only 12,111,208 barrels, valued at \$9,859,501. In 1907 the output was no less than 52,230,342 barrels, valued at \$55,903,851. We often hear it stated that the country's natural gas supply is on the point of exhaustion. Yet the Geological Survey tells us that the natural gas product in 1907 had a money value of \$52,866,835, comparing with only \$15,296,813 in 1898; no figures of quantities are given. The Government is just now engaged in hauling the Standard Oil Co. over the coals, charging it with being a monopoly acting in detriment to the country's industries. The production of petroleum, however, is certainly not being curtailed, nor is the price being advanced. For in 1907 the product was 166,095,335 barrels, valued at \$120,106,749, which compares with only 55,364,233 barrels produced in 1898, having a value of but \$44,193,359.

We have left for last mention of all the country's coal production. As we showed in these columns a few weeks ago, the coal output in 1907 did not fall very much short of 500 million tons, the product of bituminous coal having been 394,759,112 tons and of anthracite 76,432,421 tons. As recently as 1898 the quantity mined was but little over 200 million tons, the exact product for 1898 having been 166,593,623 tons of bituminous and 47,663,076 tons of anthracite.

In the current year, 1908, the slump in the production of soft coal must have been tremendous, owing to the prostration of our manufacturing industries, and the falling off here has been one of the principal factors in the great shrinkage in railroad earnings. It is gratifying to think that with the revival of business now in progress the prospect is that in 1909 the coal output is likely again to approach the extraordinary figures of 1907.

OUR HARVESTS IN 1908.

The Crop Reporting Board of the Department of Agriculture has made public this week the final grain harvest estimates for 1908, and in no essential particulars do the results as announced differ from the preliminary approximations presented on a previous occasion. In the case of all the leading products, the 1908 crops are greater than those for the preceding year, but quite generally less than in 1906—a remark, moreover, that applies to almost all products of our farms. At the same time, the excesses over the previous season, as we have before stated, are in most instances materially less than were anticipated early in the season. The corn crop, our leading cereal in volume of yield, reached, according to the final estimate, 2,668,651,000 bushels, an aggregate exceeding that for 1907 by only 76 million bushels, but exceeded by 259 millions in 1906 and by 39 millions in 1905. Moreover, the current yield is only 2 million bushels more than the corrected total for 1899, reported by the Census Bureau.

As to the wheat crop of 1908, it exceeds that for the previous year by 30½ millions of bushels, but falls behind the total for 1906 by nearly 71 millions, and exhibits a decline of over 28 millions from the yield

of 1905. The spring-wheat product at 226,694,000 bushels was very moderately greater than that of 1907 (224,645,000 bushels), but showed diminution from the outturn of either 1906 or 1905, when 242,372,966 bushels and 264,516,655 bushels, respectively, were raised. Winter wheat did better, relatively, the current year's yield, which is now reported as 437,908,000 bushels, comparing with 409,442,000 bushels a year ago, 492,888,004 bushels in 1906 and 428,462,834 bushels in 1905. Combining the two varieties, we have a total wheat crop for 1908 of 664,602,000 bushels, against 634,087,000 bushels in 1907, 735,260,970 bushels in 1906 and 692,979,489 bushels in 1905. And, furthermore, this year's yield was exceeded in 1902, 1901 and 1898.

The oats crop, while of course moderately in excess of 1907, furnished the real disappointment of the season, the yield having been appreciably less than in a number of earlier years, when the area was considerably lower. The Department makes the crop for the current season 807,156,000 bushels, or 52¾ millions more than in 1907. Compared with 1906, however, there is a falling off of 157¾ millions of bushels. Barley reached its record production in 1906, when, according to the final estimate of the Department of Agriculture, 178,916,484 bushels were produced. This season's yield at 166,756,000 bushels, therefore, is, with that exception, the largest, and contrasts with 153,597,000 bushels in 1907. Rye exhibits merely a nominal increase in yield this year as compared with the previous season. The estimate now announced is 31,851,000 bushels, which compares with 31,566,000 bushels a year ago and the high-water mark of 33,630,592 bushels of 1902, which was almost equaled in 1906. To indicate the aggregate yield each year for the last five seasons of the five cereals referred to (corn, wheat, oats, barley and rye), we have compiled the subjoined table:

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1908.	1907.	1906.	1905.	1904.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Corn.....	2,668,651,000	2,592,320,000	2,927,416,091	2,707,995,540	2,467,480,934
Wheat....	664,602,000	634,087,000	735,260,970	692,979,489	562,399,517
Oats.....	807,156,000	754,443,000	964,904,522	953,216,197	894,595,552
Barley...-	166,756,000	153,597,000	178,916,484	136,651,020	139,748,954
Rye.....	31,851,000	31,566,000	33,374,833	27,616,045	27,234,565
Total...-	4,339,016,000	4,166,013,000	4,839,872,900	4,518,456,291	4,081,459,522

The total production of the five leading grain crops is here seen to have been 4,339,016,000 bushels in 1908, against 4,166,013,000 bushels in 1907, 4,839,872,900 bushels in 1906, 4,518,456,291 bushels in 1905, 4,081,459,522 bushels in 1904 and 3,827,317,766 bushels in 1903. The better showing this year than last (when the yield was so disappointing) is so moderate as contrasted with the increasing need of cereal products to meet the constantly augmenting consumptive requirements, that it furnishes little cause for gratification. Acreage considered, 1907 was a year of low average product, and it is to a further increase in area in 1908 that the additional yield above indicated is more largely due than to greater average productiveness. In fact, from an additional area of 2.7% under the five above enumerated crops, the gain in product was 173 million bushels, or only about 4¼%. Furthermore, on the basis of the combined acreage of the five mentioned cereals, the general average product in 1908 has been well below the normal of recent years. It figures out 22.8 bushels per

acre, or a little better than in 1907, but compares with 26.4 bushels two years ago, 25.6 bushels in 1905 and 23.8 bushels in 1904.

The estimated production of potatoes for 1908, given by the Department at 278,985,000 bushels, is not only less by 19 millions of bushels than in 1907, but falls behind 1906 by 29 millions and was exceeded in 1904 and 1902 and as far back as 1895. The crop was also of poorer quality, reducing its value as food. The buckwheat crop as finally approximated reaches 15,874,000 bushels, which compares with 14,290,000 bushels in 1907 and is to all intents and purposes a record crop. It is, in fact, the largest crop raised since 1869; but in that year, and for a few years previously, acreage was considerably larger than now, and the yield proportionately greater, having been over 22¾ millions of bushels in 1866. The yield of rice in 1908 has apparently marked a record in the production of that cereal in the United States. It is given as 21,890,000 bushels, against 18,738,000 bushels in 1907, 17,854,768 bushels in 1906 and the previous record of 21,096,038 bushels in 1904. Hay is another crop the outturn of which in 1908 has been in excess of that for any former year, reaching 70,798,000 tons, against 63,677,000 tons in 1907 and 57,145,959 tons in 1906.

The Department's final estimate of the tobacco product of the country in 1908 is materially greater than the preliminary approximation given out in November, but the crop nevertheless falls behind that for any year from 1900 to 1903 inclusive, on account of the much smaller area planted. The yield is stated at 718,061,000 pounds, against 698,126,000 pounds in 1907 and 682,428,530 pounds in 1906. The flaxseed crop, at 25,805,000 bushels, compares with 25,851,000 bushels in 1907, and is lower than in either 1905, 1903 or 1902, but exceeds 1904 by about 2½ million bushels.

The Department, in addition to estimating the crops quantitatively, also attempts to fix their value to the producer on the basis of the farm value per bushel, &c., on Dec. 1. We gave a table last year covering those values for the five principal grain crops for five years, and continue it this year without further comment than that it purports to show what the farmer would have realized on the basis of a price ruling on a certain date.

FARM VALUES ON DECEMBER 1.

Crops.	1905.	1907.	1906.	1905.	1904.
	\$	\$	\$	\$	\$
Corn	1,616,145,000	1,336,901,000	1,166,626,479	1,116,696,738	1,087,461,440
Wheat	616,826,000	554,437,000	490,332,700	518,372,727	510,489,874
Oats	381,171,000	334,568,000	306,292,978	277,047,537	279,900,013
Barley	92,442,000	102,290,000	74,235,997	55,047,160	58,651,807
Rye	23,455,000	23,068,000	19,571,243	17,414,138	18,748,322
Total	2,730,039,000	2,351,264,000	2,057,159,437	1,984,378,306	1,955,251,456

The average farm values on Dec. 1, as reported by the Department in each of the last six years, for some of the leading crops, are set forth in the subjoined table.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1908.	1907.	1906.	1905.	1904.	1903.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat	92.8	87.4	66.7	74.8	92.4	69.5
Rye	73.6	73.1	58.9	60.7	68.8	54.5
Oats	47.2	44.3	31.7	29.1	31.3	34.1
Barley	55.4	66.6	41.5	40.3	42.0	45.6
Corn	60.6	51.6	39.9	41.2	44.1	42.5
Buckwheat	73.6	69.8	59.4	58.7	62.2	60.7
Potatoes	70.6	61.7	51.1	61.7	45.3	61.4
Flaxseed	118.4	95.6	101.3	84.4	99.3	81.7
Rice	81.2	85.8	90.3	95.0	65.8	---

In addition to these, the farm value of hay Dec. 1 is given as \$8.98 per ton, against \$11.68 per ton last year, \$10.37 in 1906 and \$8.52 in 1905, and tobacco at 10.3 cents per pound this year compares with 10.2 cents in 1907, 10 cents two years ago and 8.5 cents in 1905.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

Gross earnings of United States railroads are now showing improvement with each succeeding month. We present below compilations for November covering the roads that make it a practice to furnish early preliminary returns and comprising about one-third the railroad mileage of the country, namely 79,108 miles. On this mileage the loss as compared with last year is only \$1,804,233, or no more than 2.92%. This is by far the best comparison we have had for any month of this year.

We do not imagine that our final statements, comprising the whole railroad mileage of the country, will make quite so good a comparison as the present early statement, since this embraces chiefly roads which have been specially favored, either by a large grain movement or a large cotton movement, or by both combined. The roads in the manufacturing and Eastern mining regions have done by no means as well as those in the grain-carrying and cotton-carrying districts, and the largest of the roads in the manufacturing sections, like the Pennsylvania Railroad for instance, are missing here, since these never furnish preliminary estimates of their results, and it is necessary to wait for the completed figures before it is possible to know what the course of the earnings has been. But whatever our final total relating to the entire railroad mileage of the country shall show—that is, whatever the percentage of decrease—the exhibit is certain to be, as in the present instance, better than for any preceding month of the calendar year 1908.

The number of roads reporting decreases still greatly exceeds the number showing increases, and some of these decreases reach large amounts; but on the other hand there are also some gains of considerable magnitude, and these serve to wipe out a good part of the aggregate loss. The roads in Texas and the Southwest are particularly distinguished for their good statements, and some of the grain-carrying roads in the Northwest belong in the same category. The newer Canadian roads, like the Canadian Pacific and the Canadian Northern, are likewise able to report handsome gains. On the other hand, the Baltimore and Ohio reports a loss of \$1,050,468, the Great Northern has run behind in amount of \$561,761, the Grand Trunk of Canada has a decrease of \$378,874 and the Illinois Central a decrease of \$330,406, while the Buffalo Rochester & Pittsburgh has sustained a falling off of \$257,322. There are some Southern roads that show losses, notwithstanding the larger cotton movement—for instance, the Louisville & Nashville and the Southern Railway—but the losses in these instances are relatively light, and denote that the shrinkage in manufacturing tonnage and general merchandise was heavier than the gain derived from the larger movement of cotton. In the following we show all the changes for the separate roads for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Canadian Pacific	\$345,000	Grand Trunk (4)	\$378,874
Missouri Pacific (2)	256,000	Illinois Central	330,406
Canadian Northern	199,500	Buffalo Rochester & Pitts.	237,322
Internat'l & Gr Northern	107,000	Central of Georgia	123,000
Texas & Pacific	130,161	Southern Railway	110,242
Yazoo & Mississippi Valley	123,060	Louisville & Nashville	89,150
St Louis Southwestern	99,631	Cinc New Or & Tex Pac.	79,667
Chicago Great Western	93,442	Wabash	78,512
Minneapolis St Paul & S S M	38,077	Toledo St Louis & W	58,698
Texas Central	35,862	Chicago & Alton	57,849
		Colorado & Southern	51,605
Representing 11 roads in our compilation	\$1,517,733	Iowa Central	38,552
		Duluth So Sh & Atl	36,866
Baltimore & Ohio	\$1,050,468	Representing 19 roads in our compilation	\$3,303,372
Great Northern (2)	561,761		

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilation;

The increase in the cotton movement was of considerable dimensions. The shipments overland reached 325,714 bales, against 164,820 bales in November last year, and the receipts at the Southern outports aggregated 1,829,707 bales, against 1,507,464 bales. It will be observed, however, from the following table, giving the port receipts in detail, that the amount received at Savannah was only 247,343 bales, as against 304,711 bales, while on the other hand the amount at Galveston was 738,073 bales, as against 402,784 bales and at New Orleans 423,866 bales, against 369,857 bales. This explains, doubtless, why the Central of Georgia has fallen \$123,900 behind in its earnings at the same time that the Texas roads pretty generally show handsome gains.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30 1908, 1907 AND 1906.

Ports.	November.			Since January 1.		
	1908.	1907.	1906.	1908.	1907.	1906.
Galveston.....bales	738,073	402,784	628,810	3,058,297	2,519,628	2,655,362
Port Arthur, &c	26,323	32,494	25,871	128,042	145,213	103,893
New Orleans	423,866	369,857	426,859	1,748,358	1,590,934	1,644,717
Mobile	75,029	74,075	60,686	302,194	233,365	202,457
Pensacola, &c	31,049	48,100	20,064	138,290	142,339	146,892
Savannah	247,343	304,711	295,829	1,264,673	1,285,852	1,256,002
Brunswick	44,422	29,528	51,110	181,159	133,416	149,271
Charleston	35,417	48,833	29,332	162,477	171,873	123,142
Georgetown	485	—	187	1,311	477	1,237
Wilmington	76,343	85,160	67,981	379,268	358,372	274,287
Norfolk	130,141	110,033	113,640	468,145	469,296	451,093
Newport News, &c	616	2,669	4,574	6,944	36,621	17,528
Total	1,829,707	1,507,464	1,724,943	7,840,458	7,105,983	7,030,881

The grain movement in the West also ran materially larger than last year. The increase extended to all the different cereals and also to most of the primary markets. The receipts of wheat for the four weeks ending November 28 reached 27,004,049 bushels, as against 20,232,604 bushels in the corresponding four weeks of last year. Adding corn, oats, barley and rye, the total deliveries of the five cereals for the four weeks are found to have been 55,751,180 bushels in 1908, as against 43,772,173 bushels in 1907. The grain movement in detail in our usual form is shown in the following.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Nov. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)	
Chicago	765,912	1,507,300	4,914,513	5,528,120	1,859,887	167,000	
1907	654,411	981,400	3,750,453	5,133,195	1,105,317	200,040	
Milwaukee	215,106	1,354,000	331,000	1,057,200	1,566,500	124,700	
1907	314,200	700,635	138,000	683,200	1,267,200	97,200	
St. Louis	222,530	1,068,224	667,505	1,080,400	242,300	6,034	
1907	243,355	984,147	660,890	823,055	432,900	24,018	
Toledo	343,500	730,800	730,800	87,000	—	8,000	
1907	283,000	270,000	217,000	1,000	—	20,000	
Detroit	21,600	168,308	344,126	280,609	—	—	
1907	14,100	96,891	312,805	220,170	—	—	
Cleveland	7,835	74,230	592,860	667,990	37,160	—	
1907	4,471	138,310	220,560	265,913	17,274	—	
Peoria	103,560	255,933	898,990	579,100	250,700	16,000	
1907	63,900	37,000	1,405,500	609,700	321,000	9,000	
Duluth	733,750	10,756,744	—	632,436	1,263,273	80,658	
1907	413,000	8,609,081	—	508,173	857,901	83,615	
Minneapolis	8,332,960	406,390	1,280,260	1,877,170	206,730	—	
1907	7,093,050	302,630	1,220,150	1,452,410	109,100	—	
Kansas City	3,143,750	598,900	452,700	—	—	—	
1907	1,309,000	620,000	120,200	—	—	—	
Total of all—	1908.....	2,070,307	27,004,049	9,395,084	11,645,815	7,097,000	602,143
1907.....	1,707,447	20,232,604	7,680,835	9,800,756	5,455,602	602,972	

Jan. 1 to Nov. 28	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)	
Chicago	8,728,468	19,407,614	79,110,368	85,973,280	21,156,029	1,490,007	
1907	8,473,111	23,733,844	116,406,663	85,635,465	16,617,047	2,322,590	
Milwaukee	2,449,900	10,297,000	2,698,000	12,141,200	14,831,633	1,233,400	
1907	2,614,930	8,092,003	6,332,435	11,497,350	15,054,862	1,238,100	
St. Louis	2,460,190	17,553,246	19,803,637	23,515,005	2,403,489	801,934	
1907	2,625,105	16,191,509	32,231,200	28,246,050	2,560,177	400,802	
Toledo	4,175,190	5,147,500	3,645,000	1,000	254,000	—	
1907	4,774,500	6,918,400	4,791,300	5,000	126,700	—	
Detroit	215,800	2,242,710	2,881,031	2,849,763	—	—	
1907	149,700	1,548,325	4,244,068	2,428,380	—	—	
Cleveland	62,315	1,665,448	5,158,500	5,303,027	152,036	—	
1907	53,261	1,098,713	4,903,908	6,434,369	100,259	2,200	
Peoria	964,810	1,573,682	14,769,406	9,376,400	1,785,800	328,000	
1907	759,608	959,600	15,829,860	11,918,250	2,413,000	342,900	
Duluth	3,903,706	46,514,399	1,043	5,530,777	7,672,341	826,044	
1907	2,558,290	47,064,319	201,714	3,340,609	5,480,993	687,733	
Minneapolis	84,511,034	3,745,430	15,233,950	16,607,591	1,739,600	—	
1907	77,090,612	5,673,865	17,181,820	15,903,291	2,231,955	—	
Kansas City	35,409,157	7,298,800	4,816,900	—	—	—	
1907	31,147,000	11,263,600	6,070,100	—	—	—	
Total of all—	1908.....	18,785,190	225,349,480	140,622,715	168,585,311	64,689,919	6,153,932
1907.....	17,234,005	211,670,506	204,005,713	177,493,693	61,134,629	7,292,980	

One reason why comparisons of earnings are beginning to improve is that we are now by degrees reaching the period a year ago when earnings were no longer so good as they had been. In November 1907 the effect of the panic and resulting depression in trade were beginning to show in the returns of earnings, though not as yet to any great extent. Our early compilation at that time did not record an actual loss in gross earnings, but certainly the gain was relatively small, reaching only \$1,345,176, or 2.52%. In the table we now give we furnish a summary of the November totals, as disclosed by our early compilations, for each year back to 1896.

November.	Mileage			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Yr. preceding.	Increase.	Year Given.	Year Preceding.	\$	%
1896	122	89,906	89,214	0.81	39,415,623	44,188,179	+4,772,556 10.79
1897	126	96,391	95,103	1.35	50,213,481	41,517,497	+8,695,984 20.94
1898	114	89,367	88,235	1.28	47,777,989	45,833,778	+1,944,211 4.24
1899	117	98,684	96,967	1.77	59,800,183	54,149,899	+5,650,284 10.33
1900	105	97,494	94,059	3.59	59,169,448	57,853,427	+1,316,021 2.28
1901	100	103,453	101,924	1.50	68,966,766	67,206,137	+1,760,629 2.58
1902	74	90,106	88,251	2.10	62,025,087	57,983,250	+4,041,837 6.96
1903	70	86,742	84,573	2.56	60,230,508	57,887,073	+2,343,435 4.03
1904	68	84,002	82,427	1.91	63,536,001	57,815,885	+5,720,116 9.88
1905	55	83,677	81,709	2.41	71,044,232	65,109,098	+5,935,134 9.11
1906	69	97,240	94,861	2.61	87,119,750	83,260,684	+3,859,066 4.65
1907	56	74,439	73,168	1.74	54,770,493	53,425,317	+1,345,176 2.52
1908	51	79,108	77,518	2.05	59,940,539	61,744,772	-1,804,233 2.92
Jan. 1 to Nov. 30.	116	85,629	87,007	0.82	41,824,390	40,636,777	+1,187,613 2.72
1897	119	95,150	93,873	1.36	46,682,366	43,915,117	+2,767,249 6.09
1898	114	89,367	88,235	1.25	46,937,017	44,007,183	+2,929,834 6.64
1899	110	96,807	95,172	1.77	53,918,434	51,106,013	+2,812,421 5.46
1900	103	96,030	93,195	3.88	58,487,645	54,730,820	+3,756,825 6.72
1901	93	102,492	100,955	1.48	67,312,805	60,239,714	+7,073,091 11.15
1902	74	90,106	88,251	2.10	62,770,468	57,826,954	+4,943,514 8.12
1903	70	86,742	84,573	2.56	63,338,995	57,573,058	+5,765,937 9.85
1904	67	83,968	82,393	1.91	61,613,553	60,552,863	+1,060,690 1.75
1905	55	83,677	81,709	2.41	67,811,217	62,490,472	+5,320,745 8.52
1906	69	97,240	94,861	2.51	80,355,234	79,428,647	+906,587 1.13
1907	55	74,037	72,766	1.74	59,965,575	58,238,902	+1,726,673 2.93
1908	50	78,700	77,116	2.06	57,231,637	62,099,137	-4,867,500 7.72

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

To complete our analysis, we annex the following six-year comparisons of the earnings of leading roads, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

November.	1908.	1907.	1906.	1905.	1904.	1903.
	\$	\$	\$	\$	\$	\$
Ala Gr Southern	294,821	323,637	276,619	337,009	297,933	255,400
Ala N O & Tex P	281,639	276,044	220,430	275,582	213,318	200,745
New Or & N E	148,156	148,238	134,172	133,936	130,371	117,102
Ala & Vicks	127,442	141,638	141,942	126,102	145,729	133,508
Vicks Shreve & P	1,006,500	1,130,400	1,059,076	1,046,893	983,021	852,765
Central of Georgia	622,498	702,162	703,100	672,783	636,514	535,590
Cinc N O & T P	3,824,461	3,912,611	4,118,887	3,651,805	3,429,000	3,085,348
Louis & Nashv	882,715	857,209	844,934	840,559	762,022	682,291
Mobile & Ohio	4,511,940	4,622,188	4,724,443	4,507,838	4,208,700	3,745,767
Southern Ry	1,119,167	899,107	899,200	896,998	999,717	805,273
Yazoo & Miss V	—	—	—	—	—	—
Total	12,818,342	13,110,234	13,204,403	12,579,445	11,806,337	10,410,58

EARNINGS OF SOUTHWESTERN GROUP.

November.	1908.	1907.	1906.	1905.	1904.	1903.
	\$	\$	\$	\$	\$	\$
Colo & Southern*	1,370,841	1,422,446	1,149,718	1,063,681	837,313	732,986
Denver & Rio G	1,804,200	1,512,309	1,968,409	1,757,425	1,580,405	1,343,420
Internat & Gt No	803,000	768,000	925,994	705,542	657,894	654,769
Mo Pac & Cent Br	4,074,000	3,918,000	4,090,663	3,805,469	3,823,074	3,619,929
St Louis Southw.	975,254	875,828	794,538	829,439	846,772	771,413
Texas & Pacific	1,516,540	1,380,379	1,613,563	1,319,973	1,409,376	1,298,371
Total	10,543,835	9,920,748	10,603,735	9,472,529	9,154,834	8,440,888

*For 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

† Figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

November.	1908.	1907.	1906.	1905.	1904.	1903.
	\$	\$	\$	\$	\$	\$
Canadian Pacific	7,156,000	6,811,000	6,234,583	5,741,543	4,751,970	4,142,909
Chic Great West	701,347	767,905	779,613	782,204	707,421	776,393
Dul So Sh & Atl	233,059	229,425	249,728	249,242	210,944	189,343
Gt Northern Syst	5,531,776	6,093,537	5,142,301	5,240,083	4,669,823	4,179,205
Iowa Central	214,495	253,047	276,579	270,520	226,037	198,321
Minneapolis & St L	343,739	351,208	615,651	541,949	261,847	358,072
Minn St P & S S M	1,142,606	1,104,529	1,090,806	1,149,649	942,156	770,391
Northern Pacific	6,715,672	6,715,672	5,763,542	5,949,738	5,105,613	4,552,600
Total	22,038,694	22,206,323	19,873,863	19,724,928	16,875,041	15,067,144

*Results are based on 111 miles less road beginning with 1905.

† Proprietary lines not included after June 1906.

‡ Actual figures of earnings are now used for comparison.

§ Month of November not reported; taken same as last year.

¶ Figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

November.	1908.	1907.	1906.	1905.	1904.	1903.
	\$	\$	\$	\$	\$	\$
Buff Roch & Pitts	573,144	783,066	752,748	744,299	693,962	643,772
Chic Ind & Lou.	419,365	493,181	487,877	495,240	468,857	424,501
Gr Tr of Can.						2,337,866
Gr Tr West.	3,555,674	3,934,548	3,790,728	3,446,074	3,221,296	488,596
Det G I & M						98,303
Illinois Central	4,982,622	5,313,028	4,630,897	4,588,622	4,439,690	4,071,631
Toledo Peoria & West	86,611	93,937	107,962	116,357	111,830	97,971
Toledo St L & W	292,342	351,000	344,548	367,204	327,305	284,821
Wabash	2,049,185	2,127,697	2,219,101	2,060,981	2,057,812	1,813,076
Wheel & L Erie	633,543	513,543	530,944	502,706	390,956	357,764
Total	12,472,486	13,567,420	12,834,806	12,321,673	11,711,678	10,593,301

† Includes some large items of income not previously included in monthly returns.

‡ Includes Canada & Atlantic beginning with October 1904.

§ Month in 1903 not reported; taken same as last year.

¶ Figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1908.	1907.	Inc. (+) or Dec. (-).	1908.	1907.
Alabama Great South	294,821	323,537	-28,816	309	309
Ala New Ori & Tex Pac					
New Ori & Nor E'n	281,639	276,044	+5,595	196	196
Ala & Vicksburg	148,156	148,238	-82	143	143
Vicks Shrev & Pac.	127,442	141,638	-14,196	189	189
Atlanta Birm & Atl.	172,291	148,727	+23,564	640	488
Baltimore & Ohio	5,948,083	6,998,358	-1,050,468	3,992	4,006
Bellefonte Central	6,144	6,249	-105	27	27
Buff Roch & Pittsb.	1,176,144	830,466	+345,678	568	568
Canadian Northern	1,156,900	957,400	+199,500	3,224	3,224
Canadian Pacific	7,156,000	6,811,000	+345,000	9,426	9,230
Central of Georgia	1,090,590	1,130,400	-39,810	1,915	1,913
Chattanooga Southern	6,351	8,828	-2,477	105	105
Chicago & Alton	992,130	1,049,979	-57,849	998	970
Chicago Gt Western	701,347	607,905	+93,442	818	818
Chic Ind & Lou.	419,365	403,161	+16,204	616	599
Cinc New Ori & T P	622,495	702,162	-79,667	336	336
Colorado & Southern	1,370,841	1,422,446	-51,605	1,952	1,952
Denver & Rio Grande	1,804,200	1,812,300	-8,100	2,603	2,552
Detroit & Mackinac	84,081	95,299	-11,218	348	344
Det Toledo & Ironton	150,467	157,894	-7,427	392	392
Ann Arbor	172,056	165,417	+6,649	292	292
Duluth Sou Sh & Atl	233,059	229,425	+3,634	595	591
Georgia Sou & Fla.	151,039	169,586	-18,547	395	395
Grand Trunk of Can.					
Grand Tr Western	3,555,674	3,934,548	-378,874	4,528	4,528
Det Gr Hav & Mil					
Canada Atlantic					
Great Northern	5,531,776	6,093,537	-561,761	6,636	6,498
Eastern of Minn.					
Montana Central					
Illinois Central	4,982,622	5,313,028	-330,406	4,509	4,377
Internat & Gt Nor	803,000	606,000	+197,000	1,159	1,159
Iowa Central	214,495	253,047	-38,552	558	558
Louisville & Nashv	3,823,451	3,912,611	-89,160	4,365	4,347
Macon & Birmingham	11,337	12,901	-1,564	105	105
Minneapolis & St L	343,739	351,208	-7,469	1,927	799
Minn St P & S S M	1,142,606	1,104,529	+38,077	2,380	2,262
Mo Pac & Iron Min	3,939,000	3,708,000	+231,000	6,190	6,091
Central Branch	135,000	110,000	+25,000	388	388
Mobile Jack & K City	144,007	127,474	+16,533	402	402
Mobile & Ohio	887,715	857,209	+30,506	926	926
Nevada-Cal-Oregon	27,503	29,742	-2,239	184	164
Rio Grande Southern	54,891	58,686	-3,795	180	180
St Louis Southwestern	975,254	875,523	+99,731	1,470	1,454
Southern Railway	4,511,946	4,622,188	-110,242	7,294	7,253
Texas Central	148,167	112,305	+35,862	311	311
Texas & Pacific	1,516,540	1,380,379	+136,161	1,885	1,848
Toledo Peoria & West	86,611	93,937	-7,326	248	248
Toledo St L & Western	292,342	351,000	-58,658	451	451
Wabash	2,049,185	2,127,697	-78,512	2,515	2,517
Yazoo & Miss Valley	1,119,167	990,107	+129,060	1,371	1,264
Total (51 roads)	59,040,539	61,744,772	-1,804,233	79,108	77,518
Net decrease (2.92%)					
Mexican Roads (not included in total)					
Interoceanic of Mexico	479,458	679,020	-199,562	736	736
Mexican Central	2,437,262	3,000,153	-562,891	3,225	3,225
Mexican Internat'l	595,572	701,050	-105,478	918	918
Mexican Railway	498,100	659,700	-161,600	321	321
Mexican Southern	86,771	83,148	+3,623	263	263
Nat RR of Mexico	1,109,456	1,269,128	-159,672	1,752	1,731
Hidalgo & Nor E'n	65,791	77,047	-11,256	192	152

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	3,027,631	3,763,615	-----	735,984
Ala New Ori & Tex Pac				
New Ori & No Eastern	2,530,077	2,937,602	-----	407,525
Alabama & Vicksburg	1,366,743	1,478,133	-----	111,390
Vicks Shrev & Pacific	1,233,744	1,487,000	-----	253,256
Baltimore & Atlantic	1,585,974	1,669,454	-----	83,480
Baltimore & Ohio	61,676,278	77,703,215	-----	16,026,937
Bellefonte Central	59,982	59,084	898	
Buff Roch & Pittsburgh	6,584,852	8,426,988	-----	1,842,136
Canadian Northern	8,411,700	8,033,800	327,900	
Canadian Pacific	64,107,156	69,077,001	-----	4,969,845
Central of Georgia	9,769,629	11,297,941	-----	1,528,312
Chattanooga Southern	77,323	147,169	-----	69,846
Chicago & Alton	11,092,032	11,657,130	-----	565,098
Chicago Great Western	7,371,812	7,947,884	-----	576,072
Chicago Ind & Louisville	4,617,242	5,412,181	-----	794,939
Cinc New Ori & Tex Pac	6,701,234	8,031,702	-----	1,330,452
Colorado & Southern	13,050,800	13,085,323	-----	34,765
Denver & Rio Grande	17,670,687	20,329,536	-----	2,658,849
Detroit & Mackinac	1,022,028	1,236,336	-----	213,408
Detroit Toledo & Ironton	1,497,440	1,908,825	-----	411,385
Ann Arbor	1,074,710	2,001,696	-----	326,986
Duluth So Sh & Atlantic	2,362,364	3,098,293	-----	735,929
Georgia Southern & Fla.	1,657,236	2,079,627	-----	422,391
Grand Trunk of Canada				
Grand Trunk Western	35,376,390	41,241,172	-----	5,864,782
Det Gr Hav & Mil				
Canada Atlantic				
Great Northern				
Eastern of Minn.	49,434,141	55,231,319	-----	8,797,178
Montana Central				
Illinois Central	48,566,656	55,487,125	-----	6,920,769
Internat & Gt Northern	6,645,656	7,282,540	-----	636,884
Iowa Central	2,636,657	2,882,611	-----	245,954
Louisville & Nashville	39,499,751	45,249,735	-----	5,758,984
Macon & Birmingham	124,556	149,719	-----	25,163
Minneapolis & St Louis	751,533	754,773	-----	3,240
Minn St P & S S M	3,546,974	3,749,609	-----	202,635
Mo Pac & Iron Min	10,896,728	11,782,575	-----	885,847
Central Branch	37,623,117	44,110,679	-----	6,487,562
Mobile & Ohio	1,432,000	1,402,000	-----	60,000
Nevada-Cal-Oregon	8,295,307	10,273,964	-----	1,978,657
Rio Grande Southern	317,044	280,565	36,481	
St Louis Southwestern	837,817	576,224	-----	261,593
Southern Railway	8,632,961	9,695,693	-----	1,062,732
Texas Central	45,798,829	53,033,397	-----	7,234,568
Texas & Pacific	881,993	1,166,525	-----	284,532
Toledo Peoria & Western	12,280,005	15,043,793	-----	2,763,788
Toledo St Louis & Western	1,071,718	1,183,602	-----	111,884
Wabash	3,127,205	3,933,094	-----	805,790
Yazoo & Miss Valley	22,772,322	25,426,693	-----	2,654,371
Total (60 roads)	8,720,911	9,151,860	-----	430,949
Net decrease (13.12%)	575,231,637	662,0		

—Governor Hughes has carried out his determination to have an inquiry made into speculation on the Stock and mercantile exchanges. A committee to that end was appointed by him this week. As in the case of the banking committee named by Mr. Hughes a year ago for the purpose of suggesting advisable changes in the laws governing banks and trust companies, the present committee will serve without compensation. The committee consists of Horace White, author and editor; Charles A. Schieren, ex-Mayor of Brooklyn; David Leventritt, ex-Justice of the Supreme Court; Clark Williams, New York State Superintendent of Banks; John B. Clark, Professor of Political Economy in Columbia University; Willard V. King, President of the Columbia Trust Company of New York; Samuel H. Ordway, lawyer; Edward D. Page of Faulkner, Page & Co., New York, and Charles Sprague Smith, director of the Peoples' Institute of New York. Their services were requested in the following letter addressed to each member:

Gentlemen: At the last session of the Legislature I recommended that provision should be made for suitable inquiry into the facts relating to speculation in securities and commodities, with the view of ascertaining the manner in which illegitimate transactions might be prevented and legitimate business safeguarded.

As I stated in accepting renomination, I had in mind in making this recommendation, such an expert inquiry as was made into banking conditions, the result of which was the passage of highly beneficial measures. In this Commonwealth, the vast commercial and financial transactions of which represent the activities of the entire country, it is of the utmost importance that legislation affecting business and exchange should be the result of deliberate study, and that we should neither threaten business stability by ill-considered measures nor, on the other hand, invite agitation or impair confidence by ignoring abuses and by failing to provide suitable correction.

It is with this view that I request you to act as a committee for the purpose of collating facts, receiving suggestions, and making such recommendations as may seem to you fitting with regard to the following questions:

What changes, if any, are advisable in the laws of the State bearing upon speculation in securities and commodities or relating to the protection of investors, or with regard to the instrumentalities and organizations used in dealing in securities and commodities which are the subject of speculation?

It is not my intention to limit you in the consideration of any phase of the matters submitted, and I am confident that your carefully formed opinions, being those of men known for their interest in public questions and their acquaintance with affairs, and accredited to the community by high reputation, will be of the greatest value.

I must ask this public service without offer of compensation or indemnity for expense, as I have no authority to subject the State to any obligation in connection with your appointment. But I know that your generous action in serving the community will be highly appreciated and will afford another and most welcome illustration of the public spirit of our citizens.

I shall be glad to receive your report at as early a date as you may find practicable. I have the honor to remain,

Very respectfully yours,
CHARLES E. HUGHES.

The sessions of the committee, all of whose members have expressed their willingness to serve, will in all likelihood, be of a private nature. The first meeting was held yesterday in the office of the State Superintendent of Banks at 52 Broadway, when Horace White was chosen Chairman. The Stock Exchange authorities have expressed their willingness to aid the Commission in its work. President R. H. Thomas of the New York Stock Exchange, in statements to the press, is quoted as saying: "Of course, we shall offer every facility to the Commission. The Governing Committee of the Exchange has certain well defined views which it will present to the Commission if asked to do so. They are in the line of recommendations and suggestions and are the outgrowth of private investigation held during the past summer, which resulted in the summary expulsion of three offenders."

—Otto Kelsey, New York State Superintendent of Insurance, has signified his intention of accepting the office of Deputy State Comptroller, tendered to him by State Comptroller-elect Charles H. Gaus. Mr. Kelsey was appointed Superintendent of Insurance on May 2 1906, having resigned as State Comptroller to take the post. It is expected that he will enter upon the duties as Deputy Comptroller on January 1. Twice during Mr. Kelsey's term of office at the head of the Insurance Department his removal was sought by Governor Hughes, but in both instances the Senate refused to approve the action.

—The report of the recent conference held at Washington by the chairman representing the eleven districts in which the national bank examiners were lately grouped by Comptroller of the Currency, Lawrence O. Murray, has been presented to the latter. It recommends, and the recommendation is approved, that the examiners of each district hold regular semi-annual meetings (instead of quarterly as

proposed by the Comptroller) shortly after the first days of January and July, for the purpose of adopting such measures as will promote the highest degree of efficiency in their work, and that a confidential report of such meeting be forwarded to the Comptroller. Special attention, it is stated, will be given at these meetings to such measures as will extend the examiners' exact knowledge of the assets of each bank, and will aid in keeping all the examiners of the district informed as to the over-extended or doubtful lines of credit of which the individual examiner has knowledge. The report is also said to contain a recommendation that a uniform method be adopted for recording loans held by reserve city banks, for account of their correspondents and local customers, in order that such loans may be verified by the examiner and the liability thereon determined.

—As a result of a conference on the uniform bill of lading recommended by the Inter-State Commerce Commission, held at Guthrie last week by representatives of the Texas, Oklahoma and Kansas Grain Dealers' Associations, and the Oklahoma Corporation Commission, a hearing on a new bill, to be uniform throughout Oklahoma, will be had before the Oklahoma Commission on January 5. Opposition is made to the bill recommended by the Inter-State Commerce Commission because of the fact that it subjects all shipments not made under its provisions to a 10% advance over the regular rates. Other organizations which have recently expressed opposition to this portion of the bill are the National Industrial League and the Boston Branch of the National League of Commission Merchants.

—The adjourned conference to consider the question of a uniform voucher check was held on the 9th inst. at the offices of the American Bankers' Association by the committees representing the Society of American Railway Financial Officers, the Association of Railway Accounting Officers, the American Association of Public Accountants and the American Bankers' Association. At the first meeting, held three weeks ago, it was agreed that the voucher check should be a negotiable instrument, and that it should be in the form of a straight check or draft and the endorsement of the payee thereon be accepted as the only receipt required. At the meeting on the 9th, final agreement was reached on the following proposition.

Resolved—That it is the sense of this meeting that the check voucher should be of the standard check size and in the standard draft form, with the number, date, amount and signature at the right and in the order named, and the name of the payee (Bank or Treasurer of Company) in the lower left corner, and that where a folded voucher is considered necessary by railroad companies, it should fold to standard check size, the check or draft to be at the bottom; that when a detachable check is used it should be in the standard form described above.

A sub-committee of one from each organization was appointed to draft forms in accordance with the resolutions adopted at the meeting.

—John W. Castles on Monday tendered his resignation as President of the Guaranty Trust Co. of this city, to take effect Dec. 31, and on Tuesday was selected by the executive committee of the Union Trust Co. to fill the office of President of that institution, made vacant by the death on Nov. 18 of Edward King. His election to the post will occur later. Mr. Castles became connected with the Guaranty Trust Co. in Dec. 1903, when he was chosen Vice-President of the institution, his election to the presidency occurring in April of the following year. Previously he had been prominently identified with the banking interests of New Orleans for eleven years. He had held the post of President of the Hibernia Bank & Trust Co. of that city, and remained with the New Orleans institution as Vice-President for some time after he became affiliated with the Guaranty Company.

—The directors of the Trust Co. of America of this city have declared a dividend of 2%, payable Dec. 31 to stockholders of record at the close of business on Dec. 21. This is the first dividend declared by the company since the one of Oct. 1 1907. It is not stated for what period this dividend is paid, but it is understood that the earnings of the company for the year have been such as to justify expectations that it will continue to pay at the rate of at least 2% quarterly from this time on. This week's announcement of the resumption of dividends evoked favorable comment among the city's bankers, as it is now only a little over a year ago that the Trust Co. of America successfully withstood the longest bank run in the history of banking.

—A semi-annual dividend of 3% was declared by the Fidelity Trust Co. of this city, payable Dec. 31 1908. This is the first declaration by this institution, which began business in May 1907 with a capital and surplus of \$750,000 each. The surplus and undivided profits on Nov. 27 1908 amounted to \$899,644. The deposits are now about \$4,500,000.

—The Fulton Trust Co. of New York (30 Nassau St.) declared on Thursday its 33d consecutive semi-annual dividend of 5%, payable Jan. 2 1909.

—The latest statement for Nov. 27 issued by the Farmers' Loan & Trust Company of this city records the largest volume of business made by any trust company in the State or nation. On the aforesaid day its deposits were \$118,053,270—an expansion of business which followed the banking panic and has continued until the present time. A year ago, on December 19 1907, at the nearest corresponding bank call to Nov. 27 1908, the deposits of the institution were \$61,306,279. For Nov. 27 1908 the company's resources are as follows: \$23,286,981 in bonds and stocks; \$2,267,321 real estate; \$3,466,800 bonds and mortgages; \$60,282,629 loans; \$37,493,836 cash, and \$280,007 accrued interest. Its capital and undivided profits are \$7,917,950 and aggregate resources \$127,077,575. Edwin S. Marston is the well-known executive at the head of its administration.

—George T. Smith of Jersey City and Charles M. Warner were this week elected to the board of directors of the Bowling Green Trust Co. of this city, Mr. Smith being chosen to succeed the late E. F. C. Young and Mr. Warner to fill a vacancy. The regular quarterly dividend of 5%, payable Jan. 2, has been declared by the board.

—James C. Colgate was elected a trustee of the New York Trust Co. on Wednesday to fill a vacancy. The board has declared the usual quarterly dividend of 8%, payable on the 31st inst. to stockholders of record Dec. 24.

—The article on "Trust Company Investments in New York City," by Howard Bayne, Vice-President and Treasurer of the Columbia Trust Co. of this city, which appeared in the November issue of the "Trust Companies Magazine," has been reprinted in circular form. It makes instructive reading.

—The members of Group VII of the New York State Bankers' Association at their annual meeting in Brooklyn on the 10th inst placed themselves on record as opposed to the Carter Bill, in its present form, providing for the establishment of postal savings banks. H. L. Crandall, Vice-President of the Bank of Long Island, at Jamaica, has been chosen Chairman of the Group for the ensuing year. Charles S. Mott, Cashier of the Bank of Northport, at Northport, has been re-elected Secretary and Treasurer.

—Stephen M. Griswold, William M. Calder, W. H. Gieseler and Adolph Heinemann are reported to have resigned from the board of the Montauk Bank of Brooklyn Borough. Mr. Griswold was one of the incorporators of the institution, which began business on March 4 1907.

—The Mount Vernon Trust Co., in addition to its regular quarterly distribution of 2%, has declared an extra dividend of one-half per cent, both payable Jan. 2.

—The directors of the First National Bank of Jersey City at a meeting on Thursday elected George T. Smith President of the institution to succeed his father-in-law, the late Edward F. C. Young. Mr. Smith had heretofore been Vice-President of the bank, in which post he is replaced by Robert E. Jennings, a retired steel manufacturer. Edward I. Edwards continues as Cashier of the bank.

—An application to organize the First National Bank of Montclair, N. J., has been approved by the Comptroller of the Currency. The institution is to have a capital of \$100,000.

—The projectors of the City Bank of Bayonne, N. J., completed its organization on the 15th inst with the election of the following officers: William H. Vreeland, President; Julius G. Hocke, Vice-President, and Emmett S. Hamilton, Cashier. The bank has a capital of \$50,000. It will begin business on Jan. 2.

—The deposits of the Marine National Bank of Buffalo have increased over a million dollars during the past two months. On Sept. 23 they were reported at \$18,858,281, while the statement of November 27 shows a total of \$19,894,706. Surplus and profits have advanced in the

same interval from \$1,208,677 to \$1,400,100, and aggregate resources from \$22,976,958 to \$23,999,629. Stephen M. Clement is President and Clifford Hubbell is Cashier.

—Edward A. Coffin, Treasurer of the American Trust Company of Boston, Mass., died suddenly at his home in that city on the 17th inst. Mr. Coffin had been connected with the institution (originally the American Loan & Trust Company) since its organization in 1881, and had been its Treasurer for twenty-five years, having been chosen to the post in 1883. He was sixty-four years of age.

—E. V. R. Thayer has been elected a member of the board of directors of the New England Trust Co. of Boston, Mass.

—The Boston Stock Exchange house of Burnham, Bennett & Co., which assigned on Nov. 9, was adjudged bankrupt on the 15th inst. Guy W. Cox, who had charge of its affairs as assignee, has been named as receiver. In the hope of enabling the company to resume, an offer of settlement was recently made, but as the assent of all the creditors to the plan was not forthcoming, the adjudication resulted.

—The First National Bank of Somersworth, N. H., closed its doors on the 16th inst, following the disclosure, it is reported, of a defalcation of \$85,000, and the arrest of Cashier Frederick M. Varney. The September statement of the bank is said to have shown capital of \$100,000, surplus of \$20,000 and deposits of \$220,244. Eleven years ago, it is said, the institution was obliged to suspend business for a few days, its Cashier having at that time been murdered, and the bank robbed of nearly \$40,000.

—Benjamin Wood Richards, one of the oldest directors of the Girard Trust Company of Philadelphia, and son of Benjamin W. Richards, one of the founders of the company, and a former Mayor of the city, died on the 18th inst. He was seventy-four years of age.

—The Belmont Trust Co., at 4826 Baltimore Avenue, Philadelphia, began business on the 7th inst. The institution, for which a charter was secured early this year, is understood to have an authorized capital of \$250,000, with \$125,000 paid in. Joel H. De Victor is President and William Milnes, Secretary and Treasurer.

—The proposition to reduce the capital of the Mercantile Trust & Deposit Co. of Baltimore from \$2,000,000 to \$1,500,000, referred to in our issue of Dec. 5, was approved by the stockholders on Wednesday. The 10,000 shares of stock (par \$50 per share) will be canceled at \$130 per share, and the difference between the par and cancellation price taken from surplus.

—Senator Elkins of West Virginia and a syndicate composed of New York and Washington (D. C.) interests are reported to have secured the stock held by Robert N. Harper in the American National Bank of Washington, from which he resigned as President last spring. The transfer, it is stated, gives the syndicate absolute control of the institution. R. H. Lynn succeeded Mr. Harper in the presidency. The bank has a capital of \$500,000.

—The Bank of Pittsburgh, in its statement published under date of Nov. 27, shows deposits of \$16,658,602, as against \$15,470,639 on Dec. 3 1907. This institution, founded in 1810, is the oldest bank west of the Alleghany Mountains. It has a capital of \$2,400,000, surplus and undivided profits of \$2,949,983 and aggregate resources of \$24,177,983.

—Major George M. Laughlin, President of the Keystone National Bank of Pittsburgh, Pa., died on the 11th inst. at his home in Pittsburgh. Major Laughlin was also a director of the Jones & Laughlin Steel Co., of which his father was one of the founders, and a member of the board of the Pittsburgh Trust Co. He was 66 years old.

—Schedules in the assignment of John D. Armstrong & Co. of Pittsburgh have been filed in the Court. The assets of the company, according to the Pittsburgh "Dispatch," are given as \$83,413, and the personal assets of Mr. Armstrong as \$129,781. The liabilities on account are reported as \$146,664 and the collateral loans as \$44,495. A statement attached to the schedules says that the failure (which occurred on the 2nd inst.) was due in part to the losses sustained in the decline of the brokerage business during the last year.

—The trial in the Greene County (Pa.) Court of J. B. F. Rinehart, former Cashier of the failed Farmers' & Drovers'

National Bank of Waynesburg, Pa., on the alleged charge of forging a resolution authorizing the renewal of a note, came to an end on the 14th inst. with the discharge of the jury following its failure to agree on a verdict, after forty-two hours' deliberation. The accused Cashier will again be placed on trial in the United States District Court on Jan. 4 on the charge of misapplying funds of the bank. The failure of the institution occurred on Dec. 12 1906.

—Edward Wiebenson, assignee for the American Savings Bank Co. of Cleveland, has been authorized to pay to the creditors of that institution an initial dividend of 25%. Mr. Wiebenson states that \$65,165 of the bank's assets have been collected and that the total amount of claims is \$204,245. The institution closed its doors last May.

—We are in receipt of a very handsome little booklet from the Central National Bank of Cleveland containing, besides the new statement of the bank, cuts of the interior and exterior of its magnificent banking offices in that city. According to its report of Nov. 27, this institution has had a marked increase in its business during the past year. Deposits are now \$7,256,548, as against \$5,133,284 for Dec. 3 1907, a gain of over two million dollars. Surplus and profits have grown from \$597,150 to \$645,600. The bank has a capital of \$1,000,000 and aggregate resources of \$10,450,648. Colonel J. J. Sullivan is President; E. W. Oglebay, Vice-President; C. A. Paine, Cashier, and L. J. Cameron, Assistant Cashier.

—Joseph Colwell, President of the National Commercial Bank of Cleveland, died on the 7th inst. Mr. Colwell was sixty-four years of age. He had long been identified with the bank, having risen to the presidency from a clerkship.

—A meeting of the stockholders of the Western-German Bank of Cincinnati will be held on Jan. 6 for the purpose of considering the advisability of the bank availing itself of the privileges and powers conferred under the Thomas Banking bill, passed at the last session of the Ohio Legislature, and reviewed at length in this department on Aug. 1. All banks incorporated after the passage of the Act are required to comply with its provisions; those existing prior to its enactment may avail themselves of its privileges if they so elect, but after April 1 1910 every corporation will be required to conform to its requirements.

The stockholders of the Citizens' Savings & Trust Co. of Cleveland will also vote on the question of availing of the privileges of the Act at their annual meeting on Jan. 12.

—R. Scott Williams, Cashier of the Pearl St. Market Bank of Cincinnati, has resigned, owing to ill health, the resignation to take effect December 31. Vice-President Samuel Lehman will assume active charge of the institution with Mr. Williams's withdrawal.

—The Central National Bank of Columbus, O., the institution which is a reorganization of the American Savings Bank Co. of that city, has been granted membership in the Columbus Clearing House Association.

—J. S. Prettyman and C. S. Littick, formerly Vice-President and Cashier, respectively, of the First National Bank of Dresden, Ohio, which closed its doors in Oct. 1907, have been indicted by the Federal Grand Jury on the charge of misapplication of funds and of making false reports of the bank's condition. Both have been released on bail.

—The Citizens' State Bank of Napoleon, Ohio, made an assignment on the 16th inst. The assignment is said to be the direct result of the failure of the Ohio German Insurance Company, and is reported to have been due to over-loans made by Cashier J. D. Groll to President Donnelly of the Insurance Company. The bank has a capital of \$71,000. Its deposits are said to amount to over \$800,000. D. D. Donovan is the assignee.

—A comparative exhibit, covering Detroit banks and trust companies, of dates Nov. 27 1908 and Dec. 3 1907, is presented in a folder issued by Wm. Hughes Clarke, dealer in public securities at 415 Ford Building, Detroit. Mr. Clarke's compilation shows the capital, surplus and profits, book value, gross deposits, loans and discounts, securities, exchanges, cash, &c., and the dividend payments of each institution, on the dates noted above, together with the dates of organization. A copy of the folder may be had upon request.

—John H. Blair, Vice-President of the Des Moines National Bank, of Des Moines, Ia., was elected President of the Des Moines Clearing-House Association at the annual meeting on the 8th inst.

—John McHugh, Vice-President of the Iowa State National Bank of Sioux City, Ia., has been elected President, to succeed George Weare. H. G. Weare is Mr. McHugh's successor as Vice-President.

—The latest statement of the Union Trust Co. of Chicago—that for November 28 1908—shows deposits of \$12,297,034, this amount comparing with \$10,798,738 on the same date in 1907. The institution has a surplus of \$1,000,000, all earned, and undivided earnings of \$144,721. It has a capital also of \$1,000,000 and total resources of \$14,441,755.

—An extra dividend of 2% has been declared by the directors of the Live Stock Exchange National Bank of Chicago, in addition to the regular quarterly payment of 2½%, making a total of 12% for the year. The Live Stock Exchange National Bank succeeded the National Live Stock Bank on Feb. 7. The latter paid 12% per annum, with 3% extra at the end of the year, on its capital of \$1,000,000. The new bank has a capital of \$1,250,000.

—The People's Trust & Savings Bank of Chicago has also increased its dividend payment, having declared a semi-annual distribution (payable Dec. 31) of 4%, which compares with 3% previously. The future payments will be 2% quarterly. The institution has a capital of 200,000.

—James S. McCullough, State Auditor of Illinois, has appointed as Chief State Bank Examiner, with resident office at Chicago, his son-in-law, Chas. H. Meyer, in place of Cassius C. Jones, resigned. Mr. Meyer has been Mr. Jones's assistant for the past two months, and before that for over a year was in the employ of the State Banking Department. Besides this experience he was for several years in the banking business.

—Alfred Millard, Cashier of the United States National Bank of Omaha, was chosen a Vice-President of the institution at a meeting of the directors on the 1st inst. Mr. Millard is succeeded as Cashier by W. E. Rhoades, who was promoted from an Assistant Cashiership.

—The application to organize the Southwest National Bank of Kansas City, Mo., projected by Fernando P. Neal, was approved by the Comptroller of the Currency on Nov. 30. The bank is to have \$1,000,000 capital.

—The National Exchange Bank of Springfield, Mo., closed its doors on the 7th inst., the suspension, according to President Louis S. Meyer, having been necessitated by the constant withdrawal of deposits. These withdrawals, he states, grew out of the failure last year of the bank's correspondent in Kansas City, which had excited the apprehension of its country bank correspondents, resulting in their withdrawing their balances since without interruption. Nearly \$1,500,000, President Meyer states, has been paid to depositors during the last year, more than 75% of which has gone to country banks. The bank was established in 1883. The statement made to the Comptroller on Nov. 27 showed a capital of \$100,000, surplus and profits of \$52,440 and deposits of \$1,221,921. It is stated that during the financial panic of a year ago, the bank took over the Springfield Trust Co. George T. Cutts has been appointed receiver of the bank.

—The Union Station Bank has been chosen as the name of a new institution organized in St. Louis which will have its quarters in the Union Railroad Station. The bank is reported to have a capital of \$100,000 and a surplus of \$10,000. One of its features will be its safe deposit vaults, containing over 1,000 boxes for the accommodation of travelers who may hire them for any length of time—for a day only, if desired. Charles E. Lane has been elected President and Emison Chanslor has been chosen Cashier. Mr. Chanslor was at one time Cashier of the Fourth National Bank of St. Louis, absorbed by the National Bank of Commerce in 1906.

—Statistics of the eight Mobile (Ala.) banking institutions of date Dec. 1 1908, prepared by Robert K. Warren of the Western Development Co. of Mobile, show the institutions to have combined capital of \$1,625,000, surplus and undivi-

ded profits of \$2,176,000 and deposits of \$8,562,000. The largest individual deposits are those of the People's Bank, which amount to \$2,000,000; the First National is second with \$1,800,000, and the City Bank & Trust Co. third with \$1,787,000. The dividends paid by the banks range from 6% to 25%—the latter distribution being that of the People's Bank.

—Robert J. Lowry, President of the Lowry National Bank of Atlanta, Ga., has been elected President of the Atlanta Clearing-House Association for the ensuing year. Frank Hawkins, President of the Third National Bank, replaces Col. Lowry as Vice-President of the Association. Darwin G. Jones has been re-elected Manager. The report of the organization is said to show Clearing-House certificates still in circulation to the amount of \$666.

—A 5% dividend was paid on the 10th inst to the creditors of T. W. House (a private bank) of Houston, Texas, whose assignment occurred Oct. 17 1907.

—The Bank of Healdsburg, Cal., was closed on the 5th inst., owing to the defalcation, it is stated, of its Cashier, E. S. Rowland, who is said to have admitted appropriating \$120,000, which was lost in mining speculation. The assets of the bank have been transferred to the Farmers' & Mechanics' Bank of the same city, which has assumed the liabilities of the institution for the purpose of protecting depositors and creditors. The closed bank had a capital of \$100,000.

—At the annual meeting of the stockholders of the Merchants' National Bank of San Francisco on Jan. 12, action will be taken on the proposition to increase the capital from \$300,000 to \$500,000. The bank recently arranged to take over the United States National Bank.

—The directors of the Equitable Savings Bank of Los Angeles recently took action towards increasing the authorized capital of their institution from \$50,000 to \$250,000.

—The annual report of the Canadian Bank of Commerce (head office Toronto) shows net profits for the year ending Nov. 30 1908 of \$1,627,333. Including the balance of \$675,912 at the credit of profit and loss last year, the sum available for distribution amounted to \$2,303,245, the appropriations out of which were as follows: \$800,000 in dividends at 8%; \$300,000 written off bank premises; \$30,000 transferred to the pension fund; \$12,000 in subscriptions to Quebec Battle-fields and Fernie Fire funds, and other objects, and \$1,000,000 transferred to rest account, leaving a balance of \$161,245 to be carried forward. The total deposits increased during the year from \$87,041,958 to \$95,037,796. Of the latter \$72,806,667 represents interest-bearing deposits (including interest accrued to date) and \$22,231,129 consist of non-interest-bearing deposits. The bank has a paid-up capital of \$10,000,000 and a rest fund of \$6,000,000. Its total assets are \$122,338,214.

Monetary & Commercial English News

London, Saturday, Dec. 5 1908.

There is a somewhat more hopeful feeling in the city than there has been since the annexation by Austria-Hungary of Bosnia and Herzegovina. Some disappointment, it is true, is felt that the Emperor Francis Joseph did not make a reassuring statement on Wednesday, when the celebration of the sixtieth anniversary of his accession to the throne reached its completion, and when delegations from all the important institutions of every kind throughout the empire waited upon him with congratulations. The expectation was very general that he would take the opportunity to make some reassuring statement. But he did not do so. At the same time the report comes from Berlin that Prince Buelow assured the diplomatic representatives of the Powers that there will be no war. Nobody can speak with greater authority, for it is quite clear that Prince Buelow must remain in office, for the present at all events, and as Austria-Hungary cannot rush into war without being sure of the assistance of Germany, Prince Buelow must know the mind of the Austrian Government.

From Bulgaria comes the intelligence that the negotiations with Turkey have made very considerable progress and that a confident hope is entertained that they will be brought to

a satisfactory conclusion. Apparently the Turkish Government hesitates to bind itself with regard to Bulgaria until the new Parliament meets and debates the question, but everybody seems to feel that a satisfactory arrangement with Bulgaria will be arrived at. It is also reported on good authority, and is very generally believed, that the Emperor Francis Joseph refrained from speaking on Wednesday principally because he cannot well dismiss Baron von Aehrenthal at the moment, and therefore does not like to say anything that would discredit him. But the Emperor feels, so the best informed understand, that he has been deceived by his Foreign Minister, and is resolved to take care that there shall be no war. One other report which is generally believed is that the Emperor Francis Joseph sees the necessity of making some concessions to Servia and Montenegro, so as to satisfy Russia and put an end to the tension all over Europe. If he does that, Russia will quickly come to terms and a conference will be held.

But although these reports are reassuring, the public continues to be very nervous. The negotiations have lasted so long and, so far as the public knows, have produced so little fruit, that the people are utterly weary of the uncertainty in which they are kept. Nevertheless, there is, as we have said, a better feeling, and particularly it is to be noted that the selling from Vienna which disturbed all the European markets last week, has completely ceased. Vienna, at all events, has been reassured and is no longer in the panicky state in which it was. In Paris there is the same feeling as in London; everybody is hopeful that war will be averted, but nobody is venturesome enough to engage in new risks at all serious.

The Bank of France continues to accumulate gold at an extraordinary rate. In addition to political anxieties, there is a further reason just now for the accumulation. Chinese bills to the amount of £4,000,000 fall due on New Year's Day, and the money for their redemption has to be lodged in the Bank of France on the 10th of this month. Consequently gold is being bought eagerly in the open markets all over Europe, and it is also being shipped from New York. On Thursday of this week the gold held by the Bank of France amounted to very nearly 136 millions sterling. In Germany, also, business is held in suspense, by not only the Near Eastern question but also by the Constitution question which has occupied the Reichstag for two days this week.

While politics thus continue to overshadow all other considerations in the mind of the European public, it is very improbable that there will be much increase in business. Yet it is gratifying to be able to note that in this country, at all events, there are distinct signs of improvement in trade proper. Exporting merchants report that during the past couple of weeks they have received much better orders than for a long time past. At the wool sales in London last week the demand was such that there has been a rise in price of about 5%. There was good American buying, and there was fair home buying. The building trade also is decidedly more active than it has been for a considerable time past.

Money continues in strong demand, as is natural considering the near approach of the end of the year, and especially considering the strong demand for gold on French account. Moreover, the season for shipping cotton from Egypt has now set in and it is anticipated that a considerable amount of gold will have to be sent to Egypt. Those in the best position to form an opinion calculate that from 3½ to 4 millions sterling will be required. Furthermore, the latest intelligence from Argentina shows that the wheat crop will be at least as large as it was last year, and that therefore Argentina will have a very large quantity for export, and if necessary will be able to take a considerable amount of gold. For all that, nobody expects a rise in the Bank rate, for everybody is satisfied that money will remain cheap for the remainder of the year.

At last there are signs that trade is improving in India, also, in consequence of the good monsoon. The India Council offered for tender on Wednesday 40 lacs of its bills and the applications amounted to a little over 44½ lacs. Tenders for bills at 1s. 3 29-32d. were allotted about 89.6% of the amounts applied for. The Council has decided to offer next week for tender 50 lacs.

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

	1908. Dec. 2.	1907. Dec. 4.	1906. Dec. 5.	1905. Dec. 6.	1904. Dec. 7.
Circulation.....	28,985,245	29,299,595	28,409,770	28,791,500	27,869,245
Public deposits....	8,064,924	5,549,216	6,127,741	11,309,973	7,632,085
Other deposits....	41,862,840	44,295,206	44,984,161	47,238,632	41,745,462
Government securities	14,730,533	14,332,136	15,458,516	17,038,989	15,069,872
Other securities....	28,492,749	31,445,514	30,594,267	34,270,281	28,562,003
Reserve, notes & coin	24,086,017	21,909,190	22,942,096	23,169,193	22,466,468
Gold & bull., both dep.	34,621,262	32,758,785	32,901,866	33,510,693	31,885,713
Prop. reserve to liabilities..... p. c.	48½	44	44½	40½	45 15-16
Bank rate..... p. c.	2½	7	6	4	3
Consols, 2½ p. c....	83 13-16d.	83½	80½	89 7-16	87½
Silver.....	22d.	26½ d.	31½ d.	29 7-16d.	27 11-16d.
Clear-house returns	280,090,000	257,087,000	300,502,000	315,761,000	216,663,000

Messrs. Pixley & Abell write as follows under date of Dec. 3:

GOLD.—The bulk of Monday's arrivals, which included £926,000 from the Cape, was taken for Paris at 77s. 11½d. Since then the demand has been less keen, and the quotation has declined to 77s. 11d. Next week we expect £480,000 from the Cape. At the Bank £600,000 has been withdrawn for Egypt and £150,000 for South America. Arrivals—Cape, £926,500; Australia, £132,000; West Indies, £20,000; Brazil, £5,000; total, £1,086,500. Shipments—Bombay, £34,500; Colombo, £10,000; total, £44,500.

SILVER.—Owing to a slack demand and to selling by the Indian bazaars, prices, with the exception of a slight reaction on the 20th ult., continued to decline until yesterday, when 22d. was quoted for spot and 22 1-16d. for forward. At the lower quotations some purchases were made on China account, while many speculators seized the opportunity to cover their "short" accounts. With this support quotations have to-day risen 3/4d. to 22 3/4d. for spot and 22 5-16d. for forward, but at the close the market is quiet. The situation in India seems to show some improvement, owing to further purchases there by the China banks. It is estimated that stocks in Bombay now amount to a little over £1,000,000. Arrivals—New York, £170,000; Chile, £2,000; total, £172,000. Shipments—Bombay, £10,000; Port Said, £2,000; total, £12,000.

English Financial Markets—Per Cable.

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

Table with columns: Week ending Dec. 18., Sat., Mon., Tues., Wed., Thurs., Fri. Lists various securities like Silver, Consols, French Rentes, etc.

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

- 7,581—The American National Bank of Pittsburgh, Pa., was placed in voluntary liquidation Nov. 23 1908.
8,438—The American National Bank of Cincinnati, Ohio, was placed in voluntary liquidation Nov. 24 1908.
INSOLVENT.
6,419—The Citizens' National Bank of Monticello, Ky., was placed in charge of a receiver Nov. 18 1908.
1,763—The First National Bank of Fort Scott, Kan., was placed in charge of a receiver Nov. 20 1908.
5,082—The National Exchange Bank of Springfield, Mo., was placed in charge of a receiver Dec. 7 1908.

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:

Table with columns: Stocks, Bonds. Lists various stocks like Standard Oil, Greene Consol, etc., and bonds like Ry. Steel Spring Co.

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.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies and their dividend schedules.

Commercial and Miscellaneous News

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

APPLICATION TO CONVERT INTO NATIONAL BANK APPROVED.

Union Exchange Bank of New York, N. Y., into the "Union Exchange National Bank of New York." Capital, \$1,000,000. Correspondent, Sydney H. Hornum, 35 Nassau Street, New York, N. Y.
The Citizens' State Bank of Fortville, Ind., into "The First National Bank of Fortville." Capital, \$25,000.
The American State Bank of Caldwell, Idaho, into "The American National Bank of Caldwell." Capital, \$50,000.

NATIONAL BANKS ORGANIZED.

Certificates issued from November 25 to December 5.

- 9,280—The First National Bank of Bremerton, Washington. Capital, \$25,000. E. W. Andrews, President; Wm. Bremer, Vice-President; J. S. Cameron Jr., Cashier.
9,281—The First National Bank of Hermiston, Oregon. Capital, \$25,000. E. L. Smith, President; J. R. Raley, Vice-President; F. B. Swayze, Cashier.
9,282—The Central National Bank of Columbus, Ohio. Capital, \$200,000. Julius F. Stone, President; Fred Lazarus, Vice-President; Howard C. Park, Cashier; A. Synold, Asst. Cashier.
9,283—The First National Bank of McIntosh, S. D. Capital, \$25,000. J. W. Harris, President; Niels Jacobson, Vice-President; J. E. Davies, Cashier.
9,284—The Rempel National Bank of Logan, Ohio. Capital, \$50,000. Jno. R. Remple, President; Frederick Barnes and L. R. Ayers, Vice-Presidents; Elmer E. Stiversson, Cashier; Oscar S. Newman, Assistant Cashier.
9,285—The Merchants' National Bank of Cape May, N. J. Capital, \$50,000. W. L. Stevens, President; Joseph H. Hanes and George H. Reeves, Vice-Presidents; Henry H. Eldredge, Cashier; Everett J. Jerrell, Assistant Cashier.
9,286—The First National Bank of Butler, Ind. Capital, \$25,000. D. W. Wetz, President; F. L. Farnsworth, James D. Wilcox and Frank Greager, Vice-Presidents; Walter Snider, Cashier; R. C. Campbell, Assistant Cashier.
9,287—The First National Bank of Nome, N. D. Capital, \$25,000. Albert Johnson, President; Emil E. Lindvold, Vice-President; Theo. Torbenson, Cashier.
9,288—The First National Bank of Rowlesburg, W. Va. Capital, \$25,000. Geo. E. Rogers, Pres.; W. W. Schoch, Vice-Pres.; E. Carver, Cashier.
9,289—The First National Bank of Torrington, Wyo. Capital, \$25,000. H. S. Clarke Jr., President; Edward H. Reid, Vice-Pres.; J. T. McDonald, Cashier.
9,290—The Farmers' National Bank of Leechburg, Pa. Capital, \$50,000. W. F. Hill, Pres.; J. D. Flude and J. A. Schwab, Vice-Pres.; C. F. Armstrong, Cashier.
9,291—The First National Bank of Chase City, Va. Capital, \$50,000. N. H. Williams, Pres.; T. E. Roberts, Vice-Pres.; H. R. Cooley, Assistant Cashier.
9,292—The First National Bank of Cimarron, N. M. Capital, \$25,000. H. H. Chandler, Pres.; C. R. Bass and J. M. Heck, Vice-Pres.; W. S. Ruppert, Cashier.
9,293—The Farmers' National Bank of Kansas, Ill. Capital, \$50,000. R. S. Briscoe, Pres.; P. B. Honnold, Vice-Pres.; E. E. Covault, Cashier.

LIQUIDATIONS.

- 7,159—The Altus National Bank, Altus, Oklahoma, was placed in voluntary liquidation November 15 1908.
8,060—The First National Bank of Remington, Indiana, was placed in voluntary liquidation November 21 1908.
6,414—The Cherokee National Bank of Tahlequah, Oklahoma, was placed in voluntary liquidation November 25 1908.
7,220—The First National Bank of Tallapoosa, Ga., was placed in voluntary liquidation Sept. 8 1908.
5,790—The People's National Bank of Kingfisher, Okla., was placed in

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.																																																																																																																		
Street & Electric Railways.				Miscellaneous (Concluded).																																																																																																																					
Amer. Cities Ry. & Lt., pref. (qu.) (No. 10)	1 1/2	Jan. 1	Dec. 22 to Jan. 1	International Silver, preferred (quar.)	1	Jan. 1	Dec. 12 to Jan. 19																																																																																																																		
Bangor Ry. & Electric (quar.) (No. 14)	1 1/2	Jan. 1	Dec. 21 to Dec. 31	Mackay Cos. com. & pref. (qu.) (No. 14)	1	Jan. 2	Holders of rec. Dec. 12a																																																																																																																		
Boston & Worcester Elec. Cos., pref.	1 1/2	Jan. 1	Holders of rec. Dec. 26	Maryland Coal, preferred	2 1/2	Dec. 30	Dec. 29 to Dec. 23																																																																																																																		
Capital Traction, Washington, D. C. (qu.)	1 1/2	Jan. 1	Dec. 13 to Jan. 13	Massachusetts Lighting (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1a																																																																																																																		
Chicago City Ry. (quar.)	1 1/2	Dec. 30	Dec. 8 to Dec. 13	Mergenthaler Linotype (quar.)	2 1/2	Dec. 31	Dec. 13 to Jan. 1																																																																																																																		
Cincinnati St. Ry. (quar.)	1 1/2	Jan. 1		Extra	5	Dec. 21	Dec. 13 to Jan. 1																																																																																																																		
Columbus (Ga.) Elec. Co., pref. (No. 5)	3	Jan. 1	Holders of rec. Dec. 21	Michigan Light, common (quar.)	1	Jan. 2	Holders of rec. Dec. 18a																																																																																																																		
Continental Passenger Ry., Philadelphia	8 3/4	Dec. 30	Holders of rec. Dec. 21	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18a																																																																																																																		
El Paso Electric Co., pref. (No. 13)	3	Jan. 11	Holders of rec. Dec. 30	Michigan State Tel., pref. (quar.) (No. 20)	1 1/2	Jan. 15	Holders of rec. Dec. 28a																																																																																																																		
Halifax El. Tramway, Ltd. (qu.) (No. 48)	1 1/2	Jan. 2	Dec. 21 to Jan. 2	National Biscuit, com. (quar.) (No. 41)	1 1/2	Dec. 21	Dec. 12 to Jan. 1																																																																																																																		
Honolulu Rap. Tr. & Land, com. (quar.)	1	Dec. 31	Dec. 27 to Jan. 1	Nat. Enamel & Stamping, pref. (quar.)	1 1/2	Jan. 1	Dec. 12 to Dec. 15																																																																																																																		
Preferred	3	Dec. 31	Dec. 27 to Jan. 1	National Lead, common (quar.) (No. 20)	1 1/2	Dec. 31	Dec. 29 to Jan. 3																																																																																																																		
Indianapolis Street Ry.	3	Jan. 1	Holders of rec. Dec. 5	National Licorice, preferred (quar.)	1 1/2	Jan. 2	Dec. 22 to Jan. 13																																																																																																																		
Massachusetts Electric Companies, pref.	1 1/2	Feb. 1	Holders of rec. Jan. 4	National Sugar Refining, pref. (quar.)	1 1/2	Jan. 2	Dec. 22 to Jan. 1																																																																																																																		
Philadelphia Company, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	National Surety (quar.)	2	Jan. 2	Dec. 22 to Jan. 1																																																																																																																		
Portland (Ore.) Ry. L. & P., pt. (qu.) (No. 10)	1 1/2	Jan. 3	Holders of rec. Dec. 15	New England Cotton Yarn, common (quar.)	1 1/2	Jan. 1	Dec. 19 to Dec. 31																																																																																																																		
Puget Sound Electric Ry., pref. (No. 6)	1 1/2	Jan. 1	Dec. 12 to Jan. 4	Niles-Bement-Pond, common (quar.)	1 1/2	Dec. 21	Dec. 15 to Dec. 21																																																																																																																		
Reading Traction	7 5/8	Jan. 1	Dec. 16 to Jan. 1	Nova Scotia Steel & Coal, pref. (quar.)	2	Jan. 15																																																																																																																			
Ridge Ave. Pass. Ry., Phila. (quar.)	8 3/4	Jan. 1	Dec. 16 to Jan. 1	Old Dominion Steamship (No. 66)	3	Jan. 1	Dec. 21 to Jan. 1																																																																																																																		
Rochester Railway, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 23	Otis Elevator, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31																																																																																																																		
St. Joseph Ry., L. H. & P., pt. (qu.) (No. 25)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Peoria Light, preferred	1 1/2	Jan. 2	Holders of rec. Dec. 18a																																																																																																																		
Sao Paulo Tramway, Lt. & Power (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 21	Pittsburgh Plate Glass, com. (quar.)	2	Dec. 21	Dec. 20 to Jan. 2																																																																																																																		
Seattle Electric Co., common (No. 2)	2 1/2	Jan. 1	Holders of rec. Jan. 1	Proctor & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a																																																																																																																		
Stark Electric RR., Canton, O. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Roanoke Baking Powder, common (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 15																																																																																																																		
Toronto Railway (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 22	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15																																																																																																																		
Tri-City Ry. & Light, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Quaker Oats, common (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4a																																																																																																																		
Twin City Ry. & Light, Phila., pt. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Common (extra)	3 1/2	Jan. 15	Holders of rec. Jan. 4a																																																																																																																		
Union Passenger Ry., Philadelphia	\$4.75	Jan. 1	Holders of rec. Dec. 15	Quincy Mining (quar.)	\$1	Dec. 21	Dec. 1 to Dec. 6																																																																																																																		
Union Traction, Philadelphia	3	Jan. 1		Railway Steel Spring, pref. (quar.)	1 1/2	Dec. 21	Dec. 9 to Dec. 21																																																																																																																		
United Trac. & Elec., Providence (quar.)	1 1/2	Jan. 2	Dec. 9 to Jan. 3	Safety Car Heating & Lighting (quar.)	2	Dec. 23	Holders of rec. Dec. 9a																																																																																																																		
West Philadelphia Passenger Ry.	8 5/8	Jan. 1	Holders of rec. Dec. 15	Extra	1	Dec. 23	Holders of rec. Dec. 9a																																																																																																																		
Banks.				Sears, Roebuck & Co., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17a																																																																																																																		
America, Bank of	13	Jan. 2	Dec. 19 to Jan. 3	Securities Company	2 1/2	Jan. 15	Jan. 1 to Jan. 15																																																																																																																		
Butchers & Drivers' National	3	Jan. 2	Holders of rec. Dec. 31	Shanington Water & Power (quar.)	1	Jan. 20	Jan. 20 to Jan. 25																																																																																																																		
Chase National	4	Jan. 2	Holders of rec. Dec. 23	Spring Valley Water	1 1/2	Jan. 2	Holders of rec. Dec. 18a																																																																																																																		
Chatham National (quar.) (No. 152)	2 1/2	Jan. 1	Holders of rec. Dec. 9	Standard Coupler, preferred	\$1	Dec. 22	Dec. 12 to Jan. 12																																																																																																																		
Coal & Iron National (quar.)	2 1/2	Jan. 1	Dec. 22 to Jan. 1	Standard Gas Light, preferred	3	Dec. 31	Dec. 22 to Jan. 1																																																																																																																		
Colonial (quar.)	6	Jan. 2	Holders of rec. Dec. 16	Standard Screw, common and preferred	3	Jan. 1	Holders of rec. Dec. 15																																																																																																																		
Columbia	2	Jan. 2	Dec. 23 to Jan. 2	Swift's Western Stable-Car Line, pref.	3 1/2	Jan. 1	Dec. 22 to Jan. 1																																																																																																																		
Irving National Exchange (quar.)	5	Jan. 2	Holders of rec. Dec. 17	Swift & Company (quar.) (No. 89)	1 1/2	Jan. 4	Dec. 17 to Jan. 7																																																																																																																		
Jefferson	5	Jan. 2	Holders of rec. Dec. 31	Telf. Weller Co., pref. (quar.) (No. 30)	1 1/2	Jan. 1	Dec. 22 to Dec. 30																																																																																																																		
Liberty National (quar.)	5	Jan. 2	Holders of rec. Dec. 31	Texas & Pacific Coal (quar.)	3 1/2	Jan. 1	Dec. 19 to Dec. 31																																																																																																																		
Extra	3	Jan. 2	Holders of rec. Dec. 19	Torrington Company, preferred	1	Jan. 15	Holders of rec. Dec. 31																																																																																																																		
Mechanics' National (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19	Union Bag & Paper, pref. (quar.) (No. 39)	1 1/2	Jan. 2	Dec. 17 to Jan. 3																																																																																																																		
Metropolitan (quar.)	4	Jan. 2	Dec. 25 to Jan. 3	United Bank Note Corp., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 26																																																																																																																		
Mutual	7	Jan. 2	Dec. 22 to Jan. 1	United Fruit (quar.) (No. 35)	2	Jan. 15	Holders of rec. Dec. 31																																																																																																																		
New York, N. B. A., Bank of (No. 250)	3	Dec. 31	Holders of rec. Dec. 21	United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31																																																																																																																		
Nineteenth Ward (quar.) (No. 30)	3	Jan. 2	Dec. 16 to Jan. 3	United Shoe Machinery, common (quar.)	2	Jan. 5	Holders of rec. Dec. 12																																																																																																																		
North Side, Brooklyn (No. 29)	4	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Jan. 5	Holders of rec. Dec. 12																																																																																																																		
Park National (quar.)	3	Jan. 2	Dec. 25 to Jan. 1	United States Leather, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10																																																																																																																		
Phoenix National	10	Jan. 2	Holders of rec. Dec. 23	U. S. Smelt. Ref. & Mining, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31																																																																																																																		
Plaza	5	Jan. 2	Holders of rec. Dec. 26	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31																																																																																																																		
Sandford National	5	Jan. 2	Dec. 12 to Jan. 1	U. S. Steel Corp., com. (quar.) (No. 20)	1 1/2	Dec. 30	Dec. 11 to Dec. 30																																																																																																																		
State	2	Dec. 31	Holders of rec. Dec. 21	Utah Consolidated Mining	50c	Jan. 15	Dec. 22 to Dec. 30																																																																																																																		
Twelfth Ward (No. 24)	2	Dec. 31	Holders of rec. Dec. 21	Utah Copper Co. (quar.) (No. 2)	50c	Dec. 31	Dec. 1 to Jan. 15																																																																																																																		
Union Exchange	6	Jan. 2	Dec. 22 to Jan. 1	Virginia-Carolina Chem. pt. (qu.) (No. 53)	2	Jan. 2	Holders of rec. Dec. 19a																																																																																																																		
West Side	6	Jan. 2	Dec. 18 to Jan. 3	Western Union Telegraph (qu.) (No. 159)	4	Jan. 15	Holders of rec. Dec. 19a																																																																																																																		
Trust Companies.				Westinghouse Air Brake (quar.)	2 1/2	Jan. 9	Jan. 1 to Jan. 8																																																																																																																		
Bonell Green (quar.)	5	Jan. 2	Dec. 27 to Jan. 13	Wilkes-Barre Gas & Electric (quar.)	1	Jan. 2	Holders of rec. Dec. 17																																																																																																																		
Brooklyn (quar.)	5	Jan. 2	Holders of rec. Dec. 21	a Transfer books not closed. d Correction. e Declared 4%, payable in quarterly installments. f Payable in shares of the Nineteenth Ward Bank.																																																																																																																					
Fidelity	3	Dec. 31	Holders of rec. Dec. 30	Imports and Exports for the Week. —The following are the imports at New York for the week ending Dec. 12; also totals since the beginning of the first week in January:																																																																																																																					
Fifth Avenue (quar.)	4	Dec. 31	Holders of rec. Dec. 30	FOREIGN IMPORTS AT NEW YORK.																																																																																																																					
Franklin, Brooklyn	5	Jan. 2	Dec. 22 to Jan. 1	<table border="1"> <thead> <tr> <th>For week.</th> <th>1908.</th> <th>1907.</th> <th>1906.</th> <th>1905.</th> </tr> </thead> <tbody> <tr> <td>Dry Goods</td> <td>\$3,086,171</td> <td>\$2,803,048</td> <td>\$4,720,515</td> <td>\$3,719,981</td> </tr> <tr> <td>General Merchandise</td> <td>14,687,857</td> <td>6,705,219</td> <td>14,327,512</td> <td>13,795,618</td> </tr> <tr> <td>Total</td> <td>318,674,028</td> <td>\$0,508,267</td> <td>\$19,048,027</td> <td>\$17,515,590</td> </tr> <tr> <td colspan="5">Since January 1.</td> </tr> <tr> <td>Dry Goods</td> <td>123,850,018</td> <td>178,342,583</td> <td>\$156,809,737</td> <td>\$135,994,761</td> </tr> <tr> <td>General Merchandise</td> <td>482,079,948</td> <td>627,728,309</td> <td>589,148,408</td> <td>540,921,990</td> </tr> <tr> <td>Total 50 weeks</td> <td>\$605,929,963</td> <td>\$806,070,892</td> <td>\$745,958,140</td> <td>\$676,916,751</td> </tr> </tbody> </table>				For week.	1908.	1907.	1906.	1905.	Dry Goods	\$3,086,171	\$2,803,048	\$4,720,515	\$3,719,981	General Merchandise	14,687,857	6,705,219	14,327,512	13,795,618	Total	318,674,028	\$0,508,267	\$19,048,027	\$17,515,590	Since January 1.					Dry Goods	123,850,018	178,342,583	\$156,809,737	\$135,994,761	General Merchandise	482,079,948	627,728,309	589,148,408	540,921,990	Total 50 weeks	\$605,929,963	\$806,070,892	\$745,958,140	\$676,916,751																																																																										
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Of the above imports for the week in 1908, \$42,422 were American gold coin and \$11,590 American silver coin. Of the exports during the same time, \$830 were American gold coin and \$... were American silver coin.

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 Dec. 12. 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- s'v'e.
Bank of N. Y.	2,000.0	3,382.8	22,229.0	4,562.0	1,137.0	21,422.0	26.7
Manhattan Co.	2,050.0	3,479.7	40,400.0	11,343.0	1,705.0	49,500.0	26.7
Mechanics'	2,000.0	1,045.0	20,117.0	3,610.0	1,787.0	21,143.0	23.7
Mechanics'	2,000.0	3,710.6	30,361.0	6,700.0	1,730.0	40,400.0	26.0
America	1,500.0	6,032.4	29,036.3	5,473.2	2,603.0	31,743.3	25.4
Phenix	1,000.0	920.0	7,067.0	1,284.0	343.0	6,188.0	26.9
City	25,000.0	25,531.3	202,125.5	46,970.0	8,272.0	208,204.5	26.8
Chemical	2,000.0	5,832.2	30,410.1	6,602.1	1,825.2	30,721.5	27.4
Merchants' Ex.	600.0	533.0	6,798.3	1,361.9	523.7	7,172.0	26.8
Gallatin	1,000.0	2,418.9	9,644.5	1,299.7	748.2	7,329.7	26.5
Butch. & Drov.	500.0	159.3	2,133.3	572.5	71.1	2,316.4	27.8
Greenwich	500.0	735.7	6,719.5	1,818.5	200.0	7,558.2	26.0
Amer. Exch.	5,000.0	4,985.0	31,465.1	5,571.3	1,173.3	25,600.0	26.6
Commerces	25,000.0	15,546.3	166,379.2	23,926.4	14,313.5	149,543.8	25.8
Mercantile	3,000.0	2,521.7	12,305.4	1,570.5	681.7	8,762.2	26.0
Pacific	500.0	852.4	3,412.3	699.5	524.1	3,427.2	25.7
Chatham	450.0	1,009.1	6,960.7	894.0	1,030.6	7,412.1	26.1
Peoples'	200.0	466.5	1,898.2	562.3	65.4	2,207.0	28.4
Hanover	3,000.0	9,989.6	69,733.9	12,070.5	9,464.4	82,366.4	26.4
Citizen's Cent.	2,550.0	1,275.7	23,602.9	6,337.2	329.2	24,491.9	27.5
Nassau	500.0	392.3	4,791.7	459.4	854.0	5,188.3	25.3
Market & Fuld	1,000.0	1,619.9	7,809.4	1,756.6	1,035.3	8,562.9	27.7
Metropolitan	1,000.0	1,207.5	12,278.4	3,782.5	186.5	13,401.1	32.6
Corn. Exchange	3,000.0	5,241.2	43,642.0	6,894.0	5,702.0	50,851.0	24.7
Imp. & Traders'	1,500.0	7,410.4	28,505.0	5,270.0	1,542.0	26,885.7	25.3
Park	3,000.0	9,584.6	93,204.0	25,090.0	1,506.0	107,620.0	25.6
East River	1,250.0	101.3	1,242.7	295.4	192.9	1,492.1	32.7
Fourth	3,000.0	3,463.1	26,544.0	5,206.9	2,736.0	28,964.0	27.5
Second	1,000.0	1,753.0	11,091.0	2,857.0	384.0	12,268.0	26.4
First	10,000.0	17,072.2	133,913.5	36,520.6	1,150.1	141,701.1	26.1
Irving Exch.	2,000.0	1,375.2	19,327.0	4,713.1	820.9	20,851.5	26.7
Bowery	250.0	792.1	1,987.7	757.0	61.0	3,255.9	25.2
N. Y. County	500.0	1,137.4	7,564.5	1,331.4	665.6	8,173.6	25.2
German-Amer	750.0	655.0	4,058.3	686.9	243.9	3,775.4	24.3
Chase	5,000.0	5,617.5	40,344.4	18,442.0	4,759.9	51,826.8	25.4
Fifth Avenue	1,000.0	2,108.1	12,315.2	2,729.2	1,225.7	14,771.0	26.7
German Exch.	200.0	892.5	3,408.5	875.1	680.7	4,067.2	25.1
Germania	200.0	993.6	4,777.0	774.8	610.7	5,516.3	25.1
Lincoln	1,000.0	1,278.2	14,477.1	2,006.6	1,067.2	15,766.9	25.2
Garfield	1,000.0	1,137.4	7,263.8	1,868.7	503.7	7,726.4	31.1
Fifth	250.0	464.4	3,090.7	437.3	357.7	3,195.8	25.2
Metropolis	1,000.0	2,000.3	11,775.4	2,063.7	991.1	12,104.0	25.2
West Side	200.0	929.5	4,199.0	899.0	258.0	4,605.0	25.1
Seaboard	1,000.0	1,665.1	21,285.0	4,938.0	1,527.0	25,288.0	25.6
Liberty	1,000.0	2,512.0	16,017.4	3,738.3	260.7	15,616.4	25.8
N. Y. Prod. Ex.	1,000.0	670.6	7,044.6	2,015.3	171.8	8,405.8	26.0
State	1,000.0	827.7	10,453.0	3,493.0	250.0	13,424.0	27.8
14th Street	1,000.0	319.8	4,653.2	324.4	339.2	5,181.6	26.3
Copper	2,000.0	2,490.8	18,871.1	4,496.5	218.3	18,121.4	26.2
Totals, Average	126,350.0	165,322.7	1,339,547.4	289,966.8	79,082.3	1,408,597.9	26.3
Actual figures Dec. 12			1,336,422.2	285,220.5	79,947.9	1,400,957.4	26.2

On the basis of averages, circulation amounted to \$46,489,000 and United States deposits (included in deposits) to \$9,200,700; actual figures Dec. 12; circulation, \$46,329,400; United States deposits, \$9,185,400.

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 December 12 1908.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P. C. of Res. servs.
Clearing-House	\$ 422.2	\$ 235,220.5	\$ 79,947.9	\$ 1,400,957.4	\$ 365,168.4	26.24
Banks—Actual	-2,857.1	-8,086.0	+866.3	-10,478.5	-7,221.3	
Clearing House						
Banks—Aver.	-1,339,547.4	-289,966.8	-79,082.3	-1,408,597.9	-369,049.1	26.37
	-7,597.9	-6,740.9	-415.8	-15,534.5	-7,155.8	
State Banks—						
Average	299,545.9	51,559.4	625,000.3	350,291.7	98,208.1	28.6
	+5,233.2	-6,400.8	-174.4	-231.7	-5,983.7	
Trust Companies—						
Average	938,791.0	85,315.7	68,999.3	1,013,022.2	276,053.6	29.7
	+18,095.7	+765.9	+694.4	+2,483.8	-14,609.8	
State Banks and Trust Co's—not in Clear.—House	1,030,876.0	91,040.7	617,083.1	81,123,055.3	307,479.5	29.7
	+19,097.2	+662.1	+725.0	+4,299.5	-13,985.9	

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

Week ending December 12 1908.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	\$82,019,300	\$87,807,000	\$19,337,200	22.7
	+588,000	-497,900	-882,400	
Trust Companies	123,452,600	132,954,200	23,563,200	18.3
	+362,000	+151,800	-427,600	

+ Increase over last week. — Decrease from last week.
 a Includes bank notes. b After eliminating the item "Due from reserve depositors and other banks and trust companies in New York City," deposits amount to \$951,442,100, an increase of \$18,315,100 over last week's figures.
 Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to \$9,185,400, an increase of \$496,600 over last week; averages include United States deposits of \$9,200,700, an increase of \$401,000 over last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. In addition the Trust Companies also on December 12 held a bond reserve of \$28,281,200. Trust Companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within 30 days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS

Location—	Trust Companies— Total Of which in Cash.			State Banks Total Of which in Cash.		
	Reserve Required.	Nov. By Feb. 1.	%	Reserve Required.	Nov. By Feb. 1.	%
Manhattan Borough	10%	15%	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 Dec. 12, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Discts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits.
N. Y. City, Boroughs of Man. & Brz.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hts.	100.0	214.3	1,066.0	79.0	44.0	120.0		1,017.0
Century	200.0	154.3	1,693.8	31.4	219.6	127.8		2,122.4
Mutual	400.0	231.3	4,158.4	594.3	244.7	507.7		5,520.1
Columbia	300.0	430.9	5,536.0	572.0	532.0	891.0		6,982.0
Fidelity	200.0	174.7	941.5	72.9	31.3	114.9		897.8
Jefferson	500.0	685.3	3,149.6	35.9	294.2	304.0		3,269.3
Mt. Morris	250.0	265.3	2,157.0	367.9	33.8	313.6		2,983.0
10th Ward	300.0	319.6	3,425.9	29.5	459.6	656.9		4,125.2
Plaza	100.0	397.4	3,514.0	37.0	595.6	539.2		5,449.9
23rd Ward	200.0	92.0	1,569.8	161.8	52.4	270.8		1,838.9
Union Exch.	750.0	828.0	6,940.1	773.4	600.0	772.6		7,534.2
Yorkville	100.0	420.6	3,333.9	60.3	800.9	245.1		4,331.5
Co'd & L. Nat.	500.0	705.5	4,697.0	912.0	357.0	730.0		5,118.0
New Neth'd	200.0	236.4	1,627.0	139.0	46.0	229.0		1,649.0
Batt. Pk Nat	200.0	144.4	1,025.4	194.0	20.4	62.2		876.3
Borough of Brooklyn.								
Broadway	150.0	462.2	2,851.5	21.6	384.5	198.3		3,264.7
Mt. Nat.	352.0	732.1	5,632.0	660.6	132.9	1,109.9		6,028.4
Mechanics'	1,000.0	948.1	10,010.6	250.5	1,511.3	1,437.5		13,082.2
Nassau Nat.	750.0	940.3	6,047.0	328.0	657.0	1,105.0		6,585.0
Nat. City	300.0	591.0	4,202.0	118.0	656.0	964.0		5,765.0
North Side	200.0	132.7	1,538.0	45.8	207.7	123.3		1,830.8
Jersey City								
First Nat.	400.0	1,228.2	4,072.1	185.9	344.4	3,107.0		1,532.0
Hud. Co. Nat.	250.0	770.7	2,485.6	201.3	42.3	322.5		2,714.3
Third Nat.	200.0	305.7	1,891.4	61.3	153.1	691.6		2,662.8
Hoboken.								
First Nat.	220.0	608.4	2,419.9	119.0	27.7	150.4		2,145.8
Second Nat.	125.0	224.5	1,991.3	80.0	54.4	96.8		2,290.2
Tot. Dec. 12	8,347.0	13,838.8	92,369.6	6,417.0	8,750.8	16,084.7	6,093.4	112,611.9
Tot. Dec. 5	8,147.0	12,664.2	91,326.7	6,404.1	8,545.4	14,529.8	6,017.2	110,931.3
Tot. Nov. 28	8,147.0	12,619.2	90,467.3	6,325.5	8,406.0	15,599.4	5,815.6	109,211.8

Bankers' Gazette.

Wall Street, Friday Night, Dec. 18 1908.

The Money Market and Financial Situation.—A United States Supreme Court decision early this week affecting practice before the Inter-State Commerce Commission attracted considerable attention in financial circles. Later the same circles have been interested in the public utterances of the President-elect, especially those relating to tariff revision, and in the appointment by Governor Hughes of a committee to inquire into the methods and practices in vogue at the various exchanges of this city.

There is perhaps room for a difference of opinion as to whether either of these matters have had any perceptible effect upon security values. However that may be, railway shares were very strong on Monday, when a considerable number of high-grade issues sold at the highest prices of the year. More recently there has been a general decline in all classes of securities.

The latter movement is, no doubt, due to several influences, prominent among which has been a decidedly firmer money market, the near approach of the holiday period and the end-of-the-year settlements.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2% to 4 1/2%. To-day's rates on call were 2 3/4 @ 3 1/4%. Commercial paper quoted at 3 3/4 @ 4% for 60 to 90 day endorsements, 4 @ 4 1/2% for prime, 4 1/2 @ 5% for 4 to 6 months single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £933,054 and the percentage of reserve to liabilities was 45.62, against 48.60 last week.

The rate of discount remains unchanged at 2 1/2%, as fixed May 28. The Bank of France shows an increase of 25,600,000 francs gold and a decrease of 2,300,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending Dec. 12.	Differences from previous week.	1907. Averages for week ending Dec. 14.	1906. Averages for week ending Dec. 15.
Capital	\$ 128,350,000		\$ 129,100,000	\$ 123,150,000
Surplus	165,322,700		163,396,900	156,632,300
Loans and discounts	1,339,647,400	Dec. 7,597,900	1,175,027,900	1,027,669,300
Circulation	46,489,000	Inc. 529,300	86,907,900	53,531,100
Net deposits	1,408,297,900	Dec. 15,334,600	1,066,865,900	967,061,400
U. S. dep. (incl. above)	9,200,700	Inc. 401,000	70,704,900	15,238,000
Specie	289,966,800	Dec. 6,740,000	177,165,300	171,040,100
Legal tenders	79,082,300	Dec. 415,800	49,450,000	68,126,200
Reserve held	369,049,100	Dec. 7,155,800	226,615,300	240,060,300
25% of deposits	352,149,475	Dec. 3,883,650	266,716,475	241,705,350
Surplus reserve	16,899,625	Dec. 3,272,150	def10,101,175	def1,699,050
Surplus, excl. U. S. dep	19,199,800	Dec. 3,171,000	def20,924,950	2,110,450

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.—After opening strong the market had an unsettling fall influenced by dearer money, offerings of security bills and speculative selling, and it was lower thereafter, closing firmer. No gold engagements were effected.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 1/2 @ 4 86 for sixty day and 4 87 1/2 @ 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8490 @ 4 85 for long, 4 8690 @ 4 87 for short and 4 8720 @ 4 8730 for cables. Commercial on banks 4 8455 @ 4 8465 and documents for payment 4 8455 @ 4 8465 and grain for payment 4 85 @ 4 85 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17 1/2 @ 5 17 1/4 for long and 5 15 3/4 @ 5 15 1/4 for short. Germany bankers' marks were 94 13-16 @ 94 3/4 for long and 95 1/4 @ 95 1/4 for short. Amsterdam bankers' guilders were 40 33 @ 40 35 for short.

Exchange at Paris on London to-day 25f. 14c.; week's range 25f. 15c. high and 25f. 14c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8505 @ 4 8515	4 8710 @ 4 8725	4 8745 @ 4 8770
Low	4 8470 @ 4 8480	4 8660 @ 4 8675	4 8705 @ 4 8710
Paris Bankers' Francs—			
High	5 17 1/2 @ 5 17 1/4	5 15 3/4 @ 5 15 1/4	
Low	5 18 1/4 @ 5 17 1/4	5 16 1/4 @ 5 15 3/4	
Germany Bankers' Marks—			
High	94 13-16 @ 94 3/4	95 3-16 @ 95 1/4	
Low	94 1/4 @ 94 1/4	95 1/4 @ 95 3-16	
Amsterdam Bankers' Guilders—			
High	40 35 @ 40 35	40 35 @ 40 35	
Low	40 33 @ 40 33	40 35 @ 40 35	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. r 1-32 of 1%. y 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 5c. per \$1,000 premium. St. Louis par @ 10c. per \$1,000 premium. San Francisco 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$10,000 Virginia 6s deferred trust receipts at 46 3/4.

Interboro-Metropolitan bonds have been the most active features on a demand which carried them up over a point. Wabash ref. and ext. 4s are nearly 2 points higher, in sympathy with the shares. Some of the convertible issues are

lower, as a result of a decline in stocks—including Atchison, Union Pacific and Rock Island 4s. Other relatively active bonds have moved within a narrow range and close without important net changes.

United States Bonds.—Sales of Government bonds at the Board include only \$1,000 3s, reg., 1908-18, at 101. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 12	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18
2s, 1930	registered	Q-Jan	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4
2s, 1930	coupon	Q-Jan	*104	*104	*104	*104	*104
3s, 1908-18	registered	Q-Feb	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
3s, 1908-18	coupon	Q-Feb	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
3s, 1908-18	small coupon	Q-Feb	*100	*100	*100	*100	*100
4s, 1925	registered	Q-Feb	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2
4s, 1925	coupon	Q-Feb	*121	*121	*121	*121	*121
2s, 1936	Panama Canal coup	Q-Nov	*102	*102	*102	*102	*102

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

Railroad and Miscellaneous Stocks.—The stock market was decidedly strong on Monday, especially the railway department, when of a list of 25 prominent issues belonging to that group 10 sold at the highest prices of the year. Since Monday the market has been much less active and the tendency of prices generally downward. Some of the causes for this movement are referred to above. It was in part sympathetic, however, the result of a decline of nearly 14 points in American Smelting & Refining shares. This drop was coincident with reports of the organization of a strong competing company and also by a decline in copper metal.

A list of the stocks which made new high records early this week includes Pennsylvania, New York Central, Great Northern, North West., Baltimore & Ohio, Chesapeake & Ohio, Missouri Pacific, Mexican Central, Missouri Kansas & Texas, Wabash preferred and Western Maryland. The operations of the week, however, leave 18 active railway issues, out of a list of 25, an average of between 2 and 3 points lower—and 7 higher than last week.

The "industrials" have nearly all declined in sympathy with the copper stocks, General Electric being the exception. It advanced 4 1/2 points on Wednesday on rumors of important contracts with some of the largest railway systems. For daily volume of business see page 1598.

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

STOCKS. Week ending Dec. 18.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Cent & So Amer Teleg.	25 108 1/2	Dec 14 108 1/2	Dec 14 100	Apr 108 1/2	Dec
Chic & Quincy	11 200	Dec 12 200	Dec 12 200	Dec 200	Dec
Chicago Term Transfer	400 4	Dec 11 4	Dec 13 4 1/4	Feb 8	May
Comstock Tunnel	300 25c.	Dec 18 30c.	Dec 14 20c.	Mch 44c.	Apr
Conn Ry & Ltg, pref.	100 72	Dec 14 72	Dec 14 72	Dec 72	Dec
Des Moines & Ft Dodge	530 15 1/4	Dec 15 16	Dec 14 5	Mch 17	Nov
Hoek Vall, pref J P M	100 91	Dec 17 91	Dec 17 70	Jan 91	Dec
Homestake Mining	75 96 1/2	Dec 11 96 1/2	Dec 15 87	Jan 96 1/2	Nov
Horn Silver Mining	130 65c.	Dec 15 65c.	Dec 15 65c.	Dec 70c.	Sept
Kan & Mich tr refts	600 53 1/4	Dec 17 56	Dec 14 29	Jan 56	Dec
Manhattan Beach	100 2 1/2	Dec 14 2 1/2	Dec 14 2 1/2	Dec 2 1/2	Jan
Nat Mex, pref tr refts	100 43	Dec 16 43	Dec 16 43	Dec 43 1/2	Nov
2d pref trust refts	100 25 1/4	Dec 14 22 1/4	Dec 14 17 1/2	Sept 22 1/4	Dec
N Y & N J Telephone	18 11 1/2	Dec 17 11 1/2	Dec 17 90	Feb 122 1/2	Nov
Rights	3,474 2 1/2	Dec 14 2 1/2	Dec 14 2 1/2	Dec 3	Dec
Peoria & Eastern	400 27 1/2	Dec 15 28	Dec 12 13	Apr 29 1/2	Dec
Quicksilver Mining	500 1 1/4	Dec 12 1 1/4	Dec 14 1 1/2	Apr 1 1/2	Dec
RR Securities—Ills Cent	150 89 1/2	Dec 16 89 1/2	Dec 17 70	Mch 94	Sept
stock trust certificates	100 124 1/2	Dec 14 124 1/2	Dec 14 114 1/2	Apr 124 1/2	Dec
Rome Water & Ogen	200 37	Dec 14 37 1/4	Dec 14 24	Jan 37 1/4	Dec
Rutland, preferred	3 65	Dec 16 65	Dec 16 50	Apr 67	Dec
St L & S F—C & E Ills	100 118	Dec 14 118	Dec 14 95	Jan 120	Dec
new stk trust cfts	200 8	Dec 18 9 1/2	Dec 17 3	Mch 10 1/2	Nov
U S Leather, pref.	400 48 1/2	Dec 15 49 1/2	Dec 14 25	Apr 60 1/2	Nov
Vulcan Defining	400 48 1/2	Dec 15 49 1/2	Dec 14 25	Apr 60 1/2	Nov
Preferred					

Outside Market.—The outside market has shown considerable weakness during the week, with the result that prices, with few exceptions, have moved to lower levels. The decline has been helped along by the depression on the Stock Exchange. Business on the whole has been quiet. Standard Oil sold up at the beginning of the week from 68 1/2 to 710, a new high record for the year. It closes to-day at 685. American Tobacco in the early trading moved up 5 points to 350. It subsequently sank to 337. Chicago Subway lost 2 points to 25 1/2 and to-day sold off to 25, closing at 25 3/4. A feature of the trading was the initial transactions in the new Brazilian coffee loan 5s at from 93 1/2 to 93 and up to 93 1/2, with a subsequent reaction to 93 1/2. Continued weakness marked the trading in copper shares. Boston Consolidated rose from 16 1/2 to 10 1/2 but fell to 15 1/4. British Columbia rose from 8 3/4 to 8 1/2, then declined to 8. Butte Coalition dropped from 27 1/4 to 26 1/2 and sold finally at 26 1/4. Cumberland-Ely in the early trading went up from 8 1/2 to 8 1/4, but later dropped to 7 3/4. Greene Cananea advanced from 10 3/8 to 11 3/8, reacted to 10 7/8 and to-day sold up to 11 1/4. Nevada Consolidated sold down from 20 3/4 to 18 1/2, closing to-day at 18 3/4. United Copper common, after an advance from 14 1/4 to 14 1/2, receded to 12 1/4. Goldfield Consolidated lost a point to 7 3/4, recovering finally to 8. Nipissing held fairly steady, losing half a point to 10. Announcement was made that an extra dividend would be declared at the coming meeting. Cobalt Central dropped from 69 cents to 54 cents, closing to-day at 55 1/2. Rawhide Coalition opened the week at 75 cents, reached 86 cents, then broke to 63 cents, closing to-day at 68 cents.

Outside quotations will be found on page 1598.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						NEW YORK STOCK EXCHANGE		Income Stock Jan. 1 1905 (on basis of 100-shares to)		Income for Previous Year (1907)	
Saturday Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18	Shares	Lowest	Highest	Lowest	Highest	
97 1/2	98	97 1/2	98 1/2	97 1/2	98 1/2	95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
109 1/2	110	110 1/2	111 1/2	110 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2
176 1/2	177 1/2	175 1/2	176 1/2	175 1/2	176 1/2	174 1/2	175 1/2	174 1/2	175 1/2	174 1/2	175 1/2
220	221	218 1/2	220 1/2	220 1/2	221 1/2	219 1/2	220 1/2	219 1/2	220 1/2	219 1/2	220 1/2
57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2
73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2
113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2
140 1/2	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2	139 1/2	140 1/2	139 1/2	140 1/2	139 1/2	140 1/2
162 1/2	163 1/2	162 1/2	163 1/2	162 1/2	163 1/2	161 1/2	162 1/2	161 1/2	162 1/2	161 1/2	162 1/2
154 1/2	155 1/2	154 1/2	155 1/2	154 1/2	155 1/2	153 1/2	154 1/2	153 1/2	154 1/2	153 1/2	154 1/2
150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	149 1/2	150 1/2	149 1/2	150 1/2	149 1/2	150 1/2
171 1/2	172 1/2	171 1/2	172 1/2	171 1/2	172 1/2	170 1/2	171 1/2	170 1/2	171 1/2	170 1/2	171 1/2
212 1/2	213 1/2	212 1/2	213 1/2	212 1/2	213 1/2	211 1/2	212 1/2	211 1/2	212 1/2	211 1/2	212 1/2
154 1/2	155 1/2	154 1/2	155 1/2	154 1/2	155 1/2	153 1/2	154 1/2	153 1/2	154 1/2	153 1/2	154 1/2
165 1/2	166 1/2	165 1/2	166 1/2	165 1/2	166 1/2	164 1/2	165 1/2	164 1/2	165 1/2	164 1/2	165 1/2
47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2
100	100	100	100	100	100	99	100	99	100	99	100
54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2
72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2
67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2
170 1/2	171 1/2	170 1/2	171 1/2	170 1/2	171 1/2	169 1/2	170 1/2	169 1/2	170 1/2	169 1/2	170 1/2
560 5/8	561 1/8	560 1/8	561 1/8	560 1/8	561 1/8	559 1/8	560 1/8	559 1/8	560 1/8	559 1/8	560 1/8
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2
82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2
35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2
49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2
142 1/2	143 1/2	142 1/2	143 1/2	142 1/2	143 1/2	141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2
72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2
161 1/2	162 1/2	161 1/2	162 1/2	161 1/2	162 1/2	160 1/2	161 1/2	160 1/2	161 1/2	160 1/2	161 1/2
83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2
102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2
147 1/2	148 1/2	147 1/2	148 1/2	147 1/2	148 1/2	146 1/2	147 1/2	146 1/2	147 1/2	146 1/2	147 1/2
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2
40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2
49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2
67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2
51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2
123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2
148 1/2	149 1/2	148 1/2	149 1/2	148 1/2	149 1/2	147 1/2	148 1/2	147 1/2	148 1/2	147 1/2	148 1/2
31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2
51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2
87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2
131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	132 1/2	130 1/2	131 1/2	130 1/2	131 1/2	130 1/2	131 1/2
143 1/2	144 1/2	143 1/2	144 1/2	143 1/2	144 1/2	142 1/2	143 1/2	142 1/2	143 1/2	142 1/2	143 1/2
38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2
71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2
64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2
120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2
118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2
53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2
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	102 1/2	103 1/2
85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2
158 1/2	159 1/2	158 1/2	159 1/2	158 1/2	159 1/2	157 1/2	158 1/2	157 1/2	158 1/2	157 1/2	158 1/2
46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2
84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2
86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2
141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	140 1/2	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2
141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	140 1/2	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2
86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2
90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2
85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2
120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2
87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2
100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	140 1/2	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2
94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2
94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2
23 1/2</											

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates (Saturday Dec. 12 to Friday Dec. 18), stock names, and price ranges. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'Industrial & Miscellaneous'.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Table listing various banks and trust companies with columns for bid and ask prices. Includes entries like 'Brooklyn', 'Hudson', 'Trust Co's', etc.

* 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.

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING DEC 18					WEEK ENDING DEC 18				
	Price	Week's	Range	Normal		Price	Week's	Range	Normal
	Friday	Range of	Since	Sales		Friday	Range of	Since	Sales
	Dec 18	Last Sale	January 1			Dec 18	Last Sale	January 1	
	Bid	Ask	Low	High		Bid	Ask	Low	High
Loulay & Nash gen g 6s. 1930	J-D	117 1/2	118	117 1/2	118	N Y Cent & H R—Continued.	J-D	100	100
Gold 5s. 1937	M-N	116 1/2	116 1/2	116 1/2	116 1/2	Guy & Owelet gen g 5s. 1942	J-D	100	100
United gold 4s. 1949	J-D	101 1/2	101 1/2	101 1/2	101 1/2	Moh & Mal 1st gen g 4s. 1901	M-S	100 1/2	100 1/2
Registered. 1940	J-D	100 1/2	100 1/2	100 1/2	100 1/2	N J June R gen 1st 4s. 1930	F-A	96	96
Sink fund gold 6s. 1910	A-O	102	102	102	102	N Y & Harlem r 3 1/2s. 2000	A-O	93 1/2	93 1/2
Coll trust gold 6s. 1931	M-N	108 1/4	107 1/2	107 1/2	107 1/2	N Y & Harlem 1st g 5s. 1927	M-N	110	110
5-20-yr col tr dees g 4s. 1932	J-D	107 1/2	107 1/2	107 1/2	107 1/2	N Y & Harlem 2d g 5s. 1927	A-O	93 1/2	93 1/2
E H & Nash 1st g 6s. 1931	J-D	108	108	108	108	Nor & Mont 1st gen g 6s. 1916	A-O	120 1/2	120 1/2
L Chu & Lex gold 4 1/2s. 1931	M-N	126	126	126	126	Fine Creek gen 2d 6s. 1932	J-D	100	100
N O & M 1st g 6s. 1930	J-D	122	122	122	122	R W & O con 1st ext 5s. 1922	A-O	111 1/2	111 1/2
N O & M 2d g 6s. 1930	J-D	122 1/2	122 1/2	122 1/2	122 1/2	Owe & R 2d gen g 5s. 1915	F-A	102	102
Pennacola Div gold 6s. 1920	M-S	109	109	109	109	R W & O TR 1st gen g 5s. 1918	M-N	100 1/2	100 1/2
St L Div 1st gold 6s. 1921	M-S	63	63	63	63	Ontario 1st con g 4 1/2s. 1941	J-D	100 1/2	100 1/2
2d gold 6s. 1920	M-S	63	63	63	63	Ont & Cham 1st gen g 4s. 1948	J-D	90	90
Ati Knox & Cin div 4s. 1955	M-N	104	104	104	104	Brit-Canada 1st gen g 4s. 1949	J-D	100	100
Am Knox & Nor 1st g 5s. 1940	M-N	104	104	104	104	St Law & Adm 1st g 5s. 1936	J-D	100	100
Hender Bde 1st g 6s. 1931	M-S	98 1/2	97 1/2	97 1/2	97 1/2	2d gen g 4s. 1936	J-D	100	100
Kentucky Cent gold 4s. 1931	J-D	103 1/2	103 1/2	103 1/2	103 1/2	Utica & Elk Riv gen g 4s. 1929	J-D	103 1/2	103 1/2
L & N M & M 1st g 4 1/2s. 1932	J-D	87 1/2	87 1/2	87 1/2	87 1/2	Lake Shore gold 3 1/2s. 1907	J-D	94 1/2	94 1/2
N & S South M 1st g 4 1/2s. 1932	J-D	112 1/2	112 1/2	112 1/2	112 1/2	Registered. 1907	J-D	93 1/2	93 1/2
N & S 1st gen g 5s. 1937	F-A	98	98	98	98	Debuture g 4s. 1928	M-N	96 1/2	96 1/2
N & C Bde gen gen g 4 1/2s. 1945	F-A	109 1/2	109 1/2	109 1/2	109 1/2	25-yr g 4s. 1931	M-N	95 1/2	95 1/2
Pena & Ati 1st gen g 6s. 1921	F-A	112 1/2	112 1/2	112 1/2	112 1/2	KA & G R 1st gen g 5s. 1938	J-D	110 1/2	110 1/2
S & N Ala. con g 4s. 1930	M-S	93	93	93	93	Mahon C R RR 1st g 5s. 1934	A-O	102	102
L & Jeff Hare Co gen g 4s. 1945	M-S	93	93	93	93	Pitts & L Erie 2d g 5s. 1928	J-D	122	122
L N A & Ch. See C I & L						Pitts McK & Y 1st gen g 6s. 1932	J-D	124	124
Mahon Coal See L S & M						2d gen g 6s. 1934	J-D	124	124
Manhattan Ry consol 4s. 1930	A-O	98 1/2	99	99 1/2	99 1/2	McKees & B V 1st g 6s. 1918	M-S	100 1/2	100 1/2
Registered. 1930	A-O	99 1/2	104	104 1/2	104 1/2	Mich Cent 1st consol 6s. 1909	M-S	113 1/2	113 1/2
Stamp tax exempt. 1930	A-O	100 1/2	100 1/2	100 1/2	100 1/2	6s. 1909	M-S	106 1/2	106 1/2
McKint & B V See N Y Cent						Registered. 1931	M-S	106 1/2	106 1/2
Mex Cent consol gold 4s. 1911	J-D	83 1/2	83 1/2	83 1/2	83 1/2	6s. 1931	J-D	100 1/2	100 1/2
1st consol income g 3s. 1930	J-D	21	22	22 1/2	22 1/2	Registered. 1940	J-D	100 1/2	100 1/2
2d consol income g 3s. 1930	J-D	19	20	20 1/2	20 1/2	Registered. 1940	J-D	100 1/2	100 1/2
Mex Internat 1st con g 4s. 1977	M-S	80	80	80	80	J L & S 1st g 3 1/2s. 1951	M-S	91 1/2	91 1/2
Stamped guaranteed. 1977	M-S	80	80	80	80	1st g 3 1/2s. 1952	M-S	91 1/2	91 1/2
Mex North 1st gold 6s. 1910	J-D	105	105	105	105	Bat C & Stur 1st gen g 6s. 1889	J-D	102	102
Mich Cent See N Y Cent						N Y Chio & St L 1st g 4s. 1937	A-O	102	102
Mid of N J See Erie						Registered. 1937	A-O	100	100
Mil L S & W See Chic & N W						Debutures 4s. 1931	M-N	100 1/2	100 1/2
Mil & Nott. See Chic & N W						West Shore 1st 4s gen. 2361	J-D	100	100
Minn & St L 1st gold 7s. 1907	J-D	123 1/2	127 1/2	125 1/2	125 1/2	Registered. 2361	J-D	100	100
Iowa Exc 1st gen g 7s. 1907	J-D	98 1/2	101	101	101	N Y & Har. See N Y C & H R			
Pacific Exc 1st gen g 6s. 1921	A-O	107	107	107	107	N Y Lack & W See D L & W			
South West Exc 1st g 7s. 1910	J-D	110 1/2	113 1/2	113 1/2	113 1/2	N Y L & W See Erie			
1st consol gold 5s. 1934	M-N	85	85	85	85	N Y & Loui Br See Cent of N J			
1st and refund gold 4s. 1940	M-N	85	85	85	85	N Y N H & R—Conv 6s. 1948	J-D	138 1/2	138 1/2
Dea M & F D 1st gen g 4s. 1935	J-D	100	100	100	100	CONY debent 3 1/2s. 1950	J-D	100	100
Minn & St L gen See R O R & N						Houston R con g 5s. 1937	M-N	118	118
M S P & S M con g 4 1/2 gen g 3s	J-D	102	102	102	102	N H & Derby con g 5s. 1918	M-N	107 1/2	107 1/2
M S S M & A 1st g 4 1/2 gen 1926	J-D	98 1/2	98 1/2	98 1/2	98 1/2	N Y & North See N Y C & H R			
Minn Un See S P M & M						N Y O & W 1st gen g 4s. 1932	M-S	99 1/2	99 1/2
Mo Kan & Tex 1st g 4s. 1930	J-D	87 1/2	88	88	88	Regis 5s. 000 only. 1932	M-S	101 1/2	101 1/2
2d gold 4s. 1930	F-A	87 1/2	88	88	88	N Y & Put See N Y C & H R			
1st ext gold 6s. 1944	M-N	84	84	84	84	N Y & R B See Long Island			
1st & refund 4s. 2004	M-N	84	84	84	84	N Y S & W See Erie			
Gen A L 4 1/2s. 1936	J-D	88 1/2	88 1/2	88 1/2	88 1/2	N Y Tex & M See So Pac Co			
St L Div 1st ref g 4s. 2001	A-O	87	87	87	87	Nor & South 1st g 5s. 1941	M-N	105	105
Dal & Wa 1st gen g 6s. 1940	M-N	104 1/2	104 1/2	104 1/2	104 1/2	Nor & West gen g 6s. 1931	M-N	127 1/2	127 1/2
Kan O & Pac 1st g 4s. 1909	F-A	110 1/2	111	111	111	Improvm't & ext g 6s. 1934	F-A	128 1/2	128 1/2
Mo K & B 1st gen g 6s. 1942	M-N	107	107	107	107	New River 1st g 6s. 1932	F-A	99	99
M K & O C 1st gen g 6s. 1942	M-N	108	108	108	108	N & W Ry 1st con g 4s. 1940	A-O	99	99
M K & O C 2d gen g 6s. 1942	M-N	104	104	104	104	Registered. 1940	J-D	95 1/2	95 1/2
Shosh & So 1st gen g 6s. 1943	J-D	108	108	108	108	Diry Cal. See So Pac	J-D	92	92
Tex & Okla 1st gen g 6s. 1943	J-D	108	108	108	108	10-25 year con g 4s. 1932	J-D	90	90
Mo Pacific 1st con g 6s. 1920	M-N	113 1/2	114 1/2	114 1/2	114 1/2	Pocah C & C joint 4s. 1941	J-D	90	90
Trust gold 5s stamped. 61917	M-N	101 1/2	102	102	102	CC & T 1st gen g 5s. 1922	J-D	106	106
Registered. 61917	M-S	101 1/2	101 1/2	101 1/2	101 1/2	Senio V & N E 1st gen g 4s. 1939	M-N	97	97
1st col gold 5s. 1920	F-A	79	79	79	79	North Illinois See Chi & N W			
40-year gen loan 4s. 1945	M-N	91	91	91	91	North Ohio See L Erie & W			
30 7s extd at 4 1/2. 1938	M-N	89	89	89	89	Nor Pac—Prior lien g 4s. 1907	J-D	103 1/2	103 1/2
Cent Br Ry 1st gen g 4s. 1910	F-A	91	91	91	91	Registered. 1907	J-D	103 1/2	103 1/2
Gen Branch U P 1st g 4s. 1948	F-A	91 1/2	91 1/2	91 1/2	91 1/2	General lien gold 6s. 62047	J-D	73 1/2	73 1/2
Meroy & C V A 1st g 5s. 1920	J-D	99 1/2	99 1/2	99 1/2	99 1/2	St Paul Dul 1st g 5s. 1906	J-D	72	72
Pao R of M 1st gen g 4s. 1938	J-D	109	109	109	109	Dul Short L 1st gen g 5s. 1916	M-S	100	100
2d extended gold 6s. 1938	J-D	112	112	112	112	C R & C joint tr 4s. See Gt Nor			
St L R M & S gen con g 6s. 1931	A-O	110 1/2	110 1/2	110 1/2	110 1/2	St P & N P gen g 6s. 1923	F-A	123	123
Gen con stamp gtd 6s. 1931	A-O	110 1/2	110 1/2	110 1/2	110 1/2	Registered certifica's. 1923	F-A	120	120
Unlib'd & rei. gold 4s. 1929	J-D	87 1/2	88	88	88	St Paul & Dul 1st 5s. 1931	F-A	111 1/2	111 1/2
Riv & G Div 1st g 4s. 1933	M-N	89 1/2	89 1/2	89 1/2	89 1/2	2d 5s. 1917	F-A	102 1/2	102 1/2
Verdi V I & W 1st g 6s. 1926	M-S	107 1/2	107 1/2	107 1/2	107 1/2	1st consol gold 4s. 1908	J-D	95	95
Mohj & K L 1st cons g 6s. 1935	J-D	121 1/2	121 1/2	121 1/2	121 1/2	Wash Cent 1st R 4s. 1948	J-D	93	93
Mob & Ohio new gold 6s. 1927	J-D	117	117	117	117	Nor Pac Ter Co 1st g 6s. 1933	J-D	110 1/2	110 1/2
1st extension gold 6s. 71127	J-D	87	87	87	87	Nor Cal. See So Pac			
General col 4s. 1938	M-S	110	110	110	110	Nor Wis See C S L P M & O			
Montom Div 1st g 6s. 1947	F-A	79	79	79	79	Nor & Mont See N Y Cent			
St L & Cairo col g 4s. 61330	F-A	101	101	101	101	() Ind & W See C C G & St L			
Guaranteed 4s. 1931	J-D	101	101	101	101	() Mo Div RR See Balt & O			
M & O col 4s See Southern						Ore & Cal See So Pac Co			
Mohawk & Mal See N Y C & H						Ore Short Line See Un Pac			
Monongahela Riv See B & O						Oswego & Rome See N Y C			
Mont Cent See St P M & M						J C C & St P See C & N W			
Morgan's La & T See S P C						Pac Coast Co 1st g 5s. 1946	J-D	109	109
Morris & Essex See Del L & W						Pac of Missouri See Mo Pac			
Nash Chat & St L 1st 7s. 1913	A-O	115 1/2	115 1/2	115 1/2	115 1/2	Pen RR 1st gen ext g 4s. 1923	M-S	101 1/2	101 1/2
1st consol gold 6s. 1938	J-D	112 1/2	112 1/2	112 1/2	112 1/2	Consol gold 5s. 1933	M-S	110	110
Naper Branch 1st g 6s. 1923	J-D	116 1/2	116 1/2	116 1/2	116 1/2	Consol gold 4s. 1943	M-N	103 1/2	103 1/2
MO M W & A 1st 6s. 1917	J-D	117 1/2	117 1/2	117 1/2	117 1/2	Consol gold 4s. 1948	M-N	104 1/2	104 1/2
T & P Branch 1st 6s. 1917	J-D	113 1/2	113 1/2	113 1/2	113 1/2	Convertible g 3 1/2s. 1912	M-N	98 1/2</	

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING DEC 18					WEEK ENDING DEC 18				
	Price	Week's	Range		Price	Week's	Range		
	Friday	Range or	Since		Friday	Range or	Since		
	Dec 18	Last Sale	January 1		Dec 18	Last Sale	January 1		
Penn Co—(Continued)					Southern Pac Co—(Continued)				
Erie & Pitts gu 2 1/2 1840	J-J	93	Low	92	Morgan's La & T lat 7s 1918	A-O	121	Low	122 1/2
Series C	J-J	93	98 1/2	Apr '07	1st gold 6s	J-J	114	116	Nov '08
Gr R & I ex lat gu 4 1/2 1941	J-J	107 1/2	108 1/2	Dec '05	No of Cal guar g 5s	J-J	115	112	Feb '07
Pitts Ft W & C lat 7s	J-J	109 1/2	127 1/2	Oct '02	Ore & Cal lat guar g 6s	J-J	103 1/2	106	Nov '08
3d 7s	J-J	109 1/2	119	Jan '06	So P of Ar gu 1st g 6s	J-J	102 1/2	103 1/2	Nov '08
Pitts Y & Ash lat con g 6s	A-O	109 1/2	107	Oct '08	So P of Cal lat guar g 6s	J-J	103 1/2	103 1/2	Sep '08
PCC & St L ga 4 1/2 1948	A-O	109 1/2	109 1/2	109 1/2	So Pac of Cal—6s B & F	A-O	105	104 1/2	Jan '08
Series B guar	A-O	109 1/2	109	Dec '05	1st gold 6s	A-O	101 1/2	114 1/2	Dec '04
Series C guar	A-O	107 1/2	112 1/2	Jan '05	1st con guar g 5s	A-M	111	116	May '07
Series D 4s guar	M-N	100	99	Aug '05	S Pac of N Mex lat g 6s	J-J	105	104	Apr '08
Series E 3 1/2 guar g	F-A	94 1/2	95	95	So Pac Coat 1st gu 4s	J-J	107 1/2	107 1/2	Feb '07
Series F 4s guar	J-D	100	109	Nov '08	Tex & N O Sub Div lat g 6s	M-S	100	88 1/2	Apr '08
C St L & P lat con g 5s	J-D	116 1/2	118 1/2	Nov '08	Con gold 5s	J-J	100	86 1/2	Apr '08
Pensacola & All See L & N					Co Pac RR lat ref 4s	J-J	108 1/2	107 1/2	103 1/2
Pec & East See C O C & St L					Southern—1st con g 5s	J-J	108 1/2	106	114
Pec & Pek Un lat g 6s	Q-F	110	123 1/2	Jan '06	Registered	J-J	106	75	75
2d gold 4 1/2	M-N	81 1/2	109 1/2	Dec '05	Develop & gen 4s Ser A	A-O	87 1/2	87 1/2	87 1/2
Pere Marq—Ch & W M 6s 1921	J-D	96 1/2	109	Apr '02	Mob & Ohio col tr g 4s	M-S	87 1/2	87 1/2	87 1/2
Finnt & P M g 6s	A-O	113 1/2	112	112	Mem Div lat g 4 1/2 5s	J-J	107 1/2	107 1/2	107 1/2
1st consoi gold 5s	M-N	105 1/2	105	Nov '08	St Louis Div lat g 4s	J-J	109	88	Nov '08
Pt Huron Div lat g 5s	A-O	108 1/2	106	Nov '08	Ala Cen R lat g 6s	J-J	109	88	Sep '08
Pat Tux & H lat gu 4s	F-A	109 1/2	109 1/2	109 1/2	At & Danv lat g 4s	J-J	89 1/2	90 1/2	90 1/2
Phil B & W See Penn RR					2d 4s	J-J	89 1/2	92	Jan '08
Phila & Reading cons 7s	J-D	115 1/2	115 1/2	Mar '08	At & Yad lat g guar 4s	A-O	82	82	82
Philadeph Ry lat 80-y 1937	J-J	98 1/2	96 1/2	93 1/2	Col & Green lat 6s	J-J	109	111	Feb '07
Pitts Chi & St L See Penn Co					E T Va & Ga Div g 5s	J-J	110 1/2	103	Nov '08
Pitts Cleve & Tol See B & O					Con lat gold 5s	M-N	113 1/2	113 1/2	Dec '08
Pitts Et W & Ch See Penn Co					Gen cor hon g 6s	M-S	104 1/2	104 1/2	Dec '08
Pitts Meckes & Y See N Y Cen					Gen Midland lat 5s	A-O	107 1/2	107 1/2	107 1/2
Pitts St L & E lat g 6s	A-O	116	114	Oct '08	Gen Pac Ry lat g 6s	J-J	115 1/2	115 1/2	Oct '08
1st consoi gold 5s	J-D	114 1/2	93 1/2	July '97	Knex & Ohio lat g 6s	J-J	118 1/2	117	Oct '08
Pitts & West See B & O					Mob & Bir prior hon g 5s	A-O	102	115 1/2	Apr '08
Reading Cen gen g 4s	J-J	101	100 1/2	101 1/2	Mortgage gold 4s	J-J	100	82	Nov '08
Registered	J-J	99 1/2	95	Aug '08	Rieh & Dan con g 6s	J-J	111	103 1/2	Nov '08
Jersey Cen lat 4s	A-O	99	95	95	Deb 5s stamped	A-O	100 1/2	92	Pac '08
Bennsacer & Sar See H					Rieh & Meck lat g 4s	M-N	103	75	Oct '08
Rich & Dan See South Ry					So Car & Ga lat g 5s	M-N	103	95	Nov '08
Rich & Meck See Southern					Virginia Mid ser C 6s	M-S	100 1/2	108 1/2	Dec '08
Rio Gr West See Den & Rio Gr					Series D 4s	M-S	104	113	Dec '08
Rooh & Pitts See B R & P					General 5s	M-N	108	105 1/2	Nov '08
Rome Wat & Og See N Y Cen					Guar stamped	M-N	108	103 1/2	Dec '08
Rutland See N Y Cen					W O & W lat cy gu 4s	F-A	84 1/2	86 1/2	Jan '07
Sag Tux & H See Pere Marq					West N C lat con g 6s	J-J	107 1/2	108	Dec '08
St Jo & Gr lat 1st g 4s	J-J	93 1/2	93	93	S & N Ala See L & N				
St L & Cairo See Mob & Ohio					Spok Falls & Nor lat g 6s	J-J	117	117	July '08
St L & Iron Mount See M P					1st con gold 5s	A-O	100 1/2	108	Dec '08
St L R C & N See Wash					Gen refund 1st g 6s	F-A	116	118 1/2	118 1/2
St L M Br See T R R A of St L					Gen refund 1st g 6s	J-J	97 1/2	107 1/2	Dec '08
St Louis & San Francisco					St L M Bge Ter gu 6s	A-O	104	111	Dec '08
General gold 5s	J-J	122 1/2	115	July '08	Tex & N O See So Pac Co				
General gold 6s	J-J	110 1/2	109	Nov '08	Tex & Pac lat gold 5s	J-D	115 1/2	115	116
St L & S F RR cons g 4s	J-J	92 1/2	92 1/2	92 1/2	2d gold lno 5s	Mat	82 1/2	70	65
Santriv Div lat g 5s	A-O	100	100	May '08	La Div B W lat g 5s	J-J	100	100	Mar '08
Refunding g 4s	J-J	84 1/2	84 1/2	84 1/2	W Min W & N W lat gu 5s	F-A	106 1/2	106 1/2	Nov '04
6-year gold notes 4 1/2	J-D	98	98	Nov '06	Tol & O C lat g 5s	J-J	112 1/2	109 1/2	Aug '08
St L M & So East gu 4 1/2 1909	J-J	114	113	Mar '08	Western Div lat g 5s	A-O	107 1/2	111	May '08
K O Rts & M con g 6s	M-N	83 1/2	83	84	General gold 5s	J-D	104	105	Nov '08
K O Rts & M lat g 6s	A-O	97	97	97	Gen refund 1st gu 4s	A-O	94	95 1/2	Nov '08
K C & M R & B lat g 6s	A-O	97	95	Nov '08	Series D 4s	J-J	84	87	85 1/2
Ozark & Ch C lat gu 6s	A-O	93	93	Nov '08	Tol P W lat g 6s	J-J	104	81 1/2	91 1/2
St Louis So See Illinois Cent					30-year gold 4s	A-O	83 1/2	82 1/2	84 1/2
St L S W lat g 4s bud cts	M-N	92 1/2	92 1/2	93	Tor Ham & Buff lat g 4s	J-D	85 1/2	85	Dec '08
2d g 4s mo bond cts	J-D	81 1/2	80 1/2	Dec '08	Uster & Del lat con g 5s	J-D	105 1/2	109	Nov '08
Consoi gold 4s	J-J	76	76	76	1st refund 4s	A-O	81 1/2	81	Nov '08
Gray's Pt Ter lat gu 5s	J-D	100	101 1/2	Apr '07	Un Pac RR & I gr g 4s	J-J	103 1/2	103 1/2	104
St Paul & Dul See Nor Pacific					Registered	J-J	101 1/2	102	Dec '08
1st consoi gold 5s	A-O	102 1/2	103	103	1st & ref 4s (w 1)	M-S	97 1/2	97 1/2	97 1/2
Registered	J-J	132 1/2	134	Dec '08	30-yr con 4s	J-J	106	106 1/2	106 1/2
Reduced to gold 4 1/2	J-J	110 1/2	115 1/2	Apr '01	Gen refund 1st con g 4s	J-J	109	92 1/2	89
Registered	J-J	109 1/2	116 1/2	Dec '08	Ore Short Line lat g 6s	F-A	121 1/2	121 1/2	121 1/2
Dakota ext gold 6s	M-N	104 1/2	103 1/2	104	1st consoi g 5s	J-J	110 1/2	117	Dec '08
Mont ext lat gold 4s	J-D	100 1/2	101 1/2	Dec '08	Guar refund 4s	J-D	94 1/2	94 1/2	95
Registered	J-D	98 1/2	100 1/2	Oct '06	Registered	J-D	87 1/2	87 1/2	Mar '07
Minn Nor Div lat g 4s	A-O	98 1/2	98 1/2	98 1/2	Utah & Nor lat 7s	J-J	100	100	Oct '07
Minn Union lat g 6s	J-J	113	124	May '08	Gold 5s	J-J	108 1/2	107 1/2	Sep '08
Mont C lat gu g 6s	J-J	133	130	Apr '08	Uni N J RR & C Co See Pa RR				
Registered	J-J	118 1/2	118 1/2	118 1/2	Utah Central See Rio Gr West				
1st guar gold 5s	J-J	118	113 1/2	Oct '08	Utah & North See Un Pacific				
Will & S F lat gold 5s	J-D	116	115 1/2	Dec '08	Utica & Black R See N Y Cen				
St P & Nor Pac See Nor Pac					Ver Criz & K lat gu 4 1/2 1934	J-J	93	98	Nov '08
St P & S X City See O St P M & O					Ver Va Ind & W See Mo P				
S A & A Pass lat gu 4s	J-D	91	91 1/2	91 1/2	Virginia Mid See South Ry				
S E Free & P lat g 6s	M-S	105	102	Sep '07	Va & South W lat gu 5s	J-J	110	108	Oct '08
S F & N P lat sink f g 5s	J-J	110	110	Oct '08	Wabash lat gold 5s	M-N	110 1/2	110 1/2	111 1/2
Sav F & West See All Coast L					2d gold 5s	F-A	100	100 1/2	101 1/2
Scioto Val & N E See Nor & W					Debuterie series A	J-J	90	90	Jan '07
Seaboard Air Line g 4s	A-O	62	62 1/2	63 1/2	Series B	J-J	85	85	85
Col tr (cont) g 4s	J-J	92	90 1/2	Oct '08	1st hen equip g 6s	M-S	70	100	Feb '08
At-Birm 30-yr lat g 4s	M-S	88	88	Jan '07	1st hen 30-yr term 4s	J-J	109	109	Mar '08
Car Cen lat con g 4s	J-J	98	85	July '08	Extm & ext g 4s	F-A	121 1/2	121 1/2	121 1/2
Ela Cen & Pen lat g 6s	J-J	98	107 1/2	Aug '06	Det & Ch Ext lat g 6s	J-J	109	100	Apr '08
1st land gr ext g 5s	J-J	99	99	99	Des Mon Div lat g 4s	J-J	89	97	Nov '08
Consoi gold 5s	J-J	99	109 1/2	Mar '08	Om Div lat g 3 1/2s	A-O	74	80	Dec '08
Ga & Ala Ry lat con 5s	J-J	103	103	105	Tol & Ch Div lat g 4s	M-S	90	90	90
Ga Car & N lat con g 6s	J-J	102	102	102	Wab Pitts Term lat g 4s	J-D	83	82	82 1/2
Seab & Moa lat 6s	J-D	103 1/2	105	Mar '08	Trust co certis				
Shor Shr & So See M K & T					30 gold 4s	J-D	13	13	13
St Jo & Oa & E See All Coast L					Warren See Del Lac & West				
So Car & G See Southern					Wash O & W See Southern				
Southern Pacific Co					Wash Term lat gu 4 1/2 1945	F-A	96	90 1/2	Aug '08
Gold 4s (Cont Pac coll)	J-D	91	91	91 1/2	West Maryland lat g 4s	A-O	80 1/2	79 1/2	81
Registered	J-D	84	84	Jan '08	Gen & con v g 4s	A-O	58	57	58
Cont Pac 1st ref gu 4s	F-A	98 1/2	98 1/2	98 1/2	W Va Cent & P lat g 6s	J-J	101	106 1/2	Aug '08
Registered	F-A	87 1/2	87 1/2	87 1/2	West N Y & Pa lat g 6s	J-J	115 1/2	116	Oct '08
Mort guar gold 3 1/2s	J-D	87 1/2	87 1/2	87 1/2	Gen gold 3-4s	A-O	95	96	Dec '08
Through St L lat gu 4s	F-A	94	94	Oct '08	Income 5s	Nov	34	34	Feb '07
Gal Har & S A lat g 6s	M-N	103 1/2	103 1/2	103 1/2	West No Car See South Ry				
Hex & Pac lat g 6s	M-N	110	107	Jan '08	Wheel Div lat g 6s	A-O	106 1/2	107 1/2	107 1/2
Hia V & N lat gu g 6s	M-N	103 1/2	103 1/2	103 1/2	Extm & Imp gold 5s	J-J	95	95	July '08
Hou & W T lat g 6s	M-N	100 1/2	101	Jan '08	RR lat consoi 4s	M-S	88	83 1/2	Dec '08
1st guar 3s red	M-N	100 1/2	104	Aug '08					

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

STOCK—HIGHEST AND LOWEST SALE PRICES					Sales of the Week Shares	RANGE SINCE JAN. 1, 1908		RANGE ON PREVIOUS YEAR (1907)	
Saturday Dec. 12.	Monday Dec. 14.	Tuesday Dec. 15.	Wednesday Dec. 16.	Thursday Dec. 17.		Friday Dec. 18.	Lowest	Highest	Lowest	Highest
*180 190	*180 190	*180 190	*185 190	185	Dec'08	160	Jan 24	185	Dec 1
*2 3	*2 3	*2 3	*2 2 1/2	2 1/2	Oct'08	1 1/2	Feb 3	3 1/2	Aug 3
*6 1/2 8	*6 1/2 8	*6 1/2 8	*7 8	7	10	6 1/2	Dec 4	10	Aug 2
*110 116	*109 116	*113	*111 116	116	Dec'08	84 1/2	Jan 20	119	Nov 25
43 45	*44 1/2 46	44 1/2 45 1/2	*44 1/2 45 1/2	45 1/2	45	38	Oct 3	47	Nov 2
*24 25	*26 27 1/2	*26 27 1/2	*24 1/2 26	26	26	20	Nov 2	26	Dec 17
*13 14	13 13 1/2	13 13 1/2	*12 1/2 13	12 1/2	13	9 1/2	Feb 2	13 1/2	Dec 1
26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 26 1/2	26 1/2	26 1/2	15	Feb 10	27 1/2	Dec 5
41 1/2 41 1/2	*40 1/2 42	42 43	43 43	*40 44	*40 42	31	Oct 1	47 1/2	Nov 13
*79 81	*80 81	*81 81	*80 81	*79 81	*80 81	68	Sep 29	80 1/2	Nov 11
17 17	*17 19	18 18	*17 19	*17 19	*18 19	335	Nov 2	19	Jan 23
50 50	*49 51	52 53	*52 54	*52 54	*50 55	370	Jan 6	54	May 1
*17 20	*17 20	18 20	*21 1/2 21 1/2	21 1/2	22	230	May 10	22	May 10
*50 80	*51 60	60 60	*60 65	60	65	82	Dec 17	62 1/2	Dec 17
*9 11	*9 11	*9 11	*9 11	9	11	10	Aug 16	11	Jan 10
*31 1/2 31 1/2	*31 31 1/2	*30 31	*30 31	*30 31	*31 31 1/2	26 1/2	Apr 16	31	Nov 17
*100 103	*101 101	*101 102	*101 104	*101 103	*101 102	50	Apr 20	102 1/2	May 18
*9 1/2 9 1/2	9 9 1/2	9 9	9 9	8 1/2 9	8 1/2 9	585	Feb 13	10 1/2	Nov 15
76 76	75 1/2 76	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	73 1/2 73 1/2	1,100	Jan 2	76 1/2	Dec 2
*180 190	*180 200	*190 200	*190 200	200	200	10	Jan 10	200	Dec 16
*126 130	*125 130	*125 130	*125 130	125	135	10	Apr 22	128 1/2	Nov 14
*56 56 1/2	56 56	56 56	*56 56	56	57	75	Feb 18	63	Nov 11
*107	103 1/4 104	*103 105	*103 105	*103 105	*103 104	20	Jan 2	104	Nov 17
*1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	325	July 7	42	Jan 9
*5 6	*5 1/2 6	*5 5 1/2	5 1/2 5 1/2	5 1/2	5 1/2	20	Nov 19	30	Jan 11
*54 56	*54 1/2 55 1/2	*55 55 1/2	*54 55 1/2	54 1/2	55 1/2	147	Feb 20	57 1/2	Dec 2
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	1 1/4	1 1/4	2	May 1	1 1/4	May 6
*25 1/2 26 1/2	25 1/2 26	*25 1/2 26	25 1/2 26	25	25 1/2	395	Nov 23	4	Apr 13
*129 130	129 129 1/2	127 1/2 129	127 1/2 129	129	129 1/2	88	Feb 26	30 1/2	Aug 3
114 1/2 114 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	249	Jan 4	115 1/2	Dec 13
105 105	105 105 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	1,076	Jan 3	110	Oct 1
123 123	123 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	373	Jan 2	137	Aug 21
39 39	39 39 1/2	40 41 1/2	41 1/2 42 1/2	41 1/2 41 1/2	40 41 1/2	1,222	Jan 2	42 1/2	Dec 16
*92 93	*92 1/2 93 1/2	*92 93	92 93	*92 93	92 92	124	Jan 23	20	July 24
*119 120	*118 119	118 119	118 119	*118 119	*118 119	130	Jan 3	94	Dec 9
*86 90	*86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	85 85	130	Jan 2	120	Aug 7
*113 115	*112 113	*113 113 1/2	*112 113	112	113	112	Dec 11	87	Dec 11
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	1,130	Jan 23	115	Nov 4
*53 54	54 54 1/2	54 55	54 1/2 54 1/2	54 54 1/2	54 55	965	Jan 24	55	Dec 16
101 1/2 101 1/2	101 1/2 102	100 1/2 101	101 101 1/2	101 101 1/2	101 101 1/2	487	Jan 16	102	Dec 14
102 1/2 103	102 1/2 103	103 103	102 1/2 103 1/2	101 101 1/2	101 101 1/2	1,343	Jan 2	103 1/2	Sep 3
*122 124	*122 123 1/2	*122 124	122 123	123	123 1/2	385	Jan 3	104	July 20
98 1/2 99	98 1/2 99 1/2	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	118	Jan 3	100	July 20
11 1/4 11 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	340	July 17	13 1/4	Jan 4
71 1/2 73 1/2	71 1/2 71 1/2	*69 1/2 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	100	July 17	12	Jan 15
*15 16	*15 16	*15 17	*15 17	15	16	154	Oct 30	17	Apr 11
185	185	185	185	185	185	33 1/2	Jan 7	185	Jan 7
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	10	Nov 7	2 1/2	Nov 7
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	15	May 7	10 1/2	May 7
4	4	4	4	4	4	4	Nov 7	4	Nov 7

Chicago Bond Record

CHICAGO STOCK EXCHANGE Week ending Dec. 13.	Interest Per Cent	Price Friday Dec. 13	Week's Range of Last Sale		B's Sold	Range Since Jan. 1, 1908	
			High	Low		Low	High
Amer Strawb'd 1st 5s 1911	J - J	100	100	100	100	100	100
Cass Av & P G 5 1/2 1912	J - J	100	100	100	100	100	100
Chic Board of Trade 4 1/2 1927	J - D	100	100	100	100	100	100
Chicago City Ry 5 1/2 1927	F - A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Chic Consol Br & Mt 6s	J - J	103	103	103	103	103	103
Chic Consol Trac 4 1/2 1929	J - D	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Chic Auditorium 1st 5s 1929	F - A	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Chic Dock Co 1st 4s 1929	A - O	87	87	87	87	87	87
Chic No Shore Elec 6s 1912	A - O	87	87	87	87	87	87
Chic Pneum Tool—							
1st 5s	J - J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic Ry 3 1/2 1927	F - J	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chic Ry 4 1/2 1927	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "B"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "C"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "D"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "E"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "F"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "G"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "H"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "I"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "J"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "K"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "L"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "M"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "N"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "O"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "P"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "Q"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "R"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "S"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "T"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "U"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "V"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "W"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "X"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "Y"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4 1/2 series "Z"	F - J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus and Profits	Dividend Record			
			In 1906	In 1907	Per- cent	Last Paid
Bankers National	\$2,000,000	\$1,282,055	8	8	Q-M	Sep 28, 2
Calumet National	100,000	38,112	5	6	A-N	Dec 27, 6
Chicago City	500,000	182,023	10	10	J-J	July 5, 5
Commercial National	3,000,000	4,318,182	12	12	Q-J	Oct 28, 3
Continental National	4,000,000	3,529,242	8	8	Q-J	Oct 28, 3
Cook Co State Savings	50,000	5,956	6	6	Q-M	Sep 28, 1 1/2
Corn Exchange National	2,000,000	5,018,868	12	12	Q-J	Jan 29, 3
Drexel	200,000	90,955	6	6	Q-J	Oct 28, 1 1/2
Drivers Dep National	900,000	390,583	8	8	Q-J	Oct 28, 2 1/2
Englewood State	300,000	34,927	3	6	Q-J	Oct 28, 1 1/2
First National	8,000,000	8,023,283	12	12	Q-M	Sep 28, 3
First Nat Englewood	150,000	169,381	10+10	10	Q-M	Sep 28, 2 1/2
Foreman Bros B'k'g Co.	1,000,000	544,406	Private	Private	Bank	
Fort Dearborn National	1,000,000	450,553	6	8	Q-J	Oct 28, 2
Hamilton National	500,000	160,526	5	5	J-J	Jan 29, 2 1/2
Liberman B'k & Assn.	1,500,000	855,511	8	8	Q-J	Oct 28, 2
Kasper						

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

SHARE PRICES—NOT PER CENTUM PRICES						STOCKS BOSTON STOCK EXCHANGE	PRICE CHANGES Jan. 1, 1908		PRICE CHANGES 1907	
Saturday Dec. 12	Monday Dec. 13	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18		Lowest	Highest	Lowest	Highest
97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	320	Ach Top & Santa Fe	100	67 1/2	Feb 11
101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	15	Do pref	100	8 1/2	Jan 3
228	229	228	229	228	229	18	Boston & Albany	100	18 1/2	Jan 3
129	130	129	130	129	130	344	Boston Elevated	100	125	Feb 11
131	131	131	131	131	131	33	Boston & Lowell	100	200	Feb 11
131	131	131	131	131	131	513	Boston & Maine	100	114	Oct 25
300	300	300	300	300	300	3	Do pref	100	136	Feb 11
10	11	10	11	10	11	301	Boston & Providence	100	284	Jan 13
56	59	56	59	56	59	3	Do pref	100	9	Mar
10	10	10	10	10	10	185	Boston & Wor Elec Cos	100	45	Jan 31
49	49	48	50	49	49	246	Do pref	100	81	Nov 18
151	151	150	150	148	148	60	Chic June Ry & USY	100	102	Jan 1
120	120	120	120	120	120	1	Do pref	100	126	Jan 1
						344	Conn & Mont, Class 4	100	103	Dec 18
						33	Conn & Pass Riv pref	100	133 1/2	Jan 13
						513	Connecticut River	100	244	Jan 13
						3	Fitchburg pref	100	117	Jan 2
						301	Gar Ry & Electric	100	67	Apr 27
						3	Do pref	100	81	Oct 16
						185	Maine Central	100	193	Nov 27
						246	Mass Electric Cos	100	84	Jan 2
						60	Do pref	100	64	Nov 26
						344	N & N Hartford	100	128	Jan 6
						33	Northern N H	100	140	Jan 2
						513	Norwich & Wor pref	100	200	Apr 8
						3	Old Colony	100	175	Jan 11
						301	Rutland pref	100	75	Jan 13
						3	Seattle Electric	100	70	Feb 17
						185	Do pref	100	88 1/2	Jan 2
						246	Union Pacific	100	110 1/2	Mar 2
						60	Do pref	100	78 1/2	Apr 7
						344	Vermont & Mass	100	150	Jan 3
						33	West End St	100	76	Jan 2
						513	Do pref	100	96	Jan 2
						3	Worcester & Hock	100	138	May 8
						301	Amer Agricul Chem	100	13	Jan 3
						3	Do pref	100	77	Jan 17
						320	Amer Pneu Service	50	4	Feb 10
						2,500	Do pref	50	6 1/2	Feb 25
						2,470	Amer Sugar Refin	100	89 1/2	Jan 2
						324	Do pref	100	106	Feb 18
						5,555	Amer Teleg & Tele	100	99	Jan 2
						453	American Woolen	100	18	Jan 2
						869	Do pref	100	77 1/2	Feb 19
						23	Boston Land	10	3	Jan 7
						23	Cum Telep & Tele	100	96 1/2	Jan 11
						21	Do pref	100	143	Jan 11
						7 1/2	East Boston Land	100	4 1/2	Jan 13
						53	Edison Elec Illum	100	50 1/2	Jan 11
						188	General Electric	100	111	Jan 2
						225	Massachusetts Gas	100	30	Jan 2
						194	Do pref	100	77	Jan 2
						206	Mergenthaler Lin	100	192	Jan 10
						23	Mexican Telephone	10	1	Jan 2
						73	N E Cotton Yarn	100	40	Jan 5
						90	Do pref	100	75	Jan 2
						128	N E Telephone	100	105	Jan 2
						178	Do pref	100	61 1/2	Jan 2
						78	Pullman Co	100	47	Jan 2
						170	Reece Button-Hole	10	9	Jan 10
						100 1/2	Do pref	100	88 1/2	Jan 2
						23	Washington Class A	25	20	Jan 2
						25	Do pref	25	23	May 2
						17 1/2	Union Cop L'd & M's	25	1 1/2	Jan 2
						2,117	United Fruit	100	114 1/2	Jan 2
						2,117	Do pref	100	28 1/2	Jan 4
						288	U S Steel Corp	100	24 1/2	Jan 3
						16,566	Do pref	100	25	Jan 2
						1,982	Do pref	100	87 1/2	Jan 2
						3	West Telep & Tele	100	4	Feb 3
						225	Do pref	100	54	Dec 11
						44	Westingh El & Mig	50	19 1/2	Feb 18
						84	Do pref	50	34 1/2	Feb 19
						2,270	Adventure Con	25	1 1/2	Feb 21
						125	Alouex	25	24	Feb 21
						61,552	Amalgamated Copper	100	45	Feb 19
						215	Am Zinc Lead & Sm	25	20 1/2	Jan 13
						484	Anaconda	25	28	Feb 19
						2,210	Arctican	25	3	Dec 9
						9,729	Arizona Commercial	25	14	Jan 2
						100	Do pref	100	40	Jan 14
						1,496	Atlantic	25	8	Apr 22
						50	Bonanza (Dev Co)	10	25	Oct 7
						2,530	Boston C & G (retr)	11	10 1/2	Apr 15
						10,985	Bos & Corb Cop & S.M.G	5	11 1/2	Apr 14
						6,374	Butte Coalition	15	15 1/2	Jan 2
						1,326	Calumet & Arizona	10	93	Feb 20
						49	Calumet & Hecla	25	56 1/2	Jan 3
						295	Centennial	25	21	Feb 10
						800	Cons Mercur Gold	1	25	Jan 6
						4,629	Copper Range Cop Co	10	55 1/2	Feb 18
						780	Copper West	20	7	Nov 9
						175	Edm River	12	59	Jan 6
						2,262	Franklin	25	61	Apr 22
						404	Granby Consolidated	100	80	Jan 2
						13,143	Greene Cananea	20	6 1/2	Jan 2
						2,202	Guanaquato Conso	5	1 1/2	Jan 2
						14,845	Lake Copper	25	10	Jan 2
						1,337	La Salle Copper	25	12 1/2	Jan 2
						6	Do pref	25	24	Jan 10
						225	Malheur	25	25	Jan 10
						1,225	Mexico Cons M & S	10	4	Oct 15
						8,615	Miami Copper	5	14	Jan 2
						1,000	Michigan	25	7 1/2	Jan 25
						614	Mohawk	25	45	Jan 19
						590	Montana Conso C & O	10	40	Jan 2
						4,335	Nevada Consolidated	5	8 1/2	Jan 2
						410	Newhouse Mines & S	10	45	Jan 22
						13,336	North Butte	15	40 1/2	Jan 18
						227	Old Colony	25	50	Jan 15
						6,627	Old Dominion	25	28	Jan 2
						372	Oscoda	25	77	Jan 11
						1,478	Parrott (Silver & Cop)	10	10 1/2	Jan 11
						178	Phenix Consolidated	25	1 1/2	Jan 11
						461	Rhode Island	25	3	Jan 2
						1,310	Santa Fe (Gold & Cop)	10	1 1/2	Jan 3
						5,327	Shannon	10	9 1/2	Jan 19
						7,513	Superior & Pitts Copp	10	14	Jan 3
						340	Tamarack	25	56	Jan 20
						2,859	Trinity	25	12 1/2	Jan 20
						450	United Copper	100	4 1/2	Jan 20
						690	Do pref	100	23 1/2	Jan 20
						2,437	U S Smelt Ref & Min	50	28	Jan 3
						1,676	Do pref	50	37	Jan 10
						1,315	Utah Apex Mining	5	4 1/2	Jan 7
						3,921	Utah Consolidated	5	20 1/2	Jan 3
						1,714	Utah Copper Co	10	28 1/2	Jan 3
						1,075	Victoria	25	2 1/2	Jan 16
						305	Whiona	25	4 1/2	Jan 2
						29	Wolverine	25	115 1/2	Jan 2
						645	Wyandott	25	50	Jan 25

c Before pay't of assess'ts called in 1907. d Bid and asked prices. e New stock. f Ass't paid. g Ex-stock div. h Ex-rights. i Ex-div. and rights

Main table of Boston Stock Exchange prices for week ending Dec 18, 1908. Columns include stock names, bid/ask prices, weekly ranges, and volume.

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

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

Large table with multiple columns: Share Prices (Saturday to Friday), Active Stocks (Philadelphia and Baltimore), and Bonds (Philadelphia and Baltimore). Includes sub-sections for 'Share Prices—Not Per Centum Prices' and 'ACTIVE STOCKS'.

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

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Dec. 18 1903, Stocks (Shares, Par value), Railroad, State Bonds, U. S. Bonds. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table with columns: Sales at New York Stock Exchange, Week ending Dec. 18, 1903, 1907, Jan. 1 to Dec. 18, 1903, 1907. Rows include Stocks-No. shares, Par value, Bank shares, Bonds, Government bonds, State bonds, RR. and misc. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending Dec. 18 1903, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Outside Securities

A weekly review of the outside market will be found on a preceding page.

Large table listing various securities under categories: Street Railways, Gas Securities, and Other Cities. Each entry includes a description, Bid price, and Ask price.

Large table listing various securities under categories: Electric Companies, Ferry Companies, Short-Term Notes, Industrial and Miscel, and other miscellaneous securities. Each entry includes a description, Bid price, and Ask price.

* Per share. † Buyer pays accrued int. ‡ Ex-rights. § Basis. ¶ Sells on Stock. **, but not very active. n Nom. † Sale price. ‡ Ex-div.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS-Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

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

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 44 roads and shows 1.38% increase in the aggregate over the same week last year.

First Week of December.	1908.	1907.	Increase.	Decrease.
Alabama Great Southern	\$ 64,624	\$ 60,282	4,342	
Atlanta Birm & Atlantic	50,288	28,491	21,797	
Buffalo Rochester & Pittsburgh	130,847	150,077	7,700	
Canadian Northern	217,500	188,800	28,700	
Central of Georgia	1,548,000	1,539,000	9,000	
Chicago & Alton	246,800	241,900	4,900	
Chicago Great Western	165,693	145,345	20,348	4,270
Chicago Ind & Louisville	94,128	88,210	5,909	
Cinc New Orl & Texas Pacific	138,606	141,660	3,054	
Colorado & Southern	344,884	331,025	13,859	
Denver & Rio Grande	383,900	398,300	14,400	
Detroit & Mackinac	18,550	19,714	1,164	
Detroit Toledo & Ironton	32,632	37,590	4,958	
Ann Arbor	53,604	37,805	15,799	
Duluth South Shore & Atlantic	50,507	53,530	3,023	
Georgia Southern & Florida	37,260	37,622	362	
Grand Trunk of Canada				
Grand Trunk Western	605,206	810,017	114,811	
Det Grand Haven & Milw				
Canada Atlantic				
Internatl & Great Northern	146,000	136,000	10,000	
Interoceanic of Mexico	124,003	141,247	17,244	
Iowa Central	46,979	54,943	7,964	
Louisville & Nashville	931,835	841,530	90,305	
Mexican Central	647,973	722,702	74,729	
Mexican International	123,206	159,235	36,030	
Mineral Range	15,441	14,644	797	
Minneapolis & St Louis	82,500	78,773	3,727	
Minneapolis St Paul & S M	212,172	237,961	25,789	
Missouri Pacific & Iron Mtn	812,000	748,000	64,000	
Central Branch	25,000	27,000	2,000	
Mobile & Ohio	178,395	163,105	15,290	
National RR of Mexico	258,852	307,831	48,979	
Hidalgo & Northeastern	15,990	15,499	491	
Nevada-California-Oregon	8,024	6,929	1,095	
Rio Grande Southern	32,754	12,157	20,597	
St Louis Southwestern	209,045	164,890	44,155	
Southern Railway	1,082,904	962,907	119,997	
Texas Central	29,713	20,842	8,871	
Texas & Pacific	308,476	277,380	31,096	
Toledo Peoria & Western	17,746	19,842	2,096	
Toledo St Louis & Western	62,906	82,130	19,224	
Wabash	484,562	460,141	24,421	
Total (44 roads)	10,308,692	10,168,413	140,279	384,288
Net increase (1.38%)				

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baltimore & Ohio, b. Nov	5,948,085	6,908,553	1,940,278	2,004,456
July 1 to Nov 30	30,925,640	37,230,491	11,346,159	11,896,900
Buffalo & Susq. b. Oct	232,617	206,458	57,455	33,117
July 1 to Oct 31	773,177	782,745	177,424	109,854
Chic Great Western, b. Oct	843,860	768,568	171,625	125,804
July 1 to Oct 31	2,979,022	3,001,219	630,358	642,449
Keystone Teleph Co. a. Nov	88,577	88,120	45,676	40,040
July 1 to Nov 30	439,383	437,280	221,028	205,469
St Jos & Grand Isl. b. Oct	166,118	149,408	66,168	57,570
July 1 to Oct 31	604,152	618,990	243,996	268,720
Toledo Peoria & West, b. Oct	101,460	123,107	24,243	27,837
November	86,611	93,937	12,640	7,644
July 1 to Nov 30	486,052	531,827	117,835	101,788

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Toledo Peoria & West. Oct	24,180	39,854	22,004	26,502
November	23,710	23,582	28,070	29,975
July 1 to Nov 30	117,967	118,480	28,317	212,593

z After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co. November		\$ 219,502	\$ 231,317	\$ 2,560,677
e Aug Elgin & Chi Ry October		121,525	122,930	1,179,440
Bangor Ky & Elec Co September		39,909	37,159	1,817,890
Bryn Ry Lt & Power October		194,069	215,395	94,825
Brookton & Ply St Ry September		12,603	11,620	96,206
Camaguey Co. October		11,284	6,662	97,424
Cape Breton Elec Co. September		22,006	23,671	181,822
Central Penn Trac November		56,000	57,975	647,213
Charlest Co Ry G&E Oct ber		60,654	58,551	625,549
Cleve Painsv & East October		24,362	24,858	241,899
Dallas Electric Co. September		95,842	95,632	246,940
f Detroit United Ry 1st wk Dec		120,212	114,641	6,590,328
Duluth Street Ry 1st wk Dec		17,688	16,508	825,765
East St Louis & Sub November		170,739	187,955	1,837,257
El Paso Electric September		43,828	45,556	385,519
Fair & Clark's Tr Co. October		34,655	33,264	322,387
Ft Wayne & Wabash October		113,390	114,883	1,092,090
Galv-Houst Elec Co September		91,790	97,651	792,654
Grand Rapids Ry Co October		76,002	75,403	783,544
Havana Electric Ry Wk Dec 13		35,687	34,281	1,794,082
Honolulu Rapid Tran & Land Co October		34,010	30,207	316,558
Houghton Co Tr Co. September		23,934	23,878	197,497
Illinois Traction Co October		379,222	368,838	3,352,273

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Previous Year.	Current Year.
Jacksonville Elec Co September		\$ 34,017	\$ 32,651	\$ 316,480	\$ 294,282
Kansas City Ry & Lt October		675,281	559,832	5,154,056	4,990,805
Knoxville Ry & Lt Co October		52,479	51,960	474,180	409,032
Lake Shore Elec Ry September		91,942	96,188	-----	-----
Lex & Inter Rys Co. October		53,731	52,538	520,320	473,321
Little Rk Ry & El Co October		55,286	56,988	551,104	523,789
Memphis Street Ry October		148,146	146,418	1,347,911	1,345,093
Metrop West Side El November		212,166	227,277	2,343,650	2,485,086
Milw Elec Ry & Lt Co October		334,677	328,420	3,201,500	3,162,037
Milw Lt Ht & Trac Co October		67,471	67,431	727,178	702,699
Montreal Street Ry Wk Dec 13		64,905	65,300	3,514,215	3,407,772
Nashville Ry & Light September		151,751	151,675	1,167,534	1,152,950
N Y & HR Ry & P Co November		41,397	36,901	409,250	448,822
North Ohio Tr & Lt October		157,532	155,291	1,679,081	1,615,073
North Texas Elec Co September		88,190	93,468	-----	-----
Nor & Portsm Tr Co. October		156,796	258,515	1,552,030	2,235,812
No Westchester Lt Co August		9,559	8,705	76,529	68,355
Northwestern Elev November		175,431	180,202	1,766,817	1,890,800
Oakland Traction Co. October		242,506	231,958	2,324,992	2,310,498
Oklahoma City Ry November		23,845	18,622	260,529	239,412
Peekskill Light & RR August		16,864	16,760	107,473	108,992
Portland Ry L & P Co October		372,398	368,693	3,594,597	3,294,241
Porto Rico Cys Co October		32,633	30,537	309,866	288,461
Rio de Janeiro Tram Light & Power October		652,580	552,119	5,891,744	5,181,865
San Fr Oak & San Jo October		74,400	72,411	747,784	667,450
St Joseph (Mo) Ry Lt Heat & Power Co November		75,963	72,498	826,705	796,112
Sao Paulo Tr Lt & P October		181,966	179,786	1,804,146	1,714,544
Savannah Electric Co September		48,404	52,894	435,797	446,400
Seattle Electric Co September		385,946	359,423	3,390,218	2,996,102
South Side Elevated November		176,713	180,890	1,937,904	1,820,859
Sou Wisconsin Ry Co November		12,767	12,504	142,933	141,315
Springf (Ill) R & L Co November		78,958	77,100	662,598	933,122
Syracuse Rap Tr Ry September		119,110	119,078	1,056,979	983,076
Tampa Electric Co September		43,556	43,078	405,979	383,076
Toledo Rys & Light October		218,074	219,915	2,082,897	2,108,236
Toronto Railway Wk Dec 12		68,850	63,125	3,341,285	3,211,212
Twin City Rap Tran 1st wk Dec		121,107	112,085	5,962,768	5,662,556
Underground El Ry of London Wk Nov 28		£11,880	£10,735	£558,000	£369,545
Three tube lines Wk Nov 28		29,791	28,588	2437,697	2379,239
Metropolitan Dist Wk Nov 28		55,107	55,274	£316,167	£312,140
United Tramways Wk Nov 28		609,042	431,582	5,677,343	5,812,007
United Rys of San Fr October		872,339	871,075	9,082,878	9,958,735
United Rys of St L November		28,381	29,933	260,169	255,552
Whatcom Co Ry & Lt September					

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

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.
Central Penn Trac Co. Nov	56,000	57,975	11,049	10,768
Jan 1 to Nov 30	647,213	680,991	135,362	137,637
East St Louis & Sub Nov	179,739	187,355	82,618	90,091
Jan 1 to Nov 30	1,837,237	1,976,365	877,075	945,273
Oklahoma City Ry Nov	23,845	18,622	4,600	6,443
Jan 1 to Nov 30	260,529	239,412	71,981	91,582
Schuyl & Dauphin Tr Co, Nov	2,031	-----	1,028	-----
May 1 to Nov 30	18,401	-----	7,989	-----
Springfield (Ill) Ry & Lt, Nov	78,958	77,100	40,243	41,570
United RRs of San Fran, Oct	609,042	431,582	272,227	130,777
United Rys of St L, a. Nov	872,339	871,075	335,703	291,860
Jan 1 to Nov 30	9,682,878	9,958,735	3,500,848	3,472,760

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Schuyl & Dauphin Tr Co, Nov	812	-----	216	-----
May 1 to Nov 30	5,665	-----	2,324	-----
United Rys of St Louis, Nov	333,694	231,314	102,009	60,252
Jan 1 to Nov 30	2,564,872	2,546,529	935,976	926,231

z After allowing for other income received.

ANNUAL REPORTS.

Tonopah & Goldfield Railroad Co.

(Report for Fiscal Year ending June 30 1908.)

President Thos. M. King, Philadelphia, Oct. 28, wrote:

With the opening of

INCOM ACCOUNT.			
	Year	Year	8 Mos.
	1907-08.	1906-07.	1905-06.
Operating Revenue—	\$1,711,414	\$1,186,931	\$666,153
Freight—	523,499	549,897	260,260
Ore—	327,937	571,684	260,260
Passenger—	83,405	78,063	22,464
Mail, express, &c.			
Total	\$1,517,577	\$2,380,574	\$948,876
Operating Expenses—			
Maintenance of way, &c.	\$171,414	\$285,900	\$221,182
Maintenance of equipment	169,611	152,107	23,215
Transportation and traffic	669,898	783,654	233,936
General	72,887	74,652	37,817
Total	\$1,083,810	\$1,296,313	\$516,150
Per cent oper. exp. to oper. revenue	(71.32)	(54.32)	(54.40)
Net earnings	\$433,767	\$1,090,261	\$432,726
Taxes	55,419	35,662	4,253
Operating income	\$378,348	\$954,599	\$428,471
Other income	1,946	7,099	2,555
Total net income	\$380,294	\$961,758	\$431,026
Deductions—			
Interest on bonds	\$63,417	\$60,684	\$54,432
Hire of equipment, rentals, &c.	\$39,193		
Sinking fund	278,925	78,925	39,462
Stock Nev. Mob. Trans. Co. charged off		9,000	
Accounts charged off		9,033	
Improvements		55,058	
Dividend on preferred stock		(30) 130,000	(7) 35,000
Dividend on common stock		(30) 495,000	(7) 115,500
Total deductions	\$181,536	\$863,700	\$244,394
Balance, surplus	\$198,758	\$198,058	\$186,632

* Hire of equipment, rentals, &c., includes hire of equipment, \$31,182; rental of leased tracks, \$7,501; interest and discount, \$530.
 x Includes \$32,462.50 paid Feb. 28 1908 and same amount payable Dec. 1 1908 to retire \$77,000 bonds.
 y Dividends in 1906-07 include 30% on each class of stock, viz. 10% each paid Nov. 1 1906, Dec. 29 1906 and April 1 1907—each date.

BALANCE SHEET JUNE 30.			
	1908.	1907.	1906.
Assets—			
Cost of road	3,155,499	3,038,235	2,850,000
Cost of equipment	581,478	449,119	1,650,000
Dwell. houses at Ton	12,538		
Securities in treasury	3350,400		
Equipment trusts	53,327		
Cash on hand	163,942	72,867	29,305
Cash in transit	24,513	29,305	43,787
Due from Inds. & con.	154,330	415,362	107,501
Due from foreign rds.	61,293	65,932	1,443
Due from agents	61,609	146,774	25,649
Bills receivable	16,252		24,000
Materials & supplies	232,059	154,082	5,855
Equipment suspense		15,717	2,009
Contingent & misc.	8,070	3,954	
Total	4,835,114	4,394,347	4,835,114
Liabilities—			
Preferred stock	500,000	500,000	500,000
Common stock	1,650,000	1,650,000	1,650,000
First mtge. 6% bds.	1,346,000	1,073,000	1,073,000
Equip. trust notes	41,278		
Bills payable	344,702		
Pay-rolls	29,295	78,382	85,623
Due to foreign roads	43,787	51,232	1,443
Due to Inds. & con.	107,501	51,232	1,443
Divs. uncollected	1,443		
Int., disc., &c., acct.	25,649		
Accrued taxes	27,297	24,000	
Miscellaneous	5,855	2,009	
Sinking fund	2193,462	116,462	
Equip. replace. res.	22,333		
Profit and loss	6,493,771	321,625	
Total	4,835,114	4,394,347	4,835,114

a Securities in treasury include first mortgage bonds, \$350,000; four shares of Registration Trust Co., Goldfield, Nev., at par, \$400.
 b Includes \$184,000 charged out of surplus and \$39,462 payable Dec. 1 1908; see foot-note x.
 c The profit and loss account was charged during 1907-08 with sundry items applicable to prior period aggregating \$62,069 and credited with various items aggregating \$35,457.—V. 87, p. 1301.

Reading Company.

(Balance Sheets of June 30 1908.)

The text of the annual report and the comparative statements of earnings were given in the "Chronicle" of Sept. 19, pages 735, 746. The balance sheets of June 30 follow:

READING COMPANY BALANCE SHEET JUNE 30.

	1908.	1907.	1906.
Assets—			
Railroad equipment	32,040,289	30,560,401	23,967,877
Floating equipment	3,026,852	2,996,647	2,786,575
Equipment accounts	10,956,623	7,603,918	13,423,066
Real estate	17,084,705	17,105,445	17,435,922
Phila. & Reading Ry. bonds owned	20,000,000	20,000,000	20,000,000
Bonds of sundry companies	23,066,116	19,470,301	18,883,794
Phila. & Reading Ry. stock owned	20,000,000	20,000,000	20,000,000
P. & R. C. & I. stock owned	8,000,000	8,000,000	8,000,000
Stocks of sundry companies	52,695,111	61,582,213	52,355,644
Phila. & Reading Coal & Iron Co.	75,241,270	79,193,703	79,163,226
Sundry railroads, &c.	2,193,738	2,110,318	2,960,889
Cash	2,724,865	3,007,731	1,257,077
Accrued income	389,893	763,963	926,928
Miscellaneous	531,299	933,953	606,634
Total	268,850,761	263,330,593	263,670,033
Liabilities—			
Stock (see "Ry. & Ind." section)	140,000,000	140,000,000	140,000,000
Bonds (see "Ry. & Ind." section)	106,654,538	104,828,205	105,220,372
Contingent account	1,537,090	1,437,071	1,414,711
Accrued interest and taxes	2,647,145	2,022,817	1,964,674
Philadelphia & Reading Ry.	34,232		3,044,417
General mortgage bonds canceled	(*)	3,411,000	2,967,000
E. T. Stotesbury (unadjusted balance for new equipment purchased)	3,346,527		
Current business	361,190	112,317	273,644
Miscellaneous	593	631	817
Profit and loss, surplus	14,269,446	11,518,551	8,794,398
Total liabilities	268,850,761	263,330,593	263,670,033

*The \$3,983,000 general mortgage bonds canceled June 30 1908 were deducted before showing the amount of bonds outstanding as above in the 1908 balance sheet.

PHILA. & READING RY. BALANCE SHEET JUNE 30.

	1908.	1907.	1906.
Assets—			
Railroad	81,250,027	81,000,555	80,255,894
Philadelphia Terminal	8,500,000	8,500,000	8,500,000
Philadelphia Subway	2,603,500	2,525,500	2,448,500
Real estate	311,009	311,009	192,620
Leased equipment			78,087
New shops, Reading	1,881,716	1,871,776	1,796,336
Reading Co. pur. money mtge. bonds			1,200,000
Stocks w. ed.	\$1,246,853	2,321,853	1,275,053
Bonds sundry companies	588,500	453,000	20,000
Cash	2,652,206	1,798,582	922,544
Freight and toll bills	1,635,006	2,486,958	2,367,437
Reading Company	34,232	41,939	3,044,417
Materials on hand	2,891,746	2,949,998	3,508,436
Railroad companies	2,734,664	2,993,769	2,757,140
Individuals and firms	673,068	941,791	478,146
Phila. & Reading Coal & Iron Co.	1,532,701	1,422,426	1,022,314
Insurance accounts	1,051,195	1,040,844	1,086,838
Bills receivable	138,305	344,946	393,202
Subway loan securities, &c.	367,644	368,316	469,318
Accrued income on securities	29,966		
Elevation of tracks, &c.	487,489		
Total assets	110,609,827	111,373,262	111,749,283

	1908.	1907.	1906.
Liabilities—			
Stocks	20,000,000	20,000,000	20,000,000
Bonds (see "Ry. & Ind." section)	70,287,452	70,209,452	70,127,452
Mortgages and ground rents	246,677	206,703	212,069
Unpaid v. ucher and pay-rolls	2,566,329	3,603,713	3,113,295
Interest and rents matured	388,603	373,385	393,079
Railroad c. s., individuals and firm	2,372,516	2,554,780	2,447,096
Interest, taxes and rents accrued	1,724,356	1,166,325	1,106,770
Wilmington & Nor. equipment	320,041	320,041	320,041
Reading Co., new sh ps			1,200,000
Insur. fund, equip't fund, subway sink. fund, imp'ts and miscell.	2,541,806	3,122,436	3,056,580
Surplus	10,162,067	9,816,427	9,772,002
Total liabilities	110,609,827	111,373,262	111,749,283

*Stocks owned include in 1907 \$1,246,853 North Penn. RR. Co. stock in earlier years stocks of sundry companies.

PHILA. & READ. COAL & IRON CO. BALANCE SHEET JUNE 30.

	1908.	1907.	1906.
Assets—			
Coal lands	52,333,242	56,800,810	57,338,107
Timber lands	836,532	833,717	659,065
New York and Eastern depots	724,508	741,540	707,002
Western yards and depots	954,666	812,666	693,203
Miners' and other houses	553,138	553,138	553,138
Pottsville shops, real estate, &c.	374,792	374,791	369,667
Improvements at collieries	851,892	851,892	842,963
Storage yards and washeries	361,814	355,898	356,158
Other real estate	7,078,690	7,078,690	7,078,690
Improvements at collieries	2,302,468	2,302,468	2,302,468
Deadwork at collieries	3,711,477	3,711,477	3,711,477
Stocks and bonds of cos. controlled	9,554,916	9,596,359	9,633,021
Cash on hand	451,362	469,661	417,613
Coal accounts	3,009,663	3,845,347	3,310,528
Rent accounts	27,172	35,029	29,650
Companies and individuals	465,482	454,410	482,046
Coal on hand	3,000,354	1,870,170	2,148,319
Supplies and materials on hand	1,117,243	1,202,167	1,029,388
Depletion of coal lands fund	1,502,933	1,487,520	1,443,478
Stocks, bonds and mtges. owned, &c.	79,574	73,608	154,914
Total assets	89,291,919	93,441,359	93,241,794
Liabilities—			
Capital stock	8,000,000	8,000,000	8,000,000
Bonds (see "Ry. & Ind." section)	1,250,000	1,260,000	1,290,000
Reading Company	75,241,270	79,193,703	79,163,226
Reading Co., account of interest		400,000	583,305
Pay-rolls and vouchers	1,168,960	1,143,609	1,032,251
P. & R. Ry. current account	1,525,103	1,415,105	1,105,964
Interest, taxes and miscellaneous	730,622	838,503	805,127
Profit and loss	1,395,962	1,188,439	1,259,921
Total liabilities	89,291,919	93,441,359	93,241,794

—V. 87, p. 735, 746, 481.

Lehigh Valley Railroad.

(Balance Sheets of June 30 1908.)

The text of the report and the comparative statements of earnings were given in V. 87, p. 806, 816.

LEHIGH VALLEY RAILROAD BALANCE SHEET JUNE 30.

	1908.	1907.	1906.
Assets—			
Cost of road	18,639,292	18,639,292	18,639,292
Equipment	40,143,703	35,726,422	29,770,870
Consol. bonds with War. Run trustees	100,000	100,000	100,000
Treasury stock	250	250	250
Real estate	2,368,958	2,149,523	2,076,195
Construction, Lehigh & Lake Erie RR	115,383	553,575	33,717
Construction, Bay Shore Conn'g Ry.			8,636
Mortgages receivable	300,150	350,200	350,250
Securities owned—			
Consol bonds owned	5,000,000	7,000,000	2,000,000
Stocks of RR. and water lines	29,155,230	29,166,639	28,834,229
Stocks of coal companies	18,881,068	19,674,683	19,908,211
Bonds of other companies	5,692,550	5,693,050	4,997,751
Bonds of railroad and water lines	4,372,926	4,372,926	5,572,926
Bonds of other companies	3,303,908	3,303,908	2,374,408
Ots. of Indebt. Leh. Vall. Coal Co.	10,537,000	10,537,000	10,537,000
Equip. Trust cts. in treasury	4,050,000	4,040,000	3,600,000
Advanced insurance premiums	127,964	119,687	67,967
Cash on hand	6,125,060	6,612,849	11,676,966
Cash with officers and agents	25,738	25,840	35,861
Cash in transit	542,596	688,172	622,766
Due by station agents	647,075	1,033,864	991,804
Due by individuals and companies	2,947,437	2,393,519	1,650,682
Traffic balances due	406,273	426,421	534,715
Bills receivable	732,203	306,251	37,502
Advances	237,520	179,991	535,077
Materials and supplies	2,194,196	2,099,145	1,815,927
Sundry accounts (deferred)	380,560	291,972	198,496
Total assets	158,010,85		

	1908.	1907.	1906.
	\$	\$	\$
Liabilities—			
Capital stock	1,965,000	1,965,000	1,965,000
Funded debt	13,208,500	12,957,500	13,968,000
Certificates of indebtedness	10,537,000	10,537,000	10,537,000
Accrued vouchers	3,657,684	3,010,056	1,981,355
Wages due and unpaid	488,330	431,121	414,848
Sundry accounts payable	90,000	314,844	346,254
Deferred and suspended liabilities			
Royalties received from lessees, not accrued	170,966	153,967	143,111
Interest on funded debt, accrued	323,279	319,037	317,209
Miscellaneous	327,305	165,982	169,477
Sinking funds and other reserves	1,877,135	1,787,575	1,492,557
Profit and loss	1,976,845	1,787,864	1,974,453
Total Liabilities	34,622,055	33,427,847	32,309,325

—V. 87, p. 1301.
North Shore Electric Company.
(Report for Fiscal Year ending Sept. 30 1908.)

President Samuel Insull says:
 To provide funds for the further equipment of the Blue Island and Waukegan stations, and extensions of the company's distribution system, the outstanding stock was increased during the year by \$530,000 and the first mortgage bonds were increased by \$1,051,000.
 The new generating station at Waukegan and a new sub-station at Lake Bluff have both been placed in service and will greatly increase the company's ability to handle the rapidly growing business on the North Shore from Glencoe to Waukegan. The operation of the new stations at Blue Island and Waukegan during the past year have thoroughly justified their construction and enabled the company to secure satisfactory power contracts with street and interurban railways and large industrial establishments.

RESULTS FOR YEARS ENDING SEPT. 30.

	1907-08.	1906-07.	1905-06.	1904-05.
Equivalent 16 c. p. lamps connected end of year	263,173	225,061	184,804	116,401
Gross earnings	\$815,551	\$665,890	\$544,242	\$370,832
Operating expenses	533,619	431,437	355,936	239,156
Net	\$281,932	\$234,453	\$188,307	\$131,676
Interest	133,283	107,690	95,292	65,278
Dividends	(1 1/2)42,703	(6)		
Balance, surplus	\$579,946	\$126,763	\$92,914	\$66,398

a From the balance for 1907-08 as above, \$79,946, there was deducted \$64,100 for special depreciation reserve under the terms of the general mortgage (against \$41,740 in 1906-07), leaving \$15,846.
 b In 1906-07 a stock dividend of 6%, \$150,000, was paid out of profit and loss account.

BALANCE SHEET SEPT. 30.

	1908.	1907.	1908.	1907.
	\$	\$	\$	\$
Assets—				
Plants, real estate, &c.	7,110,924	6,513,061	4,730,000	3,250,000
Bills receivable	142,348	71,650	3,745,000	3,654,000
Accounts receivable	153,147	111,612	119,970	104,123
Cash	321,628	264,578	185,074	318,550
Stock subscriptions not yet due	271,663		92,875	69,350
Materials on hand	31,881	59,373	192,040	127,940
Open accounts	16,554	15,233	13,786	9,735
Total	\$8,096,745	7,036,107	\$8,096,745	7,036,107
Liabilities—				
Capital stock	1,965,000	1,965,000	1,965,000	1,965,000
Bonds	13,208,500	12,957,500	13,968,000	13,968,000
Surplus	579,946	126,763	92,914	66,398
Acc'ts & bills pay'ble	153,147	111,612	185,074	318,550
Collateral loans				505,400
Bond interest accr'd.			92,875	69,350
Depreciation reserve			192,040	127,940
Miscellaneous reserve			13,786	9,735
Total	\$8,096,745	7,036,107	\$8,096,745	7,036,107

Note.—In addition to the liabilities given above, the company has taken over certain properties which are subject to outstanding bonds, and mortgage loans thereon, as follows: Evanston Heating Co., \$125,000; La Grange Service Co., \$257,000; real estate mortgages, \$4,000; total, \$386,000. The interest on these bonds and mortgage loans has been treated as rental of property, and has been included in the item of expenses.—V. 87, p. 1424.

Quebec Railway, Light & Power Co.
(Report for Fiscal Year ending June 30 1908.)

Pres. George H. Thomson, Quebec, Sept. 8, writes in part:
 The net profits of the year amount to \$87,066; \$20,000 has been placed to the credit of "accident insurance account" and the balance, \$67,066, has been credited to surplus account, which now stands at \$414,886. Considering the financial stringency and the unavoidable delay in the completion of our new power house and transmission lines, we feel that the results are satisfactory.
 The new power house, transformer houses and transmission lines, &c., have been in operation since the close of our year, with gratifying results. We look forward with confidence to increased profits from this source during the current year.
 At a special meeting of the shareholders held Nov. 7 1907, a resolution was unanimously passed authorizing the directors to apply to Parliament for power to issue \$500,000 additional preferred stock. Acting under such authority granted last June, your directors have offered to all shareholders the privilege, until Sept. 15 1908, to subscribe for 2,500 shares new preferred stock at par. The proceeds will be used to pay the floating debt incurred in development work.
 The company's operations during the late Ter-centenary celebration were successfully carried out, and notwithstanding the crowded state of the streets and the large number of passengers carried, no accident of a serious nature was reported. As the festivities took place after the close of our financial year, the benefits accruing to the Company do not appear in the figures of the present annual statement.

General Manager Edward A. Evans says in part:
City Division.—The total number of passengers carried upon this division was 6,049,203, an increase of \$334,075 over that of the previous year; average fare 4.22 cents against 4.24 cents; but the income per capita of the population increased from \$3.24 to \$3.55, still an exceptionally low figure as compared with other cities. Snow removal cost \$17,380—the highest record since the inception of the road. Six new open cars and five new closed cars, as also five double electrical equipments were added to the rolling stock.
 During the Ter-centenary, from 21st to 31st July 1908, inclusive, this division carried 679,000 passengers, an increase of 412,000 over the corresponding period of the previous year.
Montmorency Division.—The total number of passengers carried was 1,398,345, an increase of 163,085, average fare 10.10 cents as against 10.40 cents last year. Upon the elevator at Montmorency 239,010 passengers were carried, as against 226,213. The freight business represents 11,001 tons, or 5,829 car loads, an increase of 34,897 tons. Thirty additional flat cars received just before the close of our financial year will reduce the outlay for the use of foreign cars. During the Ter-centenary 95,843 passengers were carried, an increase of 29,342 over the same period of last year.
Power Division.—The lighting and power division continues to show progress, although, as on the other divisions, the increased cost of labor and material has had a marked effect upon the operating expenses. The total lighting and power business on June 30 1908 represented 69,552 incandescent lamps, 1,978 h.p. in motors, 57 k.w. in heating apparatus and 228 arc lamps, exclusive of the power supplied to the other divisions. A contract has been entered into for the supply of 250 electrical horse power to the Dominion Textile Co. at favorable rates, of which amount 100 h.p. has recently been supplied.
 The new power house and dam at the Natural Steps have been handed over to the operating department, but not in time for the revenues to show in the present annual statement; during the Ter-centenary, however, the generator supplied to the city 134,500 k.w. hours of current for the illuminations; and the increased revenue due to this division from the celebration amounted to about \$14,000.

RESULTS FOR YEARS ENDING JUNE 30.

	1907-08.	1906-07.
Net earnings	\$238,461	\$232,415
Interest on bonds		
Dividend on pref. stock, interest paid and accrued, &c.	\$44,371	
Less interest charged to new dam construction	17,977	26,395
Net profit 1907-08	\$87,066	\$84,355

Note.—Of the net profits for 1907-08 (\$87,066) there was transferred to accident insurance fund account \$20,000 and to surplus account \$67,066.

BALANCE SHEET JUNE 30.

	1908.	1907.	1908.	1907.
	\$	\$	\$	\$
Assets—				
Prop. Inc. Kent Hse	6,111,020	5,851,449	2,500,000	2,500,000
Cash on hand	4,988	20,583	500,000	433,000
Pow. Div. oper. acct.	64,737	48,904	2,500,000	2,500,000
Kent House, operating account	11,197	9,977	102,501	63,338
Citadel Div. op. acct.	14,312	10,522	28,998	25,979
Montmorency Div. operating account	58,530	46,125	95,736	74,302
Accounts receivable	27,331	16,839	40,000	40,000
Total	6,292,121	6,004,458	6,292,121	6,004,458
Liabilities—				
Capital stock	2,500,000	2,500,000	2,500,000	2,500,000
Pref. capital stock	500,000	433,000	500,000	433,000
Bonds	2,500,000	2,500,000	2,500,000	2,500,000
Bills payable	102,501	63,338	28,998	25,979
Accrued interest acct	28,998	25,979	95,736	74,302
Acc'ts. payab. &c.	95,736	74,302	40,000	40,000
Contingent account	40,000	40,000	414,886	347,819
Surplus account	414,886	347,819	20,000	
Accid. ins. fund acct.	20,000			
Total	6,292,121	6,004,458	6,292,121	6,004,458

—V. 87, p. 1160.
Amoskeag Manufacturing Co.
Report for Fiscal Year ending June 30 1908—Balance Sheet Oct. 1 1908.)

The third annual report issued since the merger with the Amory Manufacturing Co. and Manchester Mills shows:

OPERATIONS—YEARS ENDING JUNE 30.

	1907-08.	1906-07.
Amoskeag Department—Yards.		
Production of cloth	159,924,556	172,542,220
Prev. stock on hand	9,190,911	845
Total	169,115,767	173,387,065
Manchester Department—Year 1907-08.		
Worsted dyed & finished	12,301,687	11,896,741
do do on hand June 30 1907	980,253	
Total	13,281,940	1,385,199

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1908.	1907.	1908.	1907.
	\$	\$	\$	\$
Receipts from sales	\$16,109,124	\$17,879,541	Interest	\$1,265
Cost of manufacture	14,969,932	16,394,138	Guaranty	52,648
Balance	\$1,139,192	\$1,485,403	Changes in inventory	Inc. 177,377
			Dividends	921,600
			Total	\$810,137
				\$1,174,922

BALANCE SHEET OF OCT. 1 FILED WITH MASSACHUSETTS AUTHORITIES.

	1908.	1907.	1908.	1907.
	\$	\$	\$	\$
Assets—				
Real estate	3,000,000	3,000,000	Capital stock	5,760,000
Mat. & atk. in proc.	786,068	1,633,841	Accounts payable	50,000
Cash and debts receivable	6,163,924	6,271,850	Surplus	2,560,599
Total	9,949,992	10,905,691	Profit and loss	1,579,393
			Total	10,905,691

—V. 87, p. 937, 227.
La Belle Iron Works, Wheeling, W. Va.
(Report for Fiscal Year ending June 30 1908.)

President Isaac M. Scott is quoted in substance as follows:
Iron Ore Mines.—Your La Belle and Miller ore properties were operated almost continuously, with satisfactory results both as to tonnage and quality. The Wacoah mine was put on a producing basis last year for the first time to an extent sufficient to demonstrate that this property a "stripping" proposition can be operated very economically, and that the quality of the ore is well suited to the requirements of your blast furnaces. So far this season it has been found advisable to operate the La Belle and Miller mines only no work being done at the Wacoah.
Production of Mines (in Tons) for Fiscal Year.

La Belle	52,866	Miller	237,501	Wacoah	156,302	Total	446,669	Increase	33 1-3%
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Coke.—Your coke property in Fayette County, Pa., was operated in full up to November 1, but since then, owing to the low price at which coke could be purchased, it was not deemed advisable to operate more of the plant than was necessary to hold the works organization together. The coke production was 65,433 tons, or a decrease of 29 7-10% compared with the previous year.
Coal.—Your Steubenville mine produced during the year 126,251 tons of steam and heating furnace coal, an increase of 17 8-10%.
Manufacturing.—Your manufacturing plants were operated during the first four months of the fiscal year to their full capacity, producing a greater tonnage than in any similar period of the company's history; but during the succeeding eight months, owing to the business depression, operations were carried on a basis of from 33 1-3% to 60% only, the production for the year and a comparison with the previous year being as follows:

Products—	Gross Tons.	Dec.	Products—	Gross Tons.	Dec.
Pig iron	173,324	22.2%	Sheets	11,551	
Slabs and billets	189,392	34.1%	Tubular goods	43,708	25%
Plates and skelp	148,106	35%	Nails (kegs)	117,555	20.8%

Pay Roll.—During the year there was paid out in salaries and wages \$2,208,063, the average number of employees being 2,993. This includes ore mines in Minnesota and coke works in Pennsylvania.
Shipments.—The value of the shipments for the year aggregated \$8,910,712, a decrease of 28.5%.
Plant Additions.—During the fiscal year the sheet and plate mills have been completed and put in operation. This addition consists of one 72-inch three-high plate mill, two jobbing mills and eight light sheet mills, together with galvanizing and roofing departments. Owing to lack of business it has not been possible as yet to fairly demonstrate what the new department will do in the way of tonnage and earnings.
Oil Property.—Since the last report your company acquired title to a tract of land of 175 acres a little south of the Steubenville works. In making tests for gas, oil was discovered, and up to the end of the fiscal year there had been put down 12 wells, of which 11 were producers, the total production from Dec. 12 last, the date of the drilling in of the first well, to June 30 being 95,343 barrels. Since June 30 to date there have been drilled in 11 additional wells, all of which are good producers. From present indications the property should show a still further increase in production, insuring an income of substantial proportions for some time to come.
Reserves.—Consistent with the action of the last two years, an addition of \$250,000 has been made to the general depreciation fund, increase that fund to \$750,000. Liberal additions have also been made to the relining, rebuilding and contingent funds.
Dividends.—In addition to the regular 8% cash dividend paid throughout the year, your directors, believing that conditions warranted it, authorized a stock dividend of 33 1-3% (covering which certificates were issued during August), thus increasing the outstanding capital stock from 74,366 shares of \$100 each to 99,155 shares.

General.—In order that the effects of the business depression may be measured, it would be well to explain that from July to October, inclusive, your manufacturing plants were operated on a basis of 100%; November to February, inclusive, approximately 40%; and March to June, inclusive, 55%, June being on a basis of 60%, as against a little over 50% in March. Owing to the stability of prices in general, the falling off in the company's profits as compared with the last fiscal year is in exactly the same proportion as the falling off in the value of the shipments. Our costs for the last few months have been on a very reasonable basis, following a re-trenchment all along the line. Your company is in a sound financial position and only requires business of normal proportions to show larger earnings than at any time in its past history.

RESULTS FOR YEARS ENDING JUNE 30.

	1907-08.	1906-07.	1905-06.
Net profits for year	\$ 2,755,639	\$ 2,457,147	\$ 1,853,080
Interest on bonds	147,000	150,000	150,000
Cash dividend	(8%) 594,928	(7%) 516,450	
Stock dividend		(8) 550,880	
Total	741,028	1,284,796	666,450
Balance, surplus for year	1,013,711	1,172,351	1,186,629
Add surplus at end of previous year	3,150,810	2,228,459	1,291,829
Total	4,164,521	3,400,810	2,478,459
33 1-3% stk. div. paid Aug. 1908	2,478,867		
Special depreciation	250,000	250,000	250,000
Balance	1,435,654	3,150,810	2,228,459

After deducting \$59,132 for provision for exhaustion of minerals and extinguishment of lease values, development, &c., and in 1906-07 \$178,008 for similar purposes and contingencies and \$110,052 in 1905-06.

Note.—Price, Waterhouse & Co., who certify to the correctness of the accounts, say: "While no provision for accruing depreciation has been made from the earnings of the past year, they have borne a charge of approximately \$395,000 for repairs and maintenance, which, in our opinion, is sufficient to have fully maintained the efficiency of the plants during the past year. From the available surplus of the company at June 30 1908 there has been appropriated an amount of \$250,000 as an addition to the reserve carried for general depreciation."

BALANCE SHEET JUNE 30.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Property account	11,030,138	9,916,226	Capital stock	7,436,600	7,436,600
Other assets	45,000	620,000	Bonded debt	2,450,000	2,500,000
Insurance unexp.			Wages, taxes and royalties accrued	173,113	214,067
Prepaid, &c.	6,197	7,721	Accrs. payable	350,656	479,684
Inventories	2,999,397	2,008,530	Div. payable Aug. 1	148,732	148,732
Bills receivable	845,952	138,028	Accrued interest	22,885	22,400
Accts. receivable	1,648,251		Deprec'n, &c., fundsl.	158,045	888,522
Cash on hand and in bank	736,868	1,102,053	33 1-3% stk. div. paid Aug. 1908	2,478,867	
Total	15,654,552	14,840,815	Total surplus June 30	1,435,654	3,150,810
			Total liabilities	15,654,552	14,840,815

a Includes: Real estate, buildings, plant, machinery, &c., at Steubenville and Wheeling, \$9,275,708; and mining, gas, oil properties, equipment, &c., \$1,754,430. b "Other Assets" consist of patents and plants in 1907. c Reserve funds include: For depreciation, \$750,000; exhaustion of minerals, \$179,450; for re-lining furnaces, extraordinary repairs and contingencies, \$228,595.

[The "Iron Trade Review" of Cleveland, in its issue of July 2 1908, had an illustrated article regarding the eight new sheet mills and the 72-inch plate mill, monthly capacity 3,000 tons of sheet and 5,000 tons of plate respectively, which the company had then recently completed and put in operation at Steubenville, Ohio.—Ed.—V. 85, p. 1146.]

Homestake Mining Co.

(Report for Fiscal Year ending May 31 1908.)

Superintendent T. J. Grier, Lead, S. D., June 1 1908, wrote:

The "Homestake" has long since fully recovered from the effects of its recent contact with fire and water. Development work resumed some months ago continues to give satisfactory results and to insure longevity to the mine. We reached the ore a short time ago in a westerly crosscut on the 1,550 level at the "Ellison" shaft and are now crosscutting it. The west side of the same shaft at the 1,700 level is likewise in the same vein. At the Golden Prospect shaft an additional hundred feet in depth has been attained, making it 1,000 feet deep. At the Golden Star shaft we are raising from the 1,250 level and will soon have connection made there with the 1,100 level. The other shafts remain as last reported. The plant generally is in fine condition and is running smoothly in every department, with ore reserves in sight for a couple of decades.

RESULTS FOR YEARS ENDING MAY 31.

	1907-08.	1906-07.	1905-06.
Tons of gold ore milled	1,450,900	1,264,177	1,440,785
Average proceeds per ton	\$3.251	\$3.592	\$3.54
Total proceeds of bars	\$4,717,746	\$4,541,096	\$5,100,445
Income from foundry supplies, &c.	*191,753	*246,887	113,209
Total income	\$4,909,504	\$4,787,783	\$5,213,654
Deduct—			
Operating and general expenses	3,405,129	3,095,332	3,475,785
Ellison shaft	102,104	69,790	182,372
Bills payable	250,000		
Property purchase	1,969	3,585	8,392
Cons. fuel and other	107,351	826,931	370,645
Taxes	74,729	115,520	40,282
Interest & discount	10,341		
Dividends on \$21,840,000 stock	(2) 546,000 (5) 1,201,200 (6) 1,310,400		
Total deductions	4,498,222	4,812,378	5,387,787
Balance	sur411,282	def24,595	def174,103
Surplus brought forward	32,636	57,231	231,335
Balance	sur443,918	sur32,636	sur57,231

*Includes \$100,000 from "bills payable" in 1907-08 and \$150,000 in 1906-07.—V. 87, p. 742.

Plymouth Cordage Co., Boston.

(Report for Fiscal Year ending Aug. 1 1908.)

At the annual meeting on Sept. 25, Treasurer G. F. Holmes, it is reported, said in substance:

The general business depression has decreased our sales of rope, but, on the other hand, our sales of binder twine, for domestic trade as well as for export, show a substantial increase, making our total sales of rope and twine 90,605,360 pounds.

There has been a great shrinkage in values for both Manila and Sisal hemp during the year, particularly on the former. On some grades the decline has been from 4 cts. to 3 cts. a pound, but the market is still well above the prices at which we have taken our raw material and manufactured good, and notwithstanding the conservative figures we have used in our inventory, we have been able to make our regular dividends of 2% quarterly and an extra dividend of 2%, and make a slight gain in profit and loss account.

The various buildings have had the usual repairs, painting, &c., and whatever was necessary to keep the machinery in good order has been attended to, and, as usual, charged to manufacturing account. New machinery amounting to about \$10,000, and other items aggregating \$63,907, have been charged to improvement account.

Mill No. 3 has been completed, and we commenced to spin yarn in this mill March 19. We now have in operation 208 spindles, with the necessary preparation machinery. For the power for this mill we have put in an engine which is run by gas, with satisfactory results. We have paid out during the year for Mill No. 3 and machinery therein \$151,386.

The new Welland plant is running in a very satisfactory manner. This plant is nearer the grain producing section of the country than Plymouth, thus enabling us to put the twine into the consuming district at a less cost.

BALANCE SHEET JULY 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Real estate	462,133	342,750	Capital stock	2,500,000	2,500,000
Machinery	656,140	420,000	Debits	2,782,813	2,425,792
Stock in process	2,200,294	1,733,602	Profit and loss	1,031,563	1,005,139
Welland plant	800,000	1,000,000	Suspense account	50,000	100,000
Cash & debts rec'ie.	2,449,509	2,800,158	Improvement acct.	200,670	264,578
Total	6,565,076	6,296,510	Total	6,565,076	6,296,510

—V. 85, p. 862.

Iron Steamboat Co. of New Jersey.

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

	1907-08.	1906-07.	1905-06.	1904-05.
Earnings—				
Ticket sales, Coney Island	221,384	233,528	242,665	209,348
Fishing route	83,721	86,028	80,226	80,504
Charters	25,525	31,000	26,045	26,202
Privileges, &c.	17,709	18,372	18,087	17,620
Total	348,340	368,928	367,623	334,274
Expenses—				
Oper. exp., repairs, &c.	201,888	215,573	211,547	235,895
Rents	33,884	38,066	34,116	29,551
Terminal charges and wharfage	17,383	24,451	27,039	23,575
Taxes and insurance	7,511	14,224	10,588	10,079
Dreamland	18,469	26,999	34,763	36,707
Total	278,655	319,313	318,053	331,807
Net earnings	69,705	49,615	49,570	2,467
*"Other Income"	10,210	8,658		
Total Income	79,915	58,273	49,570	2,467
Deduct—				
Interest on bonds	25,000	25,000	25,000	25,000
Other interest	1,085	8,881	7,745	7,445
Total interest	26,085	33,881	32,745	32,445
Bal., sur. or deficit	sur53,830	sur24,392	sur16,825	def29,978

*"Other Income" in 1907-08 includes \$10,210 for 1,021 shares capital stock sold at par; in 1906-07 \$8,658 for profits on sale of Oscawanna Island.

GENERAL BALANCE SHEET OCT. 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Cost of property	1,000,000	1,000,000	Capital stock issued	303,000	292,790
Bills receivable	19,500	18,500	do do in treas.	97,000	107,210
Valley Grove	8,744	8,744	1st mtge. 5% bonds	100,000	100,000
Repair shops	5,690	5,000	2d mtge. 4% bonds	500,000	500,000
Cash	16,755	3,453	Loans		38,888
Profit and loss	3,141	3,141	Profit and loss	50,689	
Total	1,050,689	1,038,838	Total	1,050,689	1,038,838

—V. 85, p. 1460

Stromberg-Carlson Telephone Mfg. Co., Rochester, N. Y.

(Balance Sheet of June 30 1908.)

Secretary and Treasurer W. Roy McCanne, Rochester, N. Y., August, 6 wrote:

This statement shows the amount of outstanding capital stock to be \$3,000,000 instead of \$6,000,000 as here before, caused by the return to the treasury of \$3,000,000 common stock (V. 86, p. 1534). The assets have been correspondingly reduced by eliminating "good will and patent account" (\$1,716,515) and by creating reserves to cover depreciation of buildings, equipment and merchandise, and unascertained losses on accounts receivable, notes receivable and investments. The values herein shown of real estate, buildings, equipment and merchandise are the appraised or cash cost values, less reserves set up for depreciation.

BALANCE SHEET JUNE 30 1908.

Assets—	\$	Liabilities—	\$
*Real estate, plant & equipm't	1,295,984	Preferred stock	1,500,000
*Raw material, product finished and in process	1,027,153	Common stock (auth., \$4,600,000; held in treasury, \$3,000,000)	1,500,000
Cash on hand and in banks	150,143	Real est. mtge., Chicago property, due Jan. 1 1911	80,000
Unexpired insurance	4,189	Notes payable	920,000
*Accts. and notes receivable & invest'ns	\$2,073,913	Other liabilities (incl. accrued wages)	21,046
Liability on 2-year notes of U. S. Ind. Telephone Co.	\$21,467	Surplus	108,869
Total	4,129,915	Total	4,129,915

*These accounts have been reduced by amount of depreciation and other reserves heretofore created.

z The two-year notes of the U. S. Independent Telephone Co., it is announced, will be paid off Sept. 17 1908. Compare V. 87, p. 581.

Directors—Albrecht Vogt, President; Edward W. Peck, Vice-President; W. Roy McCanne, Sec. and Treas.; Harold P. Brewster, Wm. A. E. Drescher, Porter M. French, Abram J. Katz, Carl F. Lomb and John Craig Powers.—V. 86, p. 1534.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Aurora De Kalb & Rockford Electric Traction Co.—Sold.—At the foreclosure sale in Geneva, Ill., on Nov. 30 this electric railway, extending from Aurora through Kaneville and Maple Park to De Kalb, about 30 miles, was bid in by Joy Morton for \$195,000.

Under the first mortgage (American Trust & Savings Bank, Chicago, trustee), there are outstanding \$686,000 bonds, with coupons in default since and including Oct. 1 1905.—V. 87, p. 343, 155.

Birmingham (Ala.) Railway, Light & Power Co.—Bonds Offered.—Isidore Newman & Son, New York and New Orleans, the Altheimer & Rawlings Investment Co., St. Louis, Mo., and the United States Trust Co. of Louisville, are offering at 103 1/2 and interest the small unsold portion of a block of \$1,000,000 "refunding and extension mortgage 6% gold bonds," dated May 1 1907 and due May 1 1957, without option of prior payment. Denomination \$1,000 c*. Interest payable May 1 and Nov. 1 in New York and Boston. Old Colony Trust Co., trustee. A circular says in substance:

Capitalization.

Stock (pref. 6% cumulative, \$3,500,000; common, \$3,500,000)	\$7,000,000
"Refunding and extension mortgage bonds" (authorized issue \$25,000,000). Interest rate to be fixed at time of issue, not exceeding 6%—	
Outstanding, interest rate fixed at 6%—	1,000,000
Reserved to retire underlying bonds	9,702,000
Remainder reserved to provide for future extensions and additions	14,298,000

Abstract of Letter from Pres. A. H. Ford, Birmingham, Ala., May 1 1908

Property.—The company was incorporated June 1 1901 under a broad and liberal charter, and owns the entire street railway, gas and electric light and power business in Birmingham and all of the principal near-by cities and towns, except the gas business in Bessemer and the electric lighting in North Birmingham, embracing on Jan. 1 1908: Street railway, including all of the lines in Birmingham, East Birmingham, North Birmingham, Brighton, Graymont, Bessemer, Ensley, Pratt City, East Lake, Avondale, Gate City, Elyton, West End, Woodlawn and Wylam. Total measured as single track, miles. 133
Electric light system, including entire municipal and commercial electric light and power business in Birmingham, Bessemer, Ensley, Elyton, Graymont, Pratt City, Woodlawn, Wylam, Avondale, East Lake and West End. Total customers. 6,740
Gas system, serving Birmingham, Avondale, Woodlawn, West End, Graymont, Fairview, Elyton and Ensley. Total customers. 5,607
The company also owns a steam-heating plant in the city of Birmingham. Physical condition excellent; all but 31.3 miles of the street railway lines laid with 60 to 117-lb. rails. Gas and electric light plants, modern and fitted for a large increase in business.

Franchises.—All the franchises in Birmingham are unlimited in time, except those on some small extensions aggregating about 40 city blocks, which are limited to 30 years. Outside of Birmingham (1) 70 miles of railway are located on private right of way, and the franchises on the remainder, except 2.1 miles, are unlimited in time; (2) the electric light and power franchises are unlimited in time except the following, which expire as follows: East Lake, June 28 1934; Ensley, April 19 1914; Wylam, July 5 1934; (3) the gas franchises are unlimited in time except that at Avondale, which runs to June 3 1934. All franchises are free from burdensome restrictions.

Bonds.—In its "refunding and extension mortgage" the company has sought not only to provide for the refunding of its present debt but also for the additions required by the rapid growth of the Birmingham district during many years to come. Unusual precaution has been exercised to maintain the security of outstanding bonds. The mortgage covers the entire property, including the large central power station. No additional underlying bonds may be issued; \$9,702,000 bonds are reserved to retire these.

The \$1,000,000 bonds which you have purchased have been issued to reimburse the company for the cost of additional property heretofore acquired; \$300,000 additional bonds may be issued to cover the cost of additional property, but not until \$300,000 in addition to the proceeds of the \$1,000,000 bonds already issued have been expended for additions to property since March 1 1907; \$1,200,000 of bonds may be issued only for the cost of construction or acquisition of a new power station, provided that this mortgage shall be the first lien thereon. Of the remaining \$12,708,000 bonds none may be issued except upon resolution of the directors and on certificate of the officers that the bonds to be issued are only 80% of the cost of improvements made and additional property acquired, free from liens except those of the underlying and "refunding and extension mortgages"; that the net earnings for the previous 12 months have been equal to at least 1 1/2 times the total interest charges for the same period, plus the annual interest charges on bonds to be issued; that proper expenditure has been made for maintenance and included in operating expenses within the previous 12 months and that the amount so expended is at least 10% of the gross earnings for that period. The company cannot, therefore, issue any of the \$12,708,000 bonds unless it has within the previous year earned at least \$250,000 in excess of its interest charge and expended on maintenance and charged to operating expense not less than \$220,000 (assuming gross earnings to be not less than that of 1907).

Sinking Fund.—Beginning in 1918 the company will annually pay into a sinking fund, in cash or bonds, an amount equal to 3/4 of 1% of all bonds outstanding. The trustee may invest the moneys in the company's bonds by purchasing them in the open market at prices not above 4 1/4% interest basis, bonds so purchased to continue to draw interest, which shall be re-invested. The underlying mortgages also provide for sinking funds.

Additions to Property.—The proceeds of the \$1,000,000 bonds described herein represent the cost of extensions, additions and improvements made since March 1 1907. Approximately \$3,000,000, of which \$1,000,000 were derived from the sale of \$1,000,000 preferred stock, have been expended by the company within the past three years, and as a result the property has been greatly improved and its earning capacity largely increased. With this issue of bonds outstanding, the annual interest charge will be but \$501,510. The net earnings for the past year were largely in excess of this sum.

Increase in Company's Business in 1907 over 1906.

Street Ry. Dept.	Elec. Lgt. Dept.	Gas Dept.	Steam Htg. Dept.	Total.
12.58%	20.85%	20.66%	13.73%	14.91%

[The ownership of this property is now vested in the American City Railway & Light Co., which owns 88.5% of the common stock and 78.8% of the preferred stock. Compare statements for both companies on page 10 of "Electric Railway Section."]—V. 86, p. 470.

Boston & Maine RR.—Committee.—Bonds for Financing.—The "Boston Transcript" of Dec. 9 said:

At yesterday's meeting of the directors the following named were appointed a finance committee: Lucius Tuttle, Richard Olney, John L. Billard, Samuel Hemenway, F. C. Dumaine, J. M. Prendergast. This committee is to report at an early date its recommendations as to the most advisable method of financing the company's indebtedness. The road has more than \$11,000,000 short-time notes outstanding, of which \$7,500,000 carry 3 1/4% interest. The remainder carry 6% and can be renewed at 4%, or possibly less.

The board of directors Dec. 16 voted to accept the report of the finance committee recommending an issue of \$11,700,000 20-year bonds, and directing that tenders be called for from the leading banking houses both in Boston and New York, first on an issue bearing 4% and second on an issue bearing 4 1/4% interest. The bids must all be in by 10 a. m. on Wednesday, Dec. 23, when they will be opened by the board.—V. 87, p. 1532, 1357.

Boston & Worcester Electric Cos.—Annual Dividend Rate Reduced from \$4 to \$2 per Share.—The trustees yesterday declared a dividend of \$1 a share on the preferred shares, payable Jan. 1 to holders of record Dec. 26. This reduces the annual rate from \$4 to \$2 per share. It is proposed to limit the July 1909 dividend also to \$1. "This policy," the trustees say, "will enable the operating company to build up a reasonable surplus, and, with the increase in fares soon to go into operation, should justify the resumption of regular dividends." Compare V. 87, p. 1532, 1418.

Brooklyn Rapid Transit Co.—Ten-Cent Fare to Flushing Allowed.—The Public Service Commission, First District, on Saturday last, by a unanimous decision, dismissed the complaint of the Flushing Association to reduce the fare to Flushing from 10 to 5 cents.

It was claimed that the extra fare between Ridgewood and Flushing is illegal and in violation of the charter of the operating company. Commissioner Bassett, who writes the opinion, says that the earnings of the Flushing-Ridgewood line are clearly less than the cost of operating the road, including taxes and fixed charges, and that there is no reason to believe that a reduction of fare would cause such an increase in business as to wipe out the deficit, because of the proximity of the station of the Long Island RR. to the Flushing terminus, the latter affording a quicker means of reaching Manhattan than a way of the trolley cars, which "start out from the same point not more than one-half filled." The decision is considered important in its possible bearing on the dispute over the Coney Island fare question now before the Commission.—V. 87, p. 621, 612, 224.

Canadian Northern Ry.—Duluth Rainy Lake & Winnipeg Ry. Acquired.—The company, it is announced, has signed the contract for the purchase of the Duluth Rainy Lake &

Winnipeg Ry. The road, it is said, will be extended 60 miles to Duluth, but not at present.—V. 87, p. 1477, 1418.

Carolina Clinchfield & Ohio Ry.—Opening for Operation.—The road will be put in operation during January from Dante, Va., to a connection with the Seaboard Air Line at Bostic, N. C., a distance of 210 miles, for carrying of coal, and in February for commercial business. The extension of the road on the South from Bostic to Spartanburg, 33 miles, is being pushed to completion and will be ready for operation by September 1909. See map in Railway Section, page 25.

The capital stock has been increased to \$30,000,000, of which one-half is 6% preferred. V. 87 p. 676, 613.

Chicago Burlington & Quincy RR.—Called Bonds.—Burlington & Missouri River RR. in Nebraska 6% bonds due July 1 1918 drawn for payment, viz.: \$212,000 bonds for \$1,000 each and \$25,800 bonds for \$600 each were due and payable at the New England Trust Co., Boston, on Jan. 1 1909.—V. 87, p. 1419, 1237.

Chicago Great Western Ry.—Reorganization Prospects.—One in a position to know the facts confirms the report that when the London committee issues its plan of reorganization, "ample opportunity will be given to all holders of all classes of the stocks to deposit under the plan without penalty." It is not expected that any plan will be issued for several months.—V. 87, p. 1419, 1357.

Chicago & Milwaukee Electric RR.—Earnings.—For October 1908 and the ten months ending Oct. 31:

Earnings—	October, 10 Mos.	Expenses—	October, 10 Mos.
Passenger	\$40,501	Maint. way & equip.	\$10,680
Freight	4,509	Oper. of power plant	13,049
Express	2,000	Operation of cars	11,738
Miscellaneous	2,226	Misc. expenses	6,320
			54,388
Total	\$49,236	Total	\$41,804
Net earnings	\$397,021		\$330,517
Total net income (including miscellaneous items)	\$468,451		\$137,334
Taxes			7,550
			138,197
			4,083
			36,761
Net income			\$3,467
			\$101,436

Illinois Division Bondholders' Committee.—The protective committee for the Illinois division bonds, namely \$1,080,000 C. & M. E. Ry. 5s due 1919 and \$4,000,000 C. & M. E. RR. 5s due 1922, is composed of Lloyd Harris, M. P., Brantford, Ont.; L. Goldman, Managing Director, North American Life Assurance Co., Toronto, Canada, and Marshall E. Sampsell, 181 La Salle St., Chicago. Mr. Goldman writes:

It is important that the bonds be deposited with the Northern Trust Co. of Chicago before Jan. 1. For bonds held in Canada or Great Britain we are asking that the deposit of these be made with the Toronto General Trusts Corporation of this city before the close of the year. Up to this time we have not asked for deposit of the bonds, but we purpose to do so without further delay.—V. 87, p. 1532, 1477.

Chicago & North Western Ry.—Bond Negotiations.—The management, it is understood, has under consideration the sale of a block of new bonds amounting, possibly, to \$20,000,000, or \$25,000,000, for the purpose of refunding some \$7,700,000 of bonds maturing in 1909, to reimburse the treasury for capital expenditures and to provide for additions and improvements.—V. 87, p. 1159, 880.

Chicago & Western Indiana Ry.—Sale of Bonds Provides for Retirement of Notes.—The company has sold to William Salomon & Co. \$12,271,000 4% consolidated mortgage bonds, part of the proceeds of which will be used for retiring an issue of \$8,000,000 collateral trust 5% notes which mature on Feb. 1 1910, but which will be called for payment on Feb. 1 next. Moffat & White and the Equitable Trust Co. are associated with William Salomon & Co. in the transaction.—V. 87, p. 1299, 414.

Colorado & Southern Ry.—Northern Extension.—Langley & Lawrence, 10 Wall St., in their stock letter of Dec. 11 say:

The plans for the further extension of the road include a northern extension from the present terminus in Wyoming to a point east of Billings, Mont., a distance of 350 miles. The line will connect with the new Pacific Coast extension of the St. Paul. The cost of this new road is estimated at \$10,000,000. The money is to be raised by the first mortgage on the extension. On the completion of this line, the Colorado & Southern will be one of the most important railway systems of the West. The capitalization of this system averages about \$50,000 per mile.—V. 87, p. 1478, 1300.

Dawson Railway & Coal Co.—Sale of Dawson Fuel Co.—See Stag Canon Fuel Co. under Phelps, Dodge & Co., Inc., in V. 87, p. 1536; also below.

Delaware & Hudson Co.—Decision of Public Service Commission as to Bonds.—The Public Service Commission, Second District, at Albany on Dec. 17 announced (1) its unanimous decision approving the proposed issue of \$230,000 "first and refunding" bonds to retire notes issued for purchase of Troy & New England Ry. securities; (2) its disapproval (two of the five dissenting) as to an issue of bonds to refund notes amounting to \$4,665,295, made in connection with the purchase of interests in the Hudson Valley Co. and United Traction Co., and (3) its disapproval (one Commissioner dissenting) of the proposition to issue bonds of the railroad on account of \$2,500,000 advanced for purchase of coal properties (compare V. 87, p. 96, 480; V. 86, p. 1589). The Commission summarizes its findings in part as follows:

The Delaware & Hudson Co., a steam railroad carrier, issued notes for \$4,665,295 85, and with the proceeds purchased, through its subsidiary Development Company, nearly all the stock and bonds of the Hudson Valley Co., an electric railway carrier. The price so paid was considerably in excess of the investment value. The Hudson Valley is not a feeder to the Delaware & Hudson steam line, except to an insignificant extent, and as to only a small portion of the Hudson Valley property. The Delaware & Hudson did not actually take over the Hudson Valley securities, but it caused its Development Company to transfer them to the United Traction Co., another electric railway carrier, and took an assignment of the United Traction Co.'s certificate of indebtedness issued to the Development Co.

The Delaware & Hudson, controlling through stock ownership the United Traction Co., caused this certificate of indebtedness to be issued for \$7,500,000, and later exchanged the certificate for a like amount of additional United Traction Co. stock specially issued for the purpose. The difference between the purchase price of the Hudson Valley securities and the amount of the certificate of indebtedness issued by the United Traction Co., substantially \$2,500,000, covers a premium of \$50 per share on 50,000 shares of United Traction stock previously purchased by the Delaware & Hudson.

Such an investment in securities of an electric railway company, operating a wholly disconnected property, is not, under the Public Service Commission Law, the proper subject of a bond issue secured by a mortgage solely upon the Delaware & Hudson Co.'s steam railroad properties. The Commission cannot certify in such a case that the capital sought to be issued is reasonably required for any of the purposes defined in the statute, all of which purposes have reference to property and facilities necessary to performance of public service by the company as a common carrier corporation.

The Delaware & Hudson Co. raised \$2,500,000 by notes prior to the taking effect of the Public Service Commission Law, and advanced this money for the purchase of certain coal lands in Pennsylvania. It now seeks to refund or discharge these obligations by the issue of bonds solely upon its railroad property, leaving its coal lands free from such incumbrance. The applicant shows that a large amount of money has been expended upon its railroad for improvements which have not been capitalized.

The applicant's contention that the railroad company property may be fairly charged with this additional debt because of the large tonnage its coal furnishes to the railroad, thereby adding greatly to the net revenue of the road and furnishing revenue for its development, is stated and discussed. Placing this burden upon the railroad property would not operate at present or in the future to reduce a single freight rate or passenger fare, but can only tend to increase it. The coal lands must be deemed sufficiently valuable to bear a separate mortgage incumbrance.

The company yesterday announced its intention to appeal to the courts from the decision.—V. 87, p. 1419, 1234.

Duluth Eainy Lake & Winnipeg Ry.—Sale.—See Canadian Northern Ry. above.—V. 87, p. 1420.

El Paso & Northeastern Co.—Sale of Coal Properties.—See Stag Canon Fuel Co. under Phelps, Dodge & Co., Inc., in V. 87, p. 1536; also below; and compare page 50 of "Railway & Industrial" Section.

Erie RR.—Purchase of January Coupons.—J. P. Morgan & Co. announce that they will, on or before Dec. 31, purchase at par for cash the coupons due Jan. 1 from the \$35,000,000 prior lien 4% bonds and from the \$45,342,000 general lien 4% bonds.—V. 87, p. 1478, 1420.

Fairmount Park Transportation Co.—Report.—For years ending Oct. 31:

Year—	Gross—	Net—	Charges—	Surplus—
1907-08	\$145,543	\$75,862	\$47,540	\$28,321
1906-07	133,823	66,795	51,219	15,576

The net profits of the Woodside Park, which is owned, were \$3,375 in 1907-08; against \$4,486 in 1906-07.

Interborough Rapid Transit Co.—Notes Listed.—On subsequent pages of to-day's issue is printed at length the company's application to list on the New York Stock Exchange the outstanding \$24,500,000 three-year convertible 6% notes due May 1 1911. The application, in addition to a description of the notes and the bonds securing the same, into which they are convertible to Nov. 1 1910, at the rate of \$99 in collateral notes for \$100 of bonds, gives in detail the terms of the contract with the city for the construction of the Subway, also the terms of the lease of the Manhattan Ry., the securities of other companies owned, and the income account for the year ending June 30 1908, and balance sheet on that date. The bonds are tax exempt, the mortgage tax imposed by the laws of New York State having been paid.—V. 87, p. 1533, 1479.

Interoceanic Railway of Mexico.—Called for Payment.—The £400,000 5% prior lien debentures have been called for redemption on June 1 1909, at par, at Martin's Bank, Ltd., Lombard St., London, E. C.

The holders of prior lien debentures who, on or before Dec. 23, send the numbers of their bonds to the company will have the option of exchanging their debentures on Jan. 1 1909 for an equal amount of fully-paid 4% debenture stock (forming part of a total creation of £1,150,000 of such stock) and in addition a cash payment of 16%. The 4% debenture stock will carry interest from Sept. 15 1908, payable March 15 and Sept. 15. Compare report in V. 87, p. 1531.

Kansas City Street Railway & Light Co.—Called Bonds.—Forty-six (\$46,000) first mortgage 5% bonds of the Corrigan Consolidated Street Ry. dated 1886 have been drawn for redemption on Jan. 1 at 110 at the Central Trust Co., New York City, trustee.—V. 87, p. 810, 37.

Lake Shore & Michigan Southern Ry.—No Extra Dividend.—The regular semi-annual dividend of 6% was declared on Wednesday, payable Jan. 29 on stock of record Dec. 31, but the extra 2% paid in January 1908 was omitted.—V. 87, p. 1533, 226.

Lehigh Valley RR.—New Director.—P. A. B. Widener of Philadelphia has been elected a director and also a member of the executive and finance committees to succeed H. McK. Twombly, who resigns, the Lake Shore & Michigan Southern Ry. (N. Y. Central), which he represented, having sold its stock. See V. 87, p. 1533, 1301.

Manila Railway.—Listed in London.—The London Stock Exchange recently granted an official quotation to—

Further issue of £100,000 4% "A" debentures (Nos. 2,501 to 2,650 for £200, 4,001 to 14,150 for £100, 24,501 to 25,000 for £50, and 32,501 to 34,000 for £20); and £100,000 4% "B" debentures (Nos. 14,301 to 14,500 for £100, 24,501 to 25,000 for £50 and 32,501 to 34,500 for £20 each).—V. 87, p. 166.

Massachusetts Electric Companies, Boston.—Sale Authorized.—The stockholders on Dec. 16 authorized the trustees to sell 7,236 preferred shares of the Boston & Northern St. Ry. and 3,726 preferred shares of the Old Colony St. Ry. previously authorized by the Massachusetts Railroad Commission. Compare V. 87, p. 1358.—V. 87, p. 1475, 1420.

Michigan Central RR.—Extra Dividend Omitted.—The directors on Wednesday declared the regular semi-annual dividend of 3%, payable Jan. 29 on stock of record Dec. 31, but omitted the extra dividend of 2% declared for the first time a year ago.—V. 86, p. 851, 860.

New York Central & Hudson River RR.—No Extra Dividends from Subsidiary Companies.—See Lake Shore & Michigan Southern Ry. and Michigan Central RR. above.—V. 87, p. 1420, 1301.

New York New Haven & Hartford RR.—Listed in London.—The London Stock Exchange recently granted an official quotation to £5,734,750 4% 15-year European loan of 1907 in bonds of £19 15s. 6d. each (francs 500), Nos. 1 to 290,000. Compare V. 84, p. 391, 450, 508, 931.—V. 87, p. 1479, 1420.

Norfolk & Southern Ry.—Foreclosure Suit, &c.—The Trust Co. of America, as trustee of the "first and refunding" mortgage, on Dec. 12 filed a bill of foreclosure in the Federal Court at Norfolk, Va., the interest due Nov. 1 last being in default. Judge Waddill entered a decree consolidating the case with the suit begun last July, on which the receivership was granted (V. 87, p. 38), and also an order referring the petition for the issuance of the \$1,000,000 receivers' certificates (V. 87, p. 1414) to R. M. Hughes Jr. of Norfolk. A decision is expected to be handed down shortly. V. 87, p. 1479, 1414.

Northampton (Mass.) Street Ry.—Six-Cent Fare after Jan. 1.—The directors on Dec. 16 voted to increase the fares from 5 to 6 cents, effective Jan. 1 next. On the Williamsburg line the present reduced rate for ticket books will, however, remain in force.—V. 86, p. 481.

Northern Ohio Traction & Light Co., Akron, O.—Treasury Holdings.—"Cleveland Finance" of Dec. 12 said:

We are informed by one of the directors of the Northern Ohio Traction & Light Co. that his company has available for any necessary financing the following securities: \$1,040,000 Northern Ohio Traction & Light 4s; \$768,000 Canton-Akron Consolidated Ry. 5s and \$200,000 Akron Barberton & Western 1st 5s. This makes a total of \$2,008,000 par value. The company anticipates no difficulty in refunding the bonds due next year.—V. 87, p. 545.

Ogden Street Ry., Chicago.—Bondholders' Committee.—A committee consisting of John P. Reynolds Jr., J. W. Hamer, George Rhodes and William C. Cook requests the holders of the first mortgage 6% bonds (amount outstanding \$750,000) to deposit their bonds with the Illinois Trust & Savings Bank, depository, 237 La Salle St., Chicago, on or before Jan. 15. Compare V. 87, p. 1301.

Pennsylvania RR.—Order for Rails.—The company's steel order for 1909 delivery, which calls for 135,500 tons of rails, was announced Dec. 16, divided as follows:

Illinois Steel Co.	U. S. Steel	Pennsylvania Steel Co.	25,000
Carnegie Steel Co.	Corp'n	Lackawanna Steel Co.	13,000
Cambria Steel Co.		Bethlehem Steel Co.	10,000

Sale of Bonds.—See Philadelphia Baltimore & Washington RR. below.—V. 87, p. 1534, 1421.

Philadelphia Baltimore & Washington RR.—Pennsylvania RR. Sells \$5,000,000 Bonds.—The Pennsylvania RR. Co. has sold to Brown Bros. & Co. and E. B. Smith & Co. \$5,000,000 Philadelphia Baltimore & Washington 4% serial gold bonds of \$1,000 each (c*) authorized by the shareholders in July 1907 (V. 85, p. 284). It was announced yesterday that the bonds had all been sold. A circular offering the bonds on a basis yielding an income of about 4.22% described them as follows:

Dated Jan. 1 1909. Due serially \$500,000 Jan. 1 1915 and \$500,000 annually thereafter to and including Jan. 1 1924. Interest payable Jan. 1 and July 1. Authorized and outstanding, \$5,000,000. A general obligation not secured by mortgage. It is provided that any new mortgage created by the company must secure them equally with the bonds issued thereunder. They are preceded by \$20,000,000 mortgage bonds, and followed by \$25,137,950 capital stock upon which 4% dividends have been paid regularly since the formation of the company (by consolidation) in 1902. The Pennsylvania RR. Co. owns \$25,135,475 of the \$25,137,950 outstanding stock. The lines owned form the extension of the Pennsylvania System to Baltimore and Washington, and to Pope's Creek, Md.; the lines operated comprise in addition the Pennsylvania System lines in Delaware and Eastern Maryland. Mileage owned 226, of which 135 are double track from Philadelphia to Baltimore and Washington. Mileage operated 710.—V. 87, p. 415.

St. Lawrence & Adirondack Ry.—Dividend Reduced.—The company, whose entire stock is owned by the New York Central & Hudson River RR., has declared an annual dividend of 4%, payable Dec. 31, comparing with 5% on the same date in 1907 and 1906. Compare V. 83, p. 1412.

Sao Paulo (Brazil) Tramway, Light & Power Co., Ltd.—Dividend Rate Now 10%.—The directors on Dec. 4 declared a quarterly dividend of 2½% on the \$9,700,000 capital stock, payable on Jan. 1 next, thus increasing the annual dividend rate to 10%, contrasting as follows:

1902.	1903.	1904.	1905.	1906.	1907.	1908.
2½%	5½%	7%	8%	8%	8%	9%

Seaboard Air Line Ry.—Additional Receiver's Certificates Authorized.—Judge Pritchard in the United States Circuit Court at Richmond, Va., on Monday authorized the receivers to issue \$4,250,000 series C 5% receiver's certificates, to be dated Jan. 1 next, and payable within 3 years from their date. As intimated last week, the certificates have been sold to a syndicate formed by the National City Bank of New York, being the same syndicate which took the \$3,000,000 series A 6% certificates dated June 15 last. (Compare V. 86, p. 1590, 1285, 1044.) There are also \$260,000 series B 6% certificates. All of the series are of the same rank and are equally secured. The new series will be offered shortly.—V. 87, p. 1480, 1089.

Southern Ry.—Called Bonds.—Charlottesville & Rapidan RR. bonds aggregating \$24,600 will be paid at the Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia, Pa., on Jan. 1 1909.—V. 87, p. 1023, 1012.

Texas Short Line RR.—Sale Jan. 5.—A press dispatch from Canton, Tex., says that this 9½ mile railroad running

from Hoyt in Wood County, to Grand Saline, Van Zandt County, Tex., will be offered for sale at auction in Canton on Jan. 5 as ordered at the fall term of the District Court of Van Zandt County; upset price \$50,000. V. 78, p. 1393.

Tonopah & Goldfield RR.—Called Bonds.—Seventy-seven (\$77,000) first mortgage 6% bonds of 1906 have been called for payment on Jan. 2 at the Land Title & Trust Co. of Philadelphia, trustee.

Report.—See a preceding page.—V. 87, p. 1301.

Topeka-Southwestern Ry.—New Steam Railroad Enterprise—Bonds Offered.—Lamprecht Bros. & Co., Topeka New York and Cleveland, are the fiscal agents of this new steam railroad, now under construction from Topeka to Council Grove, Kan., 60 miles, and are offering its first mortgage bonds at par and interest. The capital stock, authorized and issued is \$1,500,000 (common \$1,000,000, 5% preferred \$500,000; par of shares \$100 each), and the bonded debt authorized is \$1,500,000, consisting of first mortgage 6% gold bonds dated March 1 1907 and due March 1 1927, but redeemable after March 1 1917 at 105. Denominations \$500 and \$1,000; interest payable M. & S. at Columbia Trust Co., New York, trustee. A circular says:

The company also has the right under its charter to extend the line to Marlon. It will supply transportation facilities to a most fertile and prosperous region, which has never been brought to its full measure of development, owing to the lack of railway accessibility. The company has obtained a valuable franchise from the city of Topeka, and will have its terminus in the center of the city, on Kansas Ave. It is contemplated that the control of this road through stock ownership will be in the hands of representative citizens of Kansas, assuring an independent and local management. A special service will be provided for quick and frequent shipment of perishable products, such as milk, eggs, vegetables, &c. The road is being constructed in the most substantial manner, equal to average standard trunk-line construction, in order to provide for economical, profitable and safe operation.

Estimated Earnings and Expenses for First 60 Miles, Topeka-Council Grove.
 Passenger receipts.....\$26,000 (Net earnings, after taxes, &c.) \$146,000
 Freight and express.....285,000 Bond interest.....90,000

Total gross earnings.....\$311,000 Surplus.....\$56,000
 The railway will have a tributary zone of over 460,000 acres, some of which are a great deal more productive than others, while a considerable portion not now cultivated will be made extremely profitable when rail transportation is available. (President C. K. Holliday, and Secretary-Treasurer, E. B. Merriam, both of Topeka.)

Trinity Valley Southern Railway, Texas.—Change in Control.—The "Houston Post" of Dec. 4 said:

A. C. Ford of Fort Worth, of the Ford & Isabel Lumber Co. and of the Thompson-Ford Lumber Co., yesterday purchased the controlling interest in the Trinity Valley Southern Ry., extending from Dodge to Okhward, a distance of 7 miles. It is said that this deal has no connection with either of the lumber deals.

Union Pacific RR.—President Harriman and Others Not Required to Answer.—The United States Supreme Court on Monday by a divided vote (5 to 3, one not voting), reversing the lower court, held that President E. H. Harriman and others need not answer the questions put to them last year bearing on the purchase of the stocks of other roads by the Union Pacific. Compare V. 86, p. 481, 170; V. 85, p. 406.

The majority opinion, written by Justice Holmes, holds that the authority assumed by the Commission was unjustified under the circumstances, the Interstate Commerce Act providing only that the Commission may exact evidence on complaints for violation of the Act and investigation by the Commission upon matters that might have been made the subject of complaint. The main purpose of the Act, it is held, is to regulate the interstate business of carriers, and the secondary purpose, that for which the Commission was established, is to enforce the regulations enacted. The decision does not curtail the power of the Commission to compel the attendance and testimony of witnesses in cases where formal complaint of violation of law is concerned, but in the absence of such complaint the institution of such proceedings is held to be without authority of law.—V. 87, p. 1530, 1539, 1480.

United Railways & Electric Co. of Baltimore.—Called Bonds.—Three first mortgage 6% bonds of the Central Ry. Co., Nos. 14, 49 and 197, issued under mortgage of May 11 1882, will be paid at par at the Safe Deposit & Trust Co. of Baltimore on Jan. 1 1909.—V. 87, p. 546.

United Railways Investment Co.—Acquisition.—Bankers associated with this company state that negotiations have been substantially completed with the protective committee of Stanislaus Electric Power Co. (V. 81, p. 1854; V. 82, p. 570; V. 85, p. 1146) for the acquisition and control by United Railways Investment Co. of the Stanislaus water-power plants. Under this arrangement the new development of Stanislaus power plants will have, it is estimated, an aggregate capacity, steam and water, of about 64,000 horse-power, thereby affording the United Railroads of San Francisco not only abundant power for its operation, but leaving available for sale approximately 40,000 h. p. for manufacturing and other purposes.—V. 86, p. 1221.

Virginia & Southwestern Railway.—Bonds Offered.—Redmond & Co., New York and Philadelphia, are offering at 98½ and interest, yielding about 5.10%, the unsold portion of a block of \$1,000,000 first consolidated mortgage 5% fifty-year gold bonds, dated April 29 1908 and due April 1 1958. Authorized \$7,000,000, outstanding \$4,570,000; in treasury \$430,000; reserved to retire 1st M. bonds \$2,000,000. Denomination \$1,000e*&r*. Standard Trust Co. of New York, trustee.

Abstract of Letter from W. W. Finley, President Va. & S. W., Dec. 14 1908.
 These bonds are a direct mortgage upon the entire property, the total mileage being 209 miles, and the equipment owned being valued at nearly \$3,000,000. The only prior liens are an existing first mortgage limited to \$2,000,000 (for the retirement of which \$2,000,000 of bonds of this issue are reserved), and equipment obligations not yet due amounting to \$201,250. The equipment is modern, consisting of 29 locomotives, 2,124 coal cars, 224 coke racks, 340 box cars, 82 flat cars, 58 miscellaneous cars and 15 passenger-train cars.

The Southern Railway Co. acquired the total capital stock in 1906, paying \$200 per share, or \$4,900,000, cash for it, the final payment being made on July 1 1908.

Before this purchase the Southern Ry. Co. had acquired the Black Mtn. Ry. Co. and had entered into a contract with coal producers agreeing to complete that road. In order to shorten the distance and avoid the heavy

grades of the line through Bristol, they had also begun the construction of the Holston River line, from a point at Moccasin Gap, connecting with the Southern Ry. at Persia, Tenn. This new line is practically at water grade, and by reason of the increased train-load possible in operating the new line, as compared with the line via Bristol, besides shortening the distance to a considerable degree, very considerable economies of operation are confidently expected after the Holston River line is put into operation. The Southern Ry. Co. to complete these lines and for the acquisition of terminals for the Va. & S. W. in Bristol and elsewhere, expended \$2,064,300 in cash, and \$2,070,000 of the first consolidated mortgage bonds have been issued therefore. (Compare V. 86, p. 1102, 1287.) The company has no floating debt.

Earnings for the Past Three Years.

	1908.	1907.	1906.
Gross.....	\$1,082,500	\$1,007,592	\$1,009,336
Net.....	360,723	349,296	400,544
Charges.....	223,253	174,712	151,773

For the four months ending Oct. 31 1908 the net earnings were \$181,793, against \$138,236 last year. With the completion of the low-grade Holston River division, the earnings should be materially increased.

Application will at once be made to the New York Stock Exchange to have these bonds listed.—V. 87, p. 98.

Wabash RR.—See page 1609.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—New Director.—G. M. Lane, of Lee, Higginson & Co., of Boston, has been elected a director to succeed Charles B. Hobbs, who resigned.—V. 87, p. 874, 814.

American Ice Co., New York.—Possible Financing.—An exchange journal says that a committee of directors has been formed "to consider plans for a readjustment of capitalization and the raising of sufficient new money to pay off the floating debt, which now amounts to about \$2,000,000."—V. 87, p. 98.

American Live Stock Transportation Co.—See Estate of Nelson Morris, Chicago, below.

American Smelters Securities Co.—See Federal Mining & Smelting Co. below.—V. 86, p. 231.

American Sugar Refining Co.—Decision in Federal Suit Brought by Pennsylvania Sugar Refining Co.—See that company below.—V. 87, p. 1481, 1422.

American Telephone & Telegraph Co.—Earnings of "Associated Operating Companies."—For the month of October and the first ten months in 1908 and 1907.

One Month—	Telephone Revenue.	Net (over taxes.)	Other Income.	Interest Charges.	Dividends.
1908 --	\$10,261,800	\$2,860,800	\$430,400	\$621,400	\$2,669,800
1907 --	9,893,300	2,641,200	383,500	659,400	2,394,300
10 Months—					
1908 --	99,168,600	26,653,200	4,296,900	6,388,400	24,561,400
1907 --	93,893,000	24,479,600	3,806,900	5,926,000	22,359,600

Operating expenses include maintenance charges and taxes amounting to \$3,245,200 in October 1908, against \$3,055,800 in October 1907; and \$32,983,200 for the ten months in 1908, against \$29,513,400 for the same period in 1907.

4% Convertible Bonds.—Alfred Mestre & Co., members of New York Stock Exchange, 52 Broadway, in a circular regarding the \$150,000,000 4% convertible bonds, say:

At the present selling price (Dec. 7) around 95½ and interest, these bonds constitute a call on the stock, operative March 1 1908, at about 125.05. The stock is selling on the stock Exchange (Dec. 7) at 128 plus accrued dividend, showing a margin of almost three points in favor of the bondholder.

Bonds at.....	95½	94	94½	95	95½	96	98	100
Yielding.....	4.41	4.38	4.51	4.31	4.28	4.25	4.12	4
Call on stock at.....	125.05	123.72	126.38	127.05	127.72	128.39	131.06	133.74

The prices quoted in the above table do not include accrued interest on the bonds nor accrued dividends on the stock. Allowance should therefore be made at the time of conversion for the adjustment of these two items. Compare V. 87, p. 1535, 1481.

Atlantic Gulf & West Indies Steamship Lines.—Delivery of New Securities.—See Consolidated Steamship Lines below.—V. 87, p. 1422.

Bell Telephone Co. of Pennsylvania.—Listed in Philadelphia.—The Philadelphia Stock Exchange on Dec. 15 listed \$2,525,000 new stock, increasing the amount outstanding from \$39,222,400 to \$41,747,400. The following is officially pronounced correct:

This is the stock which will be sold to the Hudson River Telephone Co. and the New York & Pennsylvania Telephone & Telegraph Co. for cash, and which will be offered by them to their stockholders in exchange for the stocks of their own companies, as announced last week. Of the cash which will be received by the Bell Telephone Co. of Pennsylvania from this sale, about \$1,300,000 will be used to pay for real estate acquired in Washington and Baltimore, and the balance, about \$1,000,000, for general construction purposes of the Bell Telephone Co. of Pennsylvania and its subsidiary companies. Compare V. 87, p. 1481.

Belle Terre Estates, Incorporated, Port Jefferson, L. I.—Bonds Offered.—A block of the company's \$1,000,000 6% debenture bonds (due Feb. 1 1918, interest F & A) is being offered (with 50% stock bonus) at 100 and interest by Swartwout & Appenzeller, New York, etc. Officers of Belle Terre Estates, Inc.: Dean Alvord, Pres., Charles E. Bayliss, Vice-Pres., Fred. A. Phelps, Treas. N. Y. Office, 277 Broadway; Brooklyn Office, 209 Montague St.

Abstract of Letter from Vice-President Bayliss, New York, July 1 1908.

The property comprises the entire peninsula which forms the eastern shore of Port Jefferson Harbor, 37 miles by rail from New York on the north shore of Long Island. Belle Terre Estates, Inc., is organized under the laws of the State of New York, capitalized for \$1,000,000, with an authorized issue of \$1,000,000 of 6% bonds, maturing Feb. 1 1918. The entire stock issue is distributed as follows: 50% bonus to the bondholders and like proportion to the Dean Alvord Co. for its services in promoting and managing the development. No salaries are paid to the managers, so that their entire compensation depends upon making the stock valuable.

The proceeds of the bonds are wholly devoted to the purchase, development and marketing of the property. The land was acquired at an initial cost of about \$350 per acre, or a total of \$450,000, of which \$225,000 was paid in cash and the balance carried on mortgage. At the present time over \$650,000, exclusive of the mortgage, has been expended for the purchase and clearing of the land, construction of roads, water system, electric light service, Belle Terre club house and auxiliary buildings, superintendent's houses, stables, horses, tools, &c. The proceeds from the sale of the bonds will be applied to the retirement of the mortgage, the completion of improvements and supply the necessary working capital for operation and maintenance.

The bonds are debenture certificates carrying a provision for their optional retirement at any interest period. They are secured by the entire assets of the company, consisting of approximately 1,300 acres of land owned in

fee, water and lighting plants, the entrance lodge, pergolas, club house, stables, garage, docks, bath houses, farm buildings, horses, carriages, tools and equipment. With its five miles of shore front, its scenery, salubrious climate, and the splendid character of the improvements, Belle Terre is attracting a most desirable class of purchasers, and at \$2,000 per acre the assets exceed \$2,500,000. President Dean Alvord is personally supervising the development, and has expended upon his own home and estate in Belle Terre considerably over \$75,000. During the 18 years he has engaged in real estate operations (Prospect Park, South, Brooklyn, and others), not one of his investors has ever lost a dollar by him.

(A.) Booth & Co.—Stock Assessment Reduced.—Press reports state that the reorganization committee has decided to reduce the assessments to be levied upon stockholders from \$600,000 to \$500,000. It is said that the committee has received pledges amounting to \$465,000.—V. 87, p. 1417, 1359.

Boston Consolidated Copper & Gold Mining Co.—New Directors for Subsidiary.—The board of directors of this company's subsidiary, the Boston Consolidated Mining Co., has been increased from five to seven members, and the following have been elected, the first four being new members:

Ernst Thalmann of Ladenburg, Thalmann & Co.; C. D. Smithers of Smithers & Co.; Sydney J. Jennings, a consulting engineer; L. N. Kramer, Eugene G. Meyer Jr., Samuel Newhouse and F. A. Schirmer.—V. 85, p. 1340.

Chicago (Bell) Telephone Co.—Bonds Offered.—Lee, Higginson & Co., Boston, Chicago and New York, and the First Trust & Savings Bank and the Merchants Loan & Trust Co., both of Chicago, are offering at 102 and interest, by advertisement on another page, \$3,000,000 first mortgage 5% gold bonds dated Dec. 1 1908 and due Dec. 1 1923, but redeemable at 105 and interest on Dec. 1 1913, or upon any interest date thereafter on three months' notice. Interest payable June 1 and Dec. 1 in Chicago or New York. Denomination \$1,000 (c* & r*). Issue limited to \$50,000,000. First Trust & Savings Bank, Chicago, trustee.

Extracts from Letter of President B. E. Sunny, Chicago, Dec. 1 1908.
In the 28 years since its organization, the company, forming a part of the Bell system, has built up one of the strongest telephone properties in the country. Besides 17 large exchanges in Chicago, there are exchanges in Elgin, Evanston, Aurora, Joliet, Hammond, and for other communities in the ten counties where the volume of service requires them. These exchanges are almost wholly in masonry buildings, built and owned by the company. Throughout Chicago (and for a considerable distance outside) the telephone system, with the exception of the short distributing lines, is in cables drawn into underground conduits.

The company is operating in Chicago under an ordinance recently granted by the city and expiring Jan. 8 1929, which provides that either on Jan. 1 1919 or Jan. 1 1924 the city may purchase all the properties within the city at a price 5% in excess of the then cost of duplication, such cost to be ascertained by three appraisers, one appointed by the city, one by the company and the third by the two thus appointed. Under the terms of the trust indenture the proceeds of such purchase (which would be in cash) would be deposited with the trustee for payment to the bondholders. The ordinance provides that the company's business in Chicago, with reference to accounting and service rendered, shall be subject to the approval of officers of the city, and also that 3% of the gross receipts shall be paid to the city. The city is therefore directly interested in the prosperity of the company.

Growth of the Company During the Past Ten Years.

	1908.	1907.	1906.	1905.	1904.
No. of telephones	228,500	202,681	170,834	79,043	27,093
Gross earnings	\$8,655,245	\$8,718,951	\$7,907,568	\$4,570,805	\$2,668,713
Oper. expenses	\$6,305,291	6,978,868	6,280,424	3,368,334	1,922,153
Net earnings	\$2,349,954	1,742,083	1,618,144	1,202,471	676,560

* November and December estimated.
[Interest charge on bonds to be issued prior to Dec. 1 1909, \$250,000.]
Dividends of not less than 8% have been paid continuously for more than 25 years. The company has no mortgage indebtedness other than the bonds now offered. The issue of bonds purchased by you is for the purpose of adding the land, buildings, switchboards, cables, etc., required to care for an increase of about 40,000 new telephone stations during 1909, as well as to complete the changes required by the aforesaid ordinance.

Restrictions Limiting Issue of the \$50,000,000 Bonds Authorized by Mortgage.
1. No bonds, in addition to the \$5,000,000 sold to you, can be issued until after Dec. 1 1909. Subsequently bonds may be certified at not exceeding \$5,000,000 per annum.
2. The total amount of bonds issued shall at no time exceed 50% of the value of the property, as represented by its total assets, nor more than 60% of the real estate and construction accounts.
3. Subject to the above limitations, after the first \$15,000,000 bonds have been issued, further bonds can be issued only up to 75% of the actual cash cost of additional improvements and extensions.
These bonds are secured by a first mortgage on all the property, privileges and franchises now owned or hereafter acquired.
Application will be made to list these bonds on the New York and Chicago stock exchanges. There are over 1,350 stockholders.

Financial Condition Oct. 31 1908.

Assets (\$31,025,075)	Liabilities (\$31,025,075)
Construction	Capital stock
Real estate	Reserves (for reconstruc-
Miscellaneous assets	tion, etc.)
Cash	Accounts payable
	Surplus and undivided
	profits

—V. 87, p. 1013, 814.

Chicago & Colorado Mining & Milling Co.—See Estate of Nelson Morris, Chicago, below.

Citizens' Gas & Electric Co., Waterloo and Cedar Falls, Iowa.—Bonds Offered.—The bonds offered by Charles S. Kidder & Co. in Chicago are also offered in Cincinnati by Breed & Harrison. See details in V. 87, p. 1535.

Consolidated Steamship Lines.—Delivery of New Securities.—The exchange of the new securities of the Atlantic Gulf & West Indies Steamship Lines for the deposited bonds of the Consolidated Steamship Lines has begun at the Equitable Trust Co., N. Y. City, each \$1,000 bond deposited receiving \$200 5% collateral trust 50-year bonds, with interest from July 1 1909 (authorized issue \$15,000,000, present issue \$13,000,000), \$250 of 5% preferred stock and \$125 of common stock of the new company. (Compare V. 87, p. 287.)

Depositing bondholders who had subscribed for proportions of \$2,400,000 5% collateral trust notes of the new company (together with \$7,200,000 common stock—V. 87, p. 287) were notified Dec. 16 that the remainder, to wit, 90% due on subscriptions, had been called by the committee and payment thereof was required to be made on or before Dec. 16 to the Equitable Trust Co. of New York. New securities were to be ready for delivery on the third day after surrender of subscription receipts.—V. 87, p. 1481, 1422.

Crucible Steel Co. of America, Pittsburgh, Pa.—Earnings.—For the three months ending Nov. 30:

	1908.	1907.	1906.
Total net earnings, after deducting all expenditures for repairs, interest on bonds, mortgages, &c.	\$411,212	\$105,524	\$542,344
Less amount set aside as reserve for contingencies	8,224	5,836	10,992
Dividends on preferred stock		(1%) 244,365	(1 1/4%) 366,547

Surplus or deficit sur. \$402,988 def. \$56,676 sur. \$164,875
The net earnings for the three months in 1908 were: September, \$90,997; October, \$158,878; November, \$163,367.

An official statement says: "The above statement of earnings is based on inventory values of raw materials at cost as of Nov. 30 1908, or market values, which ever was the lower, and the material in process and finished stock at approximate cost of manufacture. The condition of the company's plants has been fully maintained, \$140,334 having been charged against the operations of the quarter for repairs and renewals." The surplus on Nov. 30 1908 was \$2,095,882, compared with \$1,692,894 on the same date in 1907. This shows an increase at the end of the present quarter of \$405,988.—V. 87, p. 934.

Eastern Steamship Co.—Receivers Discharged.—Judge Putnam in the U. S. Circuit Court on Dec. 15 signed an order discharging the receivers and annulling the prior order for the sale of the company's assets, the necessity for which was obviated by the loan of \$1,100,000 from Hayden, Stone & Co. on the company's notes.—V. 87, p. 1302, 1240.

Edison Electric Illuminating Co., Boston.—Option to Subscribe.—The issue of \$972,500 additional stock, having been ratified at the shareholders' meeting, is offered to stockholders of record December 18, who may subscribe therefor on or before Jan. 15 at the Old Colony Trust Co., Boston, at \$215 a share, to the extent of one new share for each 13 shares now held. Subscriptions are payable \$100 on Feb. 1 and \$115 on May 3 1909, or optionally in full on Feb. 1; in either case interest at 4% per annum will be allowed from Feb. 1 to May 1909 on the amount paid in. The new certificates will be issued May 3.—V. 87, p. 1535.

Empire Steel & Iron Co.—Dividend Reduced.—The directors have declared a semi-annual dividend of 1 1/2% on the \$2,500,000 of preferred stock, payable Jan. 1 to stockholders of record Dec. 19. This reduces the annual rate from 6%, maintained for two years past, to 3%, which was the rate in 1905 and 1906. Compare V. 83, p. 1473.

Estate of Nelson Morris, Chicago.—Inventory.—An inventory of the estate of the late Nelson Morris was filed at Chicago on Nov. 18. Some of the principal security holdings at their par value, it is stated, are:

St. L. Stock Yards, stk. \$1,001,600	Chicago & Col. Mining
Am. Live Stk. Tr. Co., stk. 1,000,000	& Milling Co., stk. \$3,790,000
Western Meat Co., stk. 232,700	Accounts receivable
Morris & Co., stock 1,700,000	Fairbank Canning Co. 3,994,862
Nat. Rend'g Co., N. J., stk. 107,000	do do 214,315

The value of the entire estate, it is said, is about \$16,000,000. The par value of the stocks owned is \$9,877,253, of accounts receivable "good" \$4,945,499.

Everett (Mass.) Mills Co.—Increase of Capital Stock.—The stockholders on Dec. 9 authorized an increase in the capital stock from \$700,000 to \$1,400,000. Compare V. 87, p. 1423.

Fairbank Canning Co.—See Estate of Nelson Morris.

Federal Mining & Smelting Co.—Dividends Resumed on Common Stock.—The directors on Dec. 15 resumed dividends on the \$6,000,000 common stock (suspended following the payment of 1 1/2% Dec. 16 1907) with the declaration of "a dividend" of 1 1/2% payable Jan. 15 1909 to shareholders of record Dec. 31. The American Smelters' Securities Co. owns a majority of the common shares (V. 80, p. 1974).

Dividend Record of Common Stock by Calendar Years.

	1904.	1905.	1906.	1907.	1908.
1 1/2% quar., with extras, in all	4 1/2%	10%	17%	14 1/2%	None.

—V. 87, p. 1090, 934.

Hudson River Water Power Co.—Lisman Committee.—Edward E. Duff of the Safe Deposit & Trust Co. of Pittsburgh has been added to this committee and the time for depositing the first mortgage bonds will expire on Dec. 22, after which time no bonds will be accepted upon such conditions as the committee may fix, because foreclosure proceedings will be instituted.—V. 87, p. 1423, 1240.

Kaministiquia Power Co., Ltd., Montreal.—Listed in London.—The London Stock Exchange early in November granted an official quotation for \$1,325,000 30-year 5% gold bonds, Nos. 1 to \$25 of \$1,000 and A 1 to A 1,000 of \$500 each, in lieu of scrip listed last July.

These bonds, being part of an issue limited to \$2,000,000, were offered in London in April last by Kitchin, Mortimer & Aitken at 97, having first been underwritten. They are due on Jan. 1 1937, but the company reserves the right, on and after Jan. 1 1917, to redeem them at 105. A sinking fund is to retire 1% of the outstanding bonds on Jan. 1 1917, and on each succeeding Jan. 1 at 105. The plant, located at Kakabeka Falls on the Kaministiquia River, 18 miles from Fort William and Port Arthur, at the head of Lake Superior, was put into operation in Dec. 1906, and has since continuously delivered power to customers, with whom contracts had previously been made. Coupons are payable J. & J. in Montreal at co.'s office or at Royal Trust Co., trustee, and at agencies of Bank of Montreal in New York and London. Capital stock \$2,000,000, all issued; par \$100. President, H. S. Holt, (Pres. Mont. Light Heat & Power Co.); Vice-Pres., F. W. Thompson of Ogilvie Flour Mills Co.

La Crosse (Wis.) Water Power Co.—Ready for Distribution of Electric Current.—After more than two years spent in the construction of reservoirs, dams, canal, power-house and transmission lines, this company has turned the waters of Black River into its immense driving wheels in the power-house, 45 miles north of La Crosse. Our correspondent writes:

The Hatfield station and town are now lighted by electricity from the plants. Winona (City), Minn., will have the current within ten days, lighting up its streets and manufactories, and a little later La Crosse, Wis. The present development will furnish 15,000 to 16,000 h. p., sufficient to supply light and power to La Crosse, Wis., and Winona, Minn. (each about 48 miles distant), and many smaller near-by towns. Ultimately it is intended to double the present capacity and transmit power to St. Paul and Minneapolis, over 100 miles distant. The 5% bonds of this company were sold some time last year by the Trowbridge & Niver Co., First National Bank Bldg., Chicago. See V. 86, p. 724; V. 84, p. 897.

Lake Superior Iron & Chemical Co.—Offering of 6% Gold Notes.—The Union Trust Co. of Detroit offers at par the total issue of \$1,100,000 6% gold notes, to be dated Jan. 2 1909 and maturing \$200,000 in one year, \$300,000 in two years and \$600,000 in three years. Denominations \$10,000, \$5,000, \$1,000 and \$500. Interest payable semi-annually. Principal and interest payable at the Union Trust Co. of Detroit, trustee. In the last two weeks \$500,000 of the notes have been subscribed. A circular says:

The company owns six charcoal iron furnaces and four wood-alcohol plants, valued at \$2,947,557, and located as follows: Ashtabula, Wis., and Boyne City, Mich.; Elk Rapids, Maistiquette and Newberry, Mich. The plants and their accessories are covered by a first and only mortgage dated Oct. 1 1907, securing \$1,250,000 10-year 6% bonds, all of which will be used as collateral security to the notes; as additional collateral there will be \$450,000 first mortgage 6% bonds, covering 65,344 acres of standing hardwood timber, which acreage is only a part of the immense land and timber holdings owned by the company in Wisconsin and Michigan.

From organization (Jan. 1 1907) to April 30 1908, the earnings of all the furnaces and chemical plants after all deductions of operating expenses and interest charges aggregate \$586,741. With all of the plants in active operation next year, and with prospects of a good iron market, these earnings should be largely increased. The purpose of these notes is to refund scattered indebtedness and to provide some additional working capital.

Condensed Statement.	
Assets (\$10,718,164)	Liabilities (\$10,718,164)
Furnaces and chemical plants, Woodlands and stumpage, Locomotives, camp equipment, finished and unfinished products, &c.	Capital stock (common) — \$5,350,000 Capital stock (preferred) — 2,675,000 Surplus fund — 586,741 Bills and accts. payable — 2,106,423
Directors: E. H. Flinn, President; W. G. Sharp, 1st Vice-Pres.; W. H. Hinkle, 2d Vice-Pres.; John Christian, Sec.; W. G. Smith, Treas.; Henry Russell, F. W. Blair, Dr. Edwin Lodge and F. L. Colby.	
See further particulars in V. 86, p. 983.	

Morris & Co.—See Estate of Nelson Morris, Chicago, above. —V. 76, p. 755.

New England Telephone & Telegraph Co.—Property Acquired.—See Northeast. Tel. Co. below.—V. 87, p. 815, 617.

Northeastern Telephone Co., Maine.—Sold.—At foreclosure sale on Dec. 16 the company's property was bid in by the New England Telephone & Telegraph Co. for \$275,000, the upset price. Compare V. 87, p. 1360.

Parke, Davis & Co., Detroit.—Extra Dividend.—The directors on Dec. 10 declared the regular quarterly dividend of 50 cents a share (2%) and also an extra dividend of 75 cents, or 3%, total 5% on the \$7,500,000 outstanding capital stock, par value of shares \$25. According to the "Detroit Tribune" the leading shareholders in Detroit and the amount of stock held by each are:

Heirs of T. D. Buhl, \$1,170,225; David C. Whitney, \$920,700; Charles L. Freer, \$621,075; Mrs. Katherine McGregor, \$252,400; Mrs. Florence Whitney Schmitt, \$252,400; Arthur McGraw, \$206,250; Charles Sluich, \$187,500; Dr. E. T. Tarnop, \$112,500; Henry Russell, \$77,325; Henry B. Ledyard, \$73,200; James F. Joy estate, \$70,300; Frank G. Ryan, \$58,045; Truman H. Newberry, \$51,125; Mrs. Helen H. Newberry, \$46,575. [The "Detroit Tribune" further says that the company's properties in Michigan and elsewhere are valued at \$8,387,627, while the surplus fund shown in the last report was \$491,155.]—V. 85, p. 1007, 923.

Pennsylvania Sugar Refining Co.—Demurrer of American Company Overruled.—The United States Circuit Court of Appeals in this city on Tuesday reversed the decision of Judge Holt, which sustained the demurrer of the American Sugar Refining Co. to the complaint in the action brought for triple damages for alleged violation of Section 7 of the Sherman Anti-Trust Act. The case is remanded to the lower court for trial. Compare V. 86, p. 797; V. 84, p. 629, 106. Judge Noyes in his opinion says:

"The defendants first contend that the conspiracy stated in the complaint relates to manufacture—to production—and consequently does not directly restrain inter-State commerce. A conspiracy to prevent a manufacturer who procures his supplies and disposes of his products by means of inter-State commerce from engaging in business at all necessarily places restraints upon such commerce. Its flow is restricted and interrupted. The importation and exportation of articles of commerce are directly prevented, and none the less so because the conspiracy may be of so wide a scope as to interfere with inter-State commerce also."

In reply to the defendant's contention that because the plaintiff was not engaged in business at the time of the alleged conspiracy, it cannot recover, the Court says that a person has a legal right to engage in a lawful business and if he is unlawfully excluded from exercising this right when he intends to exercise it, he suffers an injury for which the Federal statute awards damages. He may be unable to prove substantial compensatory damages, but in stating the infringement of his legal right he states a cause of action at least for nominal damages and may ask for exemplary damages.

As to the contention that if the conspiracy was illegal the plaintiff was a party to it and cannot therefore maintain an action, the Court says a corporation cannot conspire that its own directors shall be unfaithful to it; that the act of such directors was the act of the corporation only in name, and the directors were responsible to the corporation for any damages resulting from their unlawful act.—V. 87, p. 742.

Phelps, Dodge & Co., Inc.—Incorporation.—This company filed articles of incorporation at Albany on Dec. 15 to carry out the plan fully described last week (V. 87, p. 1536). The directors are:

James Douglas, Cleveland H. Dodge, Arthur Curtis James, James McLean, George R. Agnew, E. Hayward Ferry, Francis L. Hine, George Notman and Wm. Church Osborn.

Coal Properties.—The Stag Canon Fuel Co., which holds and operates the coal properties, including with others those of the Dawson Fuel Co. (see El Paso & Northeastern Co. on page 50 of "Railway & Industrial Section") reports for the year ending June 30 1908 on an output of 846,473 tons of coal mined and 177,043 tons of coke made:

Gross earnings	\$1,518,810	Other income	\$55,253
Net earnings	328,689	Surplus	283,943

See full particulars in V. 87, p. 1536.

The liabilities of the Stag Canon Fuel Co., aggregating \$2,388,404 (compare assets, V. 87, p. 1536), consist of nine notes dated April 15 1908, \$2,175,000 (payable on or before 10 years from date of notes), and other accounts payable, \$213,404.—V. 87, p. 1536.

See full particulars in V. 87, p. 1536.

Pope Manufacturing Co. (Connecticut).—Successor Company.—This company was incorporated at Hartford, Conn., on Dec. 12 with \$4,000,000 common stock and \$2,500,000 6% cumulative preferred stock, in shares of \$100 each, to succeed, per plan in V. 87, p. 350, the Pope Mfg. Co. of New Jersey. The directors are:

For one year, Harry Bonner, Frederick H. Ecker and August Heckscher; for two years, Lewis H. Freedman, Albert Stickney and A. W. Pope; for three years, Henry V. Poor, A. L. Pope and Milton Ferguson.

Sale.—The United States District Court at Baltimore on Dec. 7 approved the sale of the plant at Hagerstown, Md.,

to the Montross Metal Casket Co. for \$57,500. The final 25%, with interest at 6%, will be paid to creditors in a few days.—V. 87, p. 1360, 952.

Pullman Company.—Statement Not Authorized.—A representative of the Pennsylvania RR. Co. pronounces "wholly unauthorized" the newspaper statement that a contract has been closed, or practically closed, requiring the Pullman Company in future to pay for the privilege of running its sleeping and parlor cars on the Pennsylvania system.

A press dispatch published on Dec. 10 said that the payment would ultimately run up to \$350,000 a year, which is apparently based on the report mentioned in the dispatch that the payment per car will be \$700 annually—being 10% of the amount which a representative of the Pullman Co. at a hearing this week said that each Pullman car was expected to earn—and that by 1910 the number of Pullman cars on the Pennsylvania system is expected to reach 500.—V. 87, p. 1360, 1298.

Royal Securities Co.—Decision Rejecting Charter Withholding Right of Preferred Stock to Vote.—Justice Fitts at Albany on Dec. 15 denied the application for a mandamus to compel Secretary of State Whalen to file articles of association of the company.

The Secretary of State refused to file the proposed charter on the ground that it provided that the right to vote shall accrue solely to the holders of the common stock. Thereupon mandamus proceedings were brought. Press dispatches say that this question has never before been raised in this State, and the decision, if allowed to stand as the law of the State, establishes a precedent that a corporation has no power to deprive the holders of any of its classes of stock of the right to vote.

St. Louis Stock Yards Co.—See Estate of Nelson Morris. **Stanislaus (Cal.) Electric Power Co.—Sale.**—See United Railways Invest. Co. under "Railways" above.—V. 85, p. 1146.

Telluride (Colo.) Power Co.—New Mortgage.—This company filed in May last a "first and refunding" mortgage to the Citizens' Savings & Trust Co. of Cleveland, as trustee, covering the plants and franchises of the system in Colorado, Utah and Idaho, to secure an issue of \$10,000,000 6% 30-year gold bonds. Of these bonds, \$2,500,000 are reserved to retire at or before maturity the company's issue of \$2,500,000 first mortgage 6% bonds dated July 1 1903 and due July 1 1923, but subject to call \$75,000 yearly at 105 and interest on any semi-annual interest period after July 1 1908. The company recently sold to stockholders and their friends who were acquainted with the property \$2,000,000 of the new issue, for present betterments and improvements, which leaves \$5,500,000 in the treasury that can only be used for improvements and betterments from time to time, as the board of directors may determine. There has never been a public offering of these bonds. They are dated Jan. 1 1908 and due Jan. 1 1938, but subject to call at 105 and interest on any semi-annual interest date beginning Jan. 1 1913; denomination \$1,000; interest payable at office of trustee. Annual sinking fund, beginning Jan. 1 1914, a sum equal to 2% of all bonds outstanding.

The Telluride Power Co. was incorporated under the laws of Colorado in Feb. 1900 as the successor of The Telluride Power Transmission Co. This latter company, under the direction of L. L. Nunn, the present General Manager of The Telluride Power Co., claimed the distinction of having successfully installed and operated the pioneer high voltage electric transmission system of the world, the original development having been made at Ames, Col., in 1890.

The Utah-Idaho system of the company includes five hydro-electric plants operated in parallel and a sixth operated separately, all of which (except No. 1) are now running. This development controls the Utah Lake-Jordan River, the Bear River and the Sevier River watersheds, including Bear Lake in Utah and Idaho and numerous smaller lakes in the different drainage areas, including:

Hydro-Electric Plants Owned—Present Rated Capacity.		h. p.
No. 1.—The original development at Nunn's Station on the Provo River, Utah, 10 miles northeast of the city of Provo, and about 35 miles southeast of Salt Lake City; but this plant is no longer in service.		-----
No. 2.—On the Provo River about three miles down stream from the first location. Known as the "Olmsted" plant. Rated capacity 12,000 (Three new 3,600 h. p. turbines are about to be installed here and will operate under a 330-foot head.)		12,000
No. 3.—On the Logan River near the city of Logan, Utah, and some 75 miles almost straight north from Salt Lake City. The company acquired its rights at this point through the purchase of the Logan Power, Lighting & Heating Company's system. A new station has since been constructed and the present rated capacity of the plant is		3,000
No. 4.—On the Jordan River, which flows from Utah Lake into Great Salt Lake, a distance of about 35 miles. This plant is about 25 miles south of Salt Lake City and was formerly owned by the Salt Lake City Water & Electric Co. (V. 76, p. 1411; V. 71, p. 140). It was purchased by The Telluride Co. about a year ago		4,000 (T)
No. 5.—The fifth development is a new plant on what is known as Battle Creek, near Pleasant Grove, Utah, 12 miles northwest of Provo. It has a rated capacity of 4,000 h. p. and operates under a head of 1,750 feet.		4,000
No. 6.—The largest and most recently completed project is known as the Grace plant, located on the Bear River near Alexander, Idaho, and about 135 miles north of Salt Lake City. The first unit of this development has a capacity of 20,000 h. p. out of a projected 80,000 h. p., which will be developed through the use of Bear Lake as an impounding reservoir. The transmission lines to Salt Lake City via Logan, Utah, have been completed and the hitching on of this plant will enable the company to care for a rapidly increasing demand for power in the West Mountain Mining District as well as elsewhere on its present system. First unit completed in May 1908		20,000

The company supplies power to the large mining and smelting operations in southern and western Colorado and throughout Utah and parts of Idaho, as well as for the lighting systems of numerous cities and towns, including Telluride, Ouray, Ames, Pandora and Ophir, Col., and Provo, Logan, Bingham, Mercur and Eureka, Utah, and also a considerable part of the power used by The Utah Light & Railway Co. in Salt Lake City.

The rapid expansion of the company has done much to aid in the development of the mining interests as well as other important industries that are building up the West.

The company's capital stock authorized and issued is \$10,000,000 in shares of \$1 each, on which at last accounts no dividend had been paid. Of the \$2,500,000 first mortgage 6% dated 1903, trustee Mercantile Trust Co., St. Louis, \$13,000 were reserved to retire prior liens. Their interest is payable in St. Louis and at Trust Co. of America, New York. The officers are: President, James Campbell, St. Louis, Mo.; Secretary, H. B. Newcomb, Cleveland, Ohio; Treasurer, D. T. Perry, Cleveland, Ohio; General Manager, L. L. Nunn, Telluride, Col.

Texas & Pacific Coal Co.—Cash Dividend.—The quarterly dividend payable Dec. 31 will be 1 1/2% in cash. The last dividend, paid in September, was in scrip. See "Chronicle" Sept. 26, page 815. All of the bonds have been redeemed.

President E. L. Marston of Blair & Co., who signed the \$500,000 bonds, when issued in 1888, was the same official who signed the checks for the payment of the last of the bonds in October. This is an unusual experience.—V. 87, p. 815.

United Bank Note Corporation, New York.—*New Stock to Finance New Plant in Bronx.*—A circular dated Dec. 16 announces that, to provide \$1,000,000 cash required in connection with the building of the new plant in the Bronx (V. 87, p. 1425), it is proposed to offer to shareholders of record Jan. 5 1909 the privilege of subscribing at par (\$50 per share) on or before Feb. 1 for \$500,000 common and \$500,000 preferred stock, to the extent of one-sixteenth of a share of new common and the same of new preferred for each share of their total holdings. Subscriptions will be payable 50% (\$25 a share) Feb. 1 1909, 25% June 1 1909 and 25% Oct. 1 1909. On Oct. 1 the new certificates will be issued, the preferred carrying dividends from that date and the common from Aug. 15; in the meantime subscriptions for whole shares will bear interest payable Oct. 1 at the regular dividend rates. Of the \$10,000,000 authorized capital stock, divided equally into common and 6% cumulative preferred, only about \$4,000,000 of each class has heretofore been issued. The circular says:

The corporation has recently acquired a large and valuable manufacturing site in the borough of the Bronx, New York City, on which it is intended forthwith to erect a new and extensive plant to meet the growing requirements of its business. This will be equipped with the most modern and complete appliances for effective and economical operation. During the considerable period required for the construction work, it will, of course, be impossible to sell and use the proceeds of the present Trinity Place establishment, and in consequence the new project must be financed until it can be completed and put into operation and the old plant disposed of to advantage. In order to pay for this property and for the construction and equipment of the proposed plant, and to provide for its other corporate purposes, it will be necessary for the corporation to raise \$1,000,000 in cash during the coming year. In the opinion of the board it is best that this sum be obtained through the issue and sale, at par, of \$1,000,000 of the corporation's capital stock.—V. 87, p. 1425.

United Box Board & Paper Co.—*Two Months' Earnings.*—

	Sept. '08.	Oct. '08.	Sept. '08.	Oct. '08.
Tons sold	5,421	7,662	Gross profits	\$54,294
Net profits	\$205,968	\$295,705	Net profits	18,233

During September nine mills, and in October ten mills (62% of capacity) out of 14 were in operation.—V. 87, p. 1483.

United Fruit Co.—*Offering of 4½% Debentures.*—Lee, Higginson & Co., Boston, New York and Chicago, offered for subscription this week at 95½ and interest \$4,250,000 4½% sinking fund gold debentures, dated Jan. 1 1909 and due July 1 1923. Annual sinking fund payable July 1 1914 to July 1922 inclusive will retire one-tenth of the debentures each year. To be called for sinking fund at 101 and interest, unless purchased at or below such price. It was announced yesterday that the bonds had been largely over-subscribed.

Abstract of Letter from President A. W. Preston, Boston, Mass., Dec. 10.
Purpose of Issue.—The object of the issue is to provide sufficient funds so that this company may advance to the Tropical Fruit SS. Co., Ltd., the cost of 7 new steamships, of registered gross capacity of about 5,000 tons each, which are now in course of construction at Belfast. The steamship company is an English corporation and all of its shares (except those qualifying directors) are owned by the United Fruit Co. Upon the completion of these new vessels the steamship company will own a fleet of 13 steamships, all built within the past five years. It is intended that these steamships shall maintain a regular service for passengers and merchandise between the West Indies, Central America and the United States. They will all be equipped with refrigerating plants of the most modern type, which insure delivery of fruit to market in the most perfect condition.

Description.—These debentures are in coupon form, in denominations of \$1,000 and \$500, with privilege of registration of principal, or in registered form, without coupons, in denominations of \$1,000 and \$5,000, and such multiples of \$5,000 as the directors may determine. Coupon debentures may be exchanged for registered debentures and vice versa. Both principal and interest (July 1 and Jan. 1) are payable at the City Trust Co., Boston, or at the banking house of Coutts & Co., in London, Eng., at \$4 86 to the pound, without deduction for any taxes or assessments which the company may be required to pay thereon or deduct therefrom under any present or future law of the United States, or of any State, county, municipality or other taxing district therein. Under the terms of a trust indenture (City Trust Co., Boston, trustee), the issue is limited to \$4,250,000, and in the event of any mortgage being placed upon the property to secure any of the company's obligations, these debentures shall be entitled to the benefit of the security afforded by such mortgage. Upon 90 days' default on interest or sinking fund the principal may become due and payable, at the option of the trustee or of the holders of a majority of the debentures.

Property.—There is no mortgage debt upon the property. The net assets in excess of all debt, as shown by the annual report on Sept. 30 1908 (V. 87, p. 1426, 1356) aggregated \$31,971,662. Of this amount, \$22,359,269 is invested in plantations and equipment, a careful inventory and appraisal of which on that date shows an excess of \$2,083,179 in actual value over the above book valuation. During the past eight years the company has marketed an average of about 23,600,000 stems of bananas per year, and never less than 7,500,000 stems in any one year. In the fiscal year 1907-08 the sales were 26,969,000 stems. The company owns or controls 766 miles of railroad in connection with its plantations; it owns 399,388 acres of land in Central America and the West Indies, of which 139,950 acres are improved or under cultivation. Its business requires a maximum ocean service of about 100 steamships. The company also owns a large sugar plantation and modern factory at Banae, Cuba, and substantially all of the common capital stock of the Niye Bay Co. (V. 82, p. 1382; V. 84, p. 752, 1056), also having a large modern sugar plantation and factory at Preston, Cuba. The combined output of these two plants for the present fiscal year is estimated to be in excess of 180,000,000 lbs. of raw sugar. The sole obligation on account of controlled companies consists of a guaranty of interest and sinking fund on \$919,000 first mortgage bonds of the Northern Ry. of Costa Rica (V. 75, p. 849; V. 81, p. 614), the earnings of which more than provide for the same.

GROWTH OF BUSINESS AND CAPITALIZATION.

Fiscal Year	Capital Stock	Funded Debt	Stock and Banana Sales	Sugar Made (lbs)
1900-01	\$12,369,500	\$4,255,000	\$16,624,500	17,625,000
1907-08	21,328,300	1,650,000	22,928,000	26,969,000

While the total of capital stock and funded debt has increased only 38% during the last seven years, the annual sales of bananas have increased 53% and the production of sugar has increased 258%.—V. 87, p. 1356, 1426.

(The) Vacuum Cleaner Co.—*Successor Company.*—This company was incorporated at Albany on Dec. 11 with \$750,000 of authorized capital stock in 100 shares, consisting of \$375,000 common and \$375,000 6% cumulative preferred, as successor of the Vacuum Cleaner Co., incorporated in New Jersey in February 1905, authorized capital stock \$1,060,000, outstanding at last accounts \$883,100.

H. B. Hollins, R. W. de Forest and J. B. Dunn are the reorganization committee. The stock will be held in a voting trust for two years. No bonds.

Wabash RR.—*Large Amount of Debenture "B" Bonds Exchanged for New Securities.*—There have recently been turned in for exchange (per plan V. 83, p. 437, 626) for the "first refunding and extension" 4% bonds and stock \$266,000 of the old debenture "B" bonds, reducing the amount of the latter remaining unexchanged to \$1,764,000. Only \$543,000 of the "A" debentures have not been exchanged in accordance with the plan.

These refunding operations have resulted in a marked improvement in the market for the first refunding bonds and much higher quotations on the New York Stock Exchange.

Application to List.—The company has applied to the New York Stock Exchange to list \$2,000,000 additional refunding bonds, making the total amount listed \$27,061,000.—V. 87, p. 807, 820, 416.

Westinghouse Machine Co.—*New Directors.*—The following new directors are announced:

H. C. Bugman, J. D. Callery, I. W. Frank and H. S. A. Stewart, to succeed W. A. Shaw, Robert Wardrop, J. C. Chaplin and W. H. Donner.—V. 86, p. 863.

York Haven (Pa.) Water & Power Co.—*Bonds Offered.*—*Status.*—The company's bond department, Julius Christensen, manager, offered in October last \$100,000 of the then outstanding \$440,000 consolidated mortgage 5% sinking fund gold bonds, dated May 1 1907. A circular showed:

<i>Earnings for Twelve Months ending June 30 1908.</i>	
Gross earnings	\$219,840
Interest charges	\$143,123
Net earnings	188,932
Balance, surplus	45,807
Interest charge here covers	\$1,500,000 first mortgage 5% \$1,000,000 second mortgage 6s and \$162,500 consolidated 5s. Compare V. 86, p. 1105.

—Redmond & Co. have prepared a booklet describing 14 issues of railroad and industrial corporations, yielding from 5% to 7%, which they offer to investors seeking a high return on their money and which they believe with normal business conditions should improve in value. Each issue occupies one page of the pamphlet, the leaves being perforated so that any one or more can be detached as desired.

—The banking house of N. W. Harris & Co., Pine St., corner William, and the National City Bank of this city, jointly offer for investment \$2,350,000 State of New York highway-improvement 4% 50-year gold bonds. These bonds are exempt from taxation in New York State and are legal security for savings banks and trust funds. See to-day's advertisement for other particulars. Price upon application.

—Spencer Trask & Co., investment bankers, William & Pine Sts., New York City, are distributing among institutions and individual investors copies of their new circular describing a number of investment bonds listed upon the New York Stock Exchange which have every reasonable promise of growing value. In commenting upon the probable future of the bond market, the firm give it as their judgment that active bonds purchased now can be sold within several months at a fair profit beyond interest, and that they offer a better employment for surplus bank and trust company funds under existing conditions, than can be found in commercial paper or short-time notes. They particularly advise buying without delay in order to be in advance of the anticipated January re-investment demand.

—E. H. Rollins & Sons, 238 La Salle St., Chicago, are offering \$225,000 Ogden City, Utah, water 4½% bonds, dated Jan. 2 1909, due 1929, interest January and July, principal and interest payable at the Utah National Bank, Ogden, or at the Chase National Bank, New York. The assessed valuation of the city for taxation is \$11,767,568; total debt, including these water bonds, \$1,127,352. The bankers offer the bonds at 104.73, yielding 4.15%. They recommend them as a safe investment. A descriptive circular will be sent on application.

—The bondholders' committee appointed to protect the interests of the 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., invite deposits of bonds to Jan. 1 with the Harris Trust & Savings Bank, Chicago, or with N. W. Harris & Co., New York and Boston. See advertisement.

—Sturgess & Co., Chicago brokers in commercial paper, have removed their offices in the Merchants' Loan & Trust block to a larger and more convenient suite on the 10th floor in the same building—the quarters formerly occupied by Fisk & Robinson. Sturgess & Co. have added a bond department to their business, with D. J. Hall in charge, and will deal in high-grade investment securities—municipal, corporation and industrial.

—Edward B. Smith & Co., New York and Philadelphia, have issued a circular regarding "stocks with long dividend records," containing a list of fifteen stocks of companies that have paid dividends without omitting any year for periods ranging from 17 to 53 years, together with the percentage paid each year.

—The Spokane & Inland Empire Railroad Co.'s large hydro electric power station, for which Sanderson & Porter, New York, were the constructing and designing engineers, was recently described in an illustrated article published by the "Electric Railway Journal." This article has now been issued in pamphlet form.

—Of the total authorized issue, \$1,800,000 of Hotel La Salle Co. (Chicago) first mortgage 6% gold bonds, underwritten and recently offered by the Western Trust & Savings Bank of Chicago, less than \$500,000 worth, we are informed, remains unsold.

Reports and Documents.

INTERBOROUGH RAPID TRANSIT COMPANY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF THE THREE-YEAR CONVERTIBLE SIX PER CENT NOTES.

New York, November 25 1908.

Interborough Rapid Transit Company hereby makes application to have placed upon the regular list of the New York Stock Exchange \$25,000,000 of its Three-year Convertible Six per Cent Gold Notes, Nos. 1 to 25,000 inclusive, for \$1,000 each.

DESCRIPTION OF NOTES.

The Three-year Convertible Six per Cent Gold Notes of the Interborough Rapid Transit Company are issued under a Trust Agreement between the Company and the Morton Trust Company of New York, dated May 1 1908. The authorized issue is \$25,000,000, which has been secured by the deposit with the Trustee as collateral security of Forty-five-year Gold Mortgage Bonds of the Company issued under its Mortgage and Deed of Trust, executed to Morton Trust Company as Trustee, dated as of November 1907, to the amount in face value of \$30,000,000, being Twenty per Cent in excess of the face value of the authorized issue of all notes of this series. The notes are in both coupon and registered form and are due May 1 1911. Coupon notes are dated May 1 1908. Principal and interest (at the rate of Six per Cent per annum, payable semi-annually on the first days of May and November at the office of the Morton Trust Company) are payable in gold coin of the United States of America or equal to the present standard of weight and fineness, without deduction for any tax or taxes which the Company may be required to pay thereon or retain therefrom under any present or future law of the United States of America, or of any State, county or municipality therein.

The amount of notes which may be executed by the Company, and which may be certified by the Trustee, is limited, so that never at any time shall there be outstanding notes for an aggregate principal sum exceeding \$25,000,000.

The coupon notes are of the denominations of \$1,000, \$5,000 and \$10,000, which are interchangeable. Each note of the denomination of \$1,000 bears a distinctive serial number from one upward, consecutively. Each note of a denomination greater than \$1,000 has endorsed thereon the serial numbers of the \$1,000 coupon notes reserved for exchange.

They may be registered as to principal or may be exchanged for registered notes and registered notes are exchangeable for coupon notes.

The Company has the right at any time after November 1 1910 to withdraw and have released from the lien of the Trust Agreement any of the pledged bonds upon payment to the Trustee of a sum in cash equal to at least Eighty-three and One-third per Cent of the face value of the principal of the pledged bonds, together with interest thereon to the date of the maturity of the said notes, at the rate of Six per Cent per annum; and any cash so paid to the Trustee shall be held by it as additional security for collateral notes then remaining outstanding, or at any time thereafter issued.

NOTEHOLDERS' OPTION TO CONVERT NOTES INTO BONDS.

These notes may be exchanged at the office of the Trustee on November 1 1910, or any previous interest day, provided that five days' written notice of intention to exercise such option shall have been given by the noteholder to the Trustee for the Forty-five-year Gold Mortgage Bonds of the Interborough Company, payable November 1 1952, secured by its Mortgage and Deed of Trust to Morton Trust Company, dated November 1 1907, at the rate of \$99 in Collateral Notes for \$100 in said bonds, fractional amounts to be adjusted by cash payment by the Company if necessary.

At this date \$500,000 of these notes have been exchanged for the Forty-five-year Gold Mortgage Bonds.

The mortgage tax imposed by the Laws of the State of New York has been paid on the entire amount of the bonds pledged to secure these notes and said bonds are therefore exempt from any tax thereon in the hands of the holders.

The Board of Directors of the Company have passed the following Resolution fixing the rate of interest on the Forty-five Year Gold Mortgage Bonds to be exchanged for these Notes, as follows:

RESOLVED, That all bonds secured by the Mortgage to Morton Trust Company, dated November 1 1907, which shall be delivered to the holders of any of the \$25,000,000 Notes issued under the Collateral Trust Agreement to Morton Trust Company, dated May 1 1908, in exchange for said Notes, shall bear interest at the rate of Five per Cent per annum during the life of said bonds subject to redemption at any interest day in amounts aggregating not less than One Million Dollars (\$1,000,000) face value at One Hundred and Five per Cent and accrued interest, and to purchase for the sinking fund on any interest day after November 1 1910, on previous notice given, as in said Mortgage provided.

PURPOSES TO WHICH THE NOTES WERE APPLICABLE.

All the notes authorized to be issued under and secured by the Collateral Trust Agreement of May 1 1908, and the proceeds thereof, are to be applied:

1. To the discharge or refunding of a series of \$15,000,000 face value of Four per Cent Three-year Gold Notes of the Interborough Company maturing May 1 1908.

2. To the payment of certain other promissory notes aggregating the sum of \$6,250,000, or thereabouts.

3. Payment of the indebtedness of the Company incurred prior to May 1 1908, the acquisition of property, the construction, completion, extension or improvement of its facilities, or the improvement and maintenance of its service, and, if by the Company deemed expedient, including the sum of \$3,770,000, or thereabouts, payable to Rapid Transit Subway Construction Company on the completion of the Brooklyn extension of the Rapid Transit Railway of its terminus at Flatbush and Atlantic Avenues, Brooklyn, being on account of the excess cost of such railway over and above the amount payable with respect to the construction thereof by the City of New York.

PROVISIONS IN CASE OF DEFAULT.

In case (1) default shall be made in the payment of any interest on any of said notes, and in case any such default shall continue for a period of thirty days, or, in case (2) default shall be made in due and punctual payment of the principal of any of said notes, or, in case (3) default shall be made in the due observance or performance of any other covenant or condition required by the terms of the Collateral Trust Agreement dated May 1 1908, to be kept or performed by the Company, and any such last mentioned default shall have continued for a period of sixty days after written notice thereof from the Trustee to the Company, then, and in each and every such case of default:

(a) The Trustee may sell any or all of the pledged bonds, or
(b) The Trustee may proceed to protect and enforce its rights and the rights of noteholders under said Agreement by a suit or suits in equity or at law.

ORGANIZATION—CONTRACT WITH CITY FOR CONSTRUCTION AND OPERATION.

Interborough Rapid Transit Company (hereinafter called the "Company") is a railroad corporation, incorporated May 6 1902, under the provisions of the General Railroad Law of the State of New York, and pursuant to the authorization contained in Chapter 544 of the laws of 1902, amending the Rapid Transit Act of 1891. The duration of the corporation is one thousand years.

It was organized principally to maintain and operate the Rapid Transit Railroad constructed under a contract between the City of New York and John B. McDonald, dated February 21 1900, hereinafter referred to as Contract No. 1, and subsequent modifications thereof.

Under the terms of this contract, which was assigned by said John B. McDonald to the Interborough Company on the 10th day of April 1902, the Interborough Company is possessed of a lease of said railway for the term of fifty years, with the privilege of renewal for the further term of twenty-five years.

* The railroad has been completed and is now under operation under the terms of Contract No. 1 over the following route:

A four track underground line from City Hall Park via Elm Street, Union Square, Fourth Avenue, 42d Street and Broadway to 103d Street. From a junction of 103d Street and Broadway there are two lines, which are in part two track and in part three track, viz. "West Side Line" extending to Van Cortland Park, and the "East Side Line" extending to Bronx Park in the northeast section of the Borough of the Bronx.

These two lines are chiefly subway but partly upon elevated structure. There is also an elevated structure connecting the said Rapid Transit Railroad with the Manhattan Railway Company's lines between Westchester Avenue near St. Ann's Avenue and Third Avenue.

On July 21 1902 the Rapid Transit Subway Construction Company, all of whose Capital Stock, except Directors' qualification shares, is owned by the Interborough Company, entered into a contract with the City of New York for the construction of an extension of the Rapid Transit Railroad above referred to from its terminus at the City Hall Park, in the Borough of Manhattan, to the intersection of Flatbush and Atlantic Avenues, in the Borough of Brooklyn, known as Contract No. 2, and by an agreement dated August 10 1905 the portion of said contract providing for a lease of the said railway for the term of thirty-five years, with the privilege on the part of the lessee of operating the said railroad for a further period of twenty-five years, was assigned to the Interborough Company. The railway for

which provision was made under Contract No. 2, together with subsequent modifications thereof, has been constructed and is being operated under the provisions thereof as follows:

A two track underground railway from a point near the intersection of Park Row and Broadway in the Borough of Manhattan, under Broadway, via the Battery, and under the East River and Joralemon Street to Fulton Street, Borough of Brooklyn, from thence a four track railway under Fulton Street to the Long Island Railroad Company's terminus at Flatbush and Atlantic Avenues, in the Borough of Brooklyn. The total length of the line of railroad operated by the company, under said Contracts No. 1 and 2, is about 25.63 miles, of which about 19.54 miles is underground tunnel or subway and about 6.09 miles elevated structure. The total length of single main track is about 72.76 miles and 9.44 miles of storage tracks and sidings additional.

The City of New York will, under the said contracts, pay about \$4,000,000 to the contractor for the construction of the roads and terminals named in Contract No. 1 and about \$4,000,000 for the construction of the Brooklyn extension under Contract No. 2, a total of about \$8,000,000, and issues its bonds to defray this cost.

The roads are owned by the city, but the power houses, electrical equipment and rolling stock have been provided and are owned by the Interborough Company, subject to a lien upon the equipment thereof in favor of the city, to insure the faithful performance of the terms of the leases.

RENTALS.

The amount of rental payable under both of the leases aforesaid will be:

(1) An amount equal to the interest on the city bonds issued to provide the funds for the construction of the roads, which at present is at the rate of 3.5 per cent per annum in respect to Contract No. 1 and 3.843 per cent in respect to Contract No. 2.

(2) A further amount, not exceeding one per cent per annum, upon the amount of bonds so issued, with the exception of certain bonds issued to acquire rights of way, but payable—

(a) For the first five years, only out of the net income from operations under the lease, after allowing a return of five per cent per annum upon the capital of the operating company invested in the enterprise;

(b) For the next five years, a fixed payment of one-half of one per cent, the remaining one-half of one per cent to be paid only out of the surplus income from operation under the lease, after allowing a return of five per cent per annum upon the capital of the operating company invested in the enterprise;

(c) Thereafter a fixed payment of the full one per cent per annum.

CITY'S OBLIGATION TO PURCHASE THE EQUIPMENT.

It is agreed that at the termination of the lease, the city shall purchase from the operating Company, at a fair valuation, the entire equipment, including power houses, rolling stock and other appliances, tools, &c.

The authorized Capital Stock of the Company is \$35,000,000, consisting of 350,000 shares of the par value of \$100 each, all of which is Common Stock outstanding, fully paid and of full voting power, and to which no personal liability attached.

\$13,600,000 of the Capital Stock was issued to pay for the acquisition of the Capital Stock of certain other corporations, including all the stock of the Rapid Transit Subway Construction Company, and for the interests of all parties other than the Rapid Transit Subway Construction Company in the leases aforesaid. \$2,200,000 of said stock was subscribed for at 110 and the balance, viz., \$19,200,000 par value, was subscribed for at par.

All of the Capital Stock of the Interborough Company, with the exception of 130 shares, was deposited under a Voting Trust Agreement dated May 14 1902, to be held for a period of five years from May 15 1902, such stock being represented by Stock Trust Certificates issued in accordance with the terms of such agreement. Since the expiration of the Voting Trust Agreement, all but 1,459 of the Stock Trust Certificates have been exchanged for stock of the Company. 339,128 shares of the stock of said Company has been deposited with the Windsor Trust Company as Trustee under an agreement dated March 5 1906, as Collateral Trust Security for the issuance of \$67,825,600 Interborough Metropolitan Four and One-half per Cent Collateral Trust Bonds.

The Interborough Company has issued a series of Five per Cent Gold Notes, dated March 1 1907, due March 1 1910, of which the entire issue, \$10,000,000, face value are now outstanding under a Trust Agreement with Morton Trust Company dated March 1 1907.

The Interborough Company has no mortgage or bonded indebtedness other than its Mortgage dated November 1 1907, to Morton Trust Company, to secure \$55,000,000 Forty-five year Gold Mortgage Bonds, payable November 1 1952, of which \$30,000,000 only have been issued, all of which have been deposited under a Collateral Trust Agreement with Morton Trust Company to secure \$25,000,000 Three-year Convertible Six per Cent Gold Notes due May 1 1911.

The Mortgage to Morton Trust Company to secure said \$55,000,000 Forty-five year Gold Mortgage Bonds is a first lien upon

I. All the real estate, power houses, sub-power stations, terminals and equipment of the Interborough Company, now or hereafter at any time acquired or used by the Company, pursuant to the provisions of rapid transit Contracts No. 1 and No. 2, respectively, subject only to the lien reserved by the City of New York in and by said contracts upon the equipment of the rapid transit railroad in the City of New York, operated by the Company under said Contracts No. 1 and No. 2, respectively.

II. Certain real estate and terminals not constituting part of the equipment of the Company under or in connection with the said Contracts No. 1 and No. 2.

III. The lease part of said Contract No. 1 and the leasehold interest of the Company thereunder.

IV. The lease part of said Contract No. 2 and the leasehold interest of the Company thereunder.

V. The lease executed to the Company by the Manhattan Railway Company dated January 1 1903, and all the term, leasehold estate and rights of the Company created thereby.

VI. 18,140 shares Subway Realty Company Stock; 32,048 shares New York & Queens Co. Ry. Co. stock; 2,500 shares N. Y. & Long Island Traction Co. Preferred Stock; 7,660 shares N. Y. & Long Island Traction Co. Common Stock; 3,000 shares Capital Stock of Long Island Electric Ry. Co. stock; \$500,000 face value of the Four and One-half per Cent First Mortgage Bonds of New York & Long Island Traction Co.; \$300,000 face value of the First Mortgage Five per Cent Gold Bonds of Long Island Electric Railway Company.

VII. All other property, real and personal, at any time acquired by and for the Company with bonds issued under said Mortgage or with the proceeds of the sale of any of said bonds.

The said Mortgage to Morton Trust Company, dated November 1 1907, further provides:

"That upon the receipt by the Company of payment of amounts advanced by it for account of the New York & Long Island Railroad Company (approximately \$7,500,000), or the proceeds of the sale of its interest in the stock and property of or formerly belonging to said New York & Long Island Railroad Company, it will promptly apply all moneys so received by it toward the payment or redemption and cancellation of any outstanding gold notes or notes secured by bonds issued thereunder, and in case no such notes are outstanding, then to the redemption of bonds secured thereby."

THE MANHATTAN RAILWAY COMPANY.

On January 1 1903 a lease of the property of the Manhattan Railway Company to the Interborough Company for a term of 999 years from November 1 1875 was executed. This was approved by the Stockholders of both Companies, and the lessee entered upon the operation of the railway under said lease April 1 1903. The essential features of the lease are as follows:

1. For the 2 1/4 years from April 1 1903 to January 1 1906 the rental guaranteed by the Interborough Company was six per cent per annum upon Manhattan Railway Company stock and one per cent per annum additional if earned by the Manhattan Railway Company. Each additional one (1%) per cent was so earned and paid by the Interborough Company, and by a subsequent agreement the lessee agreed to pay the full seven per cent rental from and after January 1 1905.

2. For the remaining term of the lease seven per cent per annum is guaranteed on Manhattan Railway Company stock.

3. The Interborough Company also agrees to pay to the lessor as rent, as the same respectively becomes due, the interest on the entire mortgage indebtedness of the Manhattan Railway Company; but the Interborough Company is not under any responsibility with respect of the principal of such indebtedness.

4. The Interborough Company agrees to deposit, and has so deposited, with the Guarantee Trust Company of New York, Trustee, as security for the faithful performance of the lease, \$4,000,000 in cash and securities. This deposit will not be released, in accordance with the terms of the lease, until July 1 1909, which provides that the said sum of \$4,000,000 in cash and securities in which any part thereof may be invested may be delivered to the lessee upon its demand in writing when, and not until, the said lessee for five years next preceding the date of such demand shall have paid dividends upon its outstanding capital stock at the rate of not less than 4% per annum.

In the event of the further payment of dividends at the rate of Four per Cent per annum until July 1 1909, the said sum of \$4,000,000 will become payable to the Interborough Company.

Dividends have been paid upon the Capital Stock of the Interborough Company as follows: July 1 1904, 2%; January 1 1905, 3%; April 1 1905, 1 1/2%; July 1 1905, 2 1/2%; October 1 1905, 2%; January 1 1906, 3%; April 1 1906, 2%; July 1 1906 and for each quarter thereafter, 2 1/4%.

5. The Interborough Company undertakes to operate and maintain the railways and property of the Manhattan Railway Company at its own expense during the lease, except that \$4,800,000 of the stock of the Manhattan Railway Company may be issued and sold on or after April 1 1906, all of which had been issued and sold, and \$5,400,000 of a new series of Four per Cent Mortgage Bonds of the Manhattan Railway Company may be issued and sold on or after July 1 1908, and the proceeds in each instance devoted to completing the construction, alteration and equipment of the railroad, payment of claims of property owners, and to other purposes enumerated in Article Second of the lease.

The \$10,818,000 First Mortgage Six per Cent Gold Bonds of the Metropolitan Elevated Railway Company matured and were retired as of July 1 1908, at which time \$11,712,000 of Manhattan Railway Company Consolidated Four per Cent Mortgage Bonds were issued, resulting in a net saving in the fixed charges of the Manhattan Railway System of \$180,600 per annum.

Article First of the lease of January 1 1903 provides as follows:

"ARTICLE FIRST—It is covenanted and agreed that the authorized Capital Stock of the lessor at the time this lease takes effect shall be \$60,000,000, of which \$55,200,000 shall then be outstanding, and that after April 1 1904 the balance of new stock to the amount of \$4,800,000 will be issued by the lessor, if permitted by law, and may be sold by the lessee, but not otherwise than in the market at public or private sale, for the best price obtainable."

The proceeds of this new stock, together with the funds to be raised from the sale of bonds in the Manhattan Railway Company's treasury, and by the sale of certain real estate not needed for railroad purposes, is applicable and has in part already been applied towards the expense of putting the property in the best condition, completing the electrical equipment, for paying liabilities for land damages, and give the present elevated structure such permanency, strength and large facilities as will enable it to handle with the utmost efficiency, &c., &c., electrical rolling stock of the present type up to the maximum capacity of the tracks.

PROPERTIES LEASED OR OTHERWISE CONTROLLED BY INTERBOROUGH COMPANY.

The following is a statement relative to the companies whose lines are leased, or a majority of whose stock is owned by the Interborough Company:

As mentioned above, the Interborough Company owns all the stock of the Rapid Transit Subway Construction Company, amounting to \$6,000,000, with the exception of 130 shares to quality Directors. The Rapid Transit Subway Construction Company has no bonded debt.

By indenture of lease dated January 1 1903, above referred to, the Interborough Company has acquired the lease of the property of the Manhattan Railway Company upon the terms above set forth.

The Manhattan Railway Company has outstanding \$39,777,000 of Consolidated Mortgage Gold Four per Cent 100-year Coupon Bonds, due April 1 1990. These bonds are limited to \$40,894,000 for present system of railroads of the Manhattan Railway Company.

New York Elevated Railroad Company, which is merged with the Manhattan Company, has outstanding \$1,000,000 Five per Cent Debenture Coupon Bonds due March 1 1918. No more of these bonds are issuable.

The Interborough Company holds 32,048 shares of the New York & Queens County Railway Company, out of a total authorized capital of 60,000 shares of \$100 each, of which 32,350 have been issued. The bonded indebtedness of the New York & Queens County Railway Company is as follows:

\$1,500,000 Steinway Railway First Mortgage Six per Cent Bonds, due 1922.
1,300,000 New York & Queens County Railway Co., First Consolidated Mortgage Gold Four per Cent Bonds, due 1946.
150,000 New York Railway First Mortgage Gold Five per Cent Bonds, due 1924.
50,000 Flushing & College Point Electric Railway First Mortgage Gold Five per Cent Bonds, due 1925.

The Interborough Company owns 938 shares of the Capital Stock of the New York & Long Island Railroad Co., out of a total authorized capital of 1,000 shares.

The Interborough Company owns 18,140 shares of the Capital Stock of the Subway Realty Company, out of a total authorized and issued capital of 20,000 shares of the par value of \$100 each.

The Interborough Company owns jointly with the Long Island Railroad Company almost the entire Capital Stock and all the bonds of the New York & Long Island Traction Company and Long Island Electric Railway Company, holding 2,500 shares Preferred Stock (par value \$50); 7,360 shares Common Stock (par value \$50) and \$500,000 in bonds of the New York & Long Island Traction Company; and 2,990 shares of stock and \$300,000 in bonds of the Long Island Electric Railway Company. The former Company has an entire capital of \$750,000 Common Stock and \$250,000 Preferred Stock, and \$1,000,000 Four and One-half per Cent Gold Bonds, due 1942. The latter Company has an entire capital of \$600,000 stock and \$600,000 First Mortgage Five per Cent Gold Bonds, due 1925.

A summary statement of the stocks and bonds of other Companies owned by the Interborough Company is as follows:

New York & Queens County Railway Company—
32,048 shares of Capital Stock, par value \$100 each.
\$786,000 First Mortgage Four per Cent Gold Bonds.
New York & Long Island Railroad Company—
\$33,800 Capital Stock.
New York & Long Island Traction Company—
2,500 shares Preferred Stock, par value \$50 each.
7,360 shares Common Stock, par value \$50 each.
\$500,000 First Mortgage Four and One Half per Cent Bonds.
Long Island Electric Railway Company—
2,990 shares (more or less) Capital Stock, par value \$100 each
\$300,000 First Mortgage Five per Cent Gold Bonds.
Rapid Transit Subway Cons. Company—
60,000 shares Capital Stock, par value \$100 each.
Subway Realty Company—
18,140 shares Capital Stock, par value \$100 each.
Fort George Street Railway Company—
250 shares Capital Stock, par value \$100 each.
Manhattan Railway Company—
\$877 Four per Cent Bond Scrip.

EARNINGS AND BALANCE SHEET.

Statement of income of Interborough Rapid Transit Company for the year ended June 30 1908:

Earnings from operation	\$24,059,299 40
Operating expenses	10,722,694 66
Net earnings	\$13,336,604 74
Other income	1,220,170 55
Gross income	\$14,556,775 29
Interest on bonds, Three-year Gold Notes and rentals	\$5,061,664 95
Taxes	1,586,466 31
Amortization of debt discount and expense	7,984 67
Total interest, rentals, taxes, &c.	6,656,115 93
Balance	\$7,900,659 36
Manhattan Railway guarantee (dividend 7%)	4,200,000 00
Net income applicable to dividends	\$3,700,659 36
Dividends declared—9% on \$33,000,000 Capital Stock of the Interborough Rapid Transit Company	3,150,000 00
Surplus	\$550,659 36

The following is the General Balance Sheet of Interborough Rapid Transit Company as of June 30 1908:

ASSETS.	
Construction, equipment, leases, &c.	\$37,349,975 75
Investments	19,599,706 01
Securities deposited with Guaranty Trust Company under terms of Manhattan Railway lease.	4,057,986 59
Advances to Companies a majority of whose Capital Stock is owned	
Notes receivable	
N. Y. & Long Island RR. Co.	\$3,745,500 00
Rapid Transit Subway Cons. Co.	2,000,000 00
N. Y. & Queens Co. Ry. Co.	1,558,744 33
N. Y. City Interborough Ry. Co.	80,000 00
N. Y. & Long Island Traction Co.	25,000 00
Pelham Park & City Island RR. Companies	3,000 00
	7,392,244 33
Open accounts	
Trustees of N. Y. & Long Island RR. Co.	\$3,788,773 37
Subway Realty Co.	970,388 35
Pelham Park & City Island RR. Companies	5,818 32
Fort George Street Ry. Co.	150 88
	4,765,130 92

—Effingham Lawrence & Co., 111 Broadway, announce that Mr. William H. Flagg, who for a number of years conducted a bond business at 45 Wall St., has been admitted as a general partner in the firm. Mr. Flagg was for many years senior member of the well-known bond house of Flagg & Worcester.

—Cram, Mulliken & Co. of Boston, dealers in commercial paper, have moved their New York offices to the second floor of 115 Broadway, the United States Realty Building. The firm's new offices are larger, more attractive and very conveniently situated. Mr. Cram is the resident partner in charge of the New York office.

—A. H. Johnson and Norman Barnesby announce that they have organized the new firm of A. H. Johnson & Co. at 34 Pine St., to do a commission business in investment bonds. The new concern will make a specialty of Government bonds.

Brought forward—	\$73,156,043 60
Working assets	
Materials and supplies	\$1,220,804 83
Prepaid insurance	94,019 29
Rentals paid in advance	11,891 17
	1,326,715 29
Current assets	
Cash	\$785,551 25
Notes receivable	18,000 00
Accounts receivable	1,026,151 22
	1,829,702 47
Accrued accounts—Interest and dividends accrued	177,229 89
Items awaiting distribution	56,193 35
Securities in trust for voluntary relief fund	18,600 00
Contingent asset—State taxes paid under protest	324,392 86
On deposit with Morton Trust Co. under terms of Collateral Trust Agreement May 1 1908	61,307 00
Deferred charges	
Unamortized debt, discount and expense	1,442,015 33
Total assets	\$78,341,199 88

LIABILITIES.	
Capital Stock	\$35,000,000 00
Three-year Four per Cent Gold Notes, due May 1 1908, not presented for payment	33,000 00
Three-year Five per Cent Gold Notes, dated March 1 1907	10,000,000 00
Three-year Six per Cent Gold Notes, dated May 1 1908 (secured by deposit of \$30,000,000 Forty-five year Five per Cent Gold Mortgage Bonds)	25,000,000 00
Manhattan Railway—Lease account	377,322 73
Current liabilities	
Notes payable	\$1,063,038 00
Accounts payable	1,097,330 27
	2,160,368 27
Current accounts	
Interest and rentals accrued and not due	\$1,420,168 87
Taxes accrued	322,117 74
	1,742,286 61
Equipment replacement reserve	103,458 33
Advance income receipts—Unearned proportion	1,833 34
Contingent liabilities, taxes in litigation	2,029,880 52
Collateral Trust Agreement, May 1 1908 (see contra)	61,307 00
Profit and loss—surplus	1,831,742 99
Total liabilities	\$78,341,199 88

Interborough Rapid Transit Company will make annual reports and statements in accordance with the requirements of the New York Stock Exchange, and will give at least ten days' notice in writing to the New York Stock Exchange of any proposed closing of its transfer books.

The fiscal year of the Company ends on June 30th of each year, the annual meeting of the Stockholders of the Company is held on the Second Wednesday of May, and the regular meetings of the Board of Directors are held weekly on Wednesdays.

The principal office of the Company is at 23 Nassau Street.

OFFICERS, DIRECTORS, EXECUTIVE COMMITTEE, &C.

The officers of the Company are as follows: Chairman of the Board, August Belmont; President, E. P. Bryan; Vice-Presidents, Walter G. Oakman, Frank Hedley, D. W. Ross; Treasurer, John H. Campbell; Secretary, H. M. Fisher.

The following are members of the Board of Directors—Term expires 1909: August Belmont, E. P. Bryan, Genl. James Jourdan, Morton F. Plant, Cornelius Vanderbilt, all of New York. Term expires 1910: Gardner M. Lane, Boston, Mass.; John Pierce, George W. Young, Alfred Skitt, Gerald L. Hoyt, all of New York. Term expires 1911: Andrew Freedman, John B. McDonald, Walter G. Oakman, William A. Read, Theodore P. Shonts, all of New York.

Members of the Executive Committee of the Company are as follows: Theodore P. Shonts, Chairman; August Belmont, Andrew Freedman, James Jourdan, William A. Read, Walter G. Oakman, Cornelius Vanderbilt.

The stock of the Company is transferred by August Belmont & Co., 23 Nassau Street, and the Morton Trust Company, 32 Nassau Street, New York City, is the Registrar of the notes secured by the Collateral Trust Agreement, dated May 1 1908, made by the Interborough Rapid Transit Company to the Morton Trust Company as Trustee, to secure the issue of the \$25,000,000 Three-year Convertible Six per Cent Gold Notes, due May 1 1911.

Respectfully submitted,

INTERBOROUGH RAPID TRANSIT COMPANY,

By JOHN H. CAMPBELL, Treasurer.

This Committee recommends that \$24,500,000 of the above-described Three Year Convertible Six per Cent Notes, due 1911, included in Nos. 1 to 25,000, for \$1,000 each, be admitted to the list.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee, December 9 1908.

GEORGE W. ELY, Secretary.

—Lybrand Ross Brothers & Montgomery, certified public accountants, Philadelphia and New York, announce that they have opened an office in the Union Bank Bldg., Pittsburgh, with Mr. Walter A. Staub, C. P. A., as manager.

—R. H. Fiero & Co., 25 Broad St., New York, have opened a branch office in the White Memorial Building, Syracuse, N. Y., under the personal direction of W. F. Ryan, formerly with C. I. Hudson & Co.

—Charles A. Morse & Co. of 111 Broadway have this week opened a branch office at 477 Fifth Ave., corner 41st St., under the management of H. R. Lingg.

—Edward E. Read, who has been a specialist in bonds and investment securities for many years at 100 Broadway, has removed his offices to 59 Wall St. (Brown Bros. Bldg.).

—Harvey Fisk & Sons are offering, at 101 1/2 and interest, \$500,000 Chicago & North Western 4% extension bonds of 1886, due 1926.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 18 1908.

Though there is some quieting down of general trade incident to the closing days of the year, holiday business has been good, the crops look well, manufacturing industries are busy, money is easy and the business outlook on the whole is believed to be promising, all the more so because there is no attempt to force the pace.

LARD on the spot has been irregular but changes have been unimportant. Trade has been moderately active but sales as a rule have been limited to small lots. Prime Western 9.55c. and City 9.05@9.25c. Refined lard has been easier for Continent and steady for other grades. Sales have been small and confined in the main to local jobbers. Refined Continent 9.70c., South America 10.60c. and Brazil in kegs 12c. Speculation in lard futures has been moderate active. Prices have been irregular within comparatively narrow limits. Packers have sold at times, but other prominent interests have bought on the setbacks and there has been more or less commission-house buying. Trading has been largely for quick turns.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.12 1/2	9.15	9.12 1/2	9.10	9.12 1/2	9.15
May delivery	9.35	9.37 1/2	9.37 1/2	9.35	9.35	9.37 1/2

PORK on the spot has been quiet. Mess has been firmer at \$16 50@17, clear steady at \$20@24 and family easier at \$17 50@18 50. Cut meats have been moderately active and generally steady. Pickled hams 8 1/2@10 1/2c., pickled bellies, 14@10 lbs., 8 1/2@10c., and pickled shoulders 6 1/2@7c. Beef has been in moderate demand and firm, with supplies light. Mess \$12 50@13, packet \$14@14 50, family \$16@16 50 and extra India mess \$24 50@25. Stearines have been quiet and firm; oleo 10c. and lard 10 1/2@11c. Tallow has been quiet but firm with supplies light; City 5 1/4@5 1/2c. Butter has been quiet but firmer; creamery extras 31@31 1/2c. Cheese has been quiet and firm; State, f. c., small, Sept., fancy 14c. Eggs have been dull and weak; Western firsts 30@31c.

OIL.—Cottonseed has been quiet and steady. Winter 44@46c. and summer white 38 1/4@41 1/2c. Linseed has been firm. There has been a brisk demand for small lots and withdrawals on old contracts have been liberal. City, raw, American seed, 48@49c.; boiled 49@50c., and Calcutta, raw, 70c. Lard has been steady with a moderate jobbing demand. Prime 74@77c. and No. 1 extra 51@53c. Olive has been quiet but firm on light supplies and offerings; yellow \$1@1 40. Coconut has been quiet and steady; Cochin 7 1/4@7 1/2c. and Ceylon 6 1/2@7c. Peanut has been quiet and steady; yellow 65@80c. Cod has been moderately active and steady; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6 1/2@6 3/4c., and Santos No. 4, 7 1/2@7 3/4c. West India growths have been in light demand and steady; fair to good Cucuta 8 1/2@9 1/2c. The speculation in future contracts has continued quiet. There has been an absence of noteworthy features, though there has been a certain amount of buying of late on the report that none of the Brazilian Government's holdings will be sold for a year to come. Many consider prices cheap, but the dullness of the spot trade and liberal receipts discourage purchases.

The closing prices were as follows:

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

SUGAR.—Raw has been dull and easier. Centrifugal, 96-degrees test, 3.77c., muscovado, 89-degrees test, 3.27c., and molasses, 89-degrees test, 3.02c. Refined has been quiet and easier. Granulated 4.50c. Teas have been more active with prices generally firm. Spices have been steady and moderately active. Wool has been quiet and strong. Hops have been quiet and steady.

PETROLEUM has been firm, with a brisk demand for domestic and export account. Barrels 8.50c., bulk 5c. and cases 10.90c. Gasoline has been moderately active and firm; 86-degrees in 100-gallon drums 19c.; drums \$8 50 extra. Naphtha has been fairly active and steady; 73@76-degrees in 100-gallon drums 16c.; drums \$8 50 extra. Spirits of turpentine has been quiet and easier at 41 1/2c. Rosin has been quiet and steady; common to good strained \$3 20.

TOBACCO.—Manufacturers of cigars continue to purchase domestic leaf sparingly, as usual at this stage of the season. Packers expect an increased business after the turn of the year, as manufacturers are believed to be carrying unusually small supplies. There has been a somewhat better inquiry for Sumatra and Havana, but sales as a rule have been small. Prices have been steady.

COPPER has been quiet and steady; Lake 14 1/4@14 3/4c. and electrolytic 14@14 1/2c. Lead has been dull and easy at 4.20@4.25c. Spelter has been quiet and steady at 5.10@5.15c. Tin has been quiet and steady at 29c. Iron has been quiet and steady; No. 1 Northern \$17@17 50; No. 2 Southern \$17 25@17 50.

COTTON.

Friday Night, Dec. 18 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 403,352 bales, against 406,266 bales last week and 457,544 bales the previous week, making the total receipts since the 1st of September 1908, 5,635,647 bales, against 4,412,641 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 1,223,006 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,823	22,656	42,727	20,520	20,676	16,185	141,587
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c.	—	—	—	—	—	—	—
New Orleans	10,011	11,677	22,576	9,991	13,767	16,614	84,636
Mobile	1,720	3,598	4,394	2,282	1,525	1,503	15,022
Pensacola	5,734	—	10,300	—	—	—	16,034
Jacksonville, &c.	—	851	—	155	—	485	1,491
Savannah	10,068	8,084	9,659	9,959	7,927	6,886	52,563
Brunswick	—	—	—	—	—	36,050	36,050
Charleston	1,304	1,071	419	1,254	929	1,832	6,809
Georgetown	—	—	117	—	—	—	117
Wilmington	1,550	1,405	2,106	1,198	1,835	1,397	9,491
Norfolk	4,823	5,160	8,742	4,266	3,218	5,367	31,576
Newport News, &c.	—	—	—	—	—	75	75
New York	1,079	104	732	178	50	124	2,267
Baltimore	356	—	207	167	—	—	745
Baltimore	—	—	—	—	—	4,751	4,751
Philadelphia	10	3	—	—	25	100	138
Totals this week.	55,478	54,509	101,959	49,970	49,952	91,384	403,352

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 18.	1908.		1907.		Stock.	
	This week.	Since Sep 1 1908.	This week.	Since Sep 1 1907.	1908.	1907.
Galveston	141,587	2,186,388	121,522	1,169,957	294,590	192,680
Port Arthur	—	36,511	5,713	43,636	—	—
Corp. Christi, &c.	—	25,197	579	10,017	—	—
New Orleans	84,636	1,037,185	99,196	879,287	270,106	271,847
Mobile	15,022	227,466	20,551	108,559	82,598	56,610
Pensacola	16,034	67,244	13,160	70,296	—	—
Jacksonville, &c.	1,491	20,161	471	5,239	—	—
Savannah	52,563	1,014,901	59,974	1,052,451	165,646	187,705
Brunswick	36,050	180,736	16,028	120,768	56,770	20,710
Charleston	6,809	141,970	7,672	158,033	29,433	35,497
Georgetown	117	949	—	—	—	—
Wilmington	9,491	276,959	17,417	349,154	16,647	24,433
Norfolk	31,796	349,391	26,621	312,942	51,146	47,118
Newport News, &c.	75	2,581	184	4,779	—	—
New York	2,267	7,695	368	1,989	132,357	131,486
Baltimore	745	7,747	184	1,998	8,852	6,159
Baltimore	4,751	50,571	1,515	24,288	33,902	8,208
Philadelphia	138	1,995	274	3,350	6,055	4,746
Total	403,352	5,635,647	391,364	4,412,641	1,148,202	987,319

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	141,587	21,522	122,413	66,157	76,299	89.
Port Arthur, &c.	—	6,292	8,705	10,575	10,958	9.7
New Orleans	84,636	99,196	110,567	52,772	97,381	98,608
Mobile	15,022	20,551	8,517	7,312	13,052	7,414
Savannah	52,563	59,974	60,841	39,115	50,264	42,985
Brunswick	36,050	16,028	5,740	7,460	11,594	4,192
Charleston, &c.	6,826	7,672	4,264	3,526	8,877	3,791
Wilmington	9,491	17,417	3,696	5,479	5,115	10,700
Norfolk	31,576	26,621	20,756	21,995	13,551	20,932
Newport News, &c.	75	184	875	527	393	499
All others	25,426	15,907	7,833	22,611	17,470	10,738
Total this wk.	403,352	391,364	354,207	336,489	305,059	299,439
Since Sept. 1	5,635,647	4,412,641	5,459,847	4,838,310	5,595,763	4,947,680

The exports for the week ending this evening reach a total of 267,146 bales, of which 115,182 were to Great Britain, 63,239 to France and 88,725 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending Dec. 18 1908.				From Sept. 1 1908 to Dec. 18 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	27,940	29,121	24,833	81,894	779,674	301,243	624,522	1,705,439
Port Arthur	—	—	—	—	15,517	—	20,994	36,511
Corp. Christi, &c.	—	—	—	—	—	—	409	409
New Orleans	55,223	19,211	32,531	106,965	362,731	115,725	276,468	754,924
Mobile	—	—	—	—	34,071	44,205	35,158	113,434
Pensacola	6,234	10,300	—	16,534	15,886	29,288	25,654	70,528
Fernandina	—	—	—	—	—	—	—	—
Savannah	10,226	—	11,109	21,335	89,985	63,509	382,469	535,963
Brunswick	—	—	—	—	49,662	—	54,922	104,584
Charleston	—	—	—	—	5,725	—	41,739	47,464
Wilmington	—	—	14,766	14,766	72,373	8,731	179,715	260,819
Norfolk	—	—	—	—	15,909	—	1,343	16,943
Newport News	—	—	—	—	—	—	—	—
New York	4,470	4,907	1,025	10,102	76,216	20,343	77,187	173,746
Boston	3,476	—	40	3,516	50,157	—	7,168	57,325
Baltimore	—	—	—	—	14,141	1,900	42,615	58,656
Philadelphia	7,013	—	—	7,013	19,801	—	4,474	24,275
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	4,421	4,421	—	—	20,746	20,746
Seattle	—	—	—	—	—	—	25,766	25,766
Tacoma	—	—	—	—	—	—	2,998	2,998
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	115,182	63,239	88,725	267,146	1,601,539	584,944	1,824,350	4,010,833
Total 1907	179,882	43,083	114,803	337,768	1,429,370	424,994	1,457,033	3,311,397

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. 18 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain	France	Germany	Other Foreign	Coast-wise.	
New Orleans	9,250	2,285	5,281	17,171	181	34,148
Galveston	90,099	18,514	36,668	26,854	4,562	176,695
Savannah	---	3,520	3,627	7,955	1,300	16,402
Charleston	---	---	2,000	---	1,500	3,500
Mobile	8,600	6,000	6,892	---	3,500	24,902
Norfolk	7,500	---	---	---	---	26,312
New York	2,500	200	1,000	3,500	---	7,200
Other ports	35,000	---	32,000	4,000	---	71,000
Total 1908	152,929	30,519	87,466	59,480	29,855	360,249
Total 1907	73,599	33,750	121,432	32,564	44,943	306,288
Total 1906	107,315	69,908	127,641	70,951	49,771	424,686

Speculation in cotton for future delivery has still kept within moderate bounds, and the same may be said of the fluctuations in prices. Alternately rising and falling, the net changes for the week are slight. They show, however, some advance. This is a matter of not a little surprise in some quarters, seeing that the receipts have been very large, that the spot markets have continued to weaken, with a lessened demand, and that the local stock has increased during the week about 18,000 bales, or 35,000 thus far this month. Furthermore, the trade in cotton goods has evidently slackened, as is not an unusual thing towards the close of the year. And not only is it noticeable in this country, but similar reports have come from various parts of the Continent of Europe. Lancashire, too, has complained of unsatisfactory trade, and some apprehensions have been reported from that quarter as a result of rumors, here mentioned for what they are worth, that in East India an agitation has been begun looking to the boycotting of British goods in retaliation for the passage of sedition laws by the British Government for the purpose of controlling the unrest among the natives in India. How much such a boycott movement will amount to if it has really been started remains to be seen, but rumors in regard to it have attracted some attention, particularly as Viscount Morley, Secretary of State for India, intimated in the House of Lords the other day that although there was no fear of a general uprising in India, the situation there was anything but cheerful. Moreover, spot interests have been selling the distant months, even if they have been buying January. Southern hedge selling has continued. Liverpool has sold October if it bought January and March, and the rank and file of professional operators have plainly leaned towards the short side. It is even said that there has been some Western selling for short account. The narrowness of the speculation, too, in which the public as a rule refuses to take part, has of itself obviously militated against attempts to bring about a material and permanent rise of prices. On the other hand, however, the exports have been liberal, and spinners' takings enormous. Bulls believe that these takings will greatly exceed the actual consumption, which, they contend, will also be unusually large. Moreover, there has been a good deal of liquidation of trans-Atlantic straddles by buying January, March and other months here and selling across the water at differences which show a very remunerative widening from those which at one time existed. The South, too, is beginning to balk at the gradual decline in prices. Its offerings of cotton are said to be smaller. Talk is heard of a disposition to hold back cotton and also of an exhaustion of supplies here and there. The short interest here, moreover, has grown, it is understood, to rather large proportions, and latterly shorts have exhibited some uneasiness, fearing that the next Census Bureau return on Monday, Dec. 21, may prove of a somewhat bullish character. According to some reports, however, the ginning in several States has already slightly exceeded the Government crop estimate, by States, of Dec. 9. To-day prices advanced on better foreign trade reports, covering, with some buying by Wall Street and spot interests, and reports of lessened Southern offerings. Spot cotton has been quiet. Middling upland closed at 9.10c., showing no change for the week.

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

Dec. 12 to Dec. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.10	9.10	9.10	9.10	9.10	9.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 18 for each of the past 32 years have been as follows:

1908 c.	1907 c.	1906 c.	1899 c.	1898 c.	1884 c.	1883 c.	1882 c.	1881 c.	1880 c.	1879 c.	1878 c.	1877 c.
9.10	11.90	10.00	7.50	8.00	10.00	8.00	18.85	10.44	10.44	10.44	10.44	10.44
10.45	18.93	5.81	18.90	9.37	18.82	10.38	12.10	12.10	12.10	12.10	12.10	12.10
12.15	18.97	5.88	18.89	10.25	18.81	11.94	11.94	11.94	11.94	11.94	11.94	11.94
8.05	18.96	7.19	18.88	9.75	18.80	12.62	12.62	12.62	12.62	12.62	12.62	12.62
13.05	18.95	8.50	18.87	10.62	18.79	18.78	18.78	18.78	18.78	18.78	18.78	18.78
8.65	18.94	5.75	18.86	9.56	18.78	11.31	11.31	11.31	11.31	11.31	11.31	11.31
8.50	18.93	7.94	18.85	9.25	18.77	---	---	---	---	---	---	---

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n.	Contract.	Total.
Saturday	Quiet	Steady	---	---	---	---
Monday	Quiet	Very steady	---	---	5,200	5,200
Tuesday	Quiet	Barely steady	---	---	1,500	1,500
Wednesday	Quiet	Steady	---	---	1,100	1,100
Thursday	Quiet	Barely steady	---	---	2,200	2,200
Friday	Quiet	Steady	---	---	3,700	3,700
Total	---	---	---	---	15,500	15,500

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

Week.	Friday, Dec. 18.	Thursday, Dec. 17.	Wednesday, Dec. 16.	Tuesday, Dec. 15.	Monday, Dec. 14.	Saturday, Dec. 13.
Dec. Range	8.82 @ 8.98	8.87 @ 8.81	8.76 @ 8.86	8.87 @ 8.08	8.86 @ 8.90	8.38 @ 8.44
Dec. Closing	8.89 @ 8.90	8.80 @ 8.81	8.81 @ 8.82	8.87 @ 8.87	8.90 @ 8.91	8.32 @ 8.33
Jan. Range	8.37 @ 8.57	8.37 @ 8.51	8.39 @ 8.46	8.47 @ 8.57	8.44 @ 8.55	8.48 @ 8.57
Jan. Closing	8.48 @ 8.53	8.48 @ 8.44	8.41 @ 8.42	8.47 @ 8.48	8.53 @ 8.54	8.50 @ 8.51
Feb. Range	8.53 @ 8.54	8.53 @ 8.54	8.41 @ 8.42	8.48 @ 8.48	8.53 @ 8.54	8.50 @ 8.51
Feb. Closing	8.53 @ 8.54	8.53 @ 8.54	8.41 @ 8.42	8.48 @ 8.48	8.53 @ 8.54	8.50 @ 8.51
March Range	8.54 @ 8.55	8.54 @ 8.55	8.42 @ 8.44	8.49 @ 8.52	8.53 @ 8.54	8.50 @ 8.51
March Closing	8.54 @ 8.55	8.54 @ 8.55	8.42 @ 8.44	8.49 @ 8.52	8.53 @ 8.54	8.50 @ 8.51
April Range	8.55 @ 8.66	8.55 @ 8.60	8.46 @ 8.54	8.53 @ 8.63	8.53 @ 8.63	8.50 @ 8.51
April Closing	8.55 @ 8.66	8.55 @ 8.60	8.46 @ 8.54	8.53 @ 8.63	8.53 @ 8.63	8.50 @ 8.51
May Range	8.66 @ 8.70	8.66 @ 8.66	8.55 @ 8.63	8.63 @ 8.73	8.63 @ 8.73	8.60 @ 8.61
May Closing	8.66 @ 8.70	8.66 @ 8.66	8.55 @ 8.63	8.63 @ 8.73	8.63 @ 8.73	8.60 @ 8.61
June Range	8.67 @ 8.67	8.67 @ 8.67	8.57 @ 8.60	8.63 @ 8.73	8.63 @ 8.73	8.60 @ 8.61
June Closing	8.67 @ 8.67	8.67 @ 8.67	8.57 @ 8.60	8.63 @ 8.73	8.63 @ 8.73	8.60 @ 8.61
July Range	8.68 @ 8.68	8.68 @ 8.68	8.57 @ 8.60	8.63 @ 8.73	8.63 @ 8.73	8.60 @ 8.61
July Closing	8.68 @ 8.68	8.68 @ 8.68	8.57 @ 8.60	8.63 @ 8.73	8.63 @ 8.73	8.60 @ 8.61
August Range	8.69 @ 8.69	8.69 @ 8.69	8.57 @ 8.60	8.63 @ 8.73	8.63 @ 8.73	8.60 @ 8.61
August Closing	8.69 @ 8.69	8.69 @ 8.69	8.57 @ 8.60	8.63 @ 8.73	8.63 @ 8.73	8.60 @ 8.61
September Range	8.70 @ 8.70	8.70 @ 8.70	8.57 @ 8.60	8.63 @ 8.73	8.63 @ 8.73	8.60 @ 8.61
September Closing	8.70 @ 8.70	8.70 @ 8.70	8.57 @ 8.60	8.63 @ 8.73	8.63 @ 8.73	8.60 @ 8.61
October Range	8.71 @ 8.71	8.71 @ 8.71	8.57 @ 8.60	8.63 @ 8.73	8.63 @ 8.73	8.60 @ 8.61
October Closing	8.71 @ 8.71	8.71 @ 8.71	8.57 @ 8.60	8.63 @ 8.73	8.63 @ 8.73	8.60 @ 8.61
November Range	8.72 @ 8.72	8.72 @ 8.72	8.57 @ 8.60	8.63 @ 8.73	8.63 @ 8.73	8.60 @ 8.61
November Closing	8.72 @ 8.72	8.72 @ 8.72	8.57 @ 8.60	8.63 @ 8.73	8.63 @ 8.73	8.60 @ 8.61
December Range	8.73 @ 8.73	8.73 @ 8.73	8.57 @ 8.60	8.63 @ 8.73	8.63 @ 8.73	8.60 @ 8.61
December Closing	8.73 @ 8.73	8.73 @ 8.73	8.57 @ 8.60	8.63 @ 8.73	8.63 @ 8.73	8.60 @ 8.61

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

December 18—	1908.	1907.	1906.	1905.
Stock at Liverpool	713,000	727,000	571,000	869,000
Stock at London	10,000	16,000	8,000	14,000
Stock at Manchester	38,000	52,000	43,000	44,000
Total Great Britain stock	761,000	795,000	622,000	927,000
Stock at Hamburg	14,000	16,000	11,000	13,000
Stock at Bremen	334,000	234,000	246,000	336,000
Stock at Havre	189,000	152,000	116,000	207,000
Stock at Marseilles	3,000	4,000	3,000	2,000
Stock at Barcelona	23,000	16,000	11,000	7,000
Stock at Genoa	42,000	18,000	85,000	29,000
Stock at Trieste	4,000	24,000	1,000	2,000
Total Continental stocks	609,000	484,000	473,000	596,000
Total European stocks	1,370,000	1,259,000	1,095,000	1,523,000
India cotton afloat for Europe	68,000	55,000	108,000	89,000
American cotton afloat for Europe	978,544	876,309	855,103	756,000
Egypt, Brazil, &c. afloat for Europe	75,000	75,000	94,000	91,000
Stock in Alexandria, Egypt	261,000	223,000	217,000	177,000
Stock in Bombay, India	211,000	344,000	405,000	560,000
Stock in U. S. ports	1,148,292	987,319	1,392,930	1,127,088
Stock in U. S. interior towns	883,158	545,916	708,710	755,460
U. S. exports to-day	39,099	86,114	56,164	33,688
Total visible supply	5,126,003	4,451,558	4,931,913	5,112,236

American	1908.	1907.	1906.	1905.
Liverpool stock	603,000	617,000	509,000	763,000
Manchester stock	29,000	42,000	36,000	38,000
Continental stock	565,000	385,000	432,000	559,000
American afloat for Europe	1,078,544	876,209	855,103	756,000
U. S. port stocks	1,168,292	987,319	1,392,930	1,127,088
U. S. interior stocks	883,158	545,916	708,710	755,460
U. S. exports to-day	39,099	86,114	56,164	33,688
Total American	4,346,003	3,539,558	3,989,913	4,032,236
East India, Brazil, &c.—				
Liverpool stock	110,000	110,000	62,000	106,000
London stock	10,000	16,000	8,000	14,000
Manchester stock	9,000	10,000	8,000	14,000
Continental stock	44,000	79,000	41,000	37,000
India afloat for Europe	68,000	55,000	108,000	89,000
Egypt, Brazil, &c. afloat	75,000	75,000	94,000	91,000
Stock in Alexandria, Egypt	261,000	223,000	217,000	177,000
Stock in Bombay, India	211,000	344,000	405,000	560,000
Total East India, &c.	780,000	912,000	942,000	1,080,000
Total American	4,346,003	3,539,558	3,989,913	4,032,236

Continental imports for the past week have been 205,000 bales.

The above figures for 1908 show an increase over last week of 192,195 bales, a gain of 674,445 bales over 1907, an increase of 194,090 bales over 1906, and a gain of 13,767 bales over 1905.

twenty-five hundredths of an inch. The thermometer has averaged 63, ranging from 42 to 74.

Montgomery, Alabama.—Rain has fallen on one day of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has ranged from 38 to 76, averaging 60.

Selma, Alabama.—We have had rain on one day of the past week, the precipitation being forty-five hundredths of an inch. Average thermometer 56.5, highest 74, lowest 32.

Madison, Florida.—We have had no rain during the week. The thermometer has averaged 64, the highest being 82 and the lowest 41.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908.		1907.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 11	4,933,808	1,714,982	4,242,324	2,291,844
American in sight Dec. 18	534,018	7,713,405	489,022	5,917,115
Bombay receipts to Dec. 17	81,000	306,000	72,000	375,000
Other India shp'ts to Dec. 17	5,000	84,000	7,000	85,000
Alexandria receipts to Dec. 16	49,000	477,000	49,000	567,000
Other supply to Dec. 16*	8,000	112,000	9,000	134,000
Total supply	5,610,826	10,407,387	4,868,346	9,371,959
Deduct—				
Visible supply Dec. 18	5,126,003	5,126,003	4,451,558	4,451,558
Total takings to Dec. 18	484,823	5,281,384	416,788	4,920,401
Of which American	379,823	4,344,384	319,788	3,713,401
Of which other	105,000	937,000	97,000	1,207,000

* Embraes receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 17.	1908.		1907.		1906.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	81,000	306,000	72,000	373,000	101,000	498,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908	2,000	21,000	23,000	2,000	117,000	119,000
1907	2,000	14,000	16,000	4,000	134,000	138,000
1906	—	21,000	21,000	5,000	191,000	196,000
Calcutta—						
1908	—	1,000	1,000	4,000	10,000	14,000
1907	—	—	—	1,000	8,000	9,000
1906	—	1,000	1,000	1,000	15,000	16,000
Madras—						
1908	1,000	—	1,000	3,000	7,000	10,000
1907	2,000	—	2,000	8,000	16,000	24,000
1906	—	—	—	1,000	7,000	8,000
All others—						
1908	1,000	2,000	3,000	5,000	55,000	60,000
1907	—	5,000	5,000	6,000	46,000	52,000
1906	—	2,000	2,000	2,000	43,000	45,000
Total all—						
1908	4,000	24,000	28,000	14,000	189,000	203,000
1907	4,000	19,000	23,000	19,000	204,000	223,000
1906	—	24,000	24,000	9,000	256,000	265,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 16.	1908.	1907.	1906.
Receipts (cantars)—			
This week	360,000	370,000	400,000
Since Sept. 1	3,373,920	4,253,138	4,215,301

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool	9,500	71,061	9,500	112,007	12,500	113,956	12,500	113,956
To Manchester	9,500	65,436	8,750	99,180	15,250	92,996	15,250	92,996
To Continent	10,500	100,438	7,000	123,848	8,000	131,111	8,000	131,111
To America	4,250	19,633	4,250	25,021	7,000	34,091	7,000	34,091
Total exports	33,750	256,568	29,500	360,056	42,750	372,154	42,750	372,154

A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

d.	1908.					1907.				
	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid. Upl's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid. Upl's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid. Upl's	
Nov 6	8 1/4	@ 9 1/4	5 1 @ 8 6	5.00	10 1/4	@ 11 1/4	5 1 @ 9 10	5.91		
13	8 1/4	@ 9 5 0	@ 8 6	5.05	10 1/4	@ 11 1/4	5 1 @ 9 9	5.87		
20	8 1/4	@ 8 1/4	4 10 @ 8 6	5.07	10 1/4	@ 11 1/4	5 1 @ 9 8	6.00		
27	7 3/4	@ 8 1/4	4 10 @ 8 5	5.08	10 1/4	@ 11 1/4	5 1 @ 9 7 3/4	6.18		
Dec 4	7 3/4	@ 8 1/4	4 9 @ 8 4 1/2	4.97	10 1/4	@ 11 1/4	5 1 @ 9 6	6.35		
11	7 9 16	@ 8 1/4	4 7 1/2 @ 8 4 1/2	4.86	10 1/4	@ 11 1/4	5 1 @ 9 6	6.38		
18	7 3/4	@ 8 1/4	4 0 @ 8 3	4.82	10 7 16	@ 11 1/4	5 0 @ 9 4 1/2	6.10		

EGYPTIAN COTTON CROP.—The resume of answers received by the Alexandria General Produce Association during November is as follows:

During the first part of November the weather was favorable to cotton, but the second fortnight was too cold, and, owing to this and the backward state of the crop, only the second picking profited by the earlier congenial weather. The third picking gave very irregular results, and was nearly everywhere very unsatisfactory. The ginning outturns, while continuing irregular, have gone down slightly this month, and can so far be considered as averaging 1 1/2 below those of 1907. In view of the answers received from our various correspondents, we do not see any reason to change our earlier crop estimate of 6,250,000 to 6,500,000 cantars.

EUROPEAN COTTON CONSUMPTION TO DEC. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Dec. 1. We also give revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to December 1.	Great Brit'n	Continent.	Total.
For 1908.			
Takings by spinners	470,000	1,031,000	1,501,000
Average weight of bales	487	485	485.6
Takings in pounds	228,890,000	500,035,000	728,925,000
For 1907.			
Takings by spinners	637,000	746,000	1,383,000
Average weight of bales	497	486	491.1
Takings in pounds	316,589,000	362,556,000	679,145,000

According to the above, the average weight of the deliveries in Great Britain is 487 pounds per bale this season, against 497 pounds during the same time last season. The Continental deliveries average 485 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 485.6 pounds per bale, against 491.1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Dec. 1. Bales of 500 lbs. each. 000s omitted.	1908.			1907.		
	Great Brit'n	Continent.	Total.	Great Brit'n	Continent.	Total.
Spinners' stock Oct. 1	308	1,046	1,354	367	1,089	1,456
Takings to Dec. 1	458	1,000	1,458	633	725	1,358
Supply	766	2,046	2,812	1,000	1,814	2,814
Consumption, 8 weeks	360	880	1,240	624	880	1,504
Spinners' stock Dec. 1	406	1,166	1,572	376	934	1,310
Weekly Consumption, 000s omitted.						
In October	*30	110	140	78	110	188
In November	60	110	170	78	110	188

* Small consumption due to lockout in Lancashire.

KING COTTON.—This is the title of a very comprehensive historical and statistical review of the staple from 1790 to 1908, recently issued by Mr. James L. Watkins, formerly cotton expert of the Department of Agriculture. The opening chapter of the work is largely devoted to a general review of production and prices in each decade since 1800, after which each State is taken up in order and data given covering cotton crops, mills, consumption and interesting historical facts. The statistical information in the volume is very complete, embracing, as it does, details of acreage, weather, crops, consumption, &c. Altogether, the work is one that should not fail to be of much interest to many outside of those directly connected with cotton affairs.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 267,146 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 11—Arabic, 1,527 upland, 50 Sea Island, 124 foreign	1,701
To Manchester—Dec. 14—Rossett, 2,393 upland, 376 Sea Isl.	2,769
To Havre—Dec. 12—Chicago, 1,822; Louisiana, 1,985	4,357
To Dunkirk—Dec. 12—California, 250	250
To Bremen—Dec. 11—Prinz Friedrich Wilhelm, 300	300
To Genoa—Dec. 15—Algeria, 600	600
To Smyrna—Dec. 11—Themistocles, 125	125
GALVESTON—To Liverpool—Dec. 16—Iowa, 19,410	19,410
To Manchester—Dec. 17—Miguel de Larrinaga, 8,530	8,530
To Havre—Dec. 12—Author, 9,415	9,415
To Belgium—Dec. 16—Belgian, 8,977; Clifton, 10,729	29,121
To Bremen—Dec. 14—Keyingham, 10,198	10,198
To Corfu—Dec. 16—Corfu, 9,698	9,698
To Hamburg—Dec. 14—Georgia, 2,460	2,460
To Antwerp—Dec. 15—Barton, 1,827	1,827
To Rotterdam—Dec. 12—Lord Dufferin, 650	650
NEW ORLEANS—To Liverpool—Dec. 12—Custodian, 21,223	21,223
Dec. 15—Victorian, 19,000	19,000
Dec. 18—Centurion, 15,000	15,000
To Bremen—Dec. 16—Royal Prince, 15,600	15,600
To Havre—Dec. 16—Benin, 7,211	7,211
Dec. 18—Alexandrian, 12,900	12,900
To Hamburg—Dec. 15—Hohenfelde, 1,251	1,251
To Barcelona—Dec. 14—Margherita, 675	675
Dec. 17—Mongibello, 2,458	2,458
To Genoa—Dec. 14—Citta di Palermo, 6,572	6,572
Dec. 17—Mongibello, 979	979
To Venice—Dec. 14—Margherita, 1,249	1,249
Dec. 18—Lucia, 1,500	1,500
To Trieste—Dec. 14—Margherita, 300	300
Dec. 18—Lucia, 1,307	1,307
To Naples—Dec. 17—Mongibello, 100	100
To Mexico—Dec. 16—City of Mexico, 450	450
PENSACOLA—To Liverpool—Dec. 12—Graia, 6,234	6,234
To Havre—Dec. 15—August Belmont, 10,300	10,300
SAVANNAH—To Liverpool—Dec. 12—St. Jerome, 10,226	10,226
To Bremen—Dec. 15—Borkum, 10,879	10,879
To Reval—Dec. 15—Borkum, 30	30
To Oxelsund—Dec. 15—Borkum, 200	200
WILMINGTON—To Bremen—Dec. 14—Langoe, 14,766	14,766
BOSTON—To Liverpool—Dec. 14—Saxonia, 2,714	2,714
Dec. 15—Winifreda, 762	762
Dec. 14—Boston, 40	40
PHILADELPHIA—To Liverpool—Dec. 12—Merlon, 7,613	7,613
SAN FRANCISCO—To Japan—Dec. 12—Tango Maru, 4,421	4,421
Total	267,146

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

	Nov. 27.	Dec. 4.	Dec. 11.	Dec. 18.
Sales of the week	39,000	47,000	47,000	38,000
Of which speculators took	4,000	1,000	3,000	1,000
Of which exporters took	1,000	1,000	2,000	1,000
Salse, American	48,000	42,000	42,000	33,000
Actual export	3,000	9,000	14,000	9,000
Forwarded	84,000	85,000	77,000	101,000
Total stock—Estimated	547,000	538,000	636,000	713,000
Of which American—Est.	448,000	437,000	536,000	608,000
Total imports of the week	150,000	85,000	189,000	187,000
Of which American	135,000	63,000	175,000	157,000
Amount afloat	430,000	556,000	604,000	561,000
Of which American	375,000	499,000	542,000	501,000

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.	Very dull.	Moderate demand.	Quiet.	Fair business doing.	Fair business doing.	Quiet.
Mid. Upl'ds	4.87	4.87	4.87	4.84	4.80	4.82
Sales	2,000	7,000	6,000	8,000	8,000	7,000
Spec. & exp.	100	500	300	500	500	300
Futures. Market opened	Steady at 1/2 @ 2 1/2 pts. adv.	Irregular at 1 pt. dec. to 1 pt. adv.	Steady at 2 @ 2 1/2 pts. adv.	Quiet at 3 @ 4 pts. decline.	Quiet unchanged to 1 pt. dec.	Quiet at 1 1/2 @ 2 1/2 pts. dec.
Market, 4 P. M.	B'rely st'd'y at 1 1/2 @ 3 pts. adv.	Quiet at 1 1/2 pt. dec. to 1 1/2 pts. adv.	Quiet at 2 @ 3 pts. advance.	Quiet at 3 @ 4 pts. decline.	Steady at 1 @ 2 1/2 pts. advance.	B'rely st'd'y at 1 @ 2 1/2 pts. adv.

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 64 means 4 64-100d.

Dec. 12 to Dec. 18.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
December	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Dec.-Jan	4 66 1/2	66 1/2	65	67 1/2	67 1/2	64	64	62 1/2	65	64	67 1/2	64 1/2
Jan.-Feb	4 64	64	62 1/2	65 1/2	65 1/2	61 1/2	61	59 1/2	62 1/2	61 1/2	64 1/2	64 1/2
Feb.-Mch.	4 63 1/2	63 1/2	62	65 1/2	65 1/2	61 1/2	61	59 1/2	62 1/2	61 1/2	64 1/2	64 1/2
Mch.-Apr.	4 62	62 1/2	61 1/2	64 1/2	64 1/2	61	60 1/2	59 1/2	62 1/2	61 1/2	64	64
Apr.-May	4 62	62 1/2	61	64	64	60 1/2	60 1/2	59 1/2	62 1/2	61 1/2	64	64
May-June	4 62	62 1/2	61 1/2	64 1/2	64 1/2	61	61	60	63	62	64 1/2	64 1/2
June-July	4 62 1/2	63	62	64 1/2	64 1/2	61	61	60	63	62	64 1/2	64 1/2
July-Aug.	4 61	61 1/2	61	63 1/2	63 1/2	60	60	59 1/2	62 1/2	61 1/2	64	64
Aug.-Sep.	4 55	55 1/2	55	57 1/2	57 1/2	54	54	53 1/2	56 1/2	55 1/2	58	58
Sep.-Oct.	4 51 1/2	51 1/2	51	53 1/2	53 1/2	50	50	50 1/2	52 1/2	51 1/2	54	54
Oct.-Nov.	4 48 1/2	48 1/2	49	50 1/2	50 1/2	47	47 1/2	47 1/2	50	49	51	51
Nov.-Dec.	4 46 1/2	46 1/2	47	49	49 1/2	46	46	46	48	47 1/2	49	49
Dec.-Jan	4 46	46	46 1/2	48 1/2	48 1/2	45	45 1/2	45 1/2	47 1/2	46 1/2	49	49
Jan.-Feb	4 45 1/2	45 1/2	46	47 1/2	47 1/2	44 1/2	44 1/2	44 1/2	47	46 1/2	48	48

BREADSTUFFS.

Friday, Dec. 18 1908.

Prices for wheat flour have ruled steady during the week with the trading on a small scale. As heretofore, sellers show no disposition to shade prices, while buyers, on the other hand, persist in adhering to the policy of purchasing on a hand-to-mouth basis. Export trade in the local market has been dull, but there have been reports of an increased foreign demand at some of the large milling centres at the Northwest and the Southwest, where the domestic trade has also shown some expansion of late. Corn meal has been quiet and steady. Rye flour has been in light request, with prices steady.

Wheat declined for a time under the weight of long liquidation. The export demand, moreover, has been small. Of late, however, prices have on the whole shown a tendency to rally. The Government crop report on Dec. 15th furthermore was, on the whole, less favorable than had been expected. It puts the total yield of winter and spring wheat at 664,602,000 bushels, which is only some 30,000,000 bushels larger than last year's. It also shows an increase over the October figures of only about 4,500,000 bushels, whereas an increase had been expected of 25,000,000 to 30,000,000. The yield of 664,602,000 bushels must be compared with 735,260,970 bushels in 1906, which was thus over 70,000,000 bushels larger than in the present year. In 1905 the yield was 28,000,000 bushels larger than it is estimated this year. The more this report was weighed the more the shorts were inclined to cover. Besides the Illinois State report just issued puts the condition at only 71% on an area 15% smaller than that of last year. Receipts at primary markets are falling below those of a year ago. Winnipeg has reported the receipts somewhat smaller and prices strong under the stimulus of an increasing demand, facts which have not been without their influence, although it is believed that the Canadian supply this year will be liberal and that comparatively large receipts at its markets are likely to continue for some time to come. The foreign markets have been disappointing. They have made a very cool response to any attempt to put up prices on this side. Harvesting is reported under way in Argentina, with prospects, according to some reports of a larger yield than at one time seemed possible. Favorable crop reports, too, are being received from India, Australia and most parts of Europe. Moisture has helped the growing wheat in this country, although the fact is not denied that a greater snow covering would be beneficial. In five days the stock at Minneapolis has increased 300,000 bushels. In Chicago large interests are arrayed on opposite sides of the market and in a speculative sense the week has been practically a drawn battle. An advance in prices will be difficult, it would seem, unless the export business increases at once and materially. To-day prices declined on dulness of the export trade and favorable crop reports, but rallied later on covering.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	109 1/4	108 1/4	107 3/4	108 1/4	108 1/4	107 3/4
December delivery in elevator	109 1/4	108 1/4	108 1/4	109 1/4	108 1/4	108 1/4
May delivery in elevator	111 1/4	110 1/4	110 1/4	111 1/4	110 1/4	110 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	101	100	100 1/4	101 1/4	100 3/4	100 3/4
May delivery in elevator	106	104 3/4	105 1/4	106 1/4	105 3/4	105 3/4
July delivery in elevator	98 3/4	97 1/4	97 3/4	98 3/4	97 3/4	97 3/4

Indian corn futures have shown more or less irregularity but on the whole the trend of prices has been towards a lower level. Large cash interests at the West are arrayed on the bear side and sell aggressively whenever the market shows a tendency to advance. They have been encouraged by large receipts and by dulness and depression in the cash markets at the West. Country houses have also sold at times, while the principal buying has been to cover shorts, though there has been a certain amount of commission-house buying on the weak spots. The Government's final crop report on the 15th inst. stated the yield at 2,668,651,000 bushels, against 2,592,320,000 in the previous year. To-day prices were lower, chiefly on selling by cash interests.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	68 1/2	68	68	68	67 1/2	67
December delivery in elevator	68	68	68	68	67	66
May delivery in elevator	68 3/4	68 1/2	68 1/2	68 1/2	67 1/2	67

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	57 3/4	57 3/4	57 3/4	57 3/4	57 1/2	56 3/4
May delivery in elevator	61 1/4	61 1/4	61 1/4	61 1/4	60 1/4	60 1/4
July delivery in elevator	61 1/4	61 1/4	61 1/4	61 1/4	60 1/4	60 1/4

Oats for future delivery in the Western market have been easier. Receipts have increased of late and the cash market has been dull and weak. Cash interests have sold rather freely at times, and as a result there has been more or less commission-house liquidation on stop orders. The depression in corn has also had a tendency to force oats downward. The Government report on the 15th inst. was considered bearish, stating the yield at 807,156,000 bushels, against 754,443,000 in the previous year. To-day prices were easier on depression in corn, a weak cash market and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	55-55 1/2	55-55 1/2	55-55 1/2	55-55 1/2	55-55 1/2	54-54 1/2
White clipped, 34 to 36 lbs.	57-60	57-60	57-60	57-60	57-60	56 1/2-58 1/2

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	50 1/2	50 1/2	49 3/4	49 3/4	49 1/2	48 1/2
May delivery in elevator	52 1/2	52 1/2	52 1/2	52 1/2	51 1/2	51
July delivery in elevator	47 1/2	47 1/2	47 1/2	47 1/2	46 1/2	45 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
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 50
Straights	4 70 @ 4 80	Rye flour	3 00 @ 4 50
Patent, spring	5 40 @ 5 55	Buckwheat flour	2 35 @ 2 50
Patent, winter	4 85 @ 5 10	Graham flour	3 90 @ 4 10
Kansas clears	4 10 @ 4 45	Corn meal	3 70 @ 4 10
Wheat, per bush.	17	Corn (new), per bush.	c.
N. Duluth, No. 1	17	No. 2 mixed	67
N. Duluth, No. 2	15	No. 2 yellow	65 1/2
Red winter, No. 2	f.o.b. 107 1/2	No. 2 white	64 1/2
Hard "	114	Rye, per bush.	77
Oats, per bush.	54 55	No. 2 Western	Nominal.
Natural white	54 55	State and Jersey	Nominal.
No. 2 mixed	54 @ 54 1/2	Barley—Malting	85-87
Natural white clipped	56 1/2 58 1/2	Feeding	60 @ 61

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56lbs.
Chicago	170,524	287,184	3,009,491	1,167,049	529,000	47,071
Milwaukee	47,600	213,842	96,000	155,200	231,600	18,000
Duluth	1,000,660	1,000,660	82,429	181,219	17,134	17,134
Minneapolis	1,527,900	1,527,900	222,720	344,140	315,550	18,500
Toledo	150,600	150,600	88,000	29,500	—	4,000
Detroit	6,400	29,246	79,758	65,529	—	—
Cleveland	844	4,240	168,770	38,330	6,350	—
St. Louis	62,070	295,948	293,775	444,800	104,000	4,000
Peoria	22,050	8,000	594,346	136,500	125,000	6,000
Kansas City	—	460,950	118,800	17,000	—	—
Tot. wk. '08	309,488	3,963,670	4,671,660	2,480,477	1,492,749	114,765
Same wk. '07	284,413	6,134,003	3,948,522	3,503,062	1,526,659	167,989
Same wk. '06	367,876	5,271,123	3,632,558	2,913,704	2,000,537	284,885
Since Aug. 1	9,295,090	145,150,243	46,834,307	77,433,690	45,813,886	3,702,740
1907	7,633,204	115,370,411	72,287,505	89,894,516	35,812,087	3,808,193
1906	9,686,219	122,601,123	67,819,021	94,037,134	34,546,601	3,748,948

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 12 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	153,641	767,000	329,050	450,000	216,000	975
Boston	43,690	551,822	126,458	62,450	2,531	66,478
Portland, Me.	1,071	127,638	—	—	—	—
Philadelphia	88,100	506,110	288,005	74,862	3,000	—
Baltimore	68,494	89,392	326,149	46,094	24,937	7,502
Richmond	3,613	27,020	15,120	25,046	—	2,000
New Orleans	12,593	31,500	240,857	24,100	—	—
Newport News	4,378	—	—	—	—	—
Norfolk	11,358	—	—	—	—	—
Galveston	—	40,000	483,000	—	—	—
Mobilo	1,550	—	—	—	—	—
Montreal	8,113	19,315	1,714	55,442	9,380	—
St. John	19,747	288,126	—	—	—	—
Total week	416,348	2,447,023	1,812,381	738,995	255,848	78,955
Week 1907	419,020	3,860,016	1,087,251	634,293	56,214	130,458
Since Jan. 1 1908	17,982,320	115,586,372	42,024,465	42,041,832	6460,876	2887,742
Since Jan. 1 1907	18,970,253	123,014,643	85,421,451	52,077,810	4728,283	2276,771

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

The exports from the several seaboard ports for the week ending Dec. 12 1908 are shown in the annexed statement:

Exports from--	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	811,380	290,761	87,230	17,870	-----	36,493	7,899
Portland, Me.	127,638	-----	1,071	-----	-----	-----	-----
Boston	281,921	-----	54,112	-----	-----	-----	-----
Philadelphia	685,613	147,875	66,243	-----	-----	-----	623
Baltimore	100,011	605,304	33,233	-----	-----	-----	-----
New Orleans	56,000	25,770	13,118	1,734	-----	-----	-----
Newport News	-----	-----	4,378	-----	-----	-----	-----
Galveston	49,200	612,571	41,184	-----	-----	-----	-----
Mobile	-----	-----	1,350	-----	-----	-----	-----
Norfolk	-----	-----	11,358	-----	-----	-----	-----
St. John, N. B.	288,126	-----	19,747	-----	-----	-----	-----
Total week	2,398,969	1,688,281	333,233	19,604	-----	36,493	8,522
Week 1907	3,618,228	505,871	205,479	17,224	72,035	-----	5,581

The destination of these exports for the week and since July 1 1908 is as below:

Exports for week and since July 1 to--	Flour		Wheat		Corn	
	Week Dec. 12.	Since July 1.	Week Dec. 12.	Since July 1.	Week Dec. 12.	Since July 1.
United Kingdom	186,607	2,730,229	1,549,582	33,849,417	947,755	3,386,610
Continent	75,421	1,324,328	849,387	36,589,897	698,003	3,154,532
So. & Cent. Amer.	21,624	313,392	-----	183,857	1,170	18,713
West Indies	47,637	692,241	-----	150	40,147	557,551
Brit. No. Am. Colon.	971	59,136	-----	-----	-----	6,400
Other Countries	903	158,608	-----	51,488	1,206	10,238
Total	333,233	5,283,934	2,398,969	70,674,809	1,688,281	7,134,044
Total 1907	205,479	5,343,322	3,618,228	53,763,182	505,871	21,807,696

The world's shipments of wheat and corn for the week ending Dec. 12 1908 and since July 1 in 1908 and 1907 are shown in the following:

Exports.	Wheat.			Corn.		
	1908.		1907.	1908.		1907.
	Week Dec. 12.	Since July 1.	Since July 1.	Week Dec. 12.	Since July 1.	Since July 1.
North Amer.	4,934,000	102,731,700	88,640,000	1,367,000	7,060,400	19,470,000
European	1,648,000	35,312,000	49,048,000	340,000	7,025,500	12,912,000
Danubian	1,010,000	22,200,000	18,192,000	858,000	10,059,500	28,248,000
Argentinian	184,000	28,211,000	9,896,000	493,000	41,001,500	32,290,000
Australian	112,000	7,456,000	4,480,000	-----	-----	-----
Oth. countr's	88,000	7,206,000	17,302,000	-----	-----	-----
Total	7,982,000	203,176,700	187,648,000	3,058,000	65,206,900	92,926,000

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

Date	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	
Dec. 12 1908.	15,920,000	8,560,000	24,480,000	5,780,000	5,355,000	
Dec. 5 1908.	16,160,000	9,840,000	26,000,000	5,355,000	5,440,000	
Dec. 14 1907.	16,480,000	9,440,000	25,920,000	3,920,000	4,680,000	

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 12 1908, was as follows:

	AMERICAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,925,000	369,000	825,000	110,000	244,000
Boston	445,000	131,000	38,000	41,000	40,000
Philadelphia	1,312,000	190,000	59,000	32,000	-----
Baltimore	695,000	335,000	166,000	206,000	2,000
New Orleans	484,000	550,000	146,000	-----	-----
Galveston	684,000	450,000	-----	-----	-----
Buffalo	3,370,000	188,000	1,272,000	71,000	1,736,000
Toledo	605,000	281,000	224,000	13,000	413,000
Detroit	735,000	277,000	191,000	80,000	-----
Chicago	5,402,000	1,196,000	897,000	55,000	1,171,000
Milwaukee	568,000	82,000	309,000	39,000	511,000
Duluth	5,058,000	-----	871,000	-----	-----
Minneapolis	13,036,000	9,000	1,994,000	137,000	1,248,000
St. Louis	2,767,000	35,000	605,000	26,000	191,000
Kansas City	3,714,000	27,000	326,000	-----	-----
Peoria	1,000	155,000	719,000	25,000	4,000
Indianapolis	481,000	87,000	359,000	-----	-----
On Lakes	8,936,000	-----	163,000	216,000	551,000
On Canal and River	-----	-----	24,000	-----	-----
Total Dec. 12 1908.	51,388,000	4,542,000	9,188,000	1,113,000	6,111,000
Total Dec. 5 1908.	51,215,000	4,569,000	9,070,000	1,102,000	6,767,000

	CANADIAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	39,000	25,000	226,000	-----	78,000
Fort William	1,323,000	-----	-----	-----	-----
Port Arthur	823,000	-----	-----	-----	-----
Other Canadian	1,559,000	-----	-----	-----	-----
Total Dec. 12 1908.	3,744,000	25,000	226,000	-----	78,000
Total Dec. 5 1908.	5,580,000	25,000	241,000	-----	81,000

	SUMMARY.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	51,388,000	4,542,000	9,188,000	1,113,000	6,111,000
Canadian	3,744,000	25,000	226,000	-----	78,000
Total Dec. 12 1908.	55,132,000	4,567,000	9,414,000	1,113,000	6,189,000
Total Dec. 5 1908.	56,795,000	4,597,000	9,311,000	1,102,000	6,848,000
Total Dec. 14 1907.	45,468,000	2,762,000	7,259,000	868,000	5,830,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 18 1908.

There has been but little change in the dry goods situation during the past week. In the cotton goods division business in the aggregate has shown a further decrease, which is generally attributed to stock-taking and the approach of the holidays; the falling off is more noticeable in orders placed for forward delivery, since there has been quite a steady demand for small lots to meet immediate requirements, and constant requests are being made to anticipate deliveries of various lines under order. Owing to the down-

ward tendency of the raw material market and a somewhat easier tone on certain sheetings, print cloths and convertibles, many buyers appear disposed to operate more cautiously, and are looking for concessions on finished cottons. The fact, however, that leading selling agents as a rule are well under order for the next month or so, and mills generally are not willing to book additional contracts below their asking prices, would seem to offer little encouragement to such hopes. Distribution of staple cottons has been well maintained, and doubtless would be larger if finishers could expedite deliveries; considerable congestion at finishing works is reported, especially on merchandise for spring. Jobbing trade is seasonably active, a good holiday demand being still in evidence, but jobbers themselves, as previously noted, are doing little in the way of purchasing, as they are busy with inventories and naturally do not wish to increase commitments over the year. Leading lines of knit underwear have been opened, and a fair initial business done; prices on some standard goods show more or less irregularity. Woolen and worsted goods have been fairly active. In the men's wear lines interest has centered largely on the next fall season, additional new lines being opened during the week, and fair orders having been booked. Some improvement is noted in the demand for certain lines of dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 12 were 9,146 packages, valued at \$448,311, their destination being to the points specified in the tables below:

New York to Dec. 12.	1908.		1907.	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain	6	865	3	1,569
Other European	38	1,504	44	2,442
India	1,108	21,688	---	22,642
Arabia	4,463	14,084	---	6,094
Africa	532	33,921	11	26,425
West Indies	1,009	10,116	---	4,078
Mexico	105	1,687	---	22,514
Central America	325	28,094	---	2,434
South America	859	15,090	17	12,450
Other countries	706	39,799	2,016	42,985
Total	9,146	188,324	3,203	167,594

The value of these New York exports since Jan. 1 has been \$11,642,751 in 1908, against \$10,337,655 in 1907.

A small but steady trade is passing in domestic cottons, but mostly for filling in purposes, and no large orders are expected until after the holidays. Staple prints, ginghams and bleached goods have ruled generally steady, though comparatively quiet, and most leading lines are in a well-sold condition. Occasional offerings of ticketed bleached goods by converters have been reported, but concessions named have been principally on small spot lots, and the goods so offered have been readily taken. Most of the business on cotton dress goods for spring has already been placed; still, duplicate orders for small lots continue to come forward steadily. Surplus stocks of colored cottons have been well absorbed, and these goods are being firmly held, although demand at the moment is only moderate. The lining market as a whole is quiet, as usual at this season. Some print cloths and convertibles have displayed a slightly easier tendency, small sales of 28-inch 64x60s being reported at 3 1/4c., or 1-16c. lower, for first quarter delivery; but mills have refused bids at a similar reduction on wide goods. Offerings of the latter at concessions by second hands have continued, but in smaller volume, and have found ready purchasers. Regulars are quoted at 3 7/8-16c. and standard wide goods at 4 1/2c. to 4 3/4c. In the export division small orders have been received from miscellaneous ports, and some bids have come forward from China for sheetings, but at prices about 1/4c. below sellers' views.

WOOLEN GOODS.—In dress goods a moderate business has been put through on exclusive styles of woolsens and small duplicate orders have been received for spring. The cheaper lines of serges, cotton-warp fabrics, &c., have continued quite active; in fact, the demand for such goods has exceeded expectations, and leading producers are, as a rule, well sold up. Some worsted mills are running over time in order to make satisfactory spring deliveries. The demand for broadcloths shows an expansion, and orders already booked on the lines recently opened for next season are reported as gratifying. Lines of worsted dress goods for next fall will be opened in the near future, and indications are that satin-faced cloths will figure prominently in the demand. In men's wear, present prospects are that the leading lines of fancy worsteds for fall will not be opened until next month. On fancy overcoatings recently opened fair initial ordering is reported. Additional lines of overcoatings, kerseys, serges, &c., have been shown quietly during the past week, and a substantial yardage placed; but the season is not considered as officially opened yet. Duplicate orders on lightweights are not being received freely.

FOREIGN DRY GOODS.—A large volume of business has been placed on imported light-weight broadcloths, fine-yarn worsteds and satin-face fabrics for spring, 1909; lines of broadcloths and worsteds for the next fall season have been opened and sellers confidently expect substantial orders. There is an increasing demand for imported silk piece goods. Linens rule strong, and there is talk of further sharp advances early in the new year. The burlap market shows a healthier tone, though business has been quiet, lightweights being still firm and scarce; 10 1/4-ounce are rather dull and unchanged.

STATE AND CITY DEPARTMENT.

News Items.

Colorado.—*Constitutional Amendments Defeated.*—In addition to the proposed amendment to Section 3 of Article XI of the Constitution relating to the funding of old State warrants, voted down on Nov. 3 (V. 87, p. 1556), two other amendments were also defeated. As stated in V. 85, p. 817, these related to (Section 30, Article V) the salary of the Governor and Judges of the Supreme and District courts and (Section 15, Article XIV) the fees and compensation of county, precinct and other officers. The official vote follows:

16,088 "for" to 37,753 "against" the amendment to Section 30 of Article V. of the Constitution.
 26,254 "for" to 27,352 "against" the amendment to Section 3 of Article XI. of the Constitution.
 18,558 "for" to 29,022 "against" the amendment to Section 15 of Article XIV. of the Constitution.

North Dakota.—*Vote on Constitutional Amendments.*—The following vote was cast at the general election Nov. 3, which resulted in the adoption of the three proposed amendments to the State Constitution. (V. 87, p. 1435):

47,732 "for" to 20,584 "against" the amendment relating to increasing the number of Judges of the Supreme Court.
 50,001 "for" to 15,903 "against" the amendment relating to the sale of State lands.
 50,793 "for" to 13,952 "against" the amendment relating to the investment of the State Permanent School Funds and other educational funds.

Ohio.—*Special Session of Legislature.*—On Dec. 15 Governor Harris issued a proclamation calling a special session of the Legislature to convene at 10 a. m. on Jan. 4 1909. The Governor states that the purpose for which the extra session is called will be given in a special message. It is expected that a successor to Senator Foraker will be elected at the session.

United States of Brazil—State of Sao Paulo.—*Coffee Bonds Allotted.*—Allotments have been made of the £15,000,000 (\$75,000,000) 5% gold coupon bonds put out in connection with the coffee valorization plan to refund previous loans and carry out the final details. The bonds were offered at 92.50 at popular subscription, £2,000,000 (\$10,000,000) in the United States, £5,000,000 (\$25,000,000) in London, £5,000,000 (\$25,000,000) in Paris, £2,000,000 (\$10,000,000) in Berlin and £1,000,000 (\$5,000,000) in Brussels. The bonds offered in New York were largely over-subscribed. Subscribers will receive from 10% to 15% of their subscriptions. A dispatch from London to the "Wall Street Summary" estimates that the bonds offered in that city were over-subscribed more than three times. Denominations £20, £50, £100, £200, £500 and £1,000, and equivalents in francs, marks, florins and dollars, at fixed rates of exchange of 25.12 frs., 20.40 m., 12.05 fl. and \$4 86. Date of bonds Jan. 1 1909. Interest semi-annual. Maturity Jan. 1 1919, redeemable annually by purchase in the market or by semi-annual drawings at par. In addition to guarantee of the Federal Government of Brazil as to principal and interest, the loan is additionally secured by a first lien on 7,000,000 bags of coffee owned by the State of Sao Paulo.

The terms of the agreement made in connection with this coffee were made public on Dec. 17. It is said the agreement reads as follows:

"The Government of Sao Paulo undertakes to offer the coffee for sale through the medium of the committee, either by public auction or by sealed tenders at the price of the day, distributing them preferentially over the last six months of the coffee periods, viz., from January to the 30th of June, namely, 500,000 bags in 1909-10, 600,000 bags in 1910-11, 700,000 bags in 1911-12, 800,000 bags in 1912-13, &c.; and 700,000 bags thereafter."

Bond Proposals and Negotiations this week have been as follows:

Anadarko, Caddo County, Okla.—*Bond Sale.*—This city on Nov. 20 sold \$100,000 5½% water-works, electric-light, sewer and city-hall bonds to Dyke Ballinger at 100.50. Denomination \$500 or \$1,000. Date Jan. 1 1909. Interest semi-annual. Maturity Jan. 1 1929.

Angleton Drainage District, Brazoria County, Tex.—*Bonds Awarded in Part.*—*Bond Offering.*—Of the \$120,000 5% 20-40-year (optional) coupon bonds offered without success on July 30, and registered by the State Comptroller on Aug. 27 (V. 87, p. 694), \$100,000 have been disposed of at par and accrued interest. The County Judge is now offering for sale the remaining \$20,000 bonds of this issue. Denomination, \$1,000.

Anniston, Ala.—*Bonds Awarded in Part.*—We are advised that a portion of the two issues of bonds mentioned in V. 87, p. 1255, has been disposed of. These securities answer the following description:

\$4,500 5% 10-year coupon public-school-building bonds.
 11,000 8% 10-year public-improvement bonds.
 Our informant adds that other issues of bonds have also been authorized and that these will be disposed of from time to time between now and next spring.

Ashland, Ky.—*Bond Sale.*—This city on Dec. 14 sold \$9,000 6% street bonds to the Merchants' Bank & Trust Co. of Ashland at par and accrued interest. Denomination \$500. Date July 1 1906. Interest annual. Maturity July 1 1916, subject to call, however, in stated proportions before maturity.

Ashland, Ashland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 21 by A. P. Black, Village Clerk, for the following 5% bonds:

\$1,500 Carroll Street Improvement bonds. Denomination \$150. Maturity \$150 each six months from Sept. 1 1909 to March 1 1914 inclusive.
 6,400 Church Street Improvement bonds. Denomination \$320. Maturity \$320 each six months from Sept. 1 1909 to March 1 1919 inclusive.

Authority Section 2835, Revised Statutes. Date Dec. 1 1908. Interest semi-annual. Bid to be made on each issue separately and be accompanied by a certified check for 5% of bonds bid for. Purchaser to pay accrued interest. Bonds to be delivered within 10 days from time of award.

Burlington, Kit Carson County, Colo.—*Bonds Awarded in Part.*—Of the \$12,000 6% 10-15-year (optional) gold coupon water-works-construction bonds mentioned in V. 86, p. 1481, \$11,000 has been disposed of as follows: \$7,000 to the Central Savings Bank of Denver and \$4,000 to H. G. Weasle of Spearfish, So. Dak.

Canton Union School District (P. O. Canton), Ohio.—*Bond Sale.*—On Dec. 15 the following 4% 20-year bonds offered on that day (V. 87, p. 1372), were awarded to Mac Donald, McCoy & Co. of Chicago at 102.30—a basis of about 3.835%: \$22,500 for alterations and fire escapes and \$37,500 for building additions to the school. The bids received were as follows:

MacDonald, McCoy & Co. Ch.	\$61,380.00	Harry E. Pife, Canton.	\$61,146.75
Western-German Bk. Cln.	61,374.00	Barto, Scott & Co., Colum.	61,087.50
Davies-Bertram Co., Cln.	61,306.00	Field, Longstreth & Co., Cln.	61,005.00
Beed & Harrison, Cln.	61,278.00	Hayden, Miller & Co., Clev.	60,937.00
Wells, Roth & Co., Cln.	61,230.00	Central Trust & Safe De.	
C. E. Denton & Co., Clev.	61,218.25	post Co., Cincinnati.	60,828.00

Denomination \$1,000. Date Dec. 15 1908. Interest semi-annual.

Carroll County (P. O. Delphi), Ind.—*Bond Sale.*—J. F. Wild & Co. of Indianapolis, offering par, were the successful bidders for the following 4½% highway-building bonds:

\$6,500 Rock Creek Township bonds, dated Oct. 15 1908.
 3,900 Jefferson Township bonds, dated Sept. 7 1908.
 2,960 Carrollton Township bonds, dated Oct. 15 1908.

Maturity part each six months from one to ten years inclusive.

Carthage School District (P. O. Carthage), Miner County, So. Dak.—*Bond Offering.*—Proposals will be received until 10 a. m. Dec. 21 by E. B. Patern, President Board of Education, for \$7,500 5% school-building bonds. Authority election held Nov. 10 1908. Interest semi-annual. Maturity part in 5, 10, 15 and 20 years.

Chicopee, Mass.—*Note Sale.*—We have just been informed that on Sept. 4 the \$13,000 (not \$12,000, as at first reported) notes for the construction and equipment of the Manual Training School, were awarded to the American Banking Co. as 4s.

Clinton, Worcester County, Mass.—*Bond Sale.*—On Dec. 17 the \$120,000 4% 1-20-year (serial) coupon town-hall-construction bonds dated Jan. 1 1909 and described in V. 87, p. 1559, were awarded to E. M. Farnsworth & Co. of Boston at 104.44—a basis of about 3.492%. The other bidders were as follows:

Clinton Sav. Bk., Clinton.	104.25	Estabrook & Co., Boston.	103.665
N. W. Harris & Co., Boston.	104.143	Crocker & Fisher, Boston.	103.633
H. L. Day & Co., Boston.	104.099	E. H. Rollins & Co., Bos.	103.5277
Jackson & Curtis, Boston.	104.07	Merrill, Oldham & Co., Bos.	103.52
Blodget, Merritt & Co., Bos.	104.047	Lee, Higginson & Co., Bos.	103.48
Mottat & White, New York.	104.035	C. E. Denton & Co., Bos.	103.377
Blake Bros. & Co., Boston.	104.027	A. B. Leach & Co., Boston.	103.27
Perry, Coffin & Burr, Bos.	103.897	Kountze Bros., New York.	103.16
Parkinson & Burr, Boston.	103.71	American Banking Co.	102.799

Clinton County (P. O. Frankfort), Ind.—*Bond Sale.*—The following 4½% highway-building bonds have been awarded to J. F. Wild & Co. of Indianapolis at par; \$4,480 of Jackson Township; \$3,360 of Owen and Ross townships; \$2,320 of Sugar Creek Township, and \$2,080 of Monroe Township. Date Aug. 5 1908. Maturity part each six months from one to ten years inclusive.

Concordia Parish School Districts Nos. 1 and 2, La.—*Bond Sales.*—The Secretary and Superintendent of Board of School Trustees informs us that on March 16 the \$300 District No. 1 and the \$1,200 District No. 2 5% bonds offered without success in 1907 were awarded to J. L. Dagg at 95. The former issue is in denomination of \$300, while the latter issue is in denomination of \$600. Date July 1 1907. Interest annual. Maturity \$900 on July 1 1909 and \$600 on July 1 1910.

Corpus Christi, Nueces County, Tex.—*No Action Yet Taken.*—A letter received on Dec. 18 from the City Secretary states that the \$37,000 5% 10-40-year (optional) water-works-plant-construction bonds voted on Oct. 27 (V. 87, p. 1255) are in the hands of the Attorney General awaiting his approval.

Covington, Tipton County, Tenn.—*Bond Sale.*—We have just been advised that during the month of June the \$15,000 6% coupon sewer-construction bonds were awarded to A. B. Leach & Co. of Chicago at 106. These securities were offered without success (V. 86, p. 182) as 5s. Denomination \$500. Date May 1 1908. Interest semi-annual. Maturity on May 1 as follows: \$3,000 in 1918, \$5,000 in 1928 and \$7,000 in 1938.

Covington School District (P. O. Covington), Kenton County, Ky.—*Bond Sale.*—On Dec. 11 the \$75,000 4% coupon school-building bonds described in V. 87, p. 1492, were

awarded to the German National Bank of Covington at 101.25 and accrued interest. Maturity \$30,000 in ten years, \$30,000 in twenty years, subject to call after fifteen years, and \$15,000 in twenty-five years, subject to call after twenty years.

Decatur, Morgan County, Ala.—Bonds Offered by Bankers.—Francis, Bros. & Co. of St. Louis are offering for sale \$33,000 5% 20-year refunding bonds. These securities are part of an authorized issue of \$60,000 bonds, of which \$58,000 have been sold. Denomination \$500. Date July 1 1908. Interest semi-annually at the National Bank of Commerce in New York City. Total debt, this issue of \$60,000 bonds. Assessed valuation for 1907 \$1,600,000. Real valuation for 1908 (estimated) \$2,000,000.

Decatur Township (P. O. Greensburg), Ind.—Bond Sale.—An issue of \$4,720 4½% highway-building bonds of Marion Township has been disposed of at par. J. F. Wild & Co. of Indianapolis were the successful bidders. Date July 15 1908. Maturity part each six months from one to ten years inclusive.

Douglas County (P. O. Station A, Superior), Wis.—Bond Offering.—Proposals will be received until 12 m. Dec. 21 by Charles L. Flagstad, County Clerk, for \$35,000 4½% gold coupon asylum bonds. Authority Section 603, Revised Statutes. Denominations \$500 and \$250. Date Jan. 2 1909. Interest semi-annually at the County Treasurer's office. Maturity \$1,750 yearly for twenty years. Bonds are free from all taxes.

Dunmore School District (P. O. Scranton), Lackawanna County, Pa.—Bond Sale.—E. H. Rollins & Sons of Boston were the successful bidders on Dec. 5 for the \$80,000 4½% coupon (with privilege of registration) funding and high-school-building bonds described in V. 87, p. 1436. Maturity on Sept. 1 as follows: \$3,000 yearly from 1909 to 1928 inclusive and \$5,000 yearly from 1929 to 1932 inclusive.

El Centro, Imperial County, Cal.—Bond Sale.—The State of California was the successful and only bidder on Dec. 8 for the \$40,000 5% 1-20-year (serial) septic-sewer bonds, dated Nov. 1 1908 and described in V. 87, p. 1373. The price paid was par and accrued interest.

Ellendale, Dickey County, N. D.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 21 by John King, City Auditor, for \$6,000 6% coupon water bonds. Authority Chapter 30, Section 2678, Revised Codes 1905. Denomination \$3,000. Date Jan. 1 1909. Interest annually at Ellendale. Maturity \$3,000 on Jan. 1 1924 and \$3,000 on Jan. 1 1929. Bonds are tax-exempt. Certified check for \$500, payable to the "City of Ellendale," is required.

Emporia, Kan.—Bond Sale.—The \$10,000 4½% 20-year coupon electric-light bonds dated July 1 1908 and offered without success on July 20 (V. 87, p. 302) have been disposed of to local investors at par and accrued interest.

Essex County (P. O. Salem), Mass.—Note Offering.—Proposals will be received until 11 a. m. Dec. 21 by Commissioners of Essex County for the discount of \$72,000 renewal notes. Authority Chapter 371 of Acts of 1903 and Chapter 254 of Acts of 1905. Date Dec. 21 1908. Maturity June 21 1909.

Fairmont School District No. 19 (P. O. Fairmont), Fillmore County, Neb.—Bond Sale.—On Dec. 1 the \$27,500 5% coupon school-building bonds described in V. 87, p. 1373, were awarded to the State of Nebraska at 104 and accrued interest. Following is a list of the bids received:

State of Nebraska	.....	\$28,600 00	John Nuveen & Co., Chic.	\$27,715 00
W. E. Barkley, Jr., Lincoln	.....	28,450 00	U. M. Stoddard & Co., Minn.	27,640 00
Harris Tr. & Sav. Bk., Chic.	.....	27,300 00	Trowbridge & Niver Co., Ch.	27,527 00
S. A. Kean, Chicago	.....	27,788 50	Otis & Hough, Cleveland	27,300 00

Maturity July 1 1928, subject to call as follows: \$2,000 yearly on July 1 from 1913 to 1917 inclusive and all after July 1 1918.

Florala, Covington County, Ala.—Bond Sale.—This town has sold the \$10,000 5% 20-year water bonds mentioned in V. 87, p. 302.

Forrest, Livingston County, Ill.—Bond Sale.—We are advised that the First National Bank of Forrest was awarded \$2,200 6% 6-7-year (serial) improvement bonds on Aug. 1. Denomination \$1,100. Date Aug. 1 1908. Interest annual.

Franklin, Neb.—Bond Sale.—The \$17,000 5% 5-20-year (optional) water-works bonds, the bids for which was rejected on Jan. 31 (V. 87, p. 434), were awarded during the month of June, we have just been advised, to Spitzer & Co. of Toledo.

Frazer School District No. 8 (P. O. Frazer), Becker County Minn.—Bond Sale.—On Dec. 15 the Wells & Dickey Co. of Detroit were awarded \$12,000 5% 10-year building bonds at 102.675 and accrued interest. Following are the bids:

Wells & Dickey Co., Minn.	.....	\$12,321 00	Coffin & Crawford, Chic.	.....	\$12,180 00
Trowbridge & Niver Co., Bos.	.....	12,375 00	F. E. McGran	.....	12,125 00
U. M. Stoddard & Co., Minn.	.....	12,320 00	C. H. Coffin, Chicago	.....	12,101 00
Minn. L. & Tr. Co., Minn.	.....	12,317 00	John Nuveen & Co., Chic.	.....	12,055 00
Union Investment Co., Minn.	.....	12,255 00	H. T. Holtz & Co., Chic.	.....	12,041 00
Bumpus-Stevens Co., Det.	.....	12,243 60	F. B. Hitchcock	.....	12,010 00
S. A. Kean, Chicago	.....	12,181 00			

*And accrued interest.

Denomination \$1,000. Date Dec. 1 1908. Interest semi-annual.

Fruitvale School District, Alameda County, Cal.—Bond Election.—It is stated that an election will be held to-day

(Dec. 19) to vote on the question of issuing \$100,000 school bonds.

Gallatin School District (P. O. Gallatin), Daviess County, Mo.—Bonds Withdrawn from the Market.—The \$15,000 4% school-building bonds mentioned in V. 86, p. 182, have been withdrawn from the market.

Glen Rock, (P. O. Ridgewood), Bergen County, N. J.—Bond Sale.—The \$35,000 5% street and highway grading and macadamizing bonds, offered without success on March 10 (V. 86, p. 683), have been sold.

Gloucester, N. J.—Bond Election.—On Dec. 22 a proposition to issue \$100,000 street-improvement bonds will be submitted to a vote of the people.

Granite, Greer County, Okla.—Bond Sale.—On Dec. 1 John Nuveen & Co. of Chicago were awarded \$20,000 6% 20-year water-works bonds at 101.25. Denomination \$1,000. Date Nov. 12 1908. Interest semi-annual.

Grant County (P. O. Marion), Ind.—Bond Sale.—Highway-construction bonds of Franklin Township to the amount of \$6,225 were recently awarded to J. F. Wild & Co. of Indianapolis at par. The securities carry interest at the rate of 4½%. Date Aug. 8 1908. Maturity part each six months from one to ten years inclusive.

Haddonfield, Camden County, N. J.—Bonds Not Sold.—Up to Dec. 14 no sale had yet been made of the \$100,000 4% water-loan bonds for which proposals were asked until Dec. 1. See V. 87, p. 1436, for a description of these securities.

Hallettsville Independent School District (P. O. Hallettsville), Lavaca County, Tex.—Bonds Not Yet Sold.—Up to Dec. 14 the \$18,000 4% 5-35-year (optional) public-school-building bonds offered without success on Feb. 1 (V. 86, p. 361) were still unsold.

Hamilton County (P. O. Noblesville), Ind.—Bond Sale.—The following 4½% highway-construction bonds have been disposed of at par to J. F. Wild & Co. of Indianapolis: \$2,980 of Adams Township dated July 16 1908 and \$2,020 of Jackson Township dated May 16 1908. Maturity part each six months from one to ten years inclusive.

Hampton, Franklin County, Iowa.—Bond Sale.—An issue of \$9,250 paving bonds was disposed of on Nov. 24 to Geo. M. Bechtel & Co. of Davenport on a 5% basis. Denomination \$1,000. Date Dec. 1 1908. Interest semi-annual. Maturity part yearly for ten years.

Harrison County (P. O. Gulfport), Miss.—Bond Sale.—On Dec. 7 John Nuveen & Co. of Chicago paid par for the \$10,000 5% 5-25-year (optional) convict-farm bonds described in V. 87, p. 1373. There were no other bidders.

Haverhill, Essex County, Mass.—Bond Sale.—This city has disposed of at private sale, it is stated, \$39,000 4% 10-year municipal bonds.

Highland County (P. O. Hillsboro), Ohio.—Bond Sale.—The \$3,780 bonds (the unsold portion of the issue of \$5,400 5% coupon road-improvement No. 35 bonds mentioned in V. 86, p. 497) have been sold.

High Landing Township (P. O. High Landing), Red Lake County, Minn.—Bond Sale.—The \$3,000 6% 10-year road and bridge bonds offered on Nov. 14 (V. 87, p. 1256) were awarded to J. A. Duffy, Cashier of the Merchants' State Bank of Red Lake Falls, at par. Denomination \$1,000. Date Nov. 14 1908. Interest annual.

Hot Springs School District (P. O. Hot Springs), Ark.—Bond Sale.—This district has sold \$10,000 6% 10-15-year (optional) school-building bonds at 94 to the Wm. R. Compton Bond & Mortgage Co. of St. Louis. Denominations \$50, \$100 and \$500. Date Oct. 1 1908. Interest semi-annual.

Hovland, Cook County, Minn.—Bonds Not Sold.—Bond Offering.—No bids were received on Dec. 5 for the \$10,000 6% coupon road and bridge bonds described in V. 87, p. 1437. Proposals for these securities will be received at any time.

Howard County (P. O. Kokomo), Ind.—Bond Sale.—An issue of \$4,500 4½% Harrison Township highway-building bonds was recently bought by J. F. Wild & Co. of Indianapolis at par. Date July 6 1908. Maturity part each six months from one to ten years inclusive.

Huntington Union Free School District No. 3 (P. O. Huntington), Suffolk County, N. Y.—Bond Sale.—On Dec. 17 N. W. Halsey & Co. of New York City purchased at 103.032 and accrued interest the \$98,500 4¼% grammar and high-school-building bonds described in V. 87, p. 1492. The following bids were received:

N. W. Halsey & Co., N. Y.	.....	\$101,486 52	G. M. Hahn, New York	.....	\$99,854 00
Ferris & White, N. Y.	.....	100,820 00	Edm. Seymour & Co., N. Y.	.....	99,814 00
W. N. Coler & Co., N. Y.	.....	100,409 00	W. J. Hayes & Sons, Cleveland	.....	99,112 00
R. M. Grant & Co., N. Y.	.....	100,141 00			

Maturity on Dec. 1 as follows: \$4,000 yearly from 1915 to 1938 inclusive and \$2,500 in 1939.

Idaho Irrigation District (P. O. Idaho Falls), Bingham County, Idaho.—Bond Sale.—The \$3,000 6% coupon bonds mentioned in V. 86, p. 1605, were taken at par on Sept. 1 by the Idaho Canal & Improvement Co. in payment for canal property.

Irvington (P. O. Newark), Essex County, N. J.—Bond Sale.—On Dec. 15 A. B. Leach & Co. of New York City were awarded the \$55,000 4½% 30-year coupon or regis-

tered (at option of holder) sewer bonds, a description of which was given in V. 87, p. 1559, at 107.14 and accrued interest—a basis of about 4.279%.

Following are the bids: A. B. Leach & Co., N. Y. 107.14; O'Connor & Kahler, N. Y. 105.199; J. D. Everitt & Co., N. Y. 107.077; Merchants' Nat. Bank, New York 104.65; Kountze Bros., New York 106.91; Irvington Nat. Bk., Irvington 104.22; J. S. Rippeel, Newark 106.16; H. L. Crawford & Co., N. Y. 103.813; R. M. Grant & Co., N. Y. 105.321.

The bonds are dated Jan. 1 1909.

Ithaca, N. Y.—Bond Sale.—According to reports the Water Board disposed of \$14,000 5-30-year (optional) bonds on Dec. 14 to the Ithaca Savings Bank of Ithaca.

Iva School District No. 44 (P. O. Iva), So. Car.—Bond Sale.—The \$10,000 6% 20-year coupon building bonds offered on Nov. 25 (V. 87, p. 1314) have been purchased by John Nuveen & Co. of Chicago at 105.62 and accrued interest. Following are the bids:

John Nuveen & Co., Chicago \$10,662; Coffin & Crawford, Chicago \$10,156; Robinson-Humphrey Co., Atl. 10,423; Robert B. Davies, Chicago 10,146; C. H. Coffin, Chicago 10,201; First Nat. Bank, Cleveland 10,000.

Juniata, Blair County, Pa.—Bonds to be Offered Shortly.—The borough Clerk advises us, under date of Dec. 17, that the following 5% 10-30-year (optional) bonds voted on Nov. 3 (V. 87, p. 1314) are now in the hands of the printer and will be ready to place on the market some time in Jan. 1909: \$13,000 for water extensions \$12,000 for general purposes and \$5,000 for street and highway improvements.

Kansas City, Mo.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 4 1909 by Thomas T. Crittenden Jr., Mayor, and Gus Pearson, City Comptroller, for \$250,000 4% coupon market-improvement bonds. Denomination \$1,000. Date Jan. 1 1904. Interest semi-annually at the City Treasurer's office, or at the Oriental National Bank in New York City, at option of the purchaser. Maturity Jan. 1 1924. Bid to be made on a blank form furnished by the City Comptroller and be accompanied by a certified check for 2% of bonds bid for, drawn on a national bank doing business in Kansas City and made payable to the said City Comptroller. Bonds will be delivered on Jan. 20 1909. The legality of the bonds has been approved by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to the purchaser.

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

Lackawanna County (P. O. Scranton), Pa.—Bond Sale.—An issue of \$180,000 4% 30-year coupon funding bonds was disposed of on Dec. 10 to N. W. Halsey & Co. of New York City at 104.08 and accrued interest—a basis of about 3.772%. Denomination \$1,000. Date Dec. 15 1908. Interest semi-annual.

Latonia, Ky.—Bond Sale.—Dispatches state that \$50,000 5% 20-year sewer bonds have been sold to Seagood & Mayer of Cincinnati at 104.486.

Lawrence, Mass.—Bonds Not Sold.—A letter received by us on Dec. 7 states that no award has yet been made of the \$14,000 hospital and the \$40,000 street 4% bonds mentioned in V. 87, p. 1191.

Bond Offering.—Proposals will be received until 12 m. Dec. 21 by B. T. O'Connell, City Treasurer, for \$150,000 4% coupon "City Debt Loan" bonds. Denomination \$1,000. Date Dec. 1 1908. Interest semi-annually at the Elliot National Bank of Boston. Maturity \$15,000 yearly on Dec. 1 from 1909 to 1918 inclusive. Bonds will be certified as to genuineness by the City Trust Co. of Boston. The legality of the issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser.

Lawton School District (P. O. Lawton), Okla.—Bond Sale.—The \$100,000 5% 20-year school-building bonds offered on Dec. 1 (V. 87, p. 1315) were awarded to Farson, Son & Co. of Chicago for \$102,808 85 and accrued interest, amounting to \$729 12. Bonds are dated Jan. 1 1909.

Los Angeles County (P. O. Los Angeles), Cal.—Correction.—We are advised that the amount of 4 1/2% 6-40-year (serial) gold highway bonds recently awarded to E. H. Rollins & Sons of San Francisco was \$1,050,000, and not \$1,000,000 as reported in V. 87, p. 1493. The price paid was 104.775—a basis of about 4.176%.

Madison County (P. O. Anderson), Ind.—Bond Sale.—J. F. Wild & Co. of Indianapolis have bought the following 4 1/2% high-way-building bonds at par: \$7,950 Monroe Township bonds, dated Oct. 15 1908; 6,120 Lafayette Township bonds, dated Oct. 15 1908; 6,180 Pipe Creek Township bonds, dated Aug. 15 1908.

The above bonds mature part each six months from one to ten years inclusive.

Madison County (P. O. London), Ohio.—Bond Sale.—On Dec. 14 four issues of 5% ditch-construction bonds, aggregating \$13,200, were awarded to the Madison National Bank of London at 101.977. Following are the bids:

Madison National Bank, London 13,461 00; Seagood & Mayer, Cincinnati 13,408 56; G. B. Van Cleave 13,375 00; Farmers' National Bank, Plain City 13,344 00; Exchange Bank 13,260 00.

Bids were also received from the Farmers' National Bank of Cleveland and Barto, Scott & Co. of Columbus. Date Jan. 1 1909. Interest March and Sept. Maturity March 1914.

Maricopa County School District No. 41, Ariz.—Bond Sale.—On Dec. 8 \$3,000 7% 20-year gold coupon school-building bonds were sold to P. W. Butler of Phoenix for \$3,125—the price thus being 104.166. A bid of \$3,062 50 was also received from the Security Savings Bank & Trust Co. of Toledo. Denomination \$500. Date Nov. 4 1908. Interest annually in Phoenix. Bonds are exempt from all taxes.

Marshall, Tex.—Bond Sale.—The \$40,000 5% street-paying bonds registered by the State Comptroller on Oct. 31 (V. 87, p. 1256) have been disposed of to Spitzer & Co. of Toledo. Denomination \$1,000. Date July 1 1907. Maturity July 1 1947, subject to call after ten years. Interest semi-annual.

Martinsburg School District (P. O. Martinsburg), Berkeley County, W. Va.—Bond Sale.—On Dec. 14 the \$50,000 5% building bonds described in V. 87, p. 1437, were awarded to N. W. Harris & Co. of New York City at 104.934 and accrued interest. A list of the bids received follows:

N. W. Harris & Co., N. Y. 52,467 00; Seasongood & Mayer, Cin. 51,528 50; Wm. R. Compton Bond & C. E. Denison & Co., Cleve. 51,156 25; Mtge. Co., St. Louis 52,415 00; S. A. Kean, Chicago 51,025 00; Baker, Watts & Co., Balt. 52,125 00; Chas. H. Coffin, Chicago 51,901 00; Hambleton & Co., John Nuveen & Co., Chic. 50,385 00; Woodin, McNear & Moore, Well, Roth & Co., Cin. 50,688 00; Chicago 52,077 00; Farmers' & Merchants' National Bank, Frederick, Md. 51,550 50; Bumpus-Stevens Co., Det. 52,030 00; Mac Donald, McCoy & Co., Ch. 51,880 00; Mer. & Farm. Bk., Martinsb. 51,750 00; Henrietta Hicks, Martinsb. 45,100 00.

* For \$5,000 bonds.

The bonds are dated Jan. 1 1909 and mature Jan. 1 1943, but are subject to call after Jan. 1 1919. Denomination \$500. Interest semi-annual.

Martinsville, Ind.—Bond Offering.—Reports state that proposals will be received until 7 p. m. Dec. 23 by the City Clerk for the \$14,000 5% funding water-works bonds mentioned in V. 87, p. 1437.

Maury County (P. O. Columbia), Tenn.—Bids Rejected.—All bids received on Dec. 15 for the \$175,000 4% coupon road bonds described in V. 87, p. 1437, were rejected.

Maywood School District No. 46, Frontier County, Neb.—Bond Sale.—The State Permanent School Fund has purchased \$10,000 5% bonds of this district on a 4 1/2% basis.

Mechanicsburg, Cumberland County, Pa.—Bonds Voted.—A vote of 607 "for" to 309 "against" was the result of an election held Dec. 15 to vote on the question of issuing the \$60,000 street-improvement bonds mentioned in V. 87, p. 1437.

Melrose (P. O. Station, Boston), Mass.—Bonds Voted.—A vote of 1086 "for" to 807 "against" the issuance of \$3,000 4% 20-year high-school addition bonds was the result of an election held Dec. 3. These securities will be offered for sale some time in the spring of 1909.

Memphis, Tenn.—Bond Offering.—Local papers report that proposals will be received until Dec. 28 for the \$1,009,500 4% coupon (with privilege of registration) refunding bonds, bids for which were rejected (V. 87, p. 1560) on Dec. 10.

Milton, Umatilla County, Ore.—Bond Offering.—Proposals will be received until 12 m. Dec. 21 by W. R. Craig, City Recorder, for \$15,000 5% coupon electric-light-plant-improvement and extension bonds. Authority Article 5, Section 15, City Charter; also vote of 137 to 2 at an election held Nov. 23 1908. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1924, subject to call after Jan. 1 1919. Bonds are tax exempt. Certified check for \$500, payable to the City Recorder, is required.

Montgomery County (P. O. Dayton), Ohio.—Bond Sale.—On Dec. 1 the \$3,600 4% Wenger Ditch construction bonds, for which bids were asked until Nov. 19 (V. 87, p. 1192), were disposed of at private sale to the Dayton Savings Bank & Trust Co. of Dayton at par and accrued interest. Bonds are dated Dec. 1 1908 and are in denominations of \$600. Interest semi-annual.

Mt. Vernon, Westchester County, N. Y.—Bond Sale.—The \$30,000 4 1/2% 26-year registered sewerage-disposal-works bonds described in V. 87, p. 1493, were bought on Dec. 15 by A. B. Leach & Co. of New York City at 109.01 and accrued interest—a basis of about 3.944%. The following bids were received:

A. B. Leach & Co., N. Y. 32,703; Adams & Co., New York 32,522; N. W. Harris & Co., N. Y. 32,543; Dominick & Dominick, N. Y. 32,490; N. W. Halsey & Co., N. Y. 32,543; W. N. Celer & Co., N. Y. 32,471; E. H. Rollins & Sons, Boston 32,631; R. M. Grant & Co., N. Y. 32,466; Kountze Bros., New York 32,559; Wadsworth & Wright, New York 32,523; Farson, Son & Co., N. Y. 32,523.

Muskogee School District (P. O. Muskogee), Muskogee County, Okla.—Price Paid for Bonds.—A. J. McMahon of Oklahoma City paid par for the \$200,000 4 1/2% 20-year school bonds awarded him (V. 87, p. 1493) on Nov. 27. Denomination \$1,000.

Nashwauk School District No. 9 (P. O. Nashwauk), Itasca County, Minn.—Bond Sale.—An issue of \$50,000 6% 10-year school-building bonds was disposed of on Dec. 12. They were bought by F. B. Myers of Biwabik at 101. Following are the bids:

F. B. Myers, Biwabik 50,500; Wells & Dickey Co., Minn. 50,257; Secur. S. B. & Tr. Co., Cin. 50,387; John Nuveen & Co., Chicago 50,000; S. A. Kean, Chicago 50,300.

A bid was also received from the Minnesota Loan & Trust Co. of Minneapolis. Denomination \$1,000. Date Jan. 2 1909. Interest annual.

New Albany, Union County, Miss.—Bond Sale.—The \$10,000 5% coupon water and light bonds described in V. 87, p. 1438, were awarded on Dec. 1 to the First National Bank of this city at par and accrued interest. Maturity part yearly for twenty years.

Newburgh Heights (P. O. Cleveland), Ohio.—Bond Sale.—Weil, Roth & Co. of Cincinnati have bought the \$5,000 5% street-improvement bonds, proposals for which were advertised until Nov. 12 (V. 87, p. 1113), at 110.56 and accrued interest. Maturity Nov. 1 1928.

New York State.—Bond Sale.—The \$5,000,000 4% 50-year gold registered or coupon highway-improvement bonds offered by Comptroller Glynn on Dec. 17 (V. 87, p. 1438) were over-subscribed more than seven and a half times, the bids received aggregating \$37,872,200. The total premium received by the State was \$580,176 96, making the average price 111.6035—an income basis of about 3.507%. The successful bidders numbered 21, and their offers ranged from 111.3291 to 113.025. The bids were as follows, those successful being designated by means of an asterisk (*):

Table listing bond bids for New York State, including names like W.B. Sayre, Warwick, Scholle Bros., N.Y., J.A. Gulon, Skandla Insur. Co., etc., and amounts.

Norfolk, Va.—Bond Sale.—Reports state that \$491,000 4% 30-year bonds have been awarded to N. W. Harris & Co. of New York City at 95.04.

North Arlington, Hudson County, N. J.—Bond Sale.—The \$25,000 4 1/2% 25-year coupon or registered water bonds for which bids were asked until Dec. 16 (V. 87, p. 1560) have been disposed of to the North Hudson Trust Co. at 100.25.

Norwood (P. O. Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals were asked for until 12 m. yesterday (Dec. 18) by L. H. Gebhart, City Auditor, for the following 4 1/2% bonds:

- \$5,811 38 Warren Avenue macadam assessment bonds dated Dec. 1 1908.
\$5,000 00 water-main bonds. Date day of sale. Interest semi-annual.
Maturity twenty-five years.

The result of this offering was not known to us at the hour of going to press.

In addition to the above, proposals will also be received until 12 m. Dec. 29 by L. H. Gebhart, City Auditor, for the following bonds:

- \$2,394 00 4 1/2% Silver Street macadam assessment bonds dated Dec. 24 1908
\$0,000 00 4% Montgomery Ave. Improvement (city's portion) bonds to be dated on the day of sale. Interest semi-annual. Maturity twenty-five years. Denomination \$500.

The assessment bonds mature part yearly from one to ten years inclusive from date and the interest on the same is payable annually. The amount of the assessment bonds may be reduced by the amount of assessments paid in cash prior to the date of sale. Denomination \$100. Bid to be made on each issue separately and be accompanied by a certified check for 5% of bonds, made payable to the City Treasurer. Purchaser to pay accrued interest.

Painesville, Ohio.—Bond Sale.—The following award was made on Dec. 7 of the three issues of 4% coupon bonds described in V. 87, p. 1494: the \$15,000 city-hall bonds (due \$1,500 each six months from April 1 1917 to Oct. 21 1921 inclusive) to Otis & Hough of Cleveland for \$15,116 38, the price thus being 100.775, and the \$1,000 street-improvement bonds (due \$500 on April 1 1914 and \$500 on Oct. 1 1914) and the \$4,000 fire and police station bonds (due \$1,000 each six months from April 1 1922 to Oct. 1 1923 inclusive) to E. J. Lynch of Painesville for \$5,048 54—the price thus being 100.97. Purchasers to pay accrued interest.

Palatka, Putnam County, Fla.—Bond Offering.—This city is offering for sale \$50,000 5% coupon bonds. Denomination \$500. Interest May 1 and Nov. 1 in New York City. Maturity 1942, subject to call after 1922. E. S. Crill is Chairman of the Board of Bond Trustees.

Peoria County (P. O. Peoria), Ill.—Bond Offering.—Proposals will be received until 1 p. m. Jan. 20 1909 by Oscar Heinrich, County Clerk, for \$240,000 4% refunding bonds voted on Nov. 3. Denomination \$500. Date March 1 1909. Interest semi-annually at the office of the County Treasurer. Maturity as follows: \$40,000 "or any part thereof" on March 1 of any year after 1909; \$50,000 "or any part thereof" on March 1 of any year after 1914; \$70,000 "or any part thereof" on March 1 of any year after 1919; \$80,000 "or any part thereof" on March 1 of any year after 1924. Certified check for 5% of bid, payable to the County Clerk, is required. Delivery March 1 1909 or within twenty days thereafter.

Poland, Mahoning County, Ohio.—Bond Sale.—On Dec. 7 the \$2,090 Main Street side-walk-construction and the \$1,500 street-improvement 5% coupon bonds described in V. 87, p. 1494, were awarded to the New First National Bank of Columbus for \$3,647 (101.587) and accrued interest. A bid of \$3,644 was also received from Hayden, Miller & Co. of Cleveland while the Farmers' Deposit & Savings Bank of Poland offered par. The \$2,090 Main Street bonds mature \$400 yearly on Oct. 1 from 1910 to 1913 inclusive and \$190 on Oct. 1 1914, while the other issue matures \$150 yearly on Oct. 1 from 1910 to 1919 inclusive.

Pontiac, Mich.—Bond Sale.—The \$10,000 5% 1-10-year (serial) coupon fire-department bonds offered on Nov. 30 and described in V. 87, p. 1375, have been purchased by A. B. Leach & Co. of Chicago at 103.51—a basis of about 4.282%.

Port Huron, St. Clair County, Mich.—Bond Offering.—Proposals will be received until 12 m. Dec. 23 by E. A. Cady, City Comptroller, for \$20,500 5% repaving bonds. Denomination \$500. Date July 1 1908. Interest semi-annual. Maturity July 1 1918.

Portsmouth, Ohio.—Bond Sale.—Seasongood & Mayer of Cincinnati, offering 100,438, were the successful bidders on Dec. 15 for the \$51,500 4% coupon street-improvement assessment bonds described in V. 87, p. 1438. A list of the bidders follows:

Table listing bond bids for Portsmouth, Ohio, including names like Seasongood & Mayer, Central Trust Co., Well, Roth & Co., etc., and amounts.

Maturity on Dec. 1 as follows: \$1,500 in 1909, \$5,000 yearly from 1910 to 1915 inclusive, \$6,000 in 1916 and \$7,000 in each of the years 1917 and 1918.

Bonds Offered by Bankers.—In an advertisement on a preceding page the National City Bank and N. W. Harris & Co., both of this city, are offering \$2,350,000 of their allotment of the above bonds. Price will be furnished upon application.

Rochester, N. Y.—Temporary Loan.—On Dec. 17 this city borrowed \$75,000 from the Security Trust Co. of Rochester at 3.87% interest. Maturity June 17 1909.

Rolla School District (P. O. Rolla), Phelps County, Mo.—Bond Sale.—A. G. Edwards & Sons of St. Louis inform us that they have purchased \$7,500 5% 10-20-year (optional) school bonds dated Jan. 2 1909.

Rose City, Ogemaw County, Mich.—Bond Sale.—This city recently awarded \$2,880 sewer and \$1,920 street 6% 20-year bonds to W. A. Hamlin & Co. of Detroit at par. The sewer bonds are in denominations of \$1,000 and \$880, while the street bonds are in denominations of \$1,000 and \$920. Date Dec. 1 1908. Interest semi-annual.

San Diego, San Diego County, Cal.—Bond Sale.—According to reports \$65,000 fire bonds have been bought by the Rudolph Kleybolte Co., Inc., of Chicago.

Savannah, Ga.—Corrected Debt Statement.—An error occurred in the statement of the debt of this city as published in our State and City Section for Nov. 28. The \$2,483,000 4% bonds disposed of on Oct. 15 (V. 87, p. 1115) were stated in a way that might give the impression that they constituted an addition to the previously existing debt. This is not so. The new bonds, though sold, will not be delivered until Feb. 1 1909 and the proceeds will be used to retire the \$2,628,500 5s which then mature. Below we give the debt statement as it should have been printed:

LOANS—	When Due.	Old Bonds.	33,300e
Redemption Bonds.			
5s '79	Q-F \$2,628,500e.	Feb 1 1909	BOND, DEBT Sept 1 1908 \$2,861,850
5s '83	J-J 233,350e.	July 1 1913	

Snyder, Dodge County, Neb.—Bond Sale.—On Dec. 8 John Nuveen & Co. of Chicago were awarded the \$9,000 5% 5-20-year (optional) water-system-improvement bonds described in V. 87, p. 1494, for \$9,025—the price thus being 100.277. A bid of \$9,009 was also received from S. A. Kean of Chicago.

Stuebenville, Ohio.—Bond Sale.—The \$14,000 4½% 5-year coupon Steubenville and Mingo Road improvement bonds described in V. 87, p. 1561, were awarded on Dec. 15 to Thomas Johnson of Steubenville at 102.507—a basis of about 3.943%. The bids received were as follows:

Thomas Johnson, Steub.	\$14,331 00	Cleveland Trust Co., Clev.	\$14,247 80
Cent. Tr. & Safe Dep. Co., Cincinnati.	14,310 20	Davies-Bertram Co., Cin.	14,246 00
Security Savings & Trust Co., Toledo.	14,291 00	S. Kuhn & Sons, Cin.	14,230 00
Western-German Bk., Cin.	14,208 50	Gide & Hough, Cleveland.	14,225 00
Barto, Scott & Co., Col.	14,281 50	Cincinnati.	14,210 00
Hayden, Miller & Co., Clev.	14,265 50	R. Kleybolte Co., Inc., Cin.	14,196 00
Well, Roth & Co., Cincin.	14,233 00	New First Nat. Bk., Col.	14,177 00
C. E. Denison & Co., Clev.	14,256 25	W. J. Hays & Sons, Clev.	14,174 00
Seasonood & Mayer, Cin.	14,256 20	Murray & Co., Cincinnati.	14,152 60

Tipton County (P. O. Tipton), Ind.—Bond Sale.—J. F. Wild & Co. of Indianapolis recently bought \$2,940 4½% Liberty Township highway-construction bonds at par. Date Sept. 1 1908. Maturity part each six months from one to ten years inclusive.

Troy, N. Y.—Bond Sale.—On Dec. 11 the three issues of 4½% 1-20-year (serial) registered bonds described in V. 87, p. 1561, were awarded to Fenwick & Rogerson of New York City. Purchaser to pay accrued interest. A list of the bids received follows:

	\$45,000 Bonds.	\$10,936.08 Bonds.	\$20,983.47 Bonds.
Fenwick & Rogerson, New York.	105.27	105.25	105.26
Union National Bank, Troy.	105.171	105.171	105.171
Farson, Son & Co., New York.	105.018		
Columbia Trust Co., New York.	104.94	104.94	104.94
E. H. Rollins & Sons, Boston.	104.77		
Kountze Bros., New York.	104.58	104.58	104.58
J. S. Bache & Co., New York.	104.536	103.036	103.036
O'Connor & Kahler, New York.	104.393	104.139	104.393
R. M. Grant & Co., New York.	104.382	104.282	104.282
N. W. Halsey & Co., New York.	104.281	103.781	103.781
Moffat & White, New York.	104.203	104.213	104.213
W. N. Coler & Co., New York.	104.2579	104.189	104.2579
C. E. Denison & Co., Boston.	104.07		
E. D. Shepard & Co., New York.	104.013		
H. W. Gordnier, Sinking Fund Trustee.	par	par	par
A. T. Smith, Treasurer of Pension Funds.	par	par	par

Ventnor City (P. O. Atlantic City), N. J.—Bond Sale.—According to reports, \$25,500 5% 30-year water and sewer bonds offered on Dec. 16 were sold at 100 51 to Wurts, Dulles & Co. of Philadelphia. Interest semi-annual.

Vogler Independent School District (P. O. Mineola), Mills County, Iowa.—Bond Sale.—An issue of \$4,500 5% school-building bonds has been disposed of. The Mills County German Bank of Mineola was the successful bidder, paying par. Denomination \$450. Interest Nov. 1.

Washington County (P. O. Salem), Ind.—Bond Sale.—Posey Township 4½% highway-building bonds aggregating \$2,168 have been awarded to J. F. Wild & Co. of Indianapolis at par. The securities are dated June 1 1908 and mature part each six months from one to ten years inclusive.

West End (P. O. Birmingham), Ala.—Bids Rejected.—All bids received on Nov. 24 for the \$25,000 school and \$10,000 city-hall and fire-department 5% 20-year bonds described in V. 87, p. 1440, were rejected. Up to Dec. 7 no award had yet been made of these securities.

West Homestead (P. O. Homestead), Allegheny County, Pa.—Bond Sale.—We see it stated that \$25,000 4½% 2-26-year (serial) funding and fire-alarm-system bonds have been sold.

Wilcox School District No. 62 (P. O. Wilcox), Kearney County, Neb.—Bond Sale.—The State Permanent School Fund has purchased the \$9,973 6% building bonds due Jan. 1 1929, offered on Nov. 24. See V. 87, p. 1377, for description of these securities.

Wright County (P. O. Clarion), Iowa.—Bond Sale.—Geo. M. Bechtel & Co. of Davenport have been awarded \$35,000 bonds.

Yoakum County, Tex.—Bond Sale.—On Dec. 12 the State School Fund purchased \$1,500 5% 5-20-year (optional) court-house bonds on a 4.10% basis.

Bonds Registered.—On Nov. 30 the State Comptroller registered an issue of \$6,000 5% 5-40-year (optional) court-house bonds.

Yonkers, N. Y.—Bond Sale.—It is stated that the \$50,000 1-20-year (serial) city-hall and the \$100,000 1-10-year (serial) assessment 4½% bonds described in V. 87, p. 1563, were awarded on Dec. 15 to E. H. Rollins & Sons of Boston at 104.555 and 102.333 respectively.

York, Pa.—Loan Election.—Local papers report that at the coming spring election a proposition to borrow \$425,000 to complete the sanitary sewer system will be submitted to a vote of the people.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 21 by William I. Davies, City Auditor, for the following 5% bonds:

\$2,000 Andrews Ave. improvement bonds.	Maturity \$1,000 on Oct. 1 1910 and \$1,000 on Oct. 1 1911.
750 school-street-improvement bonds.	Maturity Oct. 1 1911.
8,230 sidewalk-construction bonds.	Maturity \$1,846 yearly on Oct. 1 from 1910 to 1914 inclusive.

In addition to the above, proposals will also be received until 2 p. m. Jan. 11 1909 by William I. Davies, City Auditor, for the following 5% bonds:

\$5,800 improvement (city's portion) bonds.	Maturity \$1,160 yearly on Oct. 1 from 1910 to 1914 inclusive.
850 Louden Ave. sewer-outlet bonds.	Maturity Oct. 1 1910.

The first three issues will be dated Dec. 28 1908 and the last two Jan. 18 1909. Interest semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds sold on Dec. 21 not later than Dec. 28 and the others not later than Jan. 18 1909, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office. Each bid must be made on 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 City Treasurer.

Zavalla County Common School District, Tex.—Bond Sale.—We are advised that the issue of \$5,500 4½% 20-year school-house bonds registered by the State Comptroller on Oct. 13 (V. 87, p. 1117) will be purchased by the Zavalla County Permanent School Fund.

Canada, its Provinces and Municipalities.

Berlin, Ont.—Debenture Sale.—The following 5% debentures have been awarded to the Dominion Securities Corporation, Ltd., of Toronto:

\$1,463 drainage debentures, maturing part yearly for twenty years.
7,289 local-improvement debentures, maturing part yearly for ten years.

Buckingham, Que.—Debenture Offering.—Further details are at hand relative to the offering on Jan. 5 1909 of the \$57,000 5% coupon funding debentures mentioned in V. 87, p. 1496. Proposals for these debentures will be received until 12 m. on that day by F. M. Gorman, Secretary-Treasurer. Denomination \$1,000. Date May 1 1908. Interest semi-annually at the Bank of Montreal in Buckingham. Maturity May 1 1938. Debentures are free from a taxes. Debenture debt, including this issue, \$94,500. Floating debt (additional), \$89,384 20. Assessed valuation for 1907, \$592,584.

East Nissouri Township, Ont.—Debenture Sale.—Geo. A. Stimson & Co. of Toronto have been awarded \$20,000 4% railroad-aid bonds, maturing part yearly for twenty years.

Galt, Ont.—Debenture Sale.—The Dominion Securities Corporation, Ltd., of Toronto recently purchased \$7,000 4½% 20-year coupon park debentures. Interest annual.

Hamilton, Ont.—Debenture Election.—Propositions to issue debentures for the following purposes will be submitted to a vote of the people on Jan. 4 1909: \$300,000 for permanent roadways and \$65,000 for sewers.

Humboldt, Sask.—Purchasers of Debentures.—The Secretary-Treasurer informs us that Nay & James of Regina were the purchasers of the \$7,500 6% water-supply and fire-protection debentures disposed of on Nov. 6. The price paid was 102.

London, Ont.—Debenture Election.—An election will be held Jan. 4 1909 to vote on propositions to issue the following debentures:

\$6,000 4½% debentures for the erection and equipment of free public swimming baths.
4,000 4½% public play-grounds debentures.
441,000 4½% water-works debentures.
5,000 4½% debentures for a hospital for consumptives.

Maturity June 30 1939.
MacLeod, Alberta.—Debenture Sale.—An issue of \$55,000 5% 40-year water-works and electric-light debentures has been disposed of. The Dominion Securities Corporation, Ltd., of Toronto was the successful bidder.

Moose Jaw, Sask.—Debenture Sale.—On Dec. 10 Wood, Gundy & Co. of Toronto purchased \$105,000 5% 40-year debentures for a collegiate institute, fire-hall and for the extension of the sewer and water-works system at 102.83—a basis of about 4.84%. Denomination to suit purchaser Date Dec. 25 1908. Interest annual.

New Liskeard, Ont.—*Debentures Not Sold.*—Up to Dec. 11 no sale had yet been made of the \$15,000 5% water-works system debentures described in V. 87, p. 1197.

North Toronto, Ont.—*Debenture Sale.*—A. E. Ames & Co. of Toronto were the successful bidders for \$5,000 5% school debentures. Interest semi-annual. Maturity part yearly for thirty years.

Oakwood School District No. 439 (P. O. Oak Lake), Man.—*Debenture Sale.*—The Manitoba Life Insurance Co. has purchased the \$4,000 5% coupon school-addition debentures described in V. 87, p. 1197, at 94.875. Interest annually at the Merchants' Bank of Oak Lake. Maturity part yearly for fifteen years, beginning six years from date. Debentures are tax-exempt.

Ottawa, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. Jan. 28 1909 by the Chairman Board of Control for \$966,940 90 4% debentures. Denomination to suit purchaser. Interest Jan. 1 and July 1. The bonds can be made payable in Ottawa, New York or London at option of purchaser. Maturity "about \$445,000 are for twenty years, about \$417,000 for thirty years and about \$105,000 for forty years." Bid to be made on a blank form furnished by the City Treasurer and be accompanied by a marked check for \$5,000. Purchaser to pay accrued interest. Debentures will be delivered in Ottawa by March 31 1909. Napoleon Champagne is Mayor.

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

Ponoka, Alberta.—*Debentures Withdrawn from the Market.*—An issue of \$2,500 debentures which this place has been offering for sale has been withdrawn from the market.

Portage La Prairie, Man.—*Debenture Sale.*—An issue of \$55,000 5% debentures has been awarded, it is stated, to Wood, Gundy & Co. of Toronto.

Sarnia, Ont.—*Debenture Election.*—An election will be held Jan. 4 1909 to vote on the question of issuing \$5,500 5%

town-hall-improvement debentures. Interest annually at the Town Treasurer's office. Maturity part yearly on Dec. 31 from 1909 to 1918 inclusive.

Souris, Man.—*Debenture Sale.*—Reports state that Wood, Gundy & Co. of Toronto have been awarded \$6,800 5% debentures.

Southampton, Ont.—*Debenture Sale.*—The following 5% debentures have been bought by Geo. A. Stimson & Co. of Toronto: \$1,424 for local improvements made payable part yearly for 20 years and \$1,025 for school purposes made payable part yearly for ten years.

Sudbury, Ont.—*Debenture Sale.*—An issue of \$35,000 5% school debentures has been disposed of to Wm. C. Brent of Toronto. Maturity part yearly for thirty years.

Teeswater, Ont.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto has been awarded \$5,000 5% 10-year coupon debentures issued as a loan to a local industry.

Trenton, Ont.—*Debenture Offering.*—Proposals will be received up to Dec. 28 by J. W. Delany, Town Treasurer, for \$28,267 34 5% debentures maturing part yearly for thirty years.

Uxbridge, Ont.—*Debenture Sale.*—The Ontario Securities Co. of Toronto recently purchased \$23,500 5% consolidation-debt debentures due part yearly for thirty years.

Westville, N. S.—*Debenture Sale.*—The Ontario Securities Co. of Toronto is reported as being the purchaser of \$7,000 4½% debentures.

Windsor, Ont.—*Debenture Election.*—An election will be held Jan. 4 1909 to vote on the question of issuing \$9,000 5% public-park debentures, maturing part yearly for twenty years.

Debenture Sale.—This city recently awarded \$15,000 5% 20-year debentures to Wood, Gundy & Co. of Toronto.

Wolfville, N. S.—*Debentures Not Sold.*—The Town Clerk advises us under date of Dec. 10 that \$2,000 4% coupon electric-light debentures, for which bids were asked until Dec. 1, were still unsold. Denomination \$1,000. Interest payable in Wolfville. Debentures are tax-exempt.

NEW LOANS.

\$1,250,000

**WESTCHESTER COUNTY, N. Y.,
BONDS FOR SALE**

Sealed bids will be received by the Bronx Valley Sewer Commission at their office, No. 2 Grand Street in the village of White Plains, N. Y. until 2 o'clock p. m. on the

5TH DAY OF JANUARY 1909
for the purchase of ONE MILLION TWO HUNDRED AND FIFTY THOUSAND (\$1,250,000) DOLLARS Westchester County bonds, known as The Sanitary Sewer District bonds of the County of Westchester, which bonds are issued pursuant to the provisions of Chapter 646 of the Laws of 1905, as amended by Chapter 747 of the Laws of 1907.

The said bonds mature and are payable at the Mechanics' National Bank of the City of New York in the City and State of New York, as follows:—Twenty-five Thousand (\$25,000) Dollars on January 1 1933 and Twenty-five Thousand (\$25,000) Dollars on the first day of January of each succeeding year to and including the year 1982.

Said bonds are in form coupon bonds, but with privilege of registration, are exempt from all taxation, and bear interest at the rate of **FOUR PER CENT (4%) PER ANNUM.**

from the first day of January 1909, payable semi-annually on the first day of January and July of each year at the Mechanics' National Bank of the City of New York in the City and State of New York.

Said bonds are to be of the denomination of One Thousand (\$1,000) Dollars each. Bids will be received for a part or the whole of said bonds. All bids must be enclosed in sealed envelopes and endorsed, "Bids for the Purchase of Sanitary Sewer District Bonds of the County of Westchester," and delivered to the Bronx Valley Sewer Commission at its office No. 2 Grand Street White Plains, N. Y., on or before 2 o'clock p. m. on the 5th day of January 1909.

The Commission reserves the right to reject any and all bids. Each bid must be accompanied by a certified check on a bank or trust company for five per cent (5%) of the amount of the par value of the bonds bid for. The successful bidder must pay for bonds on the 19th day of January 1909 at 10 o'clock a. m. at the office of the County Treasurer, White Plains, N. Y., at which time said bonds will be ready for delivery.

December 4 1908.
WILLIAM ARCHER,
JOHN E. ANDRUS,
JOHN J. BROWN,
Bronx Valley Sewer Commission.

NEW LOANS.

\$966,940.90

**CITY OF OTTAWA, ONTARIO
DEBENTURES FOR SALE**

Tenders addressed to "The Chairman Board of Control", and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock, noon, on Thursday, the 28th January, 1909, for the purchase of debentures amounting to \$966,940.90.

These debentures are all a liability of the City at large, and bear 4% interest, which is payable half-yearly on 1st January and 1st July.

About \$445,000 are for 20 years, about \$417,000 for 30 years and about \$105,000 for 40 years.

All tenders must be on the official form and must be accompanied with a marked cheque for \$5,000. Accrued interest will be added to the rate tendered.

The bonds can be made payable in Ottawa, New York, or London, at the option of the purchaser; and in denominations to suit.

Delivery will be made at Ottawa by 31st March, 1909.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official form of tender, can be obtained on application to the City Treasurer, Ottawa.

NAPOLEON CHAMPAGNE,
Mayor.

Ottawa, 12th December, 1908.

NEW LOANS.

\$250,000

**City of Kansas City, Missouri
4% Market Improvement Coupon Bonds**

Sealed proposals will be received by the under signed, the Mayor and the City Comptroller, of Kansas City, Missouri, until JANUARY 4, 1909, at 10 o'clock A. M., for the purchase of all or any part of \$250,000 four per cent Market Improvement Coupon Bonds of the City of Kansas City Missouri; bonds to be of the denomination of \$1,000 each, to be dated January 1st, 1904 and to mature January 1st, 1924. Interest payable semi-annually. Principal and interest payable at the office of the City Treasurer of Kansas City, Missouri, in Kansas City, Missouri, or at the Oriental Bank in the City and State of New York, at the option of the holder.

The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a national bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the bonds will be made on January 20, 1909, at 11 o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon and Hubbard of New York.

THOMAS T. CRITTENDEN JR.,
Mayor of Kansas City, Missouri.
GUS PEARSON,
Comptroller of Kansas City, Missouri.

**Blodget, Merritt & Co.
BANKERS**

**STATE, CITY
AND
RAILROAD BONDS**

60 State Street, - Boston
30 Pine Street, - New York

**MUNICIPAL AND RAILROAD
BONDS.**

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI.

**Perry, Coffin & Burr,
INVESTMENT BONDS.**
60 State Street,
BOSTON.

Established 1856.

H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
CITY COUNTY **BONDS.**
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60 STATE STREET
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