

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)  
 Railway and Industrial Section (Quarterly) Electric Railway Section (Three Times Yearly)

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## The Chronicle.

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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. 26 have been \$2,695,526,511, against \$3,346,161,636 last week and \$1,787,517,429 the week last year.

Clearings—Retrus by Telegraph Dec. 26.	1908.	1907.	%
New York	\$1,450,447,504	\$794,468,092	+82.5
Boston	101,496,255	78,576,743	+29.2
Philadelphia	84,933,799	77,150,837	+10.1
Baltimore	18,410,145	15,382,069	+19.8
Chicago	171,136,714	134,929,138	+26.9
St. Louis	46,764,228	41,041,873	+11.5
New Orleans	12,981,524	16,452,163	-21.1
Seven Cities, 5 days	\$1,880,270,169	\$1,158,880,917	+62.8
Other Cities, 5 days	343,279,861	288,088,808	+19.2
Total all cities, 5 days	\$2,229,550,030	\$1,446,969,725	+54.1
All Cities, 1 day	465,976,481	340,547,704	+36.8
Total all cities for week	\$2,695,526,511	\$1,787,517,429	+49.8

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. 19, for four years.

Clearings at—	Week ending December 19.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	2,142,183,798	1,230,966,987	+74.0	2,414,023,538	2,253,003,471
Philadelphia	135,870,107	117,969,373	+15.2	162,415,379	146,465,484
Baltimore	41,784,309	46,521,005	-10.2	55,628,460	59,767,027
Buffalo	28,028,279	25,717,129	+9.0	32,745,540	32,331,401
Albany	8,938,786	7,376,114	+21.1	8,493,623	7,861,826
Washington	6,151,170	4,850,075	+26.9	7,558,284	5,360,189
Rochester	6,161,439	4,853,596	+26.9	6,297,355	5,797,998
Scranton	3,715,867	3,902,583	-4.8	4,159,409	3,752,711
Wilmington	2,663,496	2,387,190	+11.1	2,141,723	1,999,578
Reading	1,903,493	1,955,872	-2.7	2,008,833	1,773,760
Wilkes-Barre	1,329,389	1,267,169	+4.9	1,418,653	1,374,749
Wheeling	1,475,441	1,118,833	+32.1	1,394,953	1,427,319
Harrisburg	1,296,874	1,128,433	+14.9	1,259,221	1,133,342
York	1,448,853	1,415,193	+2.4	1,042,363	913,833
Scranton	1,229,484	1,098,148	+11.9	1,051,012	1,119,112
Buffalo	824,185	683,955	+20.5	821,068	593,050
Albany	660,989	694,928	-4.8	561,677	579,207
Washington	506,202	526,551	-5.7	531,800	491,600
Rochester	492,206	471,101	+4.5	514,447	326,863
Scranton	490,960	475,651	+5.1	484,488	310,937
Wilmington	271,701	243,519	+11.6	287,102	310,937
Reading	484,488	569,926	-13.5	Not included	Not included
Wilkes-Barre	1,597,458	Not included	in total	Not included	Not included
Total Middle	2,387,916,210	1,456,216,469	+64.0	2,704,322,040	2,525,256,177
Boston	165,336,662	122,921,433	+34.5	182,565,640	161,955,893
Providence	8,140,600	6,629,700	+22.8	8,453,600	8,865,800
Hartford	3,470,476	2,977,301	+16.6	3,293,571	3,128,810
New Haven	2,492,199	2,118,655	+17.0	2,691,708	2,323,356
Springfield	2,346,140	1,818,523	+25.0	2,053,201	1,970,928
Portland	1,703,662	1,794,274	-5.1	1,773,772	1,756,176
Worcester	1,815,502	1,289,091	+40.8	1,819,845	1,583,324
Fall River	1,342,072	1,043,173	+28.7	1,305,629	899,218
New Bedford	429,463	701,305	+32.5	836,551	808,903
Lowell	489,640	477,919	+2.4	529,475	526,758
Holyoke	468,751	444,168	+5.8	545,516	417,014
Total New Eng.	188,535,187	142,015,574	+32.8	206,668,504	184,235,980

Clearings at—	Week ending December 19.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago	262,592,015	197,531,272	+32.9	236,128,363	260,720,628
Cincinnati	26,246,900	22,274,110	+17.8	27,089,650	26,234,150
Cleveland	17,390,378	15,380,613	+13.1	19,272,104	16,401,130
Detroit	14,846,720	13,575,366	+9.4	15,819,214	13,887,097
Milwaukee	11,896,158	10,664,648	+11.5	11,219,418	10,124,806
Indianapolis	9,275,852	5,830,528	+59.1	8,327,079	7,778,173
Toledo	5,177,100	4,447,290	+16.3	5,861,100	5,942,100
St. Paul	3,729,633	3,501,404	+6.5	4,339,524	3,827,861
Peoria	2,285,600	2,501,191	-31.4	3,233,610	3,921,203
Grand Rapids	2,283,292	2,092,086	+9.1	2,599,575	2,417,709
Dayton	1,759,238	1,440,842	+22.1	1,868,106	1,783,378
Evansville	2,190,051	1,550,107	+41.3	1,918,372	1,661,121
Rockford	1,112,268	814,204	+36.6	925,290	919,542
Springfield, Ill.	1,073,491	896,832	+23.9	775,043	903,494
Youngstown	694,277	562,483	+23.4	626,063	596,374
Fort Wayne	811,058	659,665	+23.0	788,095	807,441
Lexington	633,808	724,961	-12.6	787,421	707,710
Akron	700,000	530,000	+32.1	739,365	583,400
Canton	671,056	573,439	+17.0	593,603	598,569
Blounting	798,537	523,329	+52.7	564,422	410,078
Quincy	503,779	439,381	+14.7	414,690	446,656
Springfield, O.	461,445	484,569	-5.0	441,076	419,737
Decatur	418,812	474,606	-11.8	629,700	399,176
South Bend	480,428	364,341	+31.9	308,000	369,176
Jackson	381,111	350,220	+7.0	419,058	396,718
Jacksonville, Ill.	230,012	294,044	+26.3	324,133	301,114
Manfield	368,591	215,976	+70.7	253,851	295,067
Ann Arbor	160,000	135,363	+18.2	134,901	312,119
Danville	266,112	288,011	-7.8	288,011	119,002
Adrian	21,336	20,000	+6.7	---	---
Tot. Mid. West	370,745,258	289,437,425	+28.1	347,794,660	363,276,457
San Francisco	39,618,748	36,792,461	+28.7	47,610,270	38,234,941
Los Angeles	11,933,423	6,769,661	+76.3	13,548,990	9,699,735
Seattle	9,519,516	7,270,876	+30.9	10,052,870	6,671,257
Spokane	7,368,188	4,974,209	+48.1	5,575,540	3,997,817
Tacoma	5,465,951	4,933,315	+10.6	5,023,816	4,242,672
Portland	7,023,873	4,415,828	+59.1	6,327,568	4,847,112
Salt Lake City	6,460,414	3,100,271	+108.4	7,867,290	6,100,000
Oakland	1,646,518	1,369,496	+20.2	3,965,101	3,604,597
Helena	1,071,282	771,658	+38.8	1,002,587	1,052,755
Farago	823,778	666,500	+23.6	607,434	343,407
St. Paul	444,577	350,000	+25.9	403,352	---
Sacramento	965,000	850,000	+13.5	295,624	---
Stockton	579,701	316,963	+82.8	---	---
Fresno	616,005	Not included	in total	---	---
San Diego	805,000	Not included	in total	---	---
Yakima	---	Not included	in total	---	---
Billings	---	Not included	in total	---	---
Total Pacific	93,111,966	67,261,238	+38.4	102,169,852	76,153,693
Kansas City	43,067,891	30,770,487	+40.1	31,007,667	26,513,201
Indianapolis	21,132,049	23,413,777	-9.7	22,442,068	24,169,924
Omaha	14,922,141	10,619,959	+40.5	11,704,763	10,323,468
St. Paul	10,795,038	10,505,438	+2.8	10,063,308	8,512,169
Denver	10,353,799	7,361,788	+40.6	8,461,277	7,334,640
St. Joseph	6,376,702	4,075,651	+56.5	5,445,104	4,458,904
Des Moines	3,139,119	2,708,424	+15.9	2,983,509	2,901,171
St. Louis	2,818,361	2,096,741	+34.5	2,115,485	1,948,521
Lincoln	1,391,815	1,138,521	+22.7	1,536,332	1,421,308
Wichita	1,722,274	1,101,759	+56.4	1,090,441	1,036,725
Davenport	1,093,548	849,759	+28.8	1,006,767	797,892
Topeka	1,431,211	921,035	+55.4	962,604	841,801
Colorado Springs	854,043	596,577	+43.2	889,174	537,747
Fueblo	697,570	605,381	+15.2	712,174	688,741
Clear Rapids	840,380	743,713	+12.9	606,847	550,179
Fremont	486,748	276,858	+75.8	379,731	380,029
Tot. oth. West.	120,322,689	97,710,760	+23.1	102,759,234	91,172,109
St. Louis	70,171,570	59,137,980	+18.6	63,970,479	60,889,275
New Orleans	21,014,571	23,056,768	-8.7	26,447,514	25,340,495
Louisville	15,247,405	8,885,101	+71.2	15,771,605	12,335,042
Houston	15,602,832	9,176,550	+70.0	8,969,937	9,991,953
Galveston	8,010,500	7,292,000	+9.9	8,959,500	6,735,500
Richmond	7,337,975	6,590,886	+11.3	6,590,381	5,799,006
Savannah	4,607,846	5,649,858	-18.4	6,111,397	4,147,032
Memphis	6,561,965	6,256,543	+4.9	6,160,134	4,801,626
Atlanta	6,051,864	5,338,537	+13.4	6,160,134	7,215,596
Fort Worth	6,626,089	4,502,348	+47.2	4,883,208	3,315,188
Nashville	3,542,388	3,543,486	-0.3	3,680,924	4,197,566
Norfolk	3,045,031	2,611,617	+16.6	3,459,524	2,734,444
Augusta	2,266,217	2,188,082	+3.6	1,886,113	1,790,174
Birmingham	2,124,155	1,694,473	+25.4	2,135,913	1,829,834
Mobile	1,426,229	1,433,180	-0.5	1,642,308	1,421,308
Knoxville	1,354,151	1,343,965	+0.8	1,711,926	1,591,188
Little Rock	1,787,799	1,383,937	+29.		

### CHRONICLE INDEX.

The index to Volume 87 of the "Chronicle"—which volume ends with this issue (December 26)—will be sent to our subscribers with the number for Saturday, January 16.

### THE FINANCIAL SITUATION.

The state of the Stock Exchange market has been somewhat unsettled, with a downward tendency on Monday, but with a marked display of strength since then. Various influences have been at work, some of them of a general character and others quite trivial and temporary. Of these last was the reported sickness of Mr. Harriman, which was, of course, exaggerated, but coupled with declines in Union Pacific, Southern Pacific and Illinois Central, it served the interests of the bears early in the week.

This incident with reference to Mr. Harriman's sickness gives prominence to two contingencies which it would be wise to spend a little thought upon, and make provision against their possible outcome. In this new country of boundless resources there are about ten to fifteen men in vigorous life who have risen to high distinction and have reached mature years, the most of whom will have passed out of existence within less than the coming third of a century. In the industrial world these men to-day are the lights of the land. A highly important fact is, though, that they are the growth and product of very different conditions than the conditions which now prevail. We do not mean that there are not just as many opportunities for coming generations, so far as nature goes—just as many mountains to cross, just as many valleys to bridge, just as much work to do. The chief difference, and it is a heavy hindrance, is that man has not got the freedom to work in the manner and way of least resistance, using freely his will and his wits to guide him. This change has taken place wholly within the last half of a century, and mainly within the last twenty-five years. It is a change that has been brought about by the restrictive legislation which has been such a feature in our statute books. As we said a few weeks ago, in times past and when empires were being built in the waste places of the land, this independence was the chief asset in a company's possession—the one essential to man's best work. In this way the management, by carrying out its own devices, built up surplus which, month by month, returned into the pockets of the people, not with simple interest, but with new facilities, always in themselves reproductive, and returning to the people many fold.

Another source of possible future anxiety has been the tariff discussion during the week and the effort of Mr. Carnegie before the Tariff Committee to create a sentiment against steel—that is, trying to impress upon the committee that the steel business did not need any protection. That view may be correct, but it does not accord with the figures of the leaders in the trade. Carnegie, since he sold out his interests, —greatly over-valuing them according to the then prevailing opinion—and got his big lot of bonds, and especially since the Steel Corporation has become so immensely prosperous, seems to have grown into the belief that, perhaps, he might and ought to have gotten more bonds for his interest. Some think this situation has made him discontented, if not envious.

However that may be, he acts as if he was intent on harming the industry and would be glad if he should make steel suffer a setback. If the tariff is taken off steel, it is feared that the result will be to introduce a contention making tariff revision a highly disturbing feature, and introducing such contentions as to check business revival. Since, however, the Tariff Committee has now adjourned, interest in the subject will subside for the time and until the new Administration shall assume control of the Government. It appears that the Committee does not feel satisfied with Carnegie's testimony. The complaint is, it is incomplete; when the subject is taken up again, report says, Mr. Henry C. Frick of Pittsburgh will be called to tell what he knows about values of steel and its products in Europe and America, and thus the Committee will be able to reach a better judgment as to what our tariff rate should be.

Only sorrow will be felt for those misguided executive officials of the American Federation of Labor (Samuel Gompers, President; John Mitchell, Vice-President, and Frank Morrison, Secretary) who deliberately placed themselves in a position inviting contempt proceedings, and who have now as a consequence been sentenced to serve varying terms in the jail in the District of Columbia—Gompers getting a year, Mitchell nine months and Morrison six months. Much may be excused for excess of zeal on the part of an advocate of any cause, and as labor leaders, like the rest of us, are simply fallible human beings, no one would be inclined to draw the line too closely between the permissible and the unpermissible in general argument or discussion. But there is one thing none of us may do, whatever our rank or calling or station. It is forbidden us to transgress or to defy the law. Our Government is founded upon law. The very foundations of society rest upon it.

It should be distinctly understood that the contempt proceedings in this case are not contempt arising out of personal disrespect to the Court. These labor leaders, to be sure, are punished for disregard of an order of the Court, but this order itself was merely an expression and interpretation of the law—an interpretation obtained in the ordinary course of judicial proceedings. An aggrieved party, namely, the Bucks Stove & Range Co., had appealed to the Court, saying the labor unions, through the American Federation of Labor, were destroying its business by means of a boycott and other measures intended to prevent the public from patronizing its wares. The Court, in an orderly method, considered the case, heard argument on both sides, and after careful deliberation announced its conclusion. The labor leaders refused to be bound by it. They treated it with flagrant contempt. What is more, they persisted and gloried in their attitude. They acted as if they felt themselves over and above the law, and as if they thought that no Court would dare to inflict punishment upon them out of fear of offending those large masses of labor men whom these labor leaders presumed to represent, but actually misrepresented.

This is an attitude that cannot be tolerated in any civilized community. It means a substitution of lawlessness for law, the displacement of responsible authority by irresponsibility, and the triumph of riot and chaos over order and decency. But what made the action of these men particularly reprehensible was

that it was not merely one judge they disobeyed, not alone one judge whose interpretation of the law they refused to accept, but a number. It is a full year since the proceedings against the American Federation of Labor were initiated. According to the accounts in the daily papers, the Bucks Stove & Range Co. of St. Louis had had trouble for a long time with local unions in its effort to maintain the principle of the open shop. This opposition of the local organizations the Stove Co. was able to contend with. But the action of the Federation of Labor proved so harassing that at last the company sought a restraining order against the Federation. On Dec. 18 of last year Justice Gould in Equity Court No. 2 of the District of Columbia, on the application of the company, granted a temporary injunction. Three months afterwards, on March 23 1908, this injunction was made permanent by a second judge—by Chief Justice Harry M. Claiborn. The injunction restrained Gompers, Mitchell, Morrison, and other members of the executive committee of the Federation, from prosecuting the boycott, and forbade the publishing of the name of the company in the "We Don't Patronize" and "Unfair" lists in the "Federationist," the official publication of the Federation, and enjoined all the defendants from "conspiring, agreeing or combining in any manner to restrain, obstruct or destroy" the business of the Stove Co. The Federation leaders, though giving notice of an appeal to the District Court of Appeals, treated the injunction as of no account.

In this situation the Stove Co. made complaint to the Court that the injunction was being disobeyed through speeches, articles in the "Federationist," and public interviews. According to the "Evening Sun" of this city, among the acts complained of were several articles in the "Federationist" discussing injunctions, one of which contained the expression "Go to — with your injunctions." We enter into the details here so as to show how deliberate and studied was the contempt of these leaders and how wicked was their defiance of the law. The courts did nothing but fulfill their functions in interpreting the law and laying down the rules to be observed.

In like manner, in the contempt proceedings the courts have acted in the most measured and deliberate way. Nor did either of the judges who granted the temporary or the permanent injunction sit in these proceedings. The contempt charges came up before Justice Anderson of the Supreme Court of the District of Columbia on July 20 of this year. He issued an order to show cause, and it is Justice Wright of the District Supreme Court who has now announced judgment and passed sentence. The proceedings were conducted in the most formal manner, having been before the Court for many months and having taken the form of a hearing of testimony before an examiner and many arguments. Thus it is clear that there has been nothing hasty or ill-considered in the action of the Court, and personal feelings have played no part in controlling the views of the judge, since Justice Wright had nothing to do with the issue of the writ of injunction. What Justice Wright says, therefore, is entitled to the greatest weight and respect. It must be accepted as a dispassionate statement based on the merits of the controversy. The following words indicate the view of the matter taken by the Court. The language used is strong, but the occasion called for it,

and we do not think it can be regarded as in the least degree extreme:

The position of the respondents involves questions vital to the preservation of social order, questions which smite the foundations of civil government, and upon which the supremacy of the law over anarchy and riot verily depends.

Are controversies to be determined in tribunals formally constituted by the law of the land for that purpose or shall each who falls at odds with another take his own furious way? Are causes pending in courts to be decided by courts for litigants, or the view of each distempered litigant imposed?

Are decrees of courts to look for their execution to the supremacy of law or tumble in the wake of unsuccessful suitors who overset them and lay about the matter with their own hands, in turbulence proportioned to the frenzy of their disappointment?

On the sociological aspect of the situation some faith in the ultimate rightness of American men, whether in labor unions or out, is to be entertained. For I believe that the habit of the land saturates them with a readiness to abide by authority, as I believe that this very readiness to yield to authority has undone them before now, through the errors of misguiding leaders, swollen by pigmy power.

Thus the offense of these unfortunate labor leaders has been as wanton as it has been inexcusable and it would be a travesty upon the laws and upon justice to let such a flagrant act go unpunished. We observe that some of the labor unions have sent telegrams to President Roosevelt protesting against the judgment of the Court and asking him to make a close investigation of the same. This shows a misconception of the duties and powers of the President. The President has nothing to do with the administration of justice or the interpretation of the laws. The tendency has undoubtedly been to obliterate the distinction between the Executive and the Judicial departments, but the distinction exists nevertheless. The judgment of the Court stands, and the President cannot change it. Of course, he has the pardoning power, but that is a different thing.

Whether in this instance Executive clemency could not be exercised with perfect propriety is subject for careful consideration. No one can have any desire to humiliate these labor leaders, and the disposition will be to think that they really acted from good motives on the mistaken idea that they were promoting the labor cause, though it must be admitted that they showed inexcusable judgment in their conduct. If the present jail sentence shall have the effect of teaching them, and others like them, the wholesome lesson that in this country no one is above the law, that will be sufficient. But if they continue to persist in their attitude of defiance and indulge in flapped talk about the liberty of the press and freedom of speech, wholly irrelevant matters, then they should be compelled to serve out their sentences.

It should be observed, too, that Mr. James M. Beck, one of the attorneys for the Stove Company, states that in these contempt proceedings counsel reluctantly discharged what seemed to them an imperative duty, not only to their client, but to the public. Had they not done so, he well says, decrees of courts of equity would have become worse than a farce. He thinks the present case ought to be the death knell of the boycott, and if so he considers it the most important decision in a labor controversy since the Debs case of 1894, from which it only differs, he points out, in the fact that in the Debs case physical violence was used to

paralyze inter-State traffic. In the Bucks stove case the insidious and far more dangerous method of a national boycott was employed. At least an important point has been gained, and it is up to the labor leaders themselves to say whether they will now show respect for the law or serve out their terms and invite further retribution of the same kind.

It was announced this week that, in pursuance of the policy adopted by him two years ago, Mr. Thomas F. Ryan had retired from the directorates of all save three or four of the important companies with which he has been connected. The announcement had no influence upon affairs and there is no reason why it should have had. One cannot fail to note the contrast between the way this piece of news was received and the way the markets acted early in the week when rumors were current regarding the health of Mr. Harriman. The mere intimation that Mr. Harriman was slightly indisposed was sufficient to unsettle the stock market and to put financial circles on the quiver. On the other hand, Mr. Ryan's retirement from active participation in affairs is viewed with entire complacency. Yet Mr. Ryan, like Mr. Harriman, has been identified with many large enterprises; in a number of these he has been the dominating force.

The difference in the influence exerted by the two circumstances mentioned measures the difference in the value of the services of the two men to the community. Mr. Harriman has rendered inestimable benefits in building up gigantic railroad enterprises and in making them potent agencies for developing and promoting the growth of the country. He has achieved phenomenal successes which have redounded to the good of others as well as to himself. Mr. Ryan cannot be credited with similar accomplishments. We have never given countenance to the intolerant abuse which has been heaped on his head, and we would, of course, be the last to make the slightest insinuations as to his personal integrity. Nevertheless, it is impossible to ignore the fact that his methods have often been of a kind to which it has not been possible to give unqualified approval. There is the further unfortunate fact that in the history of railroad affairs he is chiefly prominent for his failures rather than his successes. Nothing would be gained by recalling these failures. The miserable fiasco, however, which has attended his domination in city traction affairs is not the only blemish on his record. Mr. Harriman's career has been in every way the opposite of this. His reorganization of the Union Pacific and his reconstruction of the Southern Pacific, and the spending of hundreds of millions of dollars in the carrying out of his plans, will always rank among the most notable achievements in the country's history. No one has lost any money in following the leadership of Mr. Harriman. The same cannot be said of the leadership of Mr. Ryan. Mr. Harriman has been a great creative and constructive force. Mr. Ryan has created nothing of importance in a railroad or industrial way. The whole country is Mr. Harriman's debtor. It owes Mr. Ryan little or nothing. Mr. Harriman's retirement would have to be deplored. Mr. Ryan's withdrawal is of no consequence one way or the other. In a large sense he will not be missed at all.

The development of financial and industrial affairs in Germany during the past few years has been very similar to that in United States. The crisis that swept over the entire world in the year 1907, from Japan, China and Africa to Europe, North and South America, made itself particularly felt in the United States and Germany, where industrial activities had received their greatest development. Similarly, the financial recovery of 1908 has been particularly noteworthy in these two countries.

As indicating that Germany has recovered its financial equilibrium, although its industrial condition still remains more or less depressed, it is to be noted that the cash holdings of the Reichsbank have increased 47.4%, that is from M.787,273,000 December 31 1907 to M.1,160,829,000 at the present time. Private discounts one year ago were quoted at  $7\frac{3}{8}\%$  per annum, on December 31 1907 they were at  $6\frac{1}{4}\%$ , and now  $3\frac{1}{4}\%$  is the current rate.

Although the issue of securities in Germany during the current year met with only partial success, the German markets have absorbed in that period and at steadily advancing prices fully M.3,000,000,000 (\$714,285,000) of new securities. About one-half of this amount was made up of German Government Loans, while the other half was composed of municipal bonds, mortgage bank and industrial debentures, several foreign loans, such as the Argentine, Brazilian, Chinese and Mexican, and a few millions of marks in the shares of banks and industrial companies. While no new issues of American securities have been made in Germany during the current year, important additional amounts of certain issues of railroad bonds introduced in previous years have been placed in Germany, such as Central Pacific Railroad first mortgage, Chicago Rock Island & Pacific refunding mortgage, St. Louis & San Francisco Railroad, and others.

As practically all the railroads in Germany belong to the Government, the fresh capital required for railroad construction, equipment and improvements is raised, not as in the United States by the sale of the various classes of these securities by the railroads, but by the issue of loans of the Prussian Government and those of the Federal States.

The capital of new companies organized in Germany during the first ten months of the current year amounts to M.945,000,000, compared with M.1,205,000,000 for the same period of 1907. This investment, represented by shares and not by obligations, is mostly held by the original subscribers, as but little has as yet been placed upon the market by public issues.

The old question, namely recognition of organized labor, has been put squarely before the officers and directors of the Philadelphia Rapid Transit Company by the motormen and conductors employed upon that system. The employes have a list of grievances, some of which may be well founded, but they seek to have the officers and directors confer with representatives of the Amalgamated Association of Street and Electric Railway Employes, who are in Philadelphia for that purpose. The management having refused to give an audience to the representatives of the union, the employes have made an appeal to the Mayor. Since the long-term agreement between the city of Philadelphia and the Transit Co. was made in July 1907, it has been almost impossible to keep

the company out of politics. This latest appeal of the employees to the Mayor, entreating him to endeavor to have the company recognize the union, relies, of course, upon political influence. Political leaders for the sake of obtaining votes are apt to pander to the demands of labor leaders. The party in power in Philadelphia is so strong that its leaders may consider that they can afford to be independent. The situation, however, is delicate, and it may require diplomacy on the part of the Mayor to prevent the city from becoming entangled in a labor dispute.

The \$700,000 gold that was secured this week for shipment to Paris was engaged in two parcels, one of \$500,000 on Monday and the other of \$200,000 on Tuesday, making a total of \$6,100,000 thus far on this movement. As the facilities for the manufacture of commercial gold bars at the New York Assay Office are limited, for reasons which have been hereinbefore stated, exports of bars can scarcely exceed one million weekly; therefore should the demand for gold for shipment to Europe exceed this limit, coin would doubtless have to be accepted. While there is an abundance of this form of the metal, the export of coin involves the establishment of a higher rate for exchange than for bars, in order that a profit shall be realized on the transaction. Moreover, there is some risk to the shipper through abrasion of the coin while it is in transit. Consequently, future weekly exports of the metal will most likely, so long as they shall be necessary, be in comparatively moderate volume.

It is now definitely stated that the new Russian loan which has been so long pending will be issued January 20; the Douma is reported to have assented to the emission and the negotiators have agreed upon its terms.

M. Neymarek, a French authority, in discussing the accumulation of gold by the Bank of France, attributes it to the fact that it is due to the foreign exchanges. "France is a creditor everywhere and a debtor nowhere. French capital, which has been placed abroad, is being recalled, and as the exchanges are in her favor, foreign countries having payments to make to France send gold or its equivalent for their reimbursements. As London is the greatest market of the world for the precious metals, as well as the chief commercial center, its rates for exchange with Paris are the most important; as the London exchange exercises a general influence upon all exchanges, the rates therefor produce similar effects everywhere." The economies of the French people result in savings of an estimated sum of 80 millions sterling annually; revenues from foreign State funds and other marketable securities are 60 million sterling, and, through these sources, reimbursements of capital and expenditures by tourists, the periodical receipts are enormous, and explain why the exchanges are so favorable to France as to compel the sending of gold there by foreign countries with which to pay their debts.

Immigration into the United States during November, as indicated by the official compilation for that month, has continued on a very restricted scale, notwithstanding the somewhat improved industrial conditions recently prevailing. The change for the

better thus far witnessed has, however, not been to any appreciable extent in those lines of employment in which ordinary immigrant labor is most freely utilized. Factories have been gradually resuming full working hours, with the normal complement of hands—a statement particularly applicable to the cotton manufacturing industry—and in various mercantile lines more or less recovery from the previous condition of comparative depression is to be recorded. But in railroad construction and improvement work—a class of employment now largely given over to the foreign laboring element—a status of inactivity still prevails, even though the roads, through the practice of strict economies, are seemingly doing somewhat better than in earlier months of the year. It follows, therefore, that in the absence of demand for that class of labor, neither those who left these shores with the intention of returning when conditions became more propitious, nor others who desire to make homes here, are coming in at all freely.

On the contrary, the number of aliens admitted through all ports of the country has been decidedly diminishing month by month during 1908, the total reaching in November only 37,076, smaller by 3,918 than in October and comparing with 117,476 in the corresponding period of 1907 and 94,621 in 1906. It is to be noted, however, that the decline in the November aggregate, compared with October, does not extend to all nationalities. The arrivals now reaching America are mainly from countries where industrial affairs are stagnant, as, for instance, from Austria-Hungary, from which country they were greater in November 1908 than for any month since December 1907, exceeding the October 1908 movement by 1,281. The inflow from Russia also, and for the same reason, was larger than in October, and immigration from or via Canada was likewise heavier than in the preceding month. On the other hand, there was a marked falling off in the influx from Great Britain and other leading countries of Northern Europe, and a moderate decrease of Italians. The aggregate inward movement for the eleven months of 1908 makes, of course, a very poor comparison with that for the same period of 1907, or any recent year. It reached only 364,316, against 1,267,592 in 1907, or a falling off of 903,276. In 1906 the eleven month's arrivals were 1,130,223 and in 1905 totaled 987,665. Moreover, it seems almost incredible, but it is nevertheless so, that this year's eleven months immigration of some nationalities has at times been almost equaled by the arrivals from the countries in question in a single month; and it is also true that the number that came in from one country (Austria-Hungary) in the eleven months of last year was but little less than the total inflow from all quarters for the period this year.

Emigration of aliens in November, as was the case in October, proved to be moderately less than the inward movement, the number of steerage passengers leaving the country having been only 34,831. It was in November last year, however, that the hegira began to assume large proportions, the departures after the middle of the month exceeding the arrivals. Consequently, for the full month the efflux was more than double what it was in November this year. But for the eleven months the departures of steerage passengers this year exceeded the aggregate for the like interval last year by 168,000, com-

parison being between 593,000 and 425,000. Striking a balance between the immigration and emigration figures, we ascertain that, while in the current year thus far there has been a net loss of 229,000, the gain in 1907 was over 842,000.

In connection with this subject of immigration, a bill that passed the House of Representatives on the 17th, after having been favorably acted upon in the Senate last February, becomes of interest, as it is expected to receive Executive sanction and go into effect January 1 1909. It is not necessary to give in detail the features of the bill, its intent being to provide for the greater comfort of steerage passengers by clearly limiting the number to be accommodated within a certain area, and making other restrictions. Of course, at this time, with the trend of travel comparatively light in either direction, the bill, if already operative, would present no problems difficult of solution to the steamship companies. And even with travel heavy, the accommodations on the most modern ships would quite fully meet the requirements. But the effect on older vessels will be, it is said, to cut down the number allowed to be carried and thus seriously curtail their earning capacity.

The conservative character of the 1908-09 cotton-crop estimate of the Department of Agriculture seems to find confirmation in the report on amount of cotton ginned to December 13th issued this week by the Census Bureau. That report indicates that, to the date mentioned, there had been ginned a total of 11,892,115 running bales, round bales counted as half bales, linters being excluded. It will be remembered that the Department's estimate (from which also linters were excluded) was for a crop of 6,182,970,000 pounds lint, equaling 12,920,000 bales of 500 lbs. average gross weight. But a mere comparison of the bale totals as they appear above furnishes no clear idea as to how close the amount of cotton already ginned approaches the Department's approximation of ultimate production. The Census Bureau report is, as stated, given in bales as they run, and according to our compilation the average weight of such bales for the whole country down to the close of November was 519.56 pounds gross. Consequently, to reach a true comparison the two totals must be reduced to a common level of pounds per bale. Adopting the average (519.56 lbs.) of the current season's movement as the basis, we have a comparison between 12,433,600 bales as the Department's estimate and 11,892,115 bales already accounted for (ginned), leaving but 541,485 bales to be ginned subsequent to December 13 if the estimate is not to be exceeded.

But if we examine the details of this latest Census Bureau report, we find that in several instances the estimate has already been exceeded, and in some others almost fully reached. In South Carolina, Georgia and Florida the number of bales thus far ginned is in each case moderately greater than the estimated crop of the States, and, making due allowance for the heavier bales, the same is true of Alabama. In fact, it is only in the territory west of the Mississippi River (Texas, Arkansas and Oklahoma) where any important amount remains to be ginned in order to substantiate the Department's approximations of yield. All things considered, it would appear safe

to assume that, as in most other seasons, the Departments' estimate will prove to be under, rather than over, the actual yield of the year. But unless production should turn out to be materially greater than now seems probable, future developments should have no marked effect on prices. The rapidity with which the crop is being marketed does not indicate any pronounced tendency to hold for the higher price supposed to have been fixed by farmers' unions. Ruling quotations appear to satisfy both producer and user.

Quite remarkable losses in loans and in deposits were disclosed by last week's bank statement. The actual decrease of \$16,076,400 in cash was expected as the result of the withdrawals from the banks incident to the Panama bond payment. The contraction of \$23,567,300 in the average and of \$48,111,500 in actual loans, however, caused surprise. Shifting of \$16,466,600 loans to trust companies and recalls due to the Panama and the Brazilian bond negotiations partly accounted for the loss, while liquidation of speculative accounts on the Stock Exchange probably had some influence. Average deposits decreased \$39,685,500, while, according to the actual statement, the decrease was \$63,725,600. The average reserve was reduced \$6,389,925, to \$10,009,700; the actual reserve fell off only \$745,000, to \$14,184,025, while computations that were based upon deposits less those of \$8,862,200 public funds showed a surplus of \$16,399,575.

The market for money was fairly easy for call and time loans this week. There appeared to be an increased supply of the former, due to the beginning of preparations, through deposits of funds by corporations, for the disbursement of January interest and dividends. Offerings of time money were not liberal for the shorter periods of maturity but the inquiry therefor was small, borrowers expecting a comparatively easy market at least until the January payments shall be effected. One feature was a moderate business in contracts on industrial collateral on attractive terms; out-of-town lenders were not in the market for such loans, apparently preferring those on more desirable security. The trust companies seem to be preparing for the augmentation of their cash reserve against deposits to the maximum required to be provided by the end of January and their offerings of collateral loans are chiefly on call and for long periods.

Money on call, representing bank and trust company balances, loaned during the week at the Stock Exchange at  $3\frac{1}{2}\%$  and at  $2\frac{1}{2}\%$ , averaging about  $3\frac{1}{2}\%$ ; all lending institutions quoted  $2\frac{1}{2}\%$  as the minimum. Time loans on good mixed Stock Exchange collateral were  $3\frac{1}{2}\%$  for thirty, sixty and ninety days and four months and  $3\frac{3}{4}\%$  for six months. Commercial paper was quiet and steady at  $3\frac{3}{4}\%$  @  $4\%$  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  $2\frac{1}{8}\%$ . The open market rate at Paris is  $2\frac{3}{4}\%$  @  $2\frac{1}{8}\%$  and at Berlin and Frankfort it is  $2\frac{3}{4}\%$  @  $3\%$ . According to our

special cable from England, the Bank of England lost £2,074,833 bullion during the week and held £30,942,653 at the close of the week. Our correspondent further advises us that the loss was due wholly to shipments to the interior of Great Britain, there having been no movement to or from foreign countries.

The foreign exchange market was generally strong this week and rates were maintained at or close to the gold-export point. The demand was urgent for remittance for settlements maturing at the end of the year, and in the absence of a sufficiency of sight drafts cables were freely bought. All the gold bars that were available, amounting to \$700,000, were secured for shipment by Thursday's French steamer. While the tone was quite firm on Saturday of last week, it was easier on Monday as the result of purchases of securities for London account; drawings of French and German cables, to realize the high rates ruling therefor, contributed to a fractionally lower market. As Wednesday's steamers would be the last that could deliver mails in London prior to New Year's Day, there was a sharp demand on Tuesday for all classes of exchange and the market promptly recovered. The inquiry for bills was partially satisfied before the end of the day, but there was only a slight recession in rates and the tone was steady at the close, though long was easier because of firm discounts in London. There was active bidding for exchange on Wednesday, for remittance by Saturday's steamer on account of interest and dividends on American securities held abroad, and the market was strong until the afternoon, when it became heavy; it was easier on Thursday.

On Saturday of last week rates, compared with the previous day, were unchanged for long at 4 8490 @ 4 85, 10 points higher for short at 4 87 @ 4 8705 and 10 points for cables at 4 8730 @ 4 8735. On Monday long rose 15 points to 4 8510 @ 4 8515, short 5 points to 4 8705 @ 4 8710 and cables 20 points to 4 8750 @ 4 8755. On Tuesday long fell 5 points to 4 8505 @ 4 8510; short and cables were unchanged. On Wednesday long rose 5 points to 4 85 @ 4 8515, short 5 points to 4 8695 @ 4 8715 and cables 5 points to 4 8750 @ 4 8765. On Thursday long and short fell 5 and cables 20 points.

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

	60 days	180 days	30 days	180 days	30 days	180 days	30 days	180 days	30 days	180 days
	Fr., Dec. 18.	Mon., Dec. 21.	Tues., Dec. 22.	Wed., Dec. 23.	Thurs., Dec. 24.	Fr., Dec. 25.				
Brown	4 85 1/2	88	88	88	88					
Brothers	4 87 1/2	88	88	88	88					
Kidder, Peabody & Co.	4 87 1/2	88	88	88	88					
Bank British	4 86	88	88	88	88					
North America	4 88	88	88	88	88					
Bank of Montreal	4 88	88	88	88	88					
Canadian Bank of Commerce	4 88	88	88	88	88					
Heidelbach, Iselmer & Co.	4 87 1/2	88	88	88	88					
Lazard	4 85 1/2	88	88	88	88					
Prosser	4 87 1/2	88	88	88	88					
Marchants' Bank of Canada	4 88	88	88	88	88					

Rates for exchange on Thursday were 4 85 @ 4 8510 for long, 4 8690 @ 4 8695 for short and 4 8740 @ 4 8745 for cables. Commercial on banks 4 8465 @ 4 8475 and documents for payment 4 84 @ 4 85 1/2. Cotton for payment 4 84 @ 4 84 1/2, cotton for acceptance 4 8465 @ 4 8475 and grain for payment 4 85 @ 4 85 1/2.

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

Week ending Dec. 24 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,354,000	\$3,393,000	Gain \$5,061,000
Gold	1,892,000	789,000	Gain 1,103,000
Total gold and legal tenders	\$10,346,000	\$4,182,000	Gain \$6,164,000

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

Week ending Dec. 24 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$10,346,000	\$4,182,000	Gain \$6,164,000
Sub-Treas. oper. and gold exports	25,300,000	\$4,500,000	Loss 9,200,000
Total gold and legal tenders	\$35,646,000	\$38,682,000	Loss \$3,036,000

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

Banks of	December 24 1908.			December 26 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	30,942,653		30,942,653	30,745,840		30,745,840
France	139,535,620	35,585,185	175,120,805	107,637,529	36,976,460	144,613,989
Germany	38,331,000	15,757,000	54,088,000	25,270,000	10,472,000	35,742,000
Russia	121,451,000	6,876,000	128,327,000	120,504,000	5,376,000	125,880,000
Aus-Hun.	49,039,000	12,279,000	61,318,000	45,759,000	11,075,000	57,434,000
Italy	37,467,000	4,500,000	41,967,000	38,664,000	4,773,800	43,437,800
Spain	15,800,000	32,617,000	48,417,000	15,049,000	25,758,000	41,407,000
Neth'lands	8,415,800	4,126,200	12,542,000	7,648,300	4,780,800	12,429,100
Nat. Belg.	4,249,333	2,124,667	6,374,000	3,589,333	1,794,667	5,384,000
Sweden	4,243,000		4,243,000	3,910,000		3,910,000
Switz'land	4,729,000		4,729,000	3,015,000		3,015,000
Norway	1,599,000		1,599,000	1,640,000		1,640,000
Tot. week	455,802,406	113,865,082	569,667,488	404,032,008	101,606,727	505,638,735
Prev. week	455,949,676	113,795,102	569,844,778	406,721,339	101,420,422	508,141,761

THE NEW REGIME IN TURKEY.

Considering the importance of the episode, the convocation of the new Turkish Parliament has received astonishingly little attention in the news dispatches of the day. It has not been possible, therefore, to obtain a satisfactory idea of the manner in which this remarkable body has begun its deliberations, or of the questions which are immediately to come before it. Nevertheless, the nature of the situation is clear enough for us to review briefly the problems with which this new member of the representative bodies of the world will necessarily be confronted.

As we take it, the new Turkish Parliament must first either select a new Ministry or approve the interim Ministry which has exercised power since the revolution of last July. It is likely on the whole, we suppose, to endorse the existing appointees. There will next arise for immediate consideration the question of Turkey's foreign relations. The uprising in the Balkans during September has created a situation which did not exist at the time of the midsummer revolution, and which is in some respects undoubtedly embarrassing to a new Parliament. As yet the situation has been held so well in hand by the existing Ministry, and the policy of peace pursued so successfully, without forfeiture of national dignity, that there is good ground for hoping for the acceptance and continuance of this policy by the Legislature itself.

Next, and of even more importance than action on the repudiation of Turkish suzerainty by Bosnia and Herzegovina, there must come up for consideration the question of reform in the Turkish empire's tax system—a problem not a little complicated by the extent to which the Turkish revenues are already mortgaged to foreign creditors of the State, and rendered equally embarrassing by the always present difficulty of imposing new taxes which will not excite public resentment and opposition. It has been our feeling from the first that this question of the public finances was the rock on which the new Parliament was more

likely to split than on any other. In some quarters, since last summer's revolution, it has been intimated that the chief danger of the situation was the possible arising of a dictator. In this apprehension we do not agree; the experience of the Russian Douma, which is in many respects a fair analogy, indicates rather that the danger may be absence of legislative leaders vigorous and strong enough in their individuality to save the Parliament from disintegrating into a dozen conflicting and obstructive factions.

The London newspapers, which have published more complete accounts of the Turkish elections than have appeared in the American press, lay considerable stress on the problems which have developed in connection with religious affiliations. That is to say, the sentiment of given communities, in regard to creed and worship, brought out sharp conflict at the polls. In many quarters, especially where ignorance was most general, the Moslem or Armenian priests appear to have dictated the vote as absolutely as the clerical leaders used to do in the Latin countries of Southern Europe. The "London Times" correspondent has narrated one incident in Anatolia, during the voting for the Municipal Council, in which 180 Christian families, by voting a prearranged ticket of their own, managed to obtain eight members, while 400 Moslem families, who divided their votes, succeeded in returning only two. But even in this striking case, the correspondent pointed out that five of the Christian candidates were tactful enough to resign when they saw what the political outcome of their success would be; and testimony meantime is unanimous that the actual polling has been conducted in the most orderly manner, with none of the excitement and disturbance which is expected even in highly developed Western electorates.

This, we should say, is a very satisfactory index of what may be expected from the actual deliberations of the Parliament. Such qualities are the more necessary because of the undoubtedly delicate situation which exists as between Turkey and Austria. Already, and quite outside of the immediate domain of politics, Turkish merchants, resenting apparently the action of Austria in approving the Balkan revolt against Turkey, have entered on a sort of boycott of Austrian goods. The "London Economist's" Vienna correspondent states that even of so important an article of import from the Austrian mills as the Turkish fez, there were practically no importations in October, whereas the average monthly import had previously numbered nearly 200,000 pieces. Large quantities of Austrian sugar, for which Turkey is the most important market, have actually been refused by importers at the Turkish ports, and shipped back to Trieste. Less than a month ago, a report, circulating in Vienna that if Turkey did not take measures to stop this boycott the Austrian Ambassador would be withdrawn from Constantinople, threw the Vienna Stock Exchange into a condition which correspondents described as absolute panic; the collapse in security values lasting throughout the week and continuing even when the diplomatic rumor had been officially denied. It is this sort of problems which will come before the new Turkish Legislature. The experiment is exceedingly interesting—not less so in that nothing in the history of the Turkish people gives certain ground for predicting exactly what its outcome will be.

#### THE ABSORPTION OF THE COLORADO & SOUTHERN SYSTEM.

The taking over by the Chicago Burlington & Quincy of the Colorado & Southern lines easily ranks as the most important event of its kind during 1908. It is an event, too, which seems to insure advantages all around. It is certain to prove of benefit to the Burlington & Quincy, not less so to the Colorado & Southern, while for the security holders of the latter it is a most happy and fortunate event. It further strengthens the credit of that property, albeit this had been by no means poor before, as is evident from the large amounts of capital raised in rather unpropitious times to enlarge and extend the system, and it adds to the value of all the various classes of securities. It is no exaggeration, either, to say that the union of the Burlington & Quincy and the Colorado & Southern will be of benefit to the communities served by the enterprising and important little system which now falls under the domination of one of the oldest and best known railroads in the country. We need hardly say that the Burlington & Quincy has a record as a conservatively managed, dividend-earning property equaled by few others in the country.

With the first announcement of the news some misgiving seems to have been felt on the Stock Exchange on the point as to whether the passing of the Colorado & Southern under the control of the Hill interests would not mean friction with, and antagonism to, the Harriman combination of roads. Speculators on the Exchange always interpret every move on the railroad chessboard as an overt act meaning antagonism to all the opposing forces. Early in the week that was the prevailing view, and as at the same time there were reports that Mr. Harriman was indisposed, a drive was made at the Harriman shares with the result of knocking values down several points. But recovery was equally rapid, and it is now recognized that this week's move may be the means of promoting peace and concord rather than the contrary.

As an independent system, the existence and expansion of the Colorado & Southern involved certain dangers and possibilities of mischief which are entirely removed now that the property is under the wing of one of the larger and exceedingly powerful systems. The Burlington & Quincy obviously gets a desirable network of lines and also gets outlets both to the North and to the South that cannot fail to be highly useful. But there is still another standpoint from which the matter may be viewed. A change in control of the Colorado & Southern had to come sooner or later and might have been of a nature decidedly inimical to the Burlington & Quincy. The latter had not so much to fear from the passing of the road into the hands of competing systems as from a change that would have lodged it in speculative hands. This last would have been a danger to all the railroads in that part of the country and this is a danger that all have escaped in the happy solution that has now been found. Of course it is inconceivable that the property would ever have been used so as to cause harm to other railroads so long as Mr. Frank Trumbull remained as the executive head of it. His policy has been constructive, never destructive. But Mr. Trumbull did not personally hold ownership of the road, and the real owners could not have been blamed if they had parted

with possession of it to new parties, not at all connected with any of the existing systems, bidding a high price for the same.

How useful the road might have become in such a policy of destruction will appear on a moment's consideration. The Colorado & Southern to-day is not the inconsequential little road it was when Mr. Trumbull took hold of it a dozen or more years ago. It comprises a considerable amount of railroad mileage and covers a large breadth of country, traversing Wyoming, Colorado, and extending down through Texas to the Gulf of Mexico. Altogether it embraces at the present time 2,769 miles of road, all owned or controlled, except 361 miles operated under trackage rights. Obviously, if a disposition at any time developed to use this mileage in a way to hurt other roads, the consequences might be very serious.

With the Burlington & Quincy in possession, however, the property will be managed for its own best interests and those of the proprietors, and these interests will necessarily run parallel with the best interests of the other roads in the same sections. We may be sure there will be no cut-throat competition, no desire to destroy, but a desire to build up and promote continued growth. The Burlington & Quincy's own past record is the best guaranty both of conservative and of wise management. From the Quincy's standpoint the acquisition must be looked upon as in every way commendable. The two properties already connect at a number of important points like Denver and Cheyenne and junctions can readily be effected at other points. In one sense the Colorado & Southern may be said to have been a necessity to the Burlington & Quincy. The Quincy runs west from Chicago and hitherto its growth and expansion have been either west or northwest. But most of the larger systems with which it competes directly or indirectly have in recent years acquired or built outlets to the Southwest. This is notably true of the Rock Island, the Atchison, the Missouri Pacific, while of course the Union Pacific, through its control of the Southern Pacific, is firmly ensconced in the same territory. The acquisition of the Colorado & Southern by reason of the outlet which it furnishes to the Gulf of Mexico at Galveston places the Burlington & Quincy on the same level with these other roads. In short, the Colorado & Southern fits very nicely into the Burlington & Quincy combination. In a measure each road may be said to be complementary of the other, each supplying the others' needs. It will be easy, too, to extend the Colorado & Southern northward to connect with the Northern Pacific and the Great Northern, which two systems each have a half interest in the Burlington & Quincy. In that way a reasonably direct rail route between the North Pacific States and the Gulf States will be furnished.

Aside from all these strategic and geographical advantages, ensuring protection for the future, the Burlington & Quincy gets a road which is already on a paying basis. The Colorado & Southern has been paying dividends on its \$8,500,000 first preferred stock almost since the organization of the company, there having been only one year since 1900 when the dividend on these shares was omitted, and then only for a special reason. During the last two years it has also paid 4% dividends on its \$8,500,000 second preferred stock, while last month it declared an initial

dividend of 2% on the \$31,000,000 of common stock. In the fiscal year ending June 30 1908 aggregate gross earnings were \$14,280,535, this covering only 1,958 miles of road, and being exclusive of the roads separately operated, like the Colorado Midland, and also exclusive of the Trinity & Brazos Valley road. After paying 4% dividends on both the first and the second preferred shares, a surplus remained on the operations of the twelve months in amount of \$1,491,903, equal to over 4% on the common stock.

Under these circumstances, there is obviously ground for general felicitation. We entirely agree with Mr. Edwin Hawley, who sold control of the road to the Burlington & Quincy, that there could not have been a better purchaser than the Burlington, particularly because the two systems are so favorably situated towards each other. There is also obviously truth in his statement that the property is a good one just as it is, though its future and its usefulness to a large section of the country are much enhanced by the new arrangement. To this may be added Mr. Trumbull's remarks to the effect that "it is one of those agreeable transactions that are good for both parties." Mr. Trumbull is also correct when he says that the improvement in the credit of the road will not only be advantageous to all classes of present security holders but will help every community on the Colorado & Southern lines from Wyoming to the Gulf of Mexico, and they will derive further advantages from the new possibilities for exchange of commerce.

#### RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

There is both a favorable and an unfavorable aspect to the compilation of gross and net earnings of United States railroads which we present below for the month of October. The unfavorable aspect is the continued heavy shrinkage in the gross earnings. October was the month immediately preceding the Presidential election, when trade and business, according to all reports, was improving on the assured belief that Mr. Taft would be successful at the polls. It now appears, however, that the loss in gross by the railroads in that month, as compared with the corresponding month last year, was actually larger than it had been in September.

In the case of the Pennsylvania Railroad, whose business is so typical of the country's industries, this condition or peculiarity had been observed when the company's return for that month was issued three weeks ago, and the same condition is now found to have existed with the railroads as a whole. Perhaps one chief reason for the less favorable showing in October than in September is found in the difference in the comparisons of the grain movement, for even the Pennsylvania Railroad on its various lines carries a considerable amount of grain. In September the grain movement ran very much larger than in 1907. In October, on the other hand, it ran very much smaller. Whatever the explanation, our compilation to-day, covering 203,231 miles of road, shows a loss in gross earnings of \$16,721,466, against a loss in September on substantially the same mileage of only \$13,950,886. Of course, as compared with the results for the months preceding September, the present showing is a distinct improvement. In one of these earlier months the loss had been as much as \$45,000,000.

The favorable aspect of the October exhibit is the gratifying showing made by the net. With \$16,-721,466 loss in gross, expenses have been reduced no less than \$22,140,557, bringing therefore a gain in net of \$5,419,091. This corresponds with the showing for September, when the decrease in gross had also been completely overcome by reduced expenses, leaving a gain in the net. These two months, however—September and October—stand alone in this particular. In all the preceding months there were large losses in net the same as in the gross—the ratio of decrease, indeed, in most of the months being very much larger than the ratio of decrease in the gross. The important feature in the change which has now been brought about is that it indicates that the companies have at length got control of their expense accounts. At first, when the railroads became overwhelmed by business depression, they found it very difficult to curtail expenses at all in any great measure. But gradually as the managers began to realize that bankruptcy threatened unless drastic steps were taken to cut down the outlays, measures were adopted which are now bearing fruit. The contrast between the present situation and that prevailing earlier in the year is well shown by reference to the exhibit for the ten months ending October 31. Though including the two good months, September and October, this nevertheless shows a very heavy loss in net. Our figures for this period do not cover so large an extent of road, the aggregate mileage being 159,743 miles, but the loss in gross reaches \$244,419,145, and at the same time there is also a loss in the net, notwithstanding the great saving in expenses in September and October, of \$57,263,831.

	October (119 roads).			Jan. 1 to Oct. 31 (97 roads).		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
Miles of road...	203,231	200,536	+2,695	159,743	157,725	+2,018
Gross earnings	\$223,931,291	\$240,652,757	-16,721,466	\$149,714,986	\$174,150,131	-24,435,145
Op. exps.	142,346,435	164,486,392	-22,140,557	104,527,328	123,242,642	-18,715,314
Net earn.	\$81,584,856	\$76,166,365	+5,418,491	\$45,187,658	\$50,907,489	-5,720,831

As for October we are comparing with the period of the panic of 1907, it may perhaps be supposed that this had a serious effect at that time on railroad earnings. Such a supposition is erroneous. The fact is, the panic occurred too late in the month to count for much in the tonnage and revenues of the roads, though it is true that in important sections of the country there was a falling off in the traffic of certain staple products, which may have been due to some extent to the panic. Our statement for that month last year still showed a large gain in gross. It also revealed, however, the same adverse feature regarding expenses that had prevailed in other months of that year, namely it showed that despite the continued expansion in gross revenues the roads were making diminished net. Stated in a word, in October 1907 our statement recorded \$13,276,961 gain in gross, attended by an augmentation of no less than \$17,141,256 in expenses, leaving therefore a loss in net of \$3,864,295. After this loss last year, it is not strange that there should be a gain in net the present year, particularly in view of the necessity the roads were under to reduce expenses owing to the great shrinkage in the net sustained in the earlier months of 1908. In the following we furnish a summary of the October results back to 1896.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Oct. 1896	\$ 62,589,268	\$ 65,982,600	-3,393,332	\$ 24,162,741	\$ 25,938,287	-1,775,546
1897	72,051,957	67,359,774	+4,692,183	27,875,335	25,825,573	+2,049,762
1898	79,189,550	74,805,267	+4,384,283	32,033,684	29,708,237	+2,325,447
1899	93,439,839	82,648,011	+10,791,828	36,761,618	32,652,638	+4,108,980
1900	101,185,248	97,613,983	+3,571,265	38,239,892	38,530,251	-290,359
1901	114,274,630	100,811,835	+13,462,795	45,303,549	37,609,947	+7,693,602
1902	112,017,914	105,740,749	+6,277,165	40,669,565	41,086,351	-416,786
1903	122,375,429	112,389,439	+9,985,990	43,341,694	40,934,029	+2,407,665
1904	130,975,187	125,423,583	+5,551,604	48,561,136	43,713,268	+4,847,868
1905	136,313,150	125,758,596	+10,554,554	49,824,783	40,794,680	+9,030,103
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,608	50,847,903	-3,864,295
1908	223,931,291	240,652,757	-16,721,466	81,584,856	76,166,365	+5,419,091
Jan. 1 to Oct. 31.						
1896	494,774,249	491,321,205	+3,453,044	157,077,430	156,962,797	+114,642
1897	535,449,966	512,217,432	+23,232,534	181,170,427	163,149,513	+18,020,914
1898	623,961,675	574,402,141	+49,559,534	208,327,201	190,569,328	+17,757,873
1899	715,500,549	651,155,943	+64,344,606	236,157,645	211,266,936	+24,890,709
1900	820,981,154	744,578,150	+76,403,004	268,656,423	246,565,320	+22,091,093
1901	875,129,186	786,204,169	+88,925,017	303,707,180	259,678,790	+44,028,390
1902	817,212,525	766,085,802	+51,126,723	269,530,178	262,569,742	+7,020,436
1903	989,031,693	866,066,104	+122,965,589	318,282,203	281,168,860	+37,113,343
1904	1,044,581,433	1,050,419,302	-5,837,869	327,038,845	338,050,486	-11,011,641
1905	1,132,653,919	1,048,815,317	+83,838,602	353,001,830	329,886,594	+23,115,236
1906	1,268,365,129	1,127,110,150	+141,254,979	403,329,840	347,316,174	+56,013,666
1907	1,491,302,643	1,240,831,248	+250,471,395	412,880,430	401,179,323	+11,701,107
1908	1,971,141,986	1,741,561,131	+229,580,855	451,868,658	509,132,489	-57,263,831

Note.—In 1896 the number of roads included for the month of October was 125; in 1897, 125; in 1898, 121; in 1899, 126; in 1900, 131; in 1901, 111; in 1902, 105; in 1903, 168; in 1904, 100; in 1905, 96; in 1906, 91; in 1907, 88; in 1908, 119. From Jan. 1 to Oct. 31, 1896 the number included was 113; in 1897, 113; in 1898, 113; in 1899, 116; in 1900, 123; in 1901, 95; in 1902, 100; in 1903, 101; in 1904, 95; in 1905, 109; in 1906, 99; in 1907, 88; in 1908, 97. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

In the case of the separate roads the list of increases in net is a long one and includes many roads which suffered heavy losses in the gross. Some conspicuous instances of this kind are the Southern Pacific, which, with \$897,545 decrease in gross, has \$908,950 increase in net; the Union Pacific, which with \$114,012 loss in gross has \$914,529 gain in net; the Atchison, which with \$316,834 decrease in gross has added \$498,232 to its net; the Missouri Pacific, which though having fallen \$304,762 behind in gross has enlarged its net by \$257,452; the Great Northern, which losing \$493,168 in gross has bettered its net by \$494,747; the Baltimore & Ohio, which while suffering a reduction of \$1,195,688 in gross has added \$23,247 to its net; the Norfolk & Western, which with \$543,359 loss in gross has \$50,894 gain in net; the Louisville & Nashville, which with \$225,043 loss in gross has \$329,681 gain in net; the Southern Railway, which with \$483,785 decrease in gross has \$69,844 increase in net, &c., &c. We might also refer to the New York Central for illustration. On the Central proper a loss of \$449,957 in gross has been converted into a gain of \$875,332 in net and on the New York Central system (comprising besides the Central proper the various controlled roads) a falling off of \$2,094,925 in gross has been changed into an increase of \$245,700 in the net. The Pennsylvania Railroad has not been quite so fortunate, for on the lines directly operated east and west of Pittsburgh it has a decrease of no less than \$4,173,100 in gross and also a decrease of \$462,700 in net. In the following we show all the changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases, both in the gross and in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.			
	Increase.	Decrease.	
Chicago Milw & St Paul	\$455,868	Louisville & Nashville	\$225,043
Canadian Pacific	310,923	Phila Balt & Washington	217,809
Northern Pacific	207,685	Cleve, Cin, Chic & St L	198,381
Missouri Kansas & Texas	253,230	Delaware & Hudson	172,300
Eric	143,274	Northern Central	165,000
Minn St Paul & S M	97,064	Pacific Coast	160,804
Chicago Great Western	75,292	Vandalla	156,803
Yazoo & Missisippi Valley	56,059	Cinc New Ori & Tex Pac	141,304
Chic St Paul Minn & O	47,887	Buffalo Roch & Pittsb	136,743
Texas & Pacific	45,599	Denver & Rio Grande	129,635
Toledo & Ohio Central	34,667	Chicago & North Western	120,411
Representing 11 roads in our compilation	\$1,788,143	San Ped Los Ang & S Lake	115,162
		Union Pacific	114,012
		Central of Georgia	111,820
Pennsylvania (2)	\$54,173,100	Duluth & Iron Range	110,009
Baltimore & Ohio	1,195,688	Mobile & Ohio	106,000
Southern Pacific	897,545	N Y Chic & St Louis	108,173
Chicago Burl & Quincy	582,204	Toledo St Louis & Western	101,147
Philadelphia & Reading	255,742	Del Lacka & Western	89,471
Norfolk & Western	543,359	Kansas City Southern	87,269
Illinois Central	513,948	Cinc Ham & Dayton	85,882
Great Northern (2)	493,168	Long Island	85,445
Southern	483,785	Seaboard Air Line	80,182
N Y Central & Hud Riv	849,957	Wheeling & Lake Erie	79,839
Lake Shore & Mich So	446,908	Lake Erie & Western	79,465
Chesapeake & Ohio	444,943	Peoria & Eastern	75,453
Michigan Central	392,549	Chicago & Alton	71,418
St Louis & San Fran	340,617	Maine Central	70,682
Central of New Jersey	325,312	West Jersey & Seashore	70,600
Atch Topeka & Santa Fe	316,834	Wisconsin Central	50,960
Pittsburgh & Lake Erie	315,808	N Y Susq & Western	50,739
Missouri Pacific (2)	304,782	Iowa Central	49,508
Louisville & Nashville	298,775	Duluth So Sh & Atlantic	48,820
Grand Trunk (3)	277,879	Chicago Ind & Louisville	37,452
Boston & Maine	268,654	Alabama Great Southern	34,245
N Y New Haven & Hartf	261,342	Rutland	33,232
Rock Island	254,201	Colorado Midland	32,518
Atlantic Coast Line	237,637	Representing 67 roads in our compilation	\$18,404,175
Wabash	232,500		

*Note.*—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.  
*a* These figures cover merely the operations of the New York Central itself, including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$2,094,925.  
*x* These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$883,587.  
*y* These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased \$2,567,100 and the gross on Western lines decreased \$1,606,000.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

	Increases.	Decreases	
Union Pacific	\$914,529	Pennsylvania (2)	\$462,700
Southern Pacific	908,950	Cleve Cinc Chic & St L	221,383
N Y Central & Hud Riv	875,332	St Louis & San Fran	156,594
Erie	811,283	Rock Island	153,160
Northern Pacific	501,036	Delaware & Hudson	151,278
Ach Topoka & Santa Fe	498,232	Central of New Jersey	133,079
Great Northern (2)	494,747	Wabash	114,475
N Y New Haven & Hartf	435,238	Chicago Burl & Quincy	93,413
Chicago & North Western	420,413	Phila Balto & Washington	85,400
Louisville & Nashville	329,081	Vandalla	85,104
Missouri Pacific (2)	277,452	Duluth & Iron Range	78,668
Missouri Kansas & Texas	179,450	Lake Shore & Mich So	76,887
Chicago Milw & St Paul	172,097	Peoria & Eastern	76,827
Chicago St Paul Minn & O	162,519	Pittsburgh & Lake Erie	74,850
Minn St Paul & S S M	130,770	Denver & Rio Grande	74,643
Texas & Pacific	128,489	Iowa Central	71,346
Pere Marquette	98,013	Chesapeake & Ohio	49,404
Del Lacka & Western	91,592	Cincinnati Northern	48,695
Toledo & Ohio Central	88,964	Maine Central	45,934
Boston & Maine	74,881	Toledo St Louis & West'n	43,825
Southern Railway	69,844	Philadelphia & Reading	43,580
Norfolk & Western	50,394	Northern Central	41,700
Long Island	47,472	Pacific Coast	38,677
Atlantic Coast Line	46,235	Michigan Central	31,417
Chicago Great Western	45,720	Lake Erie & Western	30,146
Grand Trunk (3)	44,772		
Kanawha & Michigan	40,716		
Yazoo & Mississippi Valley	38,720	Representing 27 roads	
Kansas City Southern	37,434	in our compilation	\$2,602,082
Chicago & Alton	36,733		
Lehigh Valley	33,301		

Representing 35 roads in our compilation...\$8,066,415

*a* These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a gain of \$245,700.  
*x* These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$165,980.  
*y* These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$375,200 and the net on Western lines decreased \$87,500.

When the roads are arranged in groups, according to their location or the character of their traffic, the general nature of the improvement established in the net becomes strikingly apparent. Out of the eight groups into which we have divided the roads, not one has escaped a decrease in gross. On the other hand, in the case of the net, five of the groups show improved results and the improvement in some of these instances reaches large proportions, both in amount and ratio. For the ten months to October 31, every group has a loss in gross and likewise every group a loss in net, as will appear from the following, giving the figures in detail.

SUMMARY BY GROUPS.

Section of Group.	Gross Earnings.		Net Earnings.		Inc. (+) or Dec. (-)
	1908.	1907.	1908.	1907.	
<i>October.</i>					
New Eng (5)...	\$ 873,568	10,297,027	3,196,550	2,782,203	+434,357 15.72
Trunk Lines (14)	54,830,838	62,038,192	17,457,824	16,715,855	+742,469 4.44
Anthr Coal (7)	14,960,181	16,485,866	6,537,301	6,766,699	-229,298 3.39
East & Mid (10)	5,058,432	5,736,407	1,672,802	1,769,288	-96,486 5.45
Mid West (19)	14,466,550	15,906,825	4,019,458	4,052,114	-32,656 0.81
Nor West and Nor Pac (20)	56,872,476	57,298,238	25,324,975	22,762,567	+2,562,408 11.26
Sou West and Sou Pac (18)	44,404,434	46,591,383	15,033,223	13,511,318	+1,521,905 11.27
Southern (26)	23,964,806	26,405,276	8,342,713	7,826,321	+516,392 6.60
<b>Total (119)</b> ...	<b>223,931,291</b>	<b>240,652,757</b>	<b>81,584,856</b>	<b>76,165,765</b>	<b>+5,419,091 7.11</b>
<i>Year 1 to Oct. 31—</i>					
New Eng (3)...	\$ 33,377,215	37,812,778	8,762,720	10,140,310	-1,377,590 13.58
Trunk Lines (14)	472,713,609	568,061,910	127,987,584	151,009,167	-23,021,583 15.25
Anthra Coal (6)	105,515,060	119,679,164	40,529,790	45,876,829	-5,347,039 11.65
East & Mid (9)	45,428,860	50,833,347	13,239,595	13,737,730	-498,135 3.62
Mid West (16)	93,712,312	112,070,961	23,717,779	30,245,738	-6,527,959 21.58
Nor West and Nor Pac (11)	195,229,166	216,177,994	72,009,111	75,458,562	-2,849,451 3.76
Sou West and Sou Pac (16)	352,165,689	402,627,051	109,101,958	121,993,319	-12,896,333 10.56
Southern (22)	199,000,078	234,297,926	55,920,093	60,565,834	-4,745,741 7.87
<b>Total (97)</b> ...	<b>1,497,141,986</b>	<b>1,741,561,131</b>	<b>451,868,658</b>	<b>509,132,489</b>	<b>-57,263,831 11.25</b>
<i>Year 1 to Oct. 31—</i>					
Mexican (5)...	\$ 52,146,316	57,843,765	15,485,556	17,875,004	+2,009,952 3.41

*Mileage.*—The mileage for the above group is as follows: New England, 5,712 miles in 1908, against 5,629 in 1907; Trunk Lines, 29,775, against 29,710; Anthra cto Coal, 5,197, against 5,107; Eastern & Middle, 3,085, against 3,079; Middle Western, 14,416, against 14,254; Northwest & North Pacific, 60,548, against 59,247; Southwest & South Pacific, 53,955, against 53,255; Southern, 30,633, against 30,258; grand total, 203,231, against 200,636; Mexican, 6,783, against 6,762.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate 64 shares, of which 45 shares were sold at the Stock Exchange and 19 shares at auction. The transactions in trust company stocks reach a total of 100 shares.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*25	City Bank, National	350	350	350	Dec. 1908—325
*20	Commerce, Nat. Bank of	197	197	197	Dec. 1908—195
4	Manhattan Co., Bank of	335	335	335	Dec. 1908—326
	BANK—Brooklyn.				
15	Manufacturers' Nat. Bank	411	411	411	July 1908—460
	TRUST COMPANIES—New York.				
50	Broadway Trust Co.	132 1/2	132 1/2	132 1/2	Dec. 1908—133
50	Carnegie Trust Co.	181	181	181	Nov. 1908—173

\* Sold at the Stock Exchange.

—An important change is to be made in the method of quoting bonds on the New York Stock Exchange. Heretofore it has been the practice to quote prices flat—that is, accrued interest has been included in the price. Now no account is to be taken of the interest, and all prices will be "and interest," the buyer paying the accrued interest in addition to the price. The change is to go into effect on January 1.

—Following the action of the New York Stock Exchange in suspending business to-day in addition to yesterday (Christmas Day), the other principal exchanges will also remain closed until Monday. The Boston, Philadelphia, Baltimore and Chicago stock exchanges are among the out-of-town bodies which decided to observe to-day as a holiday.

—For the purpose of conferring with local financial authorities who have found it inconvenient to attend the sessions of the National Monetary Commission at Washington, Senators Aldrich and Teller and Representative Vreeland of the Commission are to meet in this city on Monday next, the 28th inst., at the Plaza Hotel. It is understood that a bill drawn by the Comptroller of the Currency, Lawrence O. Murray, covering defects in the law governing the administrative features of banking, is to be introduced in both houses of Congress after the holidays. The proposed bill, it is stated, will follow the lines of the Comptroller's testimony recently submitted to the Commission in the presence of the Legislative Committee of the American Bankers' Association, and the other bankers who were asked to meet with them. As the report of the Commission will not be completed before another year, the changes to be made at the present session, it is thought, will not go beyond the subject of bank examination.

—Somewhat of a stir was created this week by the announcement of the publication in a French paper of a letter written by Senator Teller, a member of the Monetary Commission, to Moreton Frewen, the English bi-metallist. This letter tended to convey the impression that the Commission would give consideration to a plan for the issuance of circulating notes secured by silver in the event that the Government of India would lend its co-operation. It subsequently developed, however, that the letter contained merely the individual views of the Senator, and in no sense voiced the opinions of the Committee.

—The subjoined letter which Edgar M. Dexter & Co., stock and investment brokers at Providence, R. I., are sending out to their customers reached us in the mail Wednesday. It is so well written and embodies such noble thoughts and sentiments that we reprint it here for the benefit of the general reader.

Providence, R. I., December 22d, 1908.

To our customers:

"Tis Christmas time, and the Christmas bells will soon be ringing out their glad tidings of "Peace on Earth". The year is almost ended. Its path has led o'er rough and smooth, and all of us have felt the steepness of its way, but for a little while let us forget the stern realities of the chase of the Almighty Dollar and try to catch the Spirit of Christmas, and forget our cares.

The faith of the little tot who kneels besides her trundlebed and prattles a prayer for a dolly to the Santa Claus of her childish dreams, may not be ours, for the iconoclastic hand shattered that image for us long ago, but we can sit beside the open fireside and in the flickering glow of the dying embers see again the Santa Clauses of our childhood days, and live again with those we once did love, whose faces and whose voices will hover about our Christmas thoughts as long as memory knows its own.

To those of us who have grown old watching the waxing and the waning of these Christmas seasons, the joy of the day is but the reflection of the happiness which we have given to others, and while the cup of prosperity has been well filled for you and for me, let us not forget that there are lots of little helpless tots right here in our own city whose great wondering eyes will grow moist with silent tears on Christmas morning if perchance, the Santa Claus that sends things to the little children forgets them in their need.

If you and I can be the "Santa Claus" to such as these, surely Christmas will bring its own blessing.

Our Christmas wish to our customers is that the fullest measure of Christmas cheer may be theirs, and for the coming year that the little bright Angels of Health and Prosperity may take each of you, hand in hand, and lead you down that pleasing path of Life where the Great Un-

known Santa Claus stands beside a perpetual Christmas tree and gives to each that passes the gifts best adapted to their capacity to enjoy. \* \* \*

We are believers in the City of Providence; in her people; in her industries and in her future, and because of that we are believers in her local investments.

A Merry, Merry Christmas to you all.

—Thomas F. Ryan announced this week his withdrawal as director from numerous corporations, in line with the advice of his physician to curtail his business responsibilities. The only concerns with which he will continue to be officially identified, it is stated, are the Morton Trust Company, the National Bank of Commerce and the American Tobacco Company.

—The suspension of the two Board members of the firm of Marshall, Spader & Co. of this city from the New York Stock Exchange for a period of three years was announced on the Exchange on Thursday. The suspended members are Thomas W. Moorehead and William H. Martin, their suspension growing out of alleged violations of the rules of the Exchange in transactions between their firm and the firm of Coster, Knapp & Co. which assigned last April, and whose board member, John W. Knapp was later declared ineligible for reinstatement to membership in the Exchange. The following statement bearing on the Marshall, Spader suspension was issued yesterday by George W. Ely, Secretary of the Exchange:

In investigating the affairs of the late firm of Coster, Knapp & Co., it was ascertained that many transactions were had between said firm and the firm of Marshall, Spader & Co. The Governing Committee appointed a Special Committee to investigate the matter, with the result that the Secretary of the Exchange was instructed to prefer charges against Thomas W. Moorehead and William H. Martin, members of the Exchange, and members of said firm of Marshall, Spader & Co., in regard to said transactions with Coster, Knapp & Co., and with and for other firms and parties, under Section 6 of Article XVII of the Constitution of the Exchange, that on numerous occasions, but more particularly on or about the dates mentioned in the specifications of said charge, said Thomas W. Moorehead and William H. Martin had been guilty of conduct and proceedings inconsistent with just and equitable principles of trade.

Section 6 of Article XVII of the Constitution reads as follows:

"Section 6.—A member who shall have been adjudged, by a majority vote of all the existing members of the Governing Committee, guilty of wilful violation of the Constitution of the Exchange, or of any resolution of the Governing Committee regulating the conduct or business of members, or of any conduct or proceeding inconsistent with just and equitable principles of trade, may be suspended or expelled as the said Committee may determine, unless some other penalty is expressly provided for such offense."

Thomas W. Moorehead and William H. Martin appeared before the Governing Committee at a meeting held yesterday, and were permitted in person to examine and cross-examine all witnesses produced before the Committee, and also presented such testimony, defense or explanation as they deemed proper.

The Governing Committee determined that they were guilty of three specifications of said charge, and of the charge itself, and suspended said Thomas W. Moorehead and William H. Martin for the period of three years, commencing from yesterday.

A statement as follows with regard to the suspension has been given out by Marshall, Spader & Co.

The Governing Committee has disciplined the firm by denying us the privileges of the Exchange for a period of three years on charges of a violation of its rules.

The action has nothing whatever to do with our financial responsibilities. No fraud is charged. No one has suffered a loss.

—The Indianapolis Clearing-House has adopted resolutions expressing its opposition to the Carter Bill providing for the creation of a postal savings bank. The resolution states that the bill is considered unscientific, un-American and revolutionary in its character, for the following reasons, among others:

"1. It puts the Government into the banking business and puts it there to stay.

"2. It assumes functions that can be regulated more properly and efficiently by the States.

"3. It introduces the dangerous principle that the Federal Government can make such exemptions from taxation and legal process in the various States as will relieve money from its proper obligations for taxation to maintain municipal and State government, and liability for just debts.

"4. It is special legislation of a most vicious sort in that it will add greatly to the cost of running the Post Office Department and tax the whole country for the benefit of a class. It is in its essence socialistic and at utter variance with the genius of the American people.

"5. It provides no advantage or opportunities that are not accessible to a vast majority of the people, and which are being extended each year further and further by the initiative and impetus of our present banking systems.

"6. It is grossly unfair in the provision that funds are to be deposited in national banks only, thus prohibiting the use of State banks and exerting a favoritism that should be condemned. It is unfair to all depositors in national banks in making such deposits a first claim on all the assets of the bank.

"7. Its practical effect will be to drain rural and sparsely settled communities of their surplus funds that should be conserved for use at home, and carry them to the large monetary centres, thus depriving those communities of capital that is much needed for local development.

"8. It would prove a tremendous and incalculable danger in a time of panic to all banks, as timid depositors would hasten to put their money under the guaranty of the United States Government.

"9. It increases the influence and power of the Federal Government, and will make large additions to the number of officeholders who may be used in a coherent mass to advance the political interests of the party in control, and enable it to retain its power."

It is urged upon the Representatives and Senators from Indiana to defer action on the bill and join in referring the subject of postal savings banks to the Currency Commission, "which, if favorable to the scheme, will have time to work out a plan that will not be open to so many objections as the present one is." The resolutions, it is stated, are indorsed by the Executive Council of the Indiana Bankers' Association, the Merchants' Association of Indianapolis, the Indianapolis Board of Trade and the Manufacturers' Association of Indianapolis.

According to the Houston "Post," T. C. Yantis, President of the Texas Bankers' Association, has advised Texas Congressmen and Senators that all Texas bankers are opposed to the Carter Bill.

—At the meeting last Friday of the committee of nine appointed by Gov. Hughes to investigate speculation on the stock and commodity exchanges, two sub-committees were named to determine upon the course to be pursued by the commission in its investigation. One of these, a committee on plan and scope, is composed of Edward D. Page, Prof. John B. Clark and Willard V. King, and the other, a committee on ways and means, is made up of Horace White, Clark Williams and ex-Justice David Leventritt. A report is to be made by these committees at a meeting of the full commission to be held at the Chamber of Commerce to-day.

—All banking institutions in Oregon, other than national, were required on Nov. 25 to conform in all respects to the provisions of the new banking law of that State. The Act was passed at the 1907 session of the Legislature and became operative in every particular on the date mentioned. Besides providing for the regulation in general of institutions engaged in a banking business, the new law establishes a Board of Bank Commissioners, and provides for the appointment of a State Bank Examiner by the Board. James Steel has already been appointed Examiner, and has assumed the duties of his new office. He is required to examine at least once a year the affairs of each bank coming within the provisions of the Act, and is to call upon the banks under his supervision for reports upon the same dates as national banks are required to report to the Comptroller of the Currency. One of the provisions of the Act requires that every director of an incorporated bank must be the owner of stock therein to the amount of at least \$500 par value. The Act also fixes the capital required for conducting a banking business in the State, and stipulates that all banks in cities or towns with a population of less than 50,000 shall have on hand at all times in actual cash, or balances due from banks, to be approved by the Examiner, not less than 15% of their demand liabilities and 10% of their time deposits. Banks in cities having a population exceeding 50,000 are required to have a reserve, consisting of actual cash or balances in an approved depository, of not less than 25% of their demand liabilities and 10% of their time deposits. At least one-third of the reserve percentages is to consist of cash on hand. The procedure with regard to insolvent banks is also outlined. Foreign banks and bankers conducting business in the State are made subject to the provisions of the Act.

—The special joint legislative Committee appointed by Governor Gillett of California last year to investigate the methods of doing banking business in the State, with the view to the enactment of more stringent regulations, and the Committee representing the California Bankers' Association, have agreed on the draft of a new banking law which will be presented to the Legislature at its coming session. The proposed measure, it is stated, is modeled after the banking laws in force in New York State. One of its principal features is the provision for the creation of a State Banking Department under the direction of a Superintendent of Banks, in place of the present Board of Bank Commissioners. It also, so the San Francisco "Chronicle" states, defines the duties and requirements in the organization and conduct of the various classes of financial institutions, namely, savings banks, commercial banks and trust companies, particular precautions, it states, being

taken to guard any reckless borrowing by bank officials. The Legislative Committee which undertook the work of preparing the new law is composed of Senators John B. Curtin, E. I. Wolfe and Frank W. Leavitt, and Assemblymen P. A. Stanton, C. M. Fisher and C. P. Cutten. J. M. Henderson Jr., Cashier of the Sacramento Bank of Sacramento, is Chairman of the Bankers' Committee.

—An organization to be known as the State Banking Section of the Oklahoma Bankers' Association, was formed at a meeting of representatives of State banks at Muskogee on the 7th inst. In a resolution adopted by the new organization, the Dallas "News" states, an amendment to the guaranty law is recommended whereby the State guaranty fund be permitted to remain in the banks from which it is drawn, subject to sight draft of the State Banking Commission. Under the law as it now stands, the State is the custodian of these funds, and at present 25%, it is said, is kept on hand at Guthrie and the remainder is invested in State warrants, drawing 6% interest. The meeting was attended by various members of the State Banking Board, including Gov. Haskell. The officers of the new organization (which is also divided into five groups) are: President, J. B. Jones, Muskogee; Vice-President, W. S. Guthrie, Oklahoma City; Sec., W. E. Gordon, Tulsa; and Treasurer, J. B. Ferguson, Enid.

—The Nassau Trust Co. of Brooklyn Borough announces that it will to-day (Dec. 26) sever its connection with the New York Clearing House as a non-member. With the severance of these relations, it is stated that the institution has arranged to make the National City Bank of Manhattan Borough its principal depository. The withdrawal of the Nassau leaves but two Brooklyn trust companies still availing of Clearing-House privileges as non-members, namely, the Flatbush and Hamilton. In Manhattan there are also two—the Van Norden and Manhattan trust companies. The only other non-member company is the Mechanics' Trust Co. of Bayonne.

—Several changes in the personnel of the Bankers' Trust Co. of this city were made at a meeting of the directors on Monday. The resignation of Second Vice-President Thomas W. Lamont (who is to become a Vice-President of the First National Bank) was accepted, and the following new Vice-Presidents were elected: Benjamin Strong Jr., D. E. Pomeroy and Fred. I. Kent. Mr. Strong has heretofore been Secretary of the company, Mr. Pomeroy has been Treasurer and Mr. Kent recently came from the First National Bank of Chicago, where he held the post of manager of the foreign exchange department. F. N. B. Close, formerly Assistant Secretary of the Bankers' Trust, has been chosen to fill the office of Secretary; H. W. Donovan, Assistant Treasurer, has been made Treasurer, and H. F. Wilson Jr. has become Assistant Secretary. E. C. Converse continues as President and J. F. Thompson as Vice-President. The institution has now deposits of over \$38,000,000.

—A very interesting dinner was given last Monday by Theodore Langdon Van Norden, the banker, to many of the presidents of the banks of Westchester County which maintain "interest departments." After the dinner the evening was devoted to the consideration of methods of conducting "interest departments" so as to work in harmony with the expressed views of the Banking Department and avoid the necessity of further legislation. The bank presidents included Senator J. Mayhew Wainwright of Rye, G. T. Burling of White Plains, L. R. Palmer of Croton, Robert E. Farley of Bronxville, Henry M. Baird of Hastings and S. Wood Cornell of Pleasantville. Others present were Senator F. M. Carpenter, Frank L. Young, H. S. Duell, Mr. Raymond of the Mount Vernon National Bank, Warner Van Norden, and Warner M. Van Norden. All present expressed confidence in the present Bank Superintendent and a desire to abide by the letter of the law in not using the word "savings" in any connection whatever, either in advertising or in banking literature. Thus it is hoped that no legislation restricting legitimate and safe banking may be enacted. Theodore Langdon Van Norden is Vice-President of the Van Norden Trust Company of this city.

—The stock of the Market & Fulton National Bank, this city, has been placed on a 12% basis by the declaration of a quarterly dividend of 3%, payable Jan. 2 1909. Previously payments were 2½% quarterly.

—An extra dividend of 2% in addition to the regular quarterly distribution of 3½% is to be paid Jan. 2 1909 by the Manufacturers' National Bank of Brooklyn to holders of record Dec. 24 1908.

—The directors of the Van Norden Trust Co., Fifth Ave. and 60th St., this city, have declared the regular quarterly dividend of 2% and an extra dividend of 2%, both payable in cash, and also an additional dividend of 25% payable in the shares of the capital stock of the Nineteenth Ward Bank at \$500 a share. The Van Norden Trust Co. has controlled the Nineteenth Ward Bank since 1903, and the distribution to stockholders follows the requirements of the new State bank laws enacted last fall, restricting the holdings of one financial institution in another. Each individual stockholder of twenty shares of Van Norden Trust Co. stock will receive one share of the Nineteenth Ward Bank stock, payable Dec. 31 to stockholders of record Dec. 21.

—A request that the Court review the receivership and counsel fees paid by the Brooklyn Bank of Brooklyn Borough, and institute steps for the recovery of such amount as may be considered excessive, was made on the 19th inst. by Charles M. Higgins, in an application to Judge Betts of the Supreme Court at Kingston, for his final discharge as receiver and the cancellation of his bond. Mr. Higgins states that the total amount received and disbursed during the receivership of the bank was \$1,216,735, on which he figures the maximum commissions to the receivers at 2½%, or \$30,418. The amount allowed the receivers by the Court was \$42,000—\$23,000 to Bruyn Hasbrouck and \$19,000 to Mr. Higgins—which to his mind is \$11,582 in excess of the legal limit. Mr. Higgins states that he has returned what he considers the excess of his share, \$4,000. He also criticises the allowance of \$22,000 to James C. Church and J. Edward Swanstrom, the receivers' counsel, who, he states, had made a contract to perform all necessary duties for twelve months for \$14,000, and proportionately less if the contract or receivership was terminated sooner. The bank, which had closed in October of last year, re-opened in June. The hearing on the matter was adjourned until Monday next, the 28th inst.

—John G. Jenkins Jr., in an attempt, it is thought, to again become a factor with his brother, Frank Jenkins, in the management of the First National Bank of Brooklyn Borough, has addressed some of the stockholders, asking them to withhold the signing of their new proxies as a preliminary to the annual meeting, until they hear further from him. The Jenkins family, who, it is stated, hold 900 of the 3,000 shares of the bank's capital, have not been connected with the management of the bank since its re-organization last February.

—The directors of the proposed Newark Trust Co. of Newark, N. J., which is to begin business on Feb. 1 at 859 Broad St., elected the following officers at a meeting on the 15th inst. President, Waters B. Day; Vice-President, Ferd. R. Moeller, Theodore F. Keer and Frank M. Schulz, and Secretary and Treasurer, Gordon B. Phillips. The company has been formed with a capital of \$100,000 and surplus of \$50,000.

—John P. Freese, a member of the Boston banking firm of R. L. Day & Co., died on the 16th at San Francisco. Mr. Freese, who was forty-six years of age, had been connected with the firm for eighteen years and had been admitted as a partner about two years ago.

—The payment of another dividend to the depositors of the Jewelers' National Bank of North Attleboro, Mass., amounting to 10%, is provided in checks which have been forwarded to the Comptroller of the Currency for signature. This represents the third distribution since the suspension of the bank a year ago, and will bring the total amount paid thus far to 95%, the previous payments having been 60% in March and 25% in August. An assessment of 100% was made against the stockholders.

—A 10% dividend was paid this week to the depositors of the failed First National Bank of Chelsea, Mass., which closed its doors in August 1906, and whose stockholders were assessed 100%. Two dividends of respectively 50% and 15% were previously paid, making in all thus far a total of 75%.

—The annual report of the Girard Trust Company of Philadelphia, according to the Philadelphia "Ledger," shows earnings in excess of \$1,000,000, of which \$600,000 was distributed in dividends, and the balance applied toward paying for the erection of the new building into which the company moved in August, and the entire cost of which has been charged off its balance sheet. The undivided profits of the institution increased during the year from \$1,260,000 to \$1,390,000. The aggregate deposits subject to check are reported as \$33,000,000, while the trust funds amount to \$83,000,000.

—The disposition of the \$500,000 capital stock of the new Morris National Bank of Philadelphia, whose organization is now under way in Philadelphia, is being effected at \$130 per share, of which \$100 goes to capital, \$20 to the surplus and \$10 to organization account. The proposed institution is to locate in the wholesale commission district, and is preparing to open about March 1. Its application to organize was approved on the 1st inst. Popular subscription to the stock is sought, and 10 shares is fixed as the maximum amount to be allotted to any one individual.

—Receiver J. Hampton Moore of the City Trust, Safe Deposit & Surety Company of Philadelphia has been authorized to pay a dividend of 16.88% to the depositors. With the amount previously paid, namely, 60.7%, the present payment will make a total disbursement thus far of 77.5%. The company was placed in receiver's hands in June 1905.

—The distribution at the rate of \$130 per share made to the stockholders of the Mercantile Trust & Deposit Company of Baltimore by reason of the reduction in the capital from \$2,000,000 to \$1,500,000, was paid on the 23rd inst., and was accompanied by the semi-annual dividend of \$3 per share.

—The arrest of W. W. Ramsey and A. A. Vilsack, lately officials of the German National Bank of Pittsburgh, Pa., on warrants issued in conjunction with those against seven members of the Finance Committee of the City Council, occurred on Monday. The latter, it is stated, are charged with alleged conspiracy, corrupt solicitation and bribery; charges of conspiracy are reported to have been made against the bankers, they, it is alleged, having given \$17,500 to the members of the Committee on June 2 1908 to make the bank a city depository. With the arrest of Messrs. Ramsey and Vilsack on Monday, a statement was issued by Vice-President Charles A. Fagan to the effect that, with the knowledge of the charges, their resignations had been secured on Saturday. Mr. Ramsey, who was President, is succeeded in that office by August A. Frauenheim, heretofore Vice-President, and Mr. Vilsack is replaced as Cashier by J. F. W. Eversman. Mr. Fagan's statement is as follows:

"On last Saturday, after banking hours, the attention of the board of directors was directed by the national bank examiner to the fact that a charge had been made of the improper use of money to secure the selection of the German National Bank as one of the city depositories. This information came as a great surprise to the members of the board. It was deemed advisable, however, pending a proper investigation, to secure the resignations of Mr. Ramsey, the President, and Mr. Vilsack, the Cashier, they being the officials affected by the charge. This was done.

"Mr. August A. Frauenheim was elected President and Mr. J. F. W. Eversman was elected Cashier to fill the vacancies.

"The bank and its affairs are in no way affected. The bank examiner finished an audit of the bank's affairs on last Saturday, and pronounced the same to be in excellent condition."

—Edward P. McMillan and Charles Menzemer, employees of the failed Enterprise National Bank of Allegheny, Pa., who last year were sentenced to imprisonment for six and a half and five and a half years, respectively, will secure their release next year through the action of President Roosevelt in signing the commutation of their sentences, and also through the allowance of time for good behavior. McMillan, who was general bookkeeper of the bank, and was sentenced on charges of false entries and the misapplication of funds, is to be released on July 7 1909, and Menzemer, Assistant Teller, who was also charged with misapplying the bank's funds, will be freed on Feb. 11. It is stated that while the President considered both guilty and deserving of punishment, he decided that clemency was due them by reason of the fact that they were dominated by Cashier T. Lee Clark, and were not so culpable as he.

—Frank A. Scott has been elected a Vice-President of the Superior Savings & Trust Company of Cleveland. Mr. Scott had been Secretary and Treasurer of the company since its

organization in 1905, and is now relieved of the duties entailed in that post in order to enable him to devote more attention to the affairs of the Cleveland Ry. system, of which he is a receiver. P. J. Darling, heretofore Assistant Treasurer of the institution, has been elected Secretary, and E. L. Howe, formerly Assistant Secretary, has been chosen Treasurer. Col. J. J. Sullivan is President.

—The proposal to increase the capital of the Second National Bank of Cincinnati, Ohio, from \$500,000 to \$1,000,000, recommended by the directors last month, was ratified by the stockholders on Monday. It is understood that 60% of the additional stock (3,000 shares) will be disposed of to existing shareholders at \$150 per \$100 share, and the remaining 40% to new interests at \$275 per share.

—The City National Bank of East St. Louis, Ill., was placed in voluntary liquidation on the 10th inst., following the sale of its business to the Illinois State Trust Company Bank. The City National was organized a year ago with \$200,000 capital. R. E. Gillespie, its Cashier, has become a Vice-President of the trust company. The latter has a capital of \$300,000, surplus and profits of \$200,000 and deposits of \$2,000,000.

—The Bankers' Club of Detroit recently held its annual meeting and banquet at the Hotel Cadillac in that city, at which George E. Roberts, President of the Commercial National Bank of Chicago was the principal speaker. The resignation of Fred E. Farnsworth as Secretary of the organization occurred at the meeting, and the club adopted resolutions appreciative of his services and good fellowship, and tendering congratulations upon his prosperity and happiness.

—Articles of incorporation of the Fort Dearborn Trust Company of Chicago, capital \$200,000, were filed on the 18th inst. by George O. Lyman, Horace G. Holloway and Samuel Childs. The proposed concern, it is stated, has no connection with the Fort Dearborn National Bank, which early in 1907 secured a permit to organize the Fort Dearborn Trust & Savings Bank, in order to prevent the use of the title by others.

—The Illinois Trust & Savings Bank of Chicago is remembering its friends and patrons in the distribution to them of a calendar for the new year. It bears a photograph of the building occupied by the institution, which is partly hidden by a bank book, the whole serving to typify the title "the bank behind the book," which the institution makes use of.

—Holders of 921 shares of stock of the failed Bank of America of Chicago recently received a first installment on their holdings, the payment being at the rate of \$25 per share. It is stated that holders of 650 shares taken out by Abner Smith, F. E. Creelman, G. F. Sorrow and Jerome V. Pierce, all of whom were identified with the management of the bank, did not participate in the distribution. Messrs. Smith, Sorrow and Pierce having, it is said, agreed to waive their rights to share in stock dividends. Creelman, who owns 250 shares, is contesting for a participation in the same. Receiver Daniel D. Healy states that all the depositors were paid off within six weeks after the failure of the bank, which occurred on February 15 1906. The capital and surplus of the institution, it is understood, were \$250,000 each.

—In order to dissipate the idea that the absorption of the Swedish-American National Bank of Minneapolis by the Northwestern National Bank had carried with it the transfer of the Swedish-American Savings Bank, the officers of the latter have decided to return to the bank's former quarters on Fourth Street. The Savings Bank was affiliated with the Swedish-American National, and the fact that the former has been housed with the Northwestern since the consolidation helped to confirm the impression that it, too, was involved in the merger.

—The jury before whom James H. Parrish, former President of the failed Owensboro Savings Bank & Trust Co. of Owensboro, Ky., was recently tried on the charge of receiving a deposit after his bank was insolvent, failed to reach an agreement and was discharged on the 21st inst.

—Samuel J. Keith, whose resignation as President of the Fourth National Bank of Nashville, Tenn., was expected at the forthcoming annual meeting, announces that he has decided to continue in the presidency. Mr. Keith recently dis-

posed of a portion of his holdings in the bank, Vice-President Walter Keith and P. D. Maddin, a director, at the same time selling a part of their stock; all, however, President Keith states, still own a substantial interest in the bank. The amount sold, he points out, was not a controlling interest, being less than 12%, while over 50% is required to constitute control. Mr. Keith, owing to his advancing years, has for some time considered resigning as President, but he states that at the earnest solicitation of the directors he will accept re-election at the annual meeting next month. He adds that it is expected that all the present directors and officers will likewise continue. Mr. Keith has held the presidency of the institution since 1882. J. T. Howell is the bank's well known Cashier.

—Lee H. Battle, formerly Cashier of the City National Bank of Greensboro, N. C., which was placed in receivers' hands on March 6, was indicted on the 18th inst. in the United States District Court at Charlotte on alleged charges of overdrawing his account and that of the Pomona Manufacturing Co., of which he was President, and covering up the same by false returns to the Comptroller.

—The First National Bank of Birmingham, Ala., has increased its annual dividend rate on its capital of \$1,000,000 from 8 to 10%, with the declaration of a dividend of 2½% for the present quarter, payable Jan. 2. The directors have also added \$100,000 to the surplus fund, thus making the combined capital and surplus \$1,600,000, instead of \$1,500,000 as heretofore. There are also undivided profits of over \$100,000. The deposits of the institution, it is stated, have almost reached the \$8,000,000 mark. The bank will shortly complete the construction of a new safe deposit vault, said to be one of the largest in the South. W. G. P. Harding, President, is associated in the management of the institution, with J. H. Woodward and J. H. Barr, Vice-Presidents; Thomas Hopkins, Cashier; Thomas Bowron and F. S. Foster, Assistant Cashiers; and J. E. Ozburn, Secretary of the Savings Department.

—It is reported that a claim of the Citizens' Bank of New Orleans for \$215,821, dating back to June 1862, when the funds were seized by General Butler of the Union Army, was unanimously approved by the House Committee at Washington on the 18th inst. The measure had previously passed the Senate.

—The stockholders of the United States National Bank of San Francisco at an adjourned meeting on the 16th inst. ratified the proposition to consolidate with the Merchants' National Bank. The United States Bank will be placed in liquidation with the transfer of its business to the Merchants' on Jan. 1. Action on the question of increasing the capital of the latter from \$300,000 to \$500,000 will be taken at the annual meeting on Jan. 12.

—The German-American Bank of Portland, Ore., which began business on Feb. 12 last, is fast reducing the indebtedness of the failed Oregon Trust & Savings Bank, whose liabilities it bound itself to pay within a period of two years, under an agreement entered into on the above date with the Court, whereby it was to take over from time to time assets of the defunct institution for liquidated claims. The Oregon Trust & Savings Bank failed on Aug. 21 1907 with about \$2,400,000 liabilities. By the payment of preferred claims and offsets allowed by the Court, the indebtedness was reduced to \$2,286,000 when the agreement was entered into on Feb. 12 with the German-American Bank; it has now been reduced to \$490,000. At the time of the making of the agreement the German-American Bank had an authorized capital of \$500,000, of which \$287,400 was paid in. There were, necessarily, losses, it is stated, in connection with the settlement of the affairs of the failed institution, and on Nov. 11 the stockholders of the German-American voted to reduce the capital of their bank to \$200,000, and to charge off all the losses incurred thus far in settlement of the Oregon Trust & Savings Bank affairs. In the adjustment of the latter's business there were given bonds of the Home Telephone Co. of Puget Sound, of the Independent Telephone Co. of Omaha and of the Home Telephone Co. of Portland, Ore. The telephone companies and their allied interests held \$192,000 of the stock of the German-American at the time the deal was made between the latter and the Oregon Trust. Just prior to the present reduction in capital this \$192,000

of stock was sold to Portland parties, who have practically taken control of the German-American. Thomas C. Devlin, Cashier of the latter, is also receiver of the Oregon Trust & Savings Bank.

—The net profits of the Merchants' Bank of Canada (head office Montreal) for the fiscal year ending Nov. 30 1908 are reported as \$738,597. The balance brought forward from the previous year was \$267,401, giving the bank a total of \$1,005,998 for distribution. In the disposition of this, \$480,000 was paid in dividends (at 8% per annum on the paid-in capital of \$6,000,000); \$100,000 was written off the Bank Premises Account, and \$25,000 contributed to the Officers' Pension Fund, leaving \$400,998 to be carried forward. Deposits at call increased during the year from \$10,431,031 to \$12,514,562 and deposits on notice from \$24,440,836 to \$25,880,153. The bank has a reserve fund of \$4,000,000 and total assets of \$56,598,626. Bryce J. Allan was elected a director at the annual meeting on the 16th inst. to succeed C. R. Hosmer, resigned. E. F. Hebden is General Manager and T. E. Merrett, Superintendent of Branches.

DEBT STATEMENT NOVEMBER 30 1908.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued November 30 1908. For statement of October 31 1908, see issue of November 7 1908, page 1215; that of November 30 1907, see December 7 1907, page 1437.

Title of Loan—	Interest Payable.	Amount		Total.
		Issued.	Registered.	
2s, Consols of 1930.....Q-J.	846,250,150	641,137,750	5,122,400	646,260,150
3s, Loan of 1908-1918.....Q-F.	198,792,000	40,823,760	23,121,700	63,945,460
4s, Loan of 1923.....Q-F.	162,315,400	97,217,200	21,273,700	118,489,900
2s, Panama Canal Loan.....Q-N.	54,631,980	54,699,080	32,000	54,631,980
Aggregate Int.-bearing debt.....	1,061,990,190	833,768,690	49,548,800	883,317,490

Note.—Denominations of bonds are: Of \$20, loan of 1908, coupon and registered. Of \$50, all issues except 3s of 1908; of \$100, all issues. Of \$500, all issues; of \$1,000, all issues. Of \$5,000, all registered 2s, 3s and 4s, of \$10,000, all registered bonds. Of \$50,000, registered 2s of 1930.

Funded loan of 1891, continued at 2%, called May 15 1900, interest ceased Aug. 18 1900.....	Amount Outstanding	
	October 31.	November 30
Funded loan of 1891, matured Sept. 2 1891.....	\$32,000 00	\$32,000 00
Loan of 1904, matured Feb. 2 1904.....	24,500 00	24,500 00
Funded loan of 1907, matured July 2 1907.....	72,050 00	71,050 00
Refunding certificates, matured July 1 1907.....	2,677,000 00	2,581,000 00
Certificates of indebtedness matured Nov. 30 1908.....	18,030 00	17,030 00
Old debt matured at various dates prior to Jan. 1 1891 and other items of debt matured at various dates subsequent to Jan. 1 1891.....	914,655 26	914,655 26

Aggregate debt on which interest has ceased since maturity.....\$3,738,235 20 \$3,647,265 26

DEBT BEARING NO INTEREST.	
United States notes.....	\$346,681,015 00
Old demand notes.....	63,282 50
National bank notes—Redemption account.....	50,259,945 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,891,924 28

Aggregate of debt bearing no interest.....\$403,856,167 78

RECAPITULATION.			
Classification—	November 30 1908.	October 31 1908.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$883,317,490 00	\$897,263,990 00	—\$13,936,500 00
Debt interest ceased.....	3,647,265 26	3,738,235 26	—90,970 00
Debt bearing no interest.....	403,856,167 78	392,965,652 78	+11,190,515 00
Total gross debt.....	\$1,290,820,923 04	\$1,293,667,878 04	—\$2,836,955 00
Cash balance in Treasury*.....	301,387,362 33	316,882,253 18	—15,494,890 85
Total net debt.....	\$989,433,560 71	\$976,775,624 86	+\$12,657,935 85

\* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on November 30 \$1,290,820,923 04 and a net debt (gross debt less net cash in the Treasury) of \$989,433,560 71.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood November 30 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin.....	863,262,869 00	Gold certificates.....	863,262,869 00
Silver dollars.....	488,125,000 00	Silver certificates.....	488,125,000 00
Silver dollars of 1890.....	4,649,000 00	Treasury notes of 1890.....	4,649,000 00
Total trust fund.....	1,356,036,869 00	Total trust liabilities.....	1,356,036,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	23,583,229 95	National Bank 5% fund.....	25,160,263 69
Gold certificates.....	49,619,550 00	Outstanding checks and drafts.....	13,111,407 86
Silver certificates.....	7,382,500 00	Disbursing officers' balances.....	70,823,264 66
Silver bullion.....	272,119 00	Post Office Department account.....	3,984,504 05
Silver dollars.....	5,071,694 90	Miscellaneous items.....	2,396,399 81
United States notes.....	3,043,833 00		
Treasury notes of 1890.....	10,143 00	Total gen'l liabilities.....	115,475,840 07
National bank notes.....	17,752,117 00		
Fractional silver coin.....	17,913,464 91		
Fractional currency.....	97 38		
Minor coin.....	2,306,070 65		
Bonds and interest paid.....	27,618 46		
Tot. in Sub-Treasuries.....	131,981,409 25		
In Nat. Bank Depositories.....	118,497,514 02		
Credit Treasurer of U. S.....	11,614,291 75		
Credit U. S. dis. officers.....	130,111,805 77		
Total in banks.....	130,111,805 77		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.....	1,388,756 11		
Credit U. S. dis. officers.....	3,381,231 27		
Total in Philippines.....	4,769,987 38		
Reserve Fund Holdings—			
Gold coin and bullion.....	150,000,000 00		
Grand total.....	1,772,900,071 40		

Cash balance and Reserve—  
Total cash and reserve..... 301,387,362 33  
Made up of—  
Available 151,387,362 33  
and  
Reserve Fund—  
Gold & bull. 150,000,000 00  
Grand total..... 1,772,900,071 40

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of September, October, November and December 1908. *Statements of corresponding dates in previous year will be found in our issue of December 7 1907, page 1438.*

**TREASURY NET HOLDINGS.**

	Sept. 1 '08.	Oct. 1 '08.	Nov. 1 '08.	Dec. 1 '08.
<i>Holdings in Sub-Treasuries—</i>				
Net coin and gold bullion.....	214,915,576	222,058,504	232,051,793	228,201,751
Net silver coin and bullion.....	19,024,632	17,955,086	10,113,154	12,726,314
Net United States Treasury notes.....	9,582	16,191	13,775	10,143
Net legal-tenders.....	5,399,090	5,490,551	3,686,960	3,043,833
Net national bank notes.....	54,692,308	39,829,288	22,642,191	17,752,117
Net fractional silver.....	23,774,263	21,740,013	19,272,369	17,913,465
Minor coin, &c.....	4,114,133	2,906,217	2,684,561	2,333,786
<b>Total cash in Sub-Treasuries.....</b>	<b>320,899,584</b>	<b>310,001,850</b>	<b>290,464,703</b>	<b>281,981,400</b>
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
<b>Cash bal. in Sub-Treasuries.....</b>	<b>170,899,584</b>	<b>160,001,850</b>	<b>140,464,703</b>	<b>131,981,400</b>
Cash in national banks.....	128,907,343	129,925,200	131,603,493	130,111,806
Cash in Philippine Islands.....	6,455,226	4,687,105	4,029,618	4,769,987
<b>Net Cash in banks, Sub-Treas.....</b>	<b>306,262,153</b>	<b>294,614,155</b>	<b>276,187,814</b>	<b>266,863,202</b>
Deduct current liabilities.....	116,372,014	115,561,582	109,305,561	115,475,840
<b>Available cash balance.....</b>	<b>189,890,139</b>	<b>179,052,573</b>	<b>166,882,253</b>	<b>151,387,362</b>

*a* Chiefly disbursing officers' balances.  
*d* Includes \$5,071,695 silver bullion and \$2,333,786 minor coin, &c., not included in statement "Stock of Money."

**Monetary & Commercial English News**

London, Saturday, December 12 1908.

The stock markets were greatly depressed during the first half of the week by the fear of imminent hostilities. The Emperor Francis Joseph had not taken the opportunity offered by the celebration of the sixtieth anniversary of his accession to the throne to say a word to reassure the world. The debate in the Italian Chamber also passed without restoring confidence. It showed clearly enough that there is no love lost between Italy and Austria-Hungary even though they are allies. But it gave no ground for hoping that Italy would be able to check the unwise action of Austria-Hungary. Even Prince Buelow's speech was so carefully worded and so colorless that it puzzled the world instead of enlightening it. Suddenly, on Thursday there was a change in the market and hope took the place of depression. The change undoubtedly was caused by buying from the Continent and more particularly from Paris. Paris bought a very large quantity of South African gold shares. It purchased, also, other securities, though on a comparatively smaller scale. And it was reported that the other Continental bourses were also more hopeful. No definite knowledge was possessed why Paris had so suddenly changed around. But the change in Paris encouraged London and nearly all markets became good. The American market was already strong and the new spirit added fresh strength to it. The South African department was more buoyant than it had been for months and even purely British securities like British railway stocks felt the happy change.

The truth is that markets here are fully prepared for a large business. The public has held aloof for a long time. In the meanwhile it has re-couped its former losses and has saved a considerable amount. It sees that the conditions are altered, that if politics were only favorable there is every ground for looking for a very considerable improvement in trade, and especially for a great improvement in the home railway market, for the managers and directors of our railway companies have at last recognized the need for more economical methods, administrative reforms, and the suppression of competition between themselves. There is, then a great readiness to invest upon a considerable scale. But everybody is deterred from doing so because he does not know whether war is about to break out or not. Furthermore, if war breaks out there is a fear that it will soon draw in all the European nations, for the interests involved in the Near East are so great and so inter-mixed that it is difficult to see how any Power can hold aloof. Moreover, the alliances, ententes, understandings, and what not, are so numerous and so nearly universal that it is difficult to see how any Power can remain neutral. The anxiety, therefore, over the possibility of a great war brought about by reckless folly, and for purposes which, so far as the ordinary public can see, are not worth the sacrifice, is so great that in spite of all the inducements to investment the public are doing exceedingly little. If it should happen that the Emperor Francis Joseph has at length been aroused to the necessity of taking prompt and vigorous action to preserve peace, it will not only be a great blessing to humanity but it will give an incalculable impetus to the stock markets.

What is true of London is true of the Continental markets. In Paris there is an accumulation of unemployed money such as, perhaps, never has been seen before in any market. In the Bank of France alone there is, for example, very nearly 137 millions sterling in actual gold. Therefore, if France were reassured not only that there will be no war arising out of Austrian and Balkan action, but that she will be able to live on tolerable terms with her German neighbor, there would be an unprecedented activity in Paris also. In Berlin, it is doubtful whether the liquidation of bad business during the years of boom is yet completed, though there are signs that it is very nearly so, for the public is investing on a

considerable scale in all first-class securities, like the bonds of the Imperial Government, the federated governments, and the great municipalities.

Money has again become cheap and plentiful. The accumulation of gold to pay off the four millions sterling Chinese bonds is completed. The Paris exchange upon London has risen. The conviction has consequently grown up that the shipments of gold from London to Paris are at an end and, likewise, that there will be no more gold taken from New York for Paris. As a result, the belief is now general that there will be no rise in the rate of the Bank of England this year and that next year money will be exceedingly plentiful and cheap all through the year.

The India Council offered for tender on Wednesday 50 lacs of its bills and the applications exceeded 430½ lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 11.6% of the amounts applied for.

**English Financial Markets—Per Cable.**

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	22½	22 7-10	22½	22½	22½	22½
Consols, new, 2½ per cents.....	83 9-16	83½	83½	83½	83½	83½
For account.....	83 11-16	83½	83½	83 15-16	83 15-16	83 15-16
French Renten (in Paris) fr.....	96 75	96 75	96 85	96 60	96 62½	96 62½
Amalgamated Copper Co.....	80½	81½	80½	81½	83½	83½
Anaconda Mining Co.....	9½	9½	9½	9½	10	10
Atchafson Topenka & Santa Fe.....	98	98	98½	98½	99½	99½
Preferred.....	104½	104½	104½	104½	105½	105½
Baltimore & Ohio.....	111½	111½	110½	112½	112½	112½
Preferred.....	95	95	95	95	95	95
Canadian Pacific.....	179½	179½	179½	181½	181	181
Chesapeake & Ohio.....	57½	57½	57½	60½	59½	59½
Chicago Great Western.....	11½	11½	11½	11½	13½	13½
Chicago Milw. & St. Paul.....	152	151	149	151½	152	152
Denver & Rio Grande, com.....	36½	36½	36	38	39	39
Preferred.....	82½	82½	82½	84	84	84
Erie, common.....	33½	33½	33½	34½	34½	34½
First Preferred.....	49	49	48½	50	50	50
Second Preferred.....	39½	40	39	39	40	40
Illinois Central.....	149	149½	148½	149½	150½	150½
Louisville & Nashville.....	124½	124½	124	124½	125½	125½
Mexican Central.....	19½	20	21½	24½	24½	24½
Mo. Kansas & Texas, com.....	39½	39½	39½	43½	44	44
Preferred.....	73	73	73	77	76½	76½
National RR. of Mexico.....	54	54	54	54	54	54
N. Y. Central & Hudson Riv.....	121½	121	120½	124	125½	125½
N. Y. Ontario & Western.....	45½	45½	45½	47	46½	46½
Norfolk & Western, com.....	85½	87	86½	87	87	87
Preferred.....	89	89	89	89	89	89
Northern Pacific.....	144	144	142	144	145	145
Pennsylvania.....	66	65½	66	66½	66½	66½
Reading Company.....	71	70½	70½	71½	71½	71½
aFirst Preferred.....	46½	46½	46½	47	47	47
aSecond Preferred.....	47	47	47½	47½	47½	47½
Rock Island Company.....	23	23	22½	23½	24½	24½
Southern Pacific.....	120½	118½	118½	120½	120½	120½
Southern Railway, common.....	24½	24½	24½	26½	26½	26½
Preferred.....	59	59½	59	61	61½	61½
Union Pacific, common.....	184½	182½	181½	184½	186½	186½
Preferred.....	97	97½	97	97½	97½	97½
U. S. Steel Corp., common.....	54½	53½	53½	54½	55½	55½
Preferred.....	114½	114½	114	114½	114½	114½
Wabash.....	19½	20	20	20½	20	20
Preferred.....	48	48½	50½	52	51	51
Extended 4s.....	73½	75½	75½	79½	77½	77½

*a* Price per share. *b* £ sterling.

HOLIDAY. (CHRISTMAS.)

**Commercial and Miscellaneous News**

**Breadstuffs Figures Brought from Page 1673.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	192,934	246,010	3,638,138	1,922,087	559,000	33,000
Milwaukee.....	39,200	117,000	308,000	177,000	334,800	40,500
Duluth.....	673,446	.....	.....	124,457	47,950	10,627
Minneapolis.....	2,278,900	385,780	644,820	471,400	34,180	7,000
Toledo.....	45,000	58,100	51,000	.....	.....	.....
Detroit.....	33,170	75,620	101,412	.....	.....	.....
Cleveland.....	1,197	110	114,840	88,540	5,080	.....
St. Louis.....	62,645	364,000	618,300	472,000	118,300	7,000
Peoria.....	24,300	13,000	431,200	172,000	86,000	11,000
Kansas City.....	367,600	299,200	100,500	.....	.....	.....
Tot. wk. '08.....	327,276	4,238,236	5,929,378	3,864,416	1,625,620	143,307
Same wk. '07.....	348,664	4,883,009	4,283,767	4,027,954	1,676,792	122,722
Same wk. '06.....	361,743	4,805,596	4,571,071	3,190,451	1,981,643	231,035
Since Aug. 1 1908.....	9,622,366	149,388,479	52,763,685	81,298,106	47,439,606	3,846,056
1907.....	7,081,868	120,253,420	76,571,272	84,922,469	37,488,879	3,930,915
1906.....	10,047,862	127,406,719	72,590,092	97,227,685	36,528,244	3,979,983

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 19 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	218,298	706,000	435,375	537,000	126,000	.....
Boston.....	56,058	269,820	27,199	96,920	2,434	2,350
Portland, Me.....	5,769	592,801	.....	.....	.....	.....
Philadelphia.....	108,751	752,704	158,185	65,111	1,000	.....
Baltimore.....	51,889	30,040	416,993	45,296	833	10,962
Richmond.....	3,043	28,448	22,952	8,356	.....	1,728
New Orleans.....	18,195	23,700	363,000	62,000	.....	.....
Newport News.....	16,391	.....	27,145	.....	.....	.....
Galveston.....	.....	36,000	321,000	.....	.....	.....
Mobile.....	2,050	.....	2,300	.....	.....	.....
Montreal.....	8,108	4,742	14,057	69,820	29,277	.....
St. John.....	22,716	233,124	.....	.....	41,112	.....
Total week.....	508,898	2,677,379	1,788,294	837,503	193,656	14,980
Week 1907.....	452,014	4,469,431	1,277,431	739,056	43,347	131,199
Since Jan. 1 1908.....	18,491,194	118,263,751	43,812,759	42,929,335	66,44,632	2,902,722
Since Jan. 1 1907.....	19,422,267	127,484,074	86,698,922	82,816,866	47,711,630	2,407,970

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



STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for December 1 1907 will be found in our issue of December 7 1907, page 1439.

Table with columns: Stock of Money Dec. 1 '08, Money in Circulation Dec. 1 1907, Gold coin and bullion, Gold certificates, Standard silver dollars, Silver certificates, Subsidiary silver, Treasury notes of 1890, United States notes, National bank notes.

Total: 3,392,136,961 274,575,928 3,117,561,033 3,008,241,583

\* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000. For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to \$118,497,514 02.

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

NATIONAL BANKS ORGANIZED.

Certificates Issued from December 14 to December 19.

- 9,294—The Butte County Nat. Bank of Chico, Cal. Capital, \$250,000. F. C. Lusk, Pres.; J. R. Robinson, Vice-Pres. and Cashier; Ed. Hartness, Assistant Cashier. Conversion of the Bank of Butte County, N. Y.
9,295—The First Nat. Bank of Altavista, Va. Capital, \$25,000. H. L. Lane, Pres.; B. B. Powell, Vice-Pres.; E. T. Yeaman, Cashier.
9,296—The Home Nat. Bank of Lexington, S. C. Capital, \$25,000. Sam'l B. George, Pres.; Julian E. Kaufmann, Vice-Pres.; Alfred J. Fox, Cashier; Karl F. Oswald, Assistant Cashier. Conversion of the Home Bank of Lexington.

LIQUIDATIONS.

- 3,715—The Citizens' Nat. Bank of Waurika, Okla., was placed in voluntary liquidation Dec. 1 1908.
6,781—The Newport News Nat. Bank, Newport News, Va., was placed in voluntary liquidation Dec. 14 1908.
8,310—The Farmers' Nat. Bank of Temple, Okla., was placed in voluntary liquidation Dec. 15 1908.

INSOLVENT.

- 1,180—The First Nat. Bank of Somersworth, N. H., was placed in charge of a receiver Dec. 16 1908.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

- The Bank of Exeter, Cal., into "The First Nat. Bank of Exeter." Capital, \$25,000.
Morgan County Bank, Madison, Ga., into the "Morgan County Nat. Bank of Madison." Capital, \$40,000.

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

Table with columns: Stocks, Bonds. Lists various securities such as 15 Rochester Button pref., 50 Broadway Trust Co., 1 Country Club of Lakewood \$30, 140 Savoy Oil Co., 850 Goldfield Mining Co., Nevada, 15 Mrs. Nat. Bank of Bklyn. 411, 100 Pearl Square Aigur Mfg., 620 Mount Hope Cem. Assn., 100 Standard Milling Co., 1 N. Y. Law Institute, 15 Phenix Insurance Co., 100 Standard Milling Co. com., 4 Bank of Manhattan Co., 300 United Exploration & Development Co., 5 Rutland (Vt.) Ry., Light & Power Co., 50 Carnegie Trust Co., 353 The Virginia Soapstone Co., 100 Amer. Piano Co. com., \$5,000 N. Y. & East Riv. Gas Co. 1st 5s, 1914, J. & J. 106 1/2 int.

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 dividends for various railroads and other companies.

Large table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists dividends for numerous railroads and other companies, including Chicago Rock Island & Pac. Ry., Georgia Railroad & Banking, Cleveland, Cinc. Chtc. & St. L., Connecting (Philadelphia), Delaware, Denver & Rio Grande, Detroit & Mackinac, Georgia Railroad & Banking, Hooking Valley, Interborough Rapid Transit, Kansas City Southern, Lake Shore & Michigan Southern, Lehigh Valley, Little Schuylkill Nav. RR. & Coal, Louisville & Nashville, Mahoning Coal RR., Maine Central, Manhattan, Michigan Central, Mine Hill & Schuylkill Haven, Minneapolis & St. Louis, Morris & Essex, N. Y. Central & Hudson River, N. Y. & Harlem, N. Y. Lackawanna & Western, N. Y. New Haven & Hartford, Northern Central, Northern RR. of New Hampshire, Northern Securities, Norwich & Worcester, Pennsylvania Company, Philadelphia Baltimore & Washington, Pittsb. Cinc. Chtc. & St. Louis, Pittsburgh & Lake Erie, Reading Company, Rosenshar & Saratoga, St. Lawrence & Adirondack, St. Louis & San Francisco, Chic. & East. Ill. com. stk. tr. etfs., Preferred stock trust etfs., K. C. Ft. S. & M. p. tr. etfs., Southern Pacific, Preferred (No. 9), Southwestern of Georgia, Union Pacific, Vermont Valley, White Pass & Yukon, Worcester Naticus & Rochester Street & Electric Railway, Amer. Cities Ry. & Lt., Bangor Ry. & Electric, Boston & Worcester Elec. Cos., Capital Traction, Chicago City Ry., Cincinnati Street Ry., Citizens Electric St., Columbus (Ga.) Elec. Co., Columbus Ry. & Light, Continental Passenger Ry., El Paso Electric, Halifax El. Tramway, Holyoke Street Ry., Honolulu Rap. Tr. & Land, Indianapolis Street Ry., Indianapolis Traction & Terminal, Knoxville Ry. & Light, Lancaster County Ry. & Light, Little Rock Ry. & Electric, Manda Elec. RR. & Lty. Corp., Massachusetts Electric Companies, New England Investment & Security, Northampton (Mass.) St. Ry., Philadelphia Company, Portland (Ore.) Ry. L. & P., Puget Sound Electric Ry., Reading Traction, Rides Ave. Pass. Ry., Rochester Railway, St. Joseph Ry., Sao Paulo Tramway, Seattle Electric Co., Springfield (Ill.) Ry. & Light, Stark Electric Ht., Syracuse Rapid Transit, Toronto Railway, Tri-City Ry. & Light, Twin City Ry. Rapid Tran., Union Passenger Ry., Union Traction, United Trac. & Elec., Washington Alexandria & Potomac Ferry, Washington Water Power, Spokane (W.), West End Street Ry., West India Elec. Co., West Philadelphia Passenger Ry., Aetna National, America, Bank of, Broadway, Brooklyn, Butchers' & Drovers', Century, Chase National, Chatham Gas Co., Chemical National, Citizens' Central National, City National, Coal & Iron National, Columbia, Commerce National Bank of, Constitute National, East River National, Fifth Avenue, Fifth National, First Security Co., Fourth National, Garfield National, German Exchange, Hanover National, Importers & Traders National, Irving National Exchange, Jefferson, Liberty National, Extra, Manhattan Co., Manufacturers' Nat., Market & Fulton National, Mechanics' Brooklyn.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	
<b>Banks—Concluded.</b>				<b>Miscellaneous (Concluded).</b>				
Mechanics' National (quar.)	3	Jan. 2	Holders of rec. Dec. 19	Michigan State Tel. pref. (quar.) (No. 20)	1 1/2	Feb. 1	Jan. 17 to Feb. 1	
Merchants' National (No. 211)	3 1/2	Jan. 2	Holders of rec. Dec. 24	Minneapolis Gen. Elec. com. (No. 7)	2	Feb. 1	Holders of rec. Jan. 11	
Merchants' Exchange National	3	Jan. 2	Dec. 23 to Jan. 1	Preferred (No. 20)	3	Feb. 1	Holders of rec. Jan. 11	
Metropolitan (quar.)	1 1/2	Jan. 2	Dec. 20 to Jan. 3	National Biscuit com. (quar.) (No. 41)	1 1/2	Jan. 15	Holders of rec. Dec. 28	
Mutual	4	Jan. 2	Dec. 25 to Jan. 3	Nat. Enamel & Stamping, pref. (quar.)	1 1/2	Dec. 31	Dec. 12 to Jan. 1	
Nassau National, Brooklyn (quar.)	3	Jan. 2	Dec. 27 to Jan. 1	National Lead, common (quar.) (No. 20)	1 1/2	Jan. 1	Dec. 12 to Jan. 15	
New York County National (No. 113)	20	Jan. 2	Dec. 28 to Jan. 2	National Licorice, preferred (quar.)	1 1/2	Dec. 31	Dec. 23 to Jan. 3	
New York, N. B. A., Bank of (No. 250)	7	Jan. 2	Dec. 22 to Jan. 1	National Sugar Refining, pref. (quar.)	1 1/2	Jan. 2	Dec. 23 to Jan. 13	
Nineteenth Ward (quar.) (No. 30)	3	Dec. 31	Holders of rec. Dec. 21	National Surety (quar.)	2	Jan. 2	Dec. 22 to Jan. 1	
North Side, Brooklyn (No. 23)	3	Jan. 2	Dec. 16 to Jan. 3	New England Cotton Yarn, com. (quar.)	1 1/2	Jan. 1	Dec. 19 to Dec. 31	
Park, National (quar.)	4	Jan. 2	Holders of rec. Dec. 18	New England Teleg. & Teleg. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	
Phoenix National	3	Jan. 2	Dec. 25 to Jan. 1	New York Mutual Gas Light	3	Jan. 9	Holders of rec. Dec. 28	
Plaza	10	Jan. 2	Dec. 24 to Jan. 3	N. Y. & N. J. Telephone (quar.) (No. 101)	1 1/2	Jan. 15	Holders of rec. Jan. 5	
Prospect Park, Brooklyn	3	Jan. 1	Dec. 30 to Jan. 1	Nipissing Mines (quar.)	3	Jan. 20	Jan. 1 to Jan. 20	
Seaboard National	5	Jan. 2	Holders of rec. Dec. 26	Extra	2	Jan. 20	Jan. 1 to Jan. 20	
Second National (quar.)	3	Jan. 2	Dec. 28 to Jan. 1	Nova Scotia Steel & Coal, pref. (quar.)	2	Jan. 15	Dec. 21 to Jan. 24	
State	5	Jan. 2	Dec. 12 to Jan. 1	Otis Elevator, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	
Twelfth Ward (No. 24)	2	Dec. 31	Holders of rec. Dec. 21	Peoria Light, preferred	1 1/2	Dec. 31	Dec. 22 to Jan. 1	
Union Exchange	5	Dec. 31	Dec. 22 to Jan. 1	Pittsburgh Plate Glass, com. (quar.)	1 1/2	Dec. 31	Dec. 22 to Jan. 1	
West Side	6	Jan. 2	Dec. 18 to Jan. 3	Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31	
Yorkville	8	Dec. 31	Dec. 24 to Jan. 12	Royal Baking Powder, common (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 15	
<b>Trust Companies.</b>				<b>Preferred (quar.)</b>				
Banks' (quar.)	4	Jan. 2	Holders of rec. Dec. 26	Quaker Oats, common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15	
Bowling Green (quar.)	5	Jan. 2	Dec. 27 to Jan. 13	Common (extra)	1 1/2	Jan. 15	Holders of rec. Jan. 4	
Brooklyn (quar.)	5	Jan. 2	Holders of rec. Dec. 21	Sears, Roebuck & Co., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4	
Central (quar.)	15	Jan. 2	Dec. 16 to Jan. 1	Securities Company	2 1/2	Jan. 15	Jan. 1 to Jan. 15	
Empire	3	Dec. 31	Dec. 27 to Jan. 3	Shawinigan Water & Power (quar.)	1	Jan. 20	Jan. 20 to Jan. 25	
Fidelity	3	Dec. 31	Dec. 25 to Jan. 1	Shawinigan Water & Power, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18	
Fifth Avenue (quar.)	3	Dec. 31	Holders of rec. Dec. 30	Standard Gas Light, preferred	3	Dec. 31	Dec. 22 to Jan. 1	
Franklin, Brooklyn	4	Dec. 31	Holders of rec. Dec. 30	Standard Screw, common and preferred	3	Jan. 1	Holders of rec. Dec. 15	
Fulton (No. 33)	5	Jan. 2	Dec. 22 to Jan. 1	Stetson (John B.), common	1 1/2	Jan. 15	Jan. 10 to Jan. 15	
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 31	Preferred	4	Jan. 15	Jan. 10 to Jan. 15	
Hudson	3	Jan. 2	Dec. 25 to Jan. 3	Street's Western Stable-Car Line, pref.	3 1/2	Jan. 1	Dec. 22 to Jan. 1	
Lawyers' Title Insurance & Trust (quar.)	3	Jan. 2	Dec. 17 to Jan. 3	Swift & Company (quar.) (No. 89)	1 1/2	Jan. 4	Dec. 17 to Jan. 7	
Long Island Loan & Trust, Bklyn. (quar.)	3	Jan. 2	Holders of rec. Dec. 19	Teft, Weller Co., pref. (quar.) (No. 39)	1 1/2	Jan. 1	Dec. 22 to Jan. 5	
Manhattan	3	Jan. 2	Dec. 3 to Jan. 1	Texas & Pacific Coal (quar.)	1 1/2	Dec. 31	Dec. 20 to Dec. 30	
Extra	3	Jan. 2	Dec. 3 to Jan. 1	Torrington Company, preferred	3 1/2	Jan. 1	Dec. 19 to Dec. 31	
Mercantile (quar.)	5	Dec. 31	Dec. 25 to Jan. 1	Union Bag & Paper, pref. (quar.) (No. 39)	1	Jan. 15	Holders of rec. Dec. 31	
Extra	5	Dec. 31	Dec. 25 to Jan. 1	Union Switch & Signal, com. & pf. (qu.)	3	Jan. 11	Jan. 2 to Jan. 11	
Metropolitan (quar.) (No. 43)	6	Dec. 31	Dec. 17 to Jan. 1	United Bank Note Corp., pref. (quar.)	1 1/2	Jan. 2	Dec. 17 to Jan. 3	
Morton (quar.)	5	Dec. 31	Dec. 27 to Jan. 1	United Fruit (quar.) (No. 35)	1 1/2	Jan. 15	Holders of rec. Dec. 24	
Mount Vernon (quar.)	2	Jan. 2	Holders of rec. Dec. 28	United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31	
Extra	1 1/2	Jan. 2	Holders of rec. Dec. 28	United Shoe Machinery, common (quar.)	2	Jan. 5	Holders of rec. Dec. 12	
New York (quar.)	8	Dec. 31	Dec. 25 to Jan. 1	Preferred (quar.)	1 1/2	Jan. 5	Holders of rec. Dec. 12	
People's, Brooklyn (monthly)	1	Jan. 2	Holders of rec. Dec. 31	U. S. Finishing, pref. (quar.) (No. 38)	1 1/2	Jan. 1	Holders of rec. Dec. 22	
Standard	5	Dec. 30	Holders of rec. Dec. 23	United States Leather, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10	
Title Guarantee & Trust (quar.)	4	Dec. 31	Holders of rec. Dec. 23	U. S. Mortgage & Trust	10	Dec. 31	Holders of rec. Dec. 26	
Trust Company of America	2	Dec. 31	Dec. 22 to Jan. 1	United States Printing of Ohio (quar.)	1 1/2	Jan. 2	Dec. 20 to Jan. 2	
Union (quar.)	12 1/2	Jan. 9	Jan. 6 to Jan. 8	U. S. Smelt. Ref. & Mining, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	
United States	25	Jan. 2	Dec. 20 to Jan. 1	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	
Van Norden (quar.) (No. 15)	2	Dec. 31	Holders of rec. Dec. 21	U. S. Steel Corp., com. (quar.) (No. 20)	1 1/2	Dec. 30	Dec. 11 to Dec. 30	
Extra	25	Dec. 31	Holders of rec. Dec. 21	Utah Consolidated Mining	50c	Feb. 15	Holders of rec. Jan. 30	
Washington (quar.)	3	Jan. 2	Holders of rec. Dec. 24	Utah Copper Co. (quar.) (No. 2)	50c	Dec. 31	Dec. 19 to Jan. 1	
Windsor	3	Dec. 29	Holders of rec. Dec. 29	Virginia-Carolina Chem. pf. (qu.) (No. 53)	1 1/2	Jan. 15	Jan. 1 to Jan. 15	
<b>Miscellaneous.</b>				<b>Yulex Detinning, pref. (quar.)</b>				
Aeolian Weber Piano & Pianola, pf. (qu.)	1 1/2	Dec. 31	Dec. 22 to Jan. 3	Walham Watch, common	1 1/2	Jan. 1	Holders of rec. Dec. 21	
American Beet Sugar, pf. (qu.) (No. 38)	1 1/2	Jan. 2	Holders of rec. Dec. 19	Wells Fargo & Co.	5	Jan. 15	Jan. 1 to Jan. 15	
Amer. Brake Shoe & Fdry., com. (quar.)	1	Dec. 31	Dec. 16 to Jan. 1	Western Union Telegraph (qu.) (No. 159)	1 1/2	Jan. 15	Holders of rec. Dec. 19	
Preferred (quar.)	1 1/2	Dec. 31	Dec. 16 to Jan. 1	Westinghouse Air Brake (quar.)	2 1/2	Jan. 9	Dec. 31 to Jan. 8	
American Can, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16	White (J. G.) & Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20	
Amer. Car & Fdry., com. (quar.) (No. 25)	1 1/2	Jan. 1	Dec. 12 to Dec. 20	Wilkes-Barre Gas & Electric (quar.)	1	Jan. 2	Holders of rec. Dec. 17	
Preferred (quar.) (No. 25)	1 1/2	Jan. 1	Dec. 12 to Dec. 20	<b>a Transfer books not closed. d Correction. A Payable in shares of the Ninth Ward Bank.</b>				
American Carriage, pref. (quar.)	1 1/2	Jan. 1	Dec. 12 to Jan. 1	<b>Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 19; also totals since the beginning of the first week in January:</b>				
American Cement (No. 19)	3	Jan. 22	Jan. 10 to Jan. 23	<b>FOREIGN IMPORTS AT NEW YORK.</b>				
American Chicle, common (monthly)	1	Jan. 20	Dec. 29 to Jan. 20	For Week.	1908.	1907.	1906.	1905.
Common (extra)	1	Jan. 20	Dec. 29 to Jan. 20	Dry Goods	\$2,755,826	\$4,024,815	\$4,122,311	\$3,939,866
Preferred (quar.)	1 1/2	Jan. 20	Dec. 29 to Jan. 20	General Merchandise	8,941,881	8,987,130	15,020,897	14,521,752
American Express	3	Jan. 2	Holders of rec. Nov. 30	Total	\$11,697,707	\$13,011,945	\$20,043,208	\$18,461,618
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 19	<b>Since January 1.</b>				
American Locomotive, preferred (quar.)	1 1/2	Jan. 21	Jan. 5 to Jan. 21	Dry Goods	\$126,805,844	\$182,367,398	\$160,032,048	\$139,934,627
American Piano, pref. (quar.) (No. 3)	1 1/2	Jan. 1	Dec. 11 to Jan. 9	General Merchandise	491,021,828	636,715,439	605,069,300	555,443,742
American Pipe Mfg. (quar.)	2	Jan. 1	Holders of rec. Dec. 15	Total 51 weeks	\$617,627,670	\$819,082,837	\$766,001,348	\$695,378,369
American Radiator, common (quar.)	1	Dec. 31	Dec. 25 to Dec. 31	<b>The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 19 and from Jan. 1 to date:</b>				
American Screw (quar.)	1 1/2	Dec. 31	Dec. 25 to Dec. 31	<b>EXPORTS FROM NEW YORK FOR THE WEEK.</b>				
Amer. Smelt. & Ref., com. & pf. (qu.) (No. 21)	1 1/2	Jan. 15	Dec. 25 to Jan. 1	For Week.	1908.	1907.	1906.	1905.
Preferred (quar.) (No. 39)	1 1/2	Jan. 2	Dec. 12 to Dec. 17	For the Week	\$15,572,001	\$15,810,821	\$12,248,341	\$11,185,264
American Snuff, common	4	Jan. 2	Holders of rec. Dec. 12	Previously reported	607,794,046	825,223,456	602,262,730	535,555,779
Preferred	1 1/2	Jan. 2	Holders of rec. Dec. 12	Total 51 weeks	\$623,276,947	\$642,034,277	\$614,506,077	\$546,741,033
Amer. Sugar Ref., com. and pref. (quar.)	1 1/2	Jan. 2	Dec. 3 to Jan. 3	<b>EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.</b>				
American Surety (quar.) (No. 78)	2	Dec. 31	Dec. 18 to Jan. 13	Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1
Extra	2	Dec. 31	Dec. 18 to Jan. 13	Great Britain	\$4,000,500	\$2,524,737	\$30	\$3,718,410
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31	France	29,143,464	29,143,464	9,630	1,084,932
American Tobacco, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 12	Germany	15,017,343	15,017,343	36,153	36,153
American Type Founders, common (qu.)	1	Jan. 15	Holders of rec. Jan. 11	West Indies	3,000	1,347,400	20,053	5,208,899
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 11	Mexico	4,000	4,000	50,377	524,435
American Woolen, pref. (quar.) (No. 39)	1 1/2	Jan. 15	Dec. 27 to Jan. 4	South America	1,951,436	1,951,436	27,710	2,903,868
Atlantic Company, common	10	Dec. 31	December 30	All other countries	10,235	10,235	804,462	3,436,898
Preferred	3	Dec. 31	December 30	Total 1908	\$4,003,500	\$54,090,555	\$412,991	\$16,913,631
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 24	Total 1907	9,000	36,788,772	5,712,241	95,106,826
Bell Telephone of Missouri (quar.)	2	Jan. 2	Dec. 25 to Jan. 3	Total 1906	1,070	6,533,736	418,537	94,788,870
Bell Telephone of Philadelphia (quar.)	1 1/2	Jan. 15	Jan. 6 to Jan. 15	Great Britain	877,985	36,197,004	\$722	\$74,312
Butte Elec. & Power, com. (qu.) (No. 17)	1 1/2	Jan. 2	Holders of rec. Dec. 20	France	4,914,000	4,914,000	58,514	58,514
Canadian General Elec., Ltd., com. (qu.)	1 1/2	Jan. 1	Dec. 15 to Dec. 31	Germany	41,000	41,000	118,785	118,785
Canton Company	1 1/2	Jan. 2	Dec. 23 to Jan. 2	West Indies	705	267,086	2,248	187,334
Celluloid Company (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 14	Mexico	122,570	122,570	1,895,879	1,895,879
Extra	2	Dec. 31	Holders of rec. Dec. 14	South America	3,870	24,723	1,361,006	1,361,006
Central & S. A. Telegraph (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15	All other countries	850	5,480	745,814	745,814
Central Coal & Coke, common (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15	Total 1908	\$878,760	\$41,424,300	\$156,049	\$4,451,844
Preferred (quar.) (No. 25)	1 1/2	Jan. 15	Jan. 1 to Jan. 15	Total 1907	817,182	48,420,331	219,031	3,925,501
Cent. Dist. & Print. Telegraph (quar.)	1 1/2	Jan. 30	Jan. 24 to Jan. 30	Total 1906	471,700	45,732,003	70,140	2,665,702
Central Leather, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10	<b>Of the above imports for the week in 1908, \$18,345 were American gold coin and \$1,811 American silver coin. Of the exports during the same time, \$3,000 were American gold coin and \$... were American silver coin.</b>				
Ch. June, Rya. & Un. Stk. Yds., com (qu.)	2	Jan. 2	Holders of rec. Dec. 14					
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14					
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 23					
Cincinnati Gas & Electric (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14					
Columbus Gas & Fuel, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14					
Col. & Hoek, Coal & Iron, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21					
Corn Products Refining, pref. (quar.)	1	Jan. 11	Holders of rec. Dec. 31					
Cumberland Teleg. & Teleg. (qu.) (No. 101)	2	Jan. 2	Dec. 20 to Jan. 1					
Dalhousie Securities Corp. (qu.) (No. 25)	1 1/2	Jan. 30	Holders of rec. Jan. 9					
Dominion Coal, Ltd., common (quar.)	1	Jan. 2	Dec. 22 to Jan. 1					
Dutcht Edison Elec., pref. (qu.) (No. 11)	1 1/2	Jan. 1	Holders of rec. Dec. 12					
du Pont (C. I.) de Nemours Powder Co. (qu.)	1 1/2	Jan. 25	Holders of rec. Jan. 15					
Eastman Kodak, common (quar.)	2 1/2	Jan. 1	Holders of rec. Nov. 30					
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Nov. 30					
Electric Boat, common (annual) (No. 3)	2	Dec. 31	Holders of rec. Dec. 21					
Preferred (quar.) (No. 22)	2	Jan. 1	Holders of rec. Dec. 21					

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. 19. 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'gs.
Bank of N. Y.	2,000,000	3,382.8	20,929.0	4,065.0	1,145.0	19,619.0	26.7
Manhattan Co.	2,050,000	3,479.7	38,400.0	10,322.0	1,850.0	46,350.0	25.8
Mechanics'	2,000,000	1,045.0	19,553.0	3,472.0	1,789.0	29,432.0	28.0
America	3,000,000	3,716.3	29,465.0	6,243.0	1,876.0	31,085.0	26.1
Phenix	1,800,000	5,032.4	27,972.5	5,206.8	2,712.0	30,497.9	25.9
City	25,000,000	6,291.1	7,202.0	1,238.0	365.0	4,303.0	20.0
Chemical	3,000,000	2,532.2	104,620.0	22,745.0	8,131.0	106,655.4	20.1
Merchants' Ex.	600,000	533.0	6,014.7	1,149.1	514.5	6,004.9	25.1
Gaillani	1,000,000	2,418.9	9,800.5	1,308.2	790.3	8,074.5	25.1
Butch. & Drov.	300,000	159.3	2,116.9	890.7	68.0	2,313.1	25.4
Greenwich	600,000	733.7	6,705.1	1,345.9	200.0	7,609.3	26.6
Amar. Exch.	5,000,000	4,068.0	31,598.3	4,947.9	1,230.5	25,168.8	24.7
Commerce	25,000,000	15,546.3	162,106.4	23,277.3	13,678.8	144,207.5	25.8
Mercantile	3,000,000	2,521.7	12,211.4	1,473.0	728.8	8,637.8	25.8
Paclie	600,000	832.4	3,371.0	764.0	518.5	3,444.5	27.2
Chatham	350,000	1,099.1	6,889.7	767.4	1,068.2	7,220.5	25.5
Peoples'	200,000	406.5	1,891.7	563.6	69.8	2,268.0	25.0
Hanover	3,000,000	9,989.3	67,617.3	10,335.9	9,829.3	78,818.9	25.9
Citizens' Cent.	2,550,000	1,400.7	23,240.3	6,194.9	326.4	23,978.6	27.4
Nassau	600,000	392.3	4,741.9	515.3	882.1	5,209.5	28.8
Market & Full'	1,000,000	1,619.9	7,952.4	1,624.3	1,055.6	8,589.0	31.3
Metropolitan	2,000,000	1,207.5	11,712.9	3,270.9	227.5	12,364.7	25.2
Corn Exchange	3,000,000	5,241.2	43,673.0	6,728.0	5,780.0	50,813.0	24.6
Imp. & Traders'	1,500,000	7,416.4	28,684.8	5,293.0	1,570.0	27,101.0	25.4
Park	3,000,000	9,584.6	91,136.9	24,991.0	1,702.0	104,681.0	25.5
East River	250,000	100.3	1,308.9	318.7	193.8	1,509.5	32.6
Fourth	3,000,000	3,363.1	26,008.0	4,225.0	2,653.0	27,607.0	26.1
Second	1,000,000	1,753.0	11,071.0	2,809.0	940.0	12,187.0	25.8
First	10,000,000	17,072.2	133,090.2	35,262.2	1,248.5	137,495.5	25.2
Irving Exch.	2,000,000	1,375.2	19,581.4	4,362.5	876.3	20,802.1	25.3
Bowery	250,000	732.1	2,048.3	739.0	69.0	3,275.0	24.6
N. Y. County	500,000	1,137.4	7,507.8	1,351.6	875.8	8,136.0	25.6
Gorman-Amar	750,000	655.0	3,933.4	687.6	236.2	3,704.6	24.9
Chase	5,000,000	5,617.5	78,755.6	17,415.3	4,885.7	89,186.3	25.1
Fifth Avenue	100,000	2,108.1	12,978.4	2,671.7	1,599.5	14,616.8	26.2
German Exch.	200,000	892.5	3,373.3	376.0	718.6	4,231.0	25.8
Germania	200,000	993.6	4,783.9	823.4	651.3	5,615.8	26.2
Lincoln	1,000,000	1,278.2	15,536.5	3,257.3	1,106.8	17,217.0	25.3
Garfield	1,000,000	1,137.4	7,237.5	1,801.0	629.1	7,661.1	30.3
Fifth	250,000	484.4	3,154.3	533.7	385.5	3,367.6	27.0
Metropolis	1,000,000	2,006.3	12,049.8	2,143.8	1,021.8	12,479.2	25.3
West Side	200,000	929.5	4,178.0	880.9	253.0	4,571.0	24.7
Seaboard	1,000,000	1,665.1	20,885.0	4,833.0	1,406.0	24,779.0	25.8
Liberty	1,000,000	2,512.0	16,085.3	3,943.5	284.0	18,921.8	25.7
N. Y. Prod. Ex	1,000,000	670.6	7,056.7	1,507.9	156.1	8,259.3	25.0
State	1,000,000	827.7	10,334.0	3,450.0	246.0	13,434.0	27.5
14th Street	1,000,000	319.8	4,600.5	1,012.5	502.2	5,301.2	25.5
Copper	2,000,000	2,490.8	19,631.2	4,618.9	170.7	18,957.3	25.4
Totals, Average	126,350.0	165,447.7	1,815,980.1	272,848.2	79,380.6	1,368,912.4	25.0
Actual figures Dec. 19	-----	-----	1,288,310.7	268,842.8	79,840.2	1,337,231.8	26.2

On the basis of averages, circulation amounted to \$40,612,100 and United States deposits (included in deposits) to \$10,295,500; actual figures Dec. 19; circulation, \$47,063,900; United States deposits, \$8,862,200.

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 19 1908.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P. C.
Clearing-House Banks—Actual	1,288,310.7	268,842.8	79,840.2	1,337,231.8	348,492.0	26.22
Clearing-House Banks—Aver.	1,315,980.1	272,848.2	79,380.6	1,368,912.4	352,237.8	25.02
State Banks—Average	297,453.2	49,864.1	25,344.0	345,279.8	95,030.2	28.2
Trust Companies—Average	633,709.2	85,578.3	69,144.0	1,014,737.5	264,854.3	28.6
State Banks and Trust Co's—not in Clearing-House	1,047,342.6	91,623.7	17,345.7	1,124,061.0	294,656.6	28.5

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

Week ending December 19 1908.

State Banks	Deposits.	Reserve.	% of Res.	
State Banks	\$52,234,000	\$87,672,000	\$18,850,500	22.2
Trust Companies	124,600,500	132,551,900	22,892,500	17.8

+ 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 \$966,037,300, an increase of \$14,595,200 over last week's figures.  
 Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to

\$8,862,200, a decrease of \$323,200 from last week; averages include United States deposits of \$10,295,500, an increase of \$1,094,800 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 19 held a bond reserve of \$26,247,500. Trust Companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within 30 days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS

Location	Trust Companies		State Banks	
	Total Reserve Required.	% of which in Cash.	Total Reserve Required.	% of which in Cash.
Manhattan Borough	15%	10%	25%	11 1/2%
Brooklyn Borough	15%	7 1/2%	20%	8 1/2%
Other Boroughs	15%	7 1/2%	15%	7 1/2%
Elsewhere in State	10%	4%	16 1/2%	5 1/2%

\* 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. 19, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Disc't and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City, Boroughs of Man. & Brs.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts.	100.0	214.3	1,060.0	91.0	31.0	165.0	---	1,068.0
Century	200.0	154.3	1,672.5	29.2	263.4	137.1	---	2,138.5
Colonial	400.0	231.3	4,382.0	533.9	265.5	624.2	---	5,011.5
Columbia	300.0	430.9	5,825.0	579.0	538.0	1,109.0	---	7,414.0
Fidelity	200.0	174.7	899.9	79.1	25.8	100.0	---	847.5
Jefferson	500.0	685.3	3,173.7	24.6	314.0	270.5	---	3,295.9
Mt. Morris	250.0	205.3	2,156.7	366.0	31.5	486.2	---	2,918.0
Mutual	200.0	319.6	3,418.0	32.1	347.2	718.6	---	4,103.2
19th Ward.	300.0	475.9	3,825.9	74.5	828.0	257.6	---	5,309.5
Plaza	100.0	397.4	3,892.0	235.0	330.0	506.0	---	4,503.0
23d Ward.	200.0	92.0	1,543.9	169.1	50.3	241.8	---	1,723.3
Union Exch.	750.0	828.0	7,165.1	882.5	600.0	632.3	---	7,724.1
Yorkville	100.0	420.6	3,382.0	65.8	798.8	174.2	---	4,287.0
Coal & L.Nat	500.0	705.5	4,667.0	915.0	326.0	526.0	---	4,829.0
NewNeth'd	200.0	236.4	1,660.0	142.0	46.0	265.0	---	1,697.0
Batt.Pk.Nat	200.0	144.4	1,040.8	190.3	17.3	55.0	---	887.3
Borough of Brooklyn.								
Broadway	150.0	462.2	2,850.9	21.0	389.6	162.3	---	3,204.6
Mfrs' Nat.	252.0	782.1	5,866.6	654.7	147.5	858.7	---	6,628.8
Mechanics'	1,000.0	948.1	10,069.9	294.8	1,702.2	1,107.7	---	13,081.1
Nassau Nat.	750.0	946.3	6,604.0	306.0	622.0	1,091.0	---	6,709.0
Nat. City	300.0	591.0	4,205.0	122.0	658.0	936.0	---	5,798.0
North Side.	200.0	132.7	1,538.6	147.5	92.8	154.9	---	1,865.2
Jersey City.								
First Nat.	400.0	1,228.2	3,950.6	189.6	341.3	4,797.3	---	9,028.1
Hud.Co.Nat	250.0	770.7	2,432.5	181.8	26.9	239.1	---	2,377.7
Third Nat.	200.0	365.7	1,834.8	65.1	129.8	622.0	---	2,537.1
Hoboken.								
First Nat.	220.0	608.4	2,525.9	114.0	15.9	176.2	---	2,226.7
Second Nat.	125.0	224.5	1,969.6	80.8	62.9	155.1	---	2,473.3
Tot. Dec. 19	8,347.0	12,838.8	93,513.8	6,686.4	8,694.7	16,568.4	---	114,472.7
Dec. 12	8,347.0	12,838.8	92,369.6	6,417.0	8,750.8	16,084.7	---	113,261.9
Dec. 5	8,147.0	12,664.2	91,326.7	6,404.1	8,548.4	14,529.8	---	110,551.3

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

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Nov. 21..	290,076.1	1,332,773.1	303,390.5	79,716.2	1,414,028.3	47,901.3	2,172,383.0
Nov. 23..	290,076.1	1,340,537.1	304,427.2	80,047.2	1,425,375.0	45,642.1	1,689,119.2
Dec. 5..	290,076.1	1,347,145.3	296,706.8	79,498.1	1,424,132.5	45,959.7	2,190,116.9
Dec. 12..	291,672.7	1,350,547.4					

# Bankers' Gazette.

Wall Street, Thursday Night, Dec. 24 1908.

**The Money Market and Financial Situation.**—An event of the week which has attracted a good deal of attention, especially in railway circles, has been the announcement of a transfer of the controlling interest in Colorado & Southern to the Burlington Company.

The matter has suggested the possibility of the absorption of other systems of a similar character and as a consequence there has been an active demand and a more or less sharp advance in the securities of Chicago Great Western, Wisconsin Central, Wabash, Wheeling & Lake Erie and Denver & Rio Grande.

Another feature of the week's trading has been a display of unusual strength by the local transportation issues, a fact which is generally understood to foreshadow a plan for the rehabilitation of the companies. In addition to the above, the matter of tariff revision is claiming some attention in financial as well as in mercantile and manufacturing circles.

The money market is easier and rates for both call and time loans have shown a tendency to decline. This has, of course, facilitated further gold exports and \$700,000 has been engaged for shipment.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½% to 3½%. Thursday's rates on call were 3@3½%. Commercial paper quoted at 3¼@4% for 60 to 90 day endorsements, 4@4½% for prime, 4½@5% for 4 to 6 months single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,074,833 and the percentage of reserve to liabilities was 38.30, against 45.62 last week.

The rate of discount remains unchanged at 2½%, as fixed May 28. The Bank of France shows an increase of 38,750,000 francs gold and a decrease of 2,075,000 francs silver.

**NEW YORK CITY CLEARING-HOUSE BANKS.**

	1908. Averages for week ending Dec. 19.	Differences from previous week.	1907. Averages for week ending Dec. 21.	1906. Averages for week ending Dec. 22.
Capital	\$ 126,350,000		\$ 129,100,000	\$ 123,150,000
Surplus	165,447,700		163,396,300	156,632,300
Loans and discounts	1,315,080,100	Dec. 23,567,300	1,165,446,800	1,027,183,300
Circulation	46,012,100	Inc. 123,100	70,659,000	53,525,000
Net deposits	1,368,912,400	Dec. 39,885,500	1,059,494,000	971,648,800
U. S. dep. (incl. above)	10,295,500	Inc. 1,094,800	78,596,200	16,598,200
Specie	272,843,200	Dec. 17,118,600	181,593,100	176,627,600
Legal tenders	79,359,600	Inc. 307,300	51,619,400	69,565,500
Reserve held	352,237,800	Dec. 16,811,300	233,122,500	246,193,100
25% of deposits	342,228,100	Dec. 9,921,375	264,873,500	242,912,200
Surplus reserve	10,009,700	Dec. 6,889,925	107,721,000	3,280,900
Surplus, excl. U. S. dep	12,583,575	Dec. 6,616,225	121,101,950	7,430,450

*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.**—The market was generally strong this week, responding to a more or less urgent demand for remittance; gold exports \$700,000 bars to Paris, making \$6,100,000 on this movement.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85@4 8510 for long, 4 8690@4 8695 for short and 4 8740@4 8745 for cables. Commercial on banks 4 8465@4 8475 and documents for payment 4 84@4 85¼. Cotton for payment 4 84@4 84½. Cotton for acceptance 4 8465@4 8475 and grain for payment 4 85@4 85½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 17½ for long and 5 15½@5 15½ for short. Germany bankers' marks were 94 13-16 @94½ for long and 95 3-16@95 3-16 for short. Amsterdam bankers' guilders were 40 34@40 36 for short.

Exchange at Paris on London to-day 25f. 12c.; week's range 25f. 12½c. high and 25f. 12c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling Actual—</b>			
High	@ 4 8515	@ 4 8705	@ 4 8710
Low	@ 4 8400	@ 4 8690	@ 4 8730
<b>Paris Bankers' Francs—</b>			
High	@ 5 18½	@ 5 17½	@ 5 15½
Low	@ 5 18¼	@ 5 17¼	@ 5 15¼
<b>Germany Bankers' Marks—</b>			
High	@ 94 13-16	@ 95 3-16	@ 95¼
Low	@ 94½	@ 95 3-16	
<b>Amsterdam Bankers' Guilders—</b>			
High	@ 40 35	@ 40 37	
Low	@ 40 34	@ 40 36	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.  
Plus: k 1-16 of 1%. z 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 20c. per \$1,000 premium. St. Louis 20c. per \$1,000 premium. San Francisco 75c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$15,000 Virginia 6s deferred trust receipts at 47.

The market for railway and industrial bonds has been exceptionally active. The transactions on Tuesday, amounting to nearly \$11,000,000 par value, have not been equaled for several years past and have rarely been exceeded in the history of the Exchange.

As noted above, low-priced issues have been conspicuous. The trading in Wabash, Colorado & Southern, Missouri Kansas & Texas and Interboro-Metropolitan have been on an enormous scale, and all have substantially advanced in price.

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

	Interest Periods	Dec. 19	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25
28, 1930	registered	Q-Jan *103	*103	*103	*103	*103	H
28, 1930	coupon	Q-Jan *104	*104	*104	*104	*104	O
38, 1908-18	registered	Q-Feb *100½	*100½	*100½	*100½	*100½	L
38, 1908-18	coupon	Q-Feb *100½	*100½	*100½	*100½	*100½	I
38, 1908-18	small coupon	Q-Feb *100	*100	*100	*100	*100	D
48, 1925	registered	Q-Feb *120½	*120½	*120½	*120½	*120½	A
48, 1925	coupon	Q-Feb *121	*121	*121	*121	*121	Y
28, 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 market for shares has been active and irregular. Urgent selling on Monday carried the volume of business up to about 1,330,000 shares, and prices off from 1 to 4 points for practically the entire active list. Tuesday there was a sharp reaction, during which the decline of Monday was generally recovered, and on Wednesday the movement was continued, with somewhat varying results. To-day the market has been much less active than on previous days of the week, and gives evidence of the usual closing out of contracts in anticipation of the holiday period.

Brooklyn Rapid Transit shows an exceptional advance amounting to over 10 points, while several low-priced issues have been notably strong, closing with a net gain of from 3 to 4 points, including Mexican Central, Colorado & Southern preferred, Missouri Kansas & Texas, Wabash and Missouri Pacific. Union Pacific was leader of the decline on Monday, but has recovered, and closes with a fractional net gain.

Smelting & Refining has recovered a part of its recent decline, while Consolidated Gas has lost about as much, and General Electric has shown a tendency to weakness. U. S. Steel, both common and preferred, has been relatively steady.

For daily volume of business see page 1653.

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

STOCKS. Week ending Dec. 24.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Cent & So Amer Telegr.	100 105	Dec 22 108	Dec 22 100	Apr 108½	Dec
Consolidated Tunnel	2,800 25c	Dec 21 25c	Dec 23 29c	Feb 44c	Apr
Des Moines & Ft Dodge	200 10½	Dec 24 10½	Dec 24 5	Feb 17	Nov
Preferred	100 90	Dec 24 90	Dec 24 90	Dec 90	Dec
Keokuk & Des Moines	700 5	Dec 24 6	Dec 24 3½	July 16	Apr
Nat Mex, 2d pref tr recs	200 25¼	Dec 23 25¼	Dec 23 17½	Sept 25¼	Dec
N Y & N J Teleph rights	1,250 2¼	Dec 22 2¼	Dec 10 2¼	Dec 3	Dec
Peoria & Eastern	50 24	Dec 24 24	Dec 24 13	Apr 29½	Dec
St L & S F—C & E Tr new stock trust effa.	2 66¼	Dec 22 66¼	Dec 22 50	Apr 67	Dec
U S Leather, pr L	100 115	Dec 21 115	Dec 21 95	Jan 120	Dec
Utica & Black River	100 175¼	Dec 24 175¼	Dec 24 174	Oct 175¼	Dec
Vulcan Detinning, pref.	500 48¼	Dec 21 49¼	Dec 24 25	Apr 50¼	Nov

**Outside Market.**—The opening day of the week was a continuation of last week's depression in outside securities, but after this the tendency was toward firmness, the great majority of issues showing gains. Trading has not been very active. Standard Oil at first sold down from 685 to 678 but advanced to 690. Houston Oil common moved up from 8¼ to 8¾, easing off finally to 8¾. Standard Milling common improved 2 points to 15 and the preferred from 46 to 48½. Chicago Subway was a strong feature. After a decline from 25½ to 25, it rose to 28½, jumping to-day to 30½. Increased attention was given to the bond department, the trading in the new Chesapeake & Ohio 5s being the feature. The bonds sold up from 99½ to 102 and to-day down to 101¼. Consolidated Steamship 4s, receipts, from 17½ weakened to 17, then rose to 18, with the final transaction to-day at 17¾. United States of Brazil 5s were traded in between 93 and 93¼. Copper shares were firmer. Boston Consolidated weakened from 15¼ to 15½, but advanced to 16¼. Butte Coalition after a fractional recession to 26 moved up to 27. Greene Cananea from 11½ reached 12, dropped to 11½ but closes to-day at 11½. Nevada Consolidated was traded in between 18½ and 19½, with the final sale to-day at the higher figure. United Copper common rose from 12½ to 13½, broke to 11½, and then ran up to 13. The close to-day was at 12½. Nipissing advanced from 10 to 10¾, easing off to 10½. An extra dividend of 2% in addition to the quarterly distribution of 3% was declared. Goldfield Consolidated ran up from 8 to 9¼ and reacted to 8 15-16. Cobalt Central from 56 cents dropped to 50 cents, closing to-day at 51½ cents.

Outside quotations will be found on page 1653.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1908. in lots of 100-shares lots		Range for Previous Year (1907)	
Saturday Dec. 19.	Monday Dec. 21.	Tuesday Dec. 22.	Wednesday Dec. 23.	Thursday Dec. 24.	Friday Dec. 25.		Lowest	Highest	Lowest	Highest	Lowest	Highest
95 1/2	96 1/4	94 1/2	95 1/2	97 1/2	96 1/2	97 1/2	25,715	A tch Topeka & Santa Fe	86	Feb 14	99 1/2	Nov 3
101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	1,150	Do pref	83 1/2	Feb 17	102 1/2	Dec 1
106 1/2	106 1/2	104	105	106	107	108	2,600	Atlantic Coast Line RR	59 1/2	Feb 2	111 1/2	Dec 1
108 1/2	109 1/2	107 1/2	107 1/2	109 1/2	109 1/2	110 1/2	42,050	Baltimore & Ohio	76 1/2	Feb 10	111 1/2	Dec 14
91 1/2	93	91 1/2	93	91 1/2	93	91 1/2	63	Do pref	80	Jan 3	83	Dec 2
53	53	57 1/2	59 1/2	63 1/2	63	63	256,150	Brooklyn Rapid Transit	37 1/2	Feb 16	63 1/2	Dec 4
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10,050	Buffalo & Susquehanna pref.	5 1/2	Oct 23	6 1/2	Nov 18
62	62	63	63	63	63	63	600	Canada Southern	140	Feb 17	180 1/2	Nov 18
223	228	223	225	225	227 1/2	229	600	Central of New Jersey	54	Feb 4	63	Nov 17
55 1/2	56 1/2	54 1/2	55 1/2	57 1/2	59 1/2	57 1/2	76,780	Chesapeake & Ohio	160	Feb 11	229	Dec 17
53	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	18,700	Chicago & Alton RR	10	Feb 12	62	Dec 24
70	70	70	70	70	70	70	312	Do pref	47	Feb 24	70	Dec 20
114	114	111 1/2	111 1/2	111 1/2	113 1/2	113 1/2	28,360	Chicago Great Western	31 1/2	Feb 3	143 1/2	Nov 17
60	62	60	64	62	64	64 1/2	500	Do 4% debentures	23 1/2	Feb 11	63 1/2	Aug 4
93 1/2	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	700	Do 5% pref "A"	15 1/2	Feb 15	39	Nov 15
138 1/2	140 1/2	138 1/2	138 1/2	140 1/2	140 1/2	140 1/2	16,500	Do 5% pref "B"	5	Feb 11	17 1/2	Nov 17
147	147 1/2	143 1/2	143 1/2	147 1/2	147 1/2	148 1/2	123,900	Chicago Mill & St Paul	103 1/2	Jan 2	152 1/2	Dec 2
162	162 1/2	161 1/2	161 1/2	162	162	164	155	Do com installment cts	370	Jan 3	164	Nov 30
143 1/4	144	141 1/2	141 1/2	144	144	145	370	Do pref installment cts	800	Jan 3	164 1/2	Nov 30
157 1/2	160	157	157	158 1/2	158 1/2	158 1/2	5,205	Chicago & North Western	114	Feb 25	159 1/2	Dec 4
170	178	174 1/2	175	179 1/2	179	179 1/2	400	Do pref	140 1/2	Jan 3	179	Nov 4
212	218	210	218	215 1/2	220	215 1/2	8,400	Chic Un Trac cts stmpd	4	Apr 3	170	Dec 24
153	158	153	153	155 1/2	158 1/2	159	1,050	Do pref cts stmpd	47 1/2	Jan 17	70 1/2	Dec 14
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	34,430	Cleveland City & St L	85 1/2	Feb 19	93	Nov 18
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	13,200	Colorado & Southern	50 1/2	Jan 2	59	Dec 9
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	24,530	Do 1st preferred	30 1/2	Feb 10	78	Dec 23
178	178	178 1/2	177	178	179	179 1/2	2,500	Do 2d preferred	141 1/2	Feb 10	181	Dec 11
543	555	550	555	545	555	550	15,780	Delaware & Hudson	420	Jan 6	575	Nov 1
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,430	Delaware Lack & West	14 1/2	Feb 10	39 1/2	Dec 11
80 1/2	81 1/2	80 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1,400	Denver & Rio Grande	39 1/2	Feb 10	83 1/2	Dec 11
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	400	Do pref	59 1/2	Feb 10	83 1/2	Dec 11
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	73,010	Detroit United	32 1/2	Apr 15	50	Nov 17
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	400	Duluth St Shore & Athan	45	Feb 11	18 1/2	Nov 18
32 1/2	33 1/2	31 1/2	31 1/2	32 1/2	33 1/2	34 1/2	5,800	Do pref	12	Feb 13	33 1/2	Nov 18
47 1/2	48 1/2	46 1/2	47 1/2	47 1/2	48 1/2	49 1/2	1,000	Eric	24 1/2	Feb 4	50 1/2	Dec 10
39	39 1/2	38	38	38 1/2	39	39 1/2	89,175	Do 1st pref	16	Feb 6	41	Dec 10
143 1/2	144 1/2	141 1/2	144 1/2	144 1/2	144 1/2	145 1/2	13,300	Do 2d pref	113 1/2	Feb 10	146 1/2	Dec 24
71	72 1/2	70	71 1/2	70 1/2	73	74	86	Great Northern pref.	48 1/2	Jan 2	75 1/2	Nov 13
115 1/2	116 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	1,500	Green Bay & W. deb cts A	71	Feb 10	84	Nov 1
30 1/2	31	30 1/2	31	30 1/2	31	31 1/2	86	Do deb cts B	8	Jan 14	17 1/2	Dec 24
80	80	80	80	80	80	80	3,296	Havana Electric	20	Feb 24	38 1/2	Dec 24
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	2,745	Do pref	170	Jan 3	84	Dec 3
91 1/2	91 1/2	92	92	91 1/2	93	93	9,300	Hocking Valley Tracts	62	Feb 10	104 1/2	Dec 13
145	146 1/2	142 1/2	145 1/2	144	146 1/2	146 1/2	115,447	Do pref	69	Feb 19	93	Dec 24
184	184 1/2	177 1/2	184 1/2	184 1/2	184 1/2	184 1/2	82,310	Illinois Central	122 1/2	Feb 17	149 1/2	Nov 17
43 1/2	44 1/2	42 1/2	44 1/2	44 1/2	44 1/2	44 1/2	9,150	Interboro-Metropolitan	6 1/2	Jan 4	20	Dec 2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	6,305	Do pref	17 1/2	Feb 10	48 1/2	Dec 24
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	5,780	Iowa Central	10	Feb 19	32 1/2	Dec 9
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	65,728	Do pref	27 1/2	Feb 19	54 1/2	Dec 14
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	4,800	K C Ft S & M tr cts pref	57	Aug 19	75 1/2	Dec 23
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	2,000	Kansas City Southern	18	Feb 25	41 1/2	Dec 24
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	7,000	Lake Erie & Western	46	Feb 10	71 1/2	Dec 24
121 1/2	121 1/2	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	8,550	Do pref	12	Jan 4	26	Dec 11
150	151	150	150 1/2	150 1/2	153 1/2	154 1/2	1,900	Long Island	30	Feb 6	55 1/2	Dec 2
34	35	35	35	35	35	35	62,320	Louisville & Nashville	87 1/2	Feb 10	124	Dec 9
108 1/2	109	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	3,296	Manhattan Elevated	120	Jan 4	153 1/2	Dec 24
50	50	50	50	50	50	50	1,100	Metropolitan Street	15	Feb 24	43	Aug 16
80	80	80	80	80	80	80	1,100	Mexican Central	14 1/2	Jan 2	20 1/2	Jan 29
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	2,745	Do Trust Co certfs	14 1/2	May 1	24 1/2	Dec 22
130 1/2	130 1/2	128 1/2	130 1/2	130 1/2	130 1/2	130 1/2	166,065	Minneapolis & St Louis	20	Feb 29	54 1/2	Dec 24
147 1/2	150	147	150	148	148 1/2	148 1/2	30,550	Do pref	61	Feb 29	90	Dec 1
35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	37 1/2	9,150	Missouri Pacific	28 1/2	Feb 19	67 1/2	Dec 14
71	71	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	104,850	Nash Chatt & St Louis	97 1/2	Jan 2	122	Nov 2
63 1/2	64 1/2	61 1/2	64 1/2	64 1/2	64 1/2	64 1/2	1,100	N Y Central & Hudson	90 1/2	Jan 2	135 1/2	Dec 14
118	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	870	N Y Chic & St Louis	24 1/2	Jan 3	57 1/2	Dec 24
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	12,700	Do 1st pref	90	Jan 14	105	Nov 7
102 1/2	107 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	8,700	Do 2d pref	60	Feb 8	85	Dec 14
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	250	N Y N H & Hartford	128 1/2	Jan 6	181	Nov 19
150	150 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	8,700	Norfolk & Western	29 1/2	Feb 19	47 1/2	Dec 10
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	45,350	Do adjustment pref.	68	Feb 19	80 1/2	Nov 28
83 1/2	85 1/2	84	84 1/2	84 1/2	85 1/2	85 1/2	820	Northern Pacific	118 1/2	Jan 2	157 1/2	Nov 18
140	140 1/2	137 1/2	139 1/2	138	140 1/2	140 1/2	47,220	Do subserp rets	103	Feb 10	145	Nov 18
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	791	Pacific Coast Co	65	Sep 27	131 1/2	Jan 14
90	90	90	90	90	90	90	510	Do 1st pref	90	May 26	90	May 26
85	85	85	85	85	85	85	17,310	Do 2d pref	79	Feb 27	97	Jan 13
128 1/2	129 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	425,480	Pennsylvania	108 1/2	Jan 2	131 1/2	Dec 14
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	510	Pittsb Cin Chic & St L	69	Jan 7	88 1/2	Dec 7
103	109	100	106	103	106	104	3,200	Reading	93 1/2	Feb 17	143 1/2	Dec 11
138	138 1/2	135 1/2	138 1/2	138 1/2	138 1/2	138 1/2	17,310	Do 1st pref	72	Jan 19	92	Dec 6
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	64,100	Do 2d pref	76	Jan 6	99	Dec 6
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,100	Rock Island Company	10 1/2	Feb 3	24 1/2	Dec 2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	2,100	Do pref	20 1/2	Feb 3	63 1/2	Dec 4
60	60	60	60	60	60	60	1,700	St L & San Fr. 1st pref.	42	Jan 24	65	Dec 2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	5,900	Do 2d pref	19 1/2	Feb 19	42 1/2	Dec 2
117 1/2	119 1/2	115 1/2	118 1/2	115 1/2	119 1/2	119 1/2	315,450	St Louis Southwestern	10	Feb 7	24	Dec 6
123 1/2	122 1/2	120 1/2	122 1/2	122 1/2	122 1/2	122 1/2	3,300	Do pref	24 1/2	Feb 19	55 1/2	Dec 10
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	27,300	Southern Pacific Co	106 1/2	Feb 17	121 1/2	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25
*101 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2
22 1/2	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2
12 1/2	13	13 1/2	14 1/2	15 1/2	15 1/2
30 1/2	31 1/2	32 1/2	33 1/2	34 1/2	35 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*181 200	*185 200	*181 200	*181 200	*181 200	*181 200
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
*31 1/2	32 1/2	31 1/2	31 1/2	32 1/2	32 1/2
*94 96	*94 96	*94 96	*94 96	*94 96	*94 96
*194 204	194 204	194 204	194 204	194 204	194 204
*77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
*107 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2
41 1/2	42 1/2	40 1/2	40 1/2	42 1/2	43 1/2
*94 98	94 98	94 98	94 98	94 98	94 98
*199 210	*197 210	*197 210	*197 210	*197 210	*197 210
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2
*11 14 1/2	14 1/2	14 1/2	15 1/2	14 1/2	14 1/2
*28 34	*28 34	*27 34	31 1/2	31 1/2	32 1/2
54 1/2	54 1/2	53 1/2	54 1/2	54 1/2	54 1/2
*109 110 1/2	109 110 1/2	109 110 1/2	110 110 1/2	111 111 1/2	111 111 1/2
*9 12	*9 12	*9 12	*9 12	*9 12	*9 12
*41 44	*41 43	41 43	44 44	44 44	44 44
81 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2
79 1/2	81	79 80 1/2	80 80 1/2	81 81 1/2	83
100 101	100 101	100 101	100 101	100 101	101 1/2
*200	*200	*200	*200	*200	*200
*38 39	*40 40	*38 39	*38 39	*38 39	*38 39
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50
128 128 1/2	125 128	127 129	128 129 1/2	129 129 1/2	129 129 1/2
*126 130	*127 130	*125 130	*126 130	*128 130	*128 130
127 1/2	128 1/2	128 1/2	127 1/2	128 1/2	129
*91 92	*91 92	*91 93	93 93	93 1/2	93 1/2
*27 34	*28 30	*28 30	*28 30	*28 1/2	30 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
47 1/2	48 1/2	47 1/2	48 1/2	48 1/2	49 1/2
*21 22	*22 22	*22 22 1/2	23 1/2	24 1/2	24 1/2
*50 55	*50 53	*50 53	54 55	54 1/2	55 1/2
*147 148	*147 148	*142 147	*143 148	*145 148	*145 148
15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
*99 100	*99 100	100 101	101 101 1/2	101 101 1/2	101 1/2
37 1/2	38 1/2	37 1/2	38 1/2	39 1/2	40 1/2
25 25 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2
162 1/2	162 1/2	162 1/2	161 1/2	162 1/2	163 1/2
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
71 1/2	72 1/2	71 1/2	72 1/2	73 1/2	75 1/2
*45 50	*45 54	*46 54	*46 54	*46 54	*46 54
35 1/2	35 1/2	35 1/2	36 1/2	37 1/2	37 1/2
*70 80	*72 80	72 80	72 80	72 80	72 80
81 81 1/2	84 85	84 85	84 85	84 85	84 85
*90 93	*90 93	*90 93	*90 93	*90 93	*90 93
157 158 1/2	155 157 1/2	156 158 1/2	157 158 1/2	158 158	158
*102 105	*102 105	*102 105	*103 106	106 107	107
63 63	62 62 1/2	61 1/2	62 62 1/2	61 1/2	62 1/2
109 109 1/2	109 109 1/2	108 108 1/2	108 108 1/2	109 109 1/2	109 1/2
*7 8	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
*22 22	*21 1/2	*21 1/2	*21 1/2	*22 1/2	*22 1/2
*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2
*56 58	*56 58	*56 58	*56 58	*56 58	*56 58
32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	34 1/2
*80 81	*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2
*74 75	*74 74	*74 74	*74 74	*74 74	*74 74
*69 69 1/2	69 69	69 69	69 69	69 69	69 69
*92 92 1/2	*91 92	*91 92	*91 92	*92 92 1/2	*92 92 1/2
*117 119	*117 119	*117 119	*118 119 1/2	119 119 1/2	119 119 1/2
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
*82 88 1/2	*81 88 1/2	*80 90	*80 90	*80 90	*80 90
77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2
104 104	105 105	104 105 1/2	104 105 1/2	105 105 1/2	105 1/2
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 1/2
*72 75	*72 75	*72 75	*72 75	*72 75	*72 75
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2
*43 50	*43 50	*43 50	*43 50	*43 50	*43 50
41 1/2	42 1/2	40 1/2	42 1/2	42 1/2	43 1/2
99 1/2	99 1/2	99 1/2	99 1/2	100 100 1/2	100 100 1/2
169 1/2	169 1/2	170 170	168 172	167 172	167 172
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
*100 101	*101 101	*101 101	*100 103	100 102 1/2	100 102 1/2
25 25 1/2	24 25	24 24 1/2	24 25	25 25 1/2	25 1/2
85 1/2	85 1/2	84 85 1/2	85 85 1/2	85 1/2	85 1/2
77 77	77 77	77 77	77 77	77 77	77 77
*145 145 1/2	*145 145 1/2	*144 144 1/2	*144 144 1/2	*144 144 1/2	*144 144 1/2
*80 84	*80 82	*80 82	*80 84	*80 84	*80 84
94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2
*65 67	*65 67	*65 67	*65 67	*65 67	*65 67
*23 29	*27 28	*27 28	*27 28	*27 28	*27 28
*75 78	*75 77	*75 77	*75 77	*75 77	*75 77
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90
60 60	60 60	60 60	60 60	60 60	60 60
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
*105 108	*105 108	*104 106	105 105 1/2	105 105 1/2	105 105 1/2
*70 73	*70 73	*70 73	*70 73	*70 73	*70 73
52 1/2	53 1/2	51 1/2	52 1/2	53 1/2	54 1/2
111 1/2	110 1/2	111 1/2	111 1/2	112 112 1/2	112 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 1/2
*113 114	*113 114	*113 114	*113 114	*113 114	*113 114
*60 60	*60 60	*60 60	*60 60	*60 60	*60 60
*300 325	*300 325	*300 325	*300 325	*300 325	*300 325
66 1/2	66 1/2	65 1/2	66 1/2	66 1/2	66 1/2
80 87	84 1/2	85 1/2	87 1/2	85 1/2	86 1/2
*117 125	*117 125	*117 125	*117 125	*117 125	*117 125

NEW YORK STOCK EXCHANGE

Stock Name	Lowest	Highest	Range Since Jan. 1 1908	Range for Previous Year (1907)
Wheeler & Lake Erie	4 1/2	13	Dec 13	6 Oct 165, Jan 167
Do 1st pref.	12 1/2	26 1/2	Apr 16	13 Oct 37 1/2, Jan 38 1/2
Do 2d pref.	1 1/2	15 1/2	Feb 27	8 Oct 2 1/2, Jan 2 1/2
Wisconsin Central	13 1/2	53	Feb 28	11 Nov 25 1/2, Jan 26 1/2
Do pref.	23 1/2	68 1/2	Feb 19	28 Oct 5 1/2, Jan 5 1/2
Industrial & Miscellaneous	164	1200	Aug 25	150 Apr 1330, June 1330
A. J. Chalmers	5	16 1/2	Dec 14	15 Aug 16 1/2, Jan 16 1/2
Amalgamated Copper	14	52 1/2	Dec 11	14 Nov 43 1/2, Jan 43 1/2
Amer Agricultural Chem.	35 1/2	88 1/2	Nov 7	24 1/2 Oct 12 1/2, Jan 12 1/2
Do pref.	13	35	Nov 25	19 Oct 25 1/2, Jan 25 1/2
American Beet Sugar	78 1/2	105	Nov 23	75 Oct 95 1/2, Jan 95 1/2
Do pref.	9 1/2	24 1/2	Apr 8	7 1/2 Nov 23 1/2, Jan 23 1/2
American Can	85	104	Oct 14	75 1/2 Nov 75 1/2, Jan 75 1/2
Do pref.	4	20 1/2	Nov 13	3 Oct 30 1/2, Jan 30 1/2
American Car & Foundry	44	76 1/2	Nov 27	34 Oct 40 1/2, Jan 40 1/2
Do pref.	25 1/2	41	Dec 24	24 Oct 45 1/2, Jan 45 1/2
American Cotton Oil	24 1/2	109	Dec 9	7 1/2 Oct 10 1/2, Jan 10 1/2
Do pref.	24 1/2	109	Nov 25	21 Nov 30 1/2, Jan 30 1/2
American Express	100	100	Nov 11	70 Nov 90, Jan 90
American Hide & Leather	170	224	May 11	175 Oct 247, Jan 247
Do pref.	25 1/2	81 1/2	Dec 9	21 Nov 64, Jan 64
American Ice Securities	12 1/2	31 1/2	Dec 14	10 Oct 20 1/2, Jan 20 1/2
American Linseed	6	31 1/2	Aug 11	8 Oct 88, Jan 88
Do pref.	6	35 1/2	Dec 5	16 Oct 20 1/2, Jan 20 1/2
American Locomotive	31 1/2	111 1/2	Dec 24	32 1/2 Nov 75 1/2, Jan 75 1/2
Do pref.	8 1/2	28 1/2	Nov 16	8 1/2 Nov 47 1/2, Jan 47 1/2
American Malt Corp.	21	51 1/2	Sep 17	17 Nov 40, Feb 40
Amer Smelters & Refining	70	107	Aug 7	60 Oct 82 1/2, Jan 82 1/2
Do pref.	55 1/2	107	Aug 7	58 1/2 Nov 155 1/2, Jan 155 1/2
American Snuff	180	210	Apr 30	180 Oct 305, Jan 305
Do pref.	80	97 1/2	Sep 11	70 Nov 102 1/2, Jan 102 1/2
Amer Steel Found (new)	28	29 1/2	Nov 18	28 Nov 47 1/2, Jan 47 1/2
Do old pref.	26 1/2	29 1/2	Dec 23	26 Nov 187 1/2, Jan 187 1/2
American Sugar Refining	7 1/2	137 1/2	Aug 31	106 Nov 131, Jan 131
Do pref.	10 1/2	131	Nov 24	88 Oct 133, Jan 133
American Telegraph & Telog	101	137 1/2	Nov 24	60 Oct 98 1/2, Jan 98 1/2
American Tobacco (new) pref.	72 1/2	97 1/2	July 19	60 Oct 98 1/2, Jan 98 1/2
American Woolen	15 1/2	32 1/2	Dec 9	11 Oct 36 1/2, Jan 36 1/2
Do pref.	7 1/2	19 1/2	Nov 14	68 Nov 107 1/2, Jan 107 1/2
ANAONACOPPER PAR \$25	27 1/2	53 1/2	Nov 13	25 1/2 Oct 30 1/2, Jan 30 1/2
ANATOPHOSPHATE PAR \$20	2 1/2			

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

OCCUPYING FOUR PAGES

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING DEC 24					WEEK ENDING DEC 24				
N. Y. Stock Exchange	Type	Price		Range	N. Y. Stock Exchange	Type	Price		Range
		Thursday	Dec 24				Thursday	Dec 24	
U. S. GOVERNMENT					U. S. GOVERNMENT				
U. S. 3 1/2 consol registered	Q-J	103	103 1/4	103 1/4-104 1/4	U. S. 3 1/2 consol registered	Q-J	103	103 1/4	103 1/4-104 1/4
U. S. 3 1/2 consol coupon	Q-J	104	104 1/4	104-104 1/4	U. S. 3 1/2 consol coupon	Q-J	104	104 1/4	104-104 1/4
U. S. 3 1/2 registered	Q-F	100 1/4	101 1/4	100-101 1/4	U. S. 3 1/2 registered	Q-F	100 1/4	101 1/4	100-101 1/4
U. S. 3 1/2 coupon	Q-F	100 1/4	101 1/4	100 1/4-101 1/4	U. S. 3 1/2 coupon	Q-F	100 1/4	101 1/4	100 1/4-101 1/4
U. S. 3 1/2 reg small bonds	Q-F	100	100 1/4	100-100 1/4	U. S. 3 1/2 reg small bonds	Q-F	100	100 1/4	100-100 1/4
U. S. 3 1/2 con small bonds	Q-F	100	100 1/4	100-100 1/4	U. S. 3 1/2 con small bonds	Q-F	100	100 1/4	100-100 1/4
U. S. 4 1/2 registered	Q-F	120 1/4	121	120 1/4-121	U. S. 4 1/2 registered	Q-F	120 1/4	121	120 1/4-121
U. S. 4 1/2 coupon	Q-F	121	122	120 1/4-122	U. S. 4 1/2 coupon	Q-F	121	122	120 1/4-122
U. S. 4 1/2 con coupon	Q-F	102 1/4	103 1/4	102 1/4-103 1/4	U. S. 4 1/2 con coupon	Q-F	102 1/4	103 1/4	102 1/4-103 1/4
FOREIGN GOVERNMENT					FOREIGN GOVERNMENT				
Imperial Japanese Government	F-A	91 1/2	Sale	91 1/2-92	Imperial Japanese Government	F-A	91 1/2	Sale	91 1/2-92
Sterling loan 4 1/2	J-J	91	Sale	91-91 1/2	Sterling loan 4 1/2	J-J	91	Sale	91-91 1/2
Sterling loan 4 1/2	J-J	82 1/2	83 1/2	82 1/2-83 1/2	Sterling loan 4 1/2	J-J	82 1/2	83 1/2	82 1/2-83 1/2
Repub of Cuba 5 1/2 extn debt	M-S	103	103 1/2	103-103 1/2	Repub of Cuba 5 1/2 extn debt	M-S	103	103 1/2	103-103 1/2
U. S. of Mexico 4 1/2 g 1899	Q-J	89 1/2	90 1/2	89 1/2-90 1/2	U. S. of Mexico 4 1/2 g 1899	Q-J	89 1/2	90 1/2	89 1/2-90 1/2
Gold 4 1/2 of 1904	J-D	92 1/4	92 1/2	92 1/4-92 1/2	Gold 4 1/2 of 1904	J-D	92 1/4	92 1/2	92 1/4-92 1/2
STATE AND CITY SECURITIES					STATE AND CITY SECURITIES				
Alabama curr fund 4 1/2	J-J	98 1/2	101	98 1/2-101	Alabama curr fund 4 1/2	J-J	98 1/2	101	98 1/2-101
Dist of Columbia 3 1/2	F-A	110	110	110-110	Dist of Columbia 3 1/2	F-A	110	110	110-110
Louisiana new consol 4 1/2	J-J	97	100 1/2	97-100 1/2	Louisiana new consol 4 1/2	J-J	97	100 1/2	97-100 1/2
NEW YORK CITY					NEW YORK CITY				
4 1/2 Corporate Stock	M-N	103	103 1/4	103-103 1/4	4 1/2 Corporate Stock	M-N	103	103 1/4	103-103 1/4
4 1/2 assessment bonds	M-N	101 1/4	101 1/2	101 1/4-101 1/2	4 1/2 assessment bonds	M-N	101 1/4	101 1/2	101 1/4-101 1/2
New 4 1/2	M-N	112	Sale	112-112 1/2	New 4 1/2	M-N	112	Sale	112-112 1/2
New 4 1/2	M-N	104 1/4	104 1/2	104 1/4-104 1/2	New 4 1/2	M-N	104 1/4	104 1/2	104 1/4-104 1/2
4 1/2 Corporate Stock	M-N	112	112 1/2	112-112 1/2	4 1/2 Corporate Stock	M-N	112	112 1/2	112-112 1/2
4 1/2 assessment bonds	M-N	104 1/4	104 1/2	104 1/4-104 1/2	4 1/2 assessment bonds	M-N	104 1/4	104 1/2	104 1/4-104 1/2
4 1/2 Corporate Stock	M-N	103	103 1/4	103-103 1/4	4 1/2 Corporate Stock	M-N	103	103 1/4	103-103 1/4
NEW YORK STATE—HIGHWAY					NEW YORK STATE—HIGHWAY				
Improved 4 1/2	M-S	112 1/2	110	109-110	Improved 4 1/2	M-S	112 1/2	110	109-110
So Carolina 4 1/2	J-J	102	102	102-102	So Carolina 4 1/2	J-J	102	102	102-102
Tenn new settlement 3 1/2	J-J	95	100	95-100	Tenn new settlement 3 1/2	J-J	95	100	95-100
Virginia turn det 3 1/2	J-J	93 1/2	96 1/2	93 1/2-96 1/2	Virginia turn det 3 1/2	J-J	93 1/2	96 1/2	93 1/2-96 1/2
6 1/2 preferred Brown Brots	....	45	47	45-47	6 1/2 preferred Brown Brots	....	45	47	45-47
RAILROAD					RAILROAD				
Alabama Cent	See See	By	By	By	Alabama Cent	See See	By	By	By
Ala Mid	See	Al Coast Line	Ala Mid	See	Al Coast Line	See	Al Coast Line	Ala Mid	See
Albany & Susq	See	Del & H	Albany & Susq	See	Del & H	See	Del & H	Albany & Susq	See
Allegheny Valley	See	Penn R	Allegheny Valley	See	Penn R	See	Penn R	Allegheny Valley	See
Allegheny West	See	Bu	Allegheny West	See	Bu	See	Bu	Allegheny West	See
Ann Arbor lat g 4 1/2	A-O	85 1/2	86	85 1/2-86	Ann Arbor lat g 4 1/2	A-O	85 1/2	86	85 1/2-86
Arch T & S lat g 4 1/2	A-O	100 1/2	Sale	100 1/2-101 1/2	Arch T & S lat g 4 1/2	A-O	100 1/2	Sale	100 1/2-101 1/2
Registered	A-O	98 1/2	100	98 1/2-100	Registered	A-O	98 1/2	100	98 1/2-100
Adjustment g 4 1/2	Nov	92 1/2	93	92 1/2-93	Adjustment g 4 1/2	Nov	92 1/2	93	92 1/2-93
Registered	Nov	86	Apr 07	86-87	Registered	Nov	86	Apr 07	86-87
stamped	M-N	93	93	93-93	stamped	M-N	93	93	93-93
Conv g 4 1/2	J-D	102	Sale	101 1/4-102 1/4	Conv g 4 1/2	J-D	102	Sale	101 1/4-102 1/4
10-year conv g 5 1/2	J-D	106	Sale	105-106	10-year conv g 5 1/2	J-D	106	Sale	105-106
Debonairs 4 1/2 Series H	F-A	96 1/2	Mar 06	96 1/2-96 1/2	Debonairs 4 1/2 Series H	F-A	96 1/2	Mar 06	96 1/2-96 1/2
Series I	F-A	98 1/2	Nov 04	98 1/2-98 1/2	Series I	F-A	98 1/2	Nov 04	98 1/2-98 1/2
Series K	M-S	94	Nov 04	94-94	Series K	M-S	94	Nov 04	94-94
East Okla Div	F-A	97 1/2	Sale	98 1/2-97 1/2	East Okla Div	F-A	97 1/2	Sale	98 1/2-97 1/2
Short Line lat 4 1/2 P.M. rets	J-D	97	Sale	96 1/4-97	Short Line lat 4 1/2 P.M. rets	J-D	97	Sale	96 1/4-97
Atl Knox & N	See	L & S	Atl Knox & N	See	L & S	See	L & S	Atl Knox & N	See
Atlantic Coast lat g 4 1/2	M-S	96 1/2	Sale	96-96 1/2	Atlantic Coast lat g 4 1/2	M-S	96 1/2	Sale	96-96 1/2
Charles & Sav lat g 7 1/2	J-J	130	130	130-130	Charles & Sav lat g 7 1/2	J-J	130	130	130-130
Sav F & W lat g 4 1/2	J-J	126 1/2	123 1/2	126 1/2-123 1/2	Sav F & W lat g 4 1/2	J-J	126 1/2	123 1/2	126 1/2-123 1/2
lat g 5 1/2	J-J	110	112 1/2	110-112 1/2	lat g 5 1/2	J-J	110	112 1/2	110-112 1/2
Ala Mid lat g gold 5 1/2	M-N	103 1/4	104 1/2	103 1/4-104 1/2	Ala Mid lat g gold 5 1/2	M-N	103 1/4	104 1/2	103 1/4-104 1/2
Brunns & W lat g 4 1/2	J-J	103 1/4	104 1/2	103 1/4-104 1/2	Brunns & W lat g 4 1/2	J-J	103 1/4	104 1/2	103 1/4-104 1/2
L & N lat g 4 1/2	M-N	84	84	84-84	L & N lat g 4 1/2	M-N	84	84	84-84
Sh S Dea & G lat g 4 1/2	J-J	87 1/2	Sale	87-87 1/2	Sh S Dea & G lat g 4 1/2	J-J	87 1/2	Sale	87-87 1/2
Atlantic & Danv	See	South R	Atlantic & Danv	See	South R	See	South R	Atlantic & Danv	See
Antin & N W	See	So Pacific	Antin & N W	See	So Pacific	See	So Pacific	Antin & N W	See
Balt & Ohio prior 1 g 3 1/2	J-J	94 1/2	Sale	94 1/2-95 1/2	Balt & Ohio prior 1 g 3 1/2	J-J	94 1/2	Sale	94 1/2-95 1/2
Registered	J-J	90	Apr 08	90-90	Registered	J-J	90	Apr 08	90-90
Gold 4 1/2	A-O	101	Sale	100 1/4-101	Gold 4 1/2	A-O	101	Sale	100 1/4-101
Registered	A-O	98	Dec 08	98-98	Registered	A-O	98	Dec 08	98-98
Fris Junc lat g 6 1/2	J-J	109	120	109-120	Fris Junc lat g 6 1/2	J-J	109	120	109-120
F & M Div lat g 3 1/2	M-N	89 1/2	Sale	89 1/2-89 1/2	F & M Div lat g 3 1/2	M-N	89 1/2	Sale	89 1/2-89 1/2
F & M Div lat g 3 1/2	M-N	89 1/2	Sale	89 1/2-89 1/2	F & M Div lat g 3 1/2	M-N	89 1/2	Sale	89 1/2-89 1/2
South Div lat g 3 1/2	J-J	92 1/2	Sale	92 1/2-92 1/2	South Div lat g 3 1/2	J-J	92 1/2	Sale	92 1/2-92 1/2
Registered	J-J	89	Oct 06	89-89	Registered	J-J	89	Oct 06	89-89
Monon Riv lat g 4 1/2	F-A	106	108 1/2	106-108 1/2	Monon Riv lat g 4 1/2	F-A	106	108 1/2	106-108 1/2
Mon Ohio R lat g 4 1/2	M-S	100 1/4	103	100 1/4-103	Mon Ohio R lat g 4 1/2	M-S	100 1/4	103	100 1/4-103
Cl Lor & W con lat g 5 1/2	A-O	111 1/2	109 1/2	111 1/2-109 1/2	Cl Lor & W con lat g 5 1/2	A-O	111 1/2	109 1/2	111 1/2-109 1/2
Ohio River RR lat g 5 1/2	J-D	111	113	111-113	Ohio River RR lat g 5 1/2	J-D	111	113	111-113
General gold 5 1/2	A-O	108	109	108-109	General gold 5 1/2	A-O	108	109	108-109
Fris Cleve & West lat g 4 1/2	J-D	100	100	100-100	Fris Cleve & West lat g 4 1/2	J-D	100	100	100-100
Fris & West lat g 4 1/2	J-D	96	101	96-101	Fris & West lat g 4 1/2	J-D	96	101	96-101
Stat lat g 1 1/2	J-J	100	100	100-100	Stat lat g 1 1/2	J-J	100	100	100-100
Balt Creek & C	See	Mich	Balt Creek & C	See	Mich	See	Mich	Balt Creek & C	See
Bech Creek	See	N Y C & H	Bech Creek	See	N Y C & H	See	N Y C & H	Bech Creek	See
Bellef & Car	See	Illinois Cen	Bellef & Car	See	Illinois Cen	See	Illinois Cen	Bellef & Car	See
Sklyn & Montank	See	Long I	Sklyn & Montank	See	Long I	See	Long I	Sklyn & Montank	See
Brunns & West	See	Al Coast L	Brunns & West	See	Al Coast L	See	Al Coast L	Brunns & West	See
Bunalo N Y & Erie	See	8 1/2	Bunalo N Y & Erie	See	8 1/2	See	8 1/2	Bunalo N Y & Erie	See
Bunalo R & P gen g 5 1/2	M-S	117 1/2	116	116-117 1/2	Bunalo R & P gen g 5 1/2	M-S	117 1/2	116	116-117 1/2
Consol 4 1/2	M-N	107	106	106-107	Consol 4 1/2	M-N	107	106	106-107
All & West lat g 4 1/2	A-O	99 1/2	98	98-99 1/2	All & West lat g 4 1/2	A-O	99 1/2	98	98-99 1/2
Clas Pitt lat g 4 1/2	J-J	119 1/2	113	119 1/2-113	Clas Pitt lat g 4 1/2	J-J	119 1/2	113	119 1/2-113
Roch & Minn lat g 4 1/2	F-A	120 1/2	121	120 1/2-121	Roch & Minn lat g 4 1/2	F-A	120 1/2	121	120 1/2-121
Consol lat g 4 1/2	J-D	121 1/2	Sale	121 1/2-121 1/2	Consol lat g 4 1/2	J-D	121 1/2	Sale	121 1/2-121 1/2
Dunlop & South West	See	Erie	Dunlop & South West	See	Erie	See	Erie	Dunlop & South West	See
Bull & Susq lat ref g 4 1/2	J-D	89	Oct 08	89-89	Bull & Susq lat ref g 4 1/2	J-D	89	Oct 08	89-89
Bar O R & N	See	C R I & P	Bar O R & N	See	C R I & P	See	C R I & P	Bar O R & N	See
Can S lat ext 6 1/2	J-J	100 1/2	Sale	103 1/2-100 1/2	Can S lat ext 6 1/2	J-J	100 1/2	Sale	103 1/2-100 1/2
Registered	M-S	103 1/2	Sale	103 1/2-103 1/2	Registered	M-S	103 1/2	Sale	103 1/2-103 1/2
Caro & Shaw	See	Ill Cen	Caro & Shaw	See	Ill Cen	See	Ill Cen	Caro & Shaw	See
Carolina Cent	See	Seab Air L	Carolina Cent	See	Seab Air L	See	Seab Air L	Carolina Cent	See
Cent & A	See	N Y C & H	Cent & A	See	N Y C & H	See	N Y C & H	Cent & A	See
Cent R I & N	See	H & N	Cent R I & N	See	H & N	See	H & N	Cent R I & N	See
Cent Branch Ry	See	Mo Pac	Cent Branch Ry	See	Mo Pac	See	Mo Pac	Cent Branch Ry	See
Cent of Ga RR lat g 6									

BONDS										BONDS												
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE												
WEEK ENDING DEC 24										WEEK ENDING DEC 24												
Issue	Price	Week's	Range	Since	Low	High	Range	Since	Low	High	Issue	Price	Week's	Range	Since	Low	High	Range	Since	Low	High	
Per Cent	Thurs	Range	of	Jan	Nov	Dec	of	Jan	Nov	Dec	Per Cent	Thurs	Range	of	Jan	Nov	Dec	of	Jan	Nov	Dec	
	day	of	Last	1	08	08	Last	1	08	08		day	of	Last	1	08	08	Last	1	08	08	
Chic Rock I & P (Con)	J-D	105	103	Aug '08	102	104	103	102	104	104	Eric (Con)	J-J	107	107	107	107	107	107	107	107	107	107
Choc Ok & G ren g 5s. 1913	M-N	108 1/2	110	Nov '08	107 1/2	109	108	107 1/2	109	109	N Y S & W 1st ref 5s. 1937	J-J	107	107	107	107	107	107	107	107	107	107
Consol gold 5s. 1913	J-D	103	104	Nov '08	103	104	104	103	104	104	2d gold 4 1/2s. 1937	F-A	113	113	113	113	113	113	113	113	113	113
Keok & Des M 1st 5s. 1913	A-O	103	104	Nov '08	103	104	104	103	104	104	General gold 5s. 1940	F-A	113	113	113	113	113	113	113	113	113	113
Chic St L & N O See Ill Cent	J-D	130	130	Dec '08	129 1/2	130	130	129 1/2	130	130	Terminal 1st gold 5s. 1940	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic St L & Pitta See Penn Co	J-D	129 1/2	129 1/2	Dec '08	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	Mid R R of N J 1st g 5s. 1910	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic St P & O con 5s. 1930	J-D	118	118	Dec '08	118	118	118	118	118	118	Wilk & Ea lat gen g 5s. 1942	J-D	111	111	111	111	111	111	111	111	111	111
Cons ad reduced to 3 1/2s. 1930	J-D	92 1/2	93	Dec '08	92 1/2	93	93	92 1/2	93	93	W & Ind lat con g 5s. 1926	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Ch St P & Mm lat g 5s. 1913	J-D	129 1/2	129 1/2	Dec '08	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	Eric & Pitta See Penn Co	J-J	114	114	114	114	114	114	114	114	114	114
North Wisconsin 1st 5s. 1930	J-D	129 1/2	129 1/2	Dec '08	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	Evans & T R 1st con 5s. 1921	J-J	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
St P & S CHY lat g 5s. 1910	A-O	118	118	Dec '08	118	118	118	118	118	118	Mt Vernon 1st gold 5s. 1923	A-O	102	102	102	102	102	102	102	102	102	102
Chic & West Ind gen g 5s. 1932	O-M	112 1/2	112 1/2	Dec '08	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	St Louis Branch 1st g 5s. 1930	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Consol 50-year 4s. 1902	J-J	95	99	99 1/2	94	99 1/2	99 1/2	94	99 1/2	99 1/2	Largo & So See Chic M & St P	A-O	102	102	102	102	102	102	102	102	102	102
Chic & W Mich See Pere Marq	J-D	113	113	Dec '08	113	113	113	113	113	113	Lunt & Pere M See Pere Mar	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Choc O & Gulf See O R L & P	J-D	95	96	Dec '08	95	96	96	95	96	96	Fla C & Penn See Sea Air Line	J-J	105	105	105	105	105	105	105	105	105	105
Chic H & D 2d gold 4 1/2s. 1937	J-D	95	96	Dec '08	95	96	96	95	96	96	Fla St U D Co lat g 4 1/2s. 1941	J-D	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Chic D & I 1st con g 5s. 1910	M-N	103	103	Dec '08	103	103	103	103	103	103	Fla W & Den C lat g 5s. 1921	J-D	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
C Ind & Ft W 1st con g 4 1/2s. 1923	M-N	103	103	Dec '08	103	103	103	103	103	103	Fla W & Rio Gr lat g 4s. 1922	J-D	87	87	87	87	87	87	87	87	87	87
Chic I & W lat gen g 4s. 1903	J-D	90 1/2	90 1/2	Dec '08	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Fla Har & S A See So Pac Co	A-O	100	100	100	100	100	100	100	100	100	100
Ind Dec & W lat g 5s. 1935	J-J	90 1/2	90 1/2	Dec '08	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Fla R E lat of 1882 1st 5s. 1913	A-O	100	100	100	100	100	100	100	100	100	100
1st gen gold 5s. 1930	J-D	107 1/2	107 1/2	Dec '08	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Georgia & A See Sea A Line	A-O	98	98	98	98	98	98	98	98	98	98
C R S L & C See C C C & S L	J-D	107 1/2	107 1/2	Dec '08	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Chic & Nor See Sea A Line	A-O	98	98	98	98	98	98	98	98	98	98
Chic S & U See C C C & S L	J-D	107 1/2	107 1/2	Dec '08	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Georgia Pacific See So Ry	A-O	98	98	98	98	98	98	98	98	98	98
Clearfield & Man See B R & P	J-D	97 1/2	98 1/2	98 1/2	99	98 1/2	99	98 1/2	99	99	Gala V G & Nor See So Pac Co	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Cin C & S L gen g 4s. 1903	J-D	96 1/2	98	98 1/2	99	96 1/2	99	96 1/2	99	99	Gouv & Oawekat See N Y Cent	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cairo Div lat gold 4s. 1930	J-J	94	97 1/2	97 1/2	98 1/2	94	97 1/2	94	97 1/2	97 1/2	Grand Rap & Ind See Penn R R	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic W & M Div 1st g 4s. 1931	J-J	96 1/2	96 1/2	Dec '08	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Gray's Pt Term See St L S W	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
St L Div lat con tr g 4s. 1930	M-N	96 1/2	96 1/2	Dec '08	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	St Nor-CR & Q col tr 4s. 1921	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered. 1930	M-N	96 1/2	96 1/2	Dec '08	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Registered. 1921	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
St P & S CHY lat g 5s. 1910	A-O	118	118	Dec '08	118	118	118	118	118	118	Grand Rapids Ry See Chic & O	J-J	100	100	100	100	100	100	100	100	100	100
Chic & West Ind gen g 5s. 1932	O-M	112 1/2	112 1/2	Dec '08	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Chic & S L lat gen g 5s. 1902	J-J	100	100	100	100	100	100	100	100	100	100
Consol 50-year 4s. 1902	J-J	95	99	99 1/2	94	99 1/2	99 1/2	94	99 1/2	99 1/2	Houstonian See N Y N H & H	J-J	100	100	100	100	100	100	100	100	100	100
Chic & W Mich See Pere Marq	J-D	113	113	Dec '08	113	113	113	113	113	113	Hon Val lat con g 4 1/2s. 1939	J-J	103	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Choc O & Gulf See O R L & P	J-D	95	96	Dec '08	95	96	96	95	96	96	Registered. 1939	J-J	103	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Chic H & D 2d gold 4 1/2s. 1937	J-D	95	96	Dec '08	95	96	96	95	96	96	Col & H V lat ext g 4s. 1945	A-O	98	101	95	Dec '08	95	95	95	95	95	95
Chic D & I 1st con g 5s. 1910	M-N	103	103	Dec '08	103	103	103	103	103	103	Col & P lat ext 4s. 1955	F-A	100	100	100	Dec '08	100	100	100	100	100	100
C Ind & Ft W 1st con g 4 1/2s. 1923	M-N	103	103	Dec '08	103	103	103	103	103	103	Honst E & W Tex See So Pac	A-O	103	103	103	Dec '08	103	103	103	103	103	103
Chic I & W lat gen g 4s. 1903	J-D	90 1/2	90 1/2	Dec '08	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Honst & Tex Cen See So Pac Co	A-O	103	103	103	Dec '08	103	103	103	103	103	103
Ind Dec & W lat g 5s. 1935	J-J	90 1/2	90 1/2	Dec '08	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Illinois Central 1st g 4s. 1951	J-J	101 1/2	101 1/2	101 1/2	Dec '08	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st gen gold 5s. 1930	J-D	107 1/2	107 1/2	Dec '08	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Registered. 1951	J-J	101 1/2	101 1/2	101 1/2	Dec '08	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
C R S L & C See C C C & S L	J-D	107 1/2	107 1/2	Dec '08	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1st gen 4 1/2s. (when iss.) 1951	M-N	100 1/2	100 1/2	100 1/2	Dec '08	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic S & U See C C C & S L	J-D	107 1/2	107 1/2	Dec '08	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Registered. 1951	J-J	100 1/2	100 1/2	100 1/2	Dec '08	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Clearfield & Man See B R & P	J-D	97 1/2	98 1/2	98 1/2	99	97 1/2	99	97 1/2	99	99	1st gen 4 1/2s. (when iss.) 1951	M-N	100 1/2	100 1/2	100 1/2	Dec '08	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Cin C & S L gen g 4s. 1903	J-D	96 1/2	98	98 1/2	99	96 1/2	99	96 1/2	99	99	Registered. 1951	J-J	100 1/2	100 1/2								

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 24										WEEK ENDING DEC 24									
Date		Price		Week's		Range		Date		Price		Week's		Range					
Since		Thursday		Range or		Since		Since		Thursday		Range or		Since					
January 1		Dec 24		Last Sale		January 1		January 1		Dec 24		Last Sale		January 1					
No		Bid		Ask		No		Bid		Ask		No		Bid					
Lowley & Nash gen g 6s. 1930	J-D	118 1/2	118	117 1/2	Dec '08	112 1/2	120	N Y Cent & H R—Continued	J-D	110 1/2	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2				
Gold 5s. 1937	M-N	115 1/2	115 1/2	115 1/2	J'ne '08	110 1/2	110 1/2	Gonv & Oswe 1st gu g 5s 1942	J-D	100 1/2	100 1/2	98	Mar '08	98	98				
United gold 4s. 1940	J-J	101 1/4	101 1/4	101 1/4	101 1/4	95	102	Moh & Mal 1st gu g 4s. 1931	M-S	96	96	95	Oct '02	95	95				
Registered. 1940	J-J	100 1/2	100 1/2	101 1/4	J'ly '09	101 1/4	101 1/4	N Y & Harlem g 3 1/2s. 2000	M-N	93	93	92 1/2	Oct '08	92 1/2	92 1/2				
Sink fund gold 6s. 1910	A-O	102	102	105	J'ne '08	105	105	N Y & North 1st gu 5s. 1927	A-O	110	110	107 1/2	Aug '08	107 1/2	107 1/2				
Coll trust gold 5s. 1931	M-N	108 1/2	114	107	Nov '05	102	107	N Y & Pu lat con gu g 4s 1939	A-O	98	98	100	Sep '08	100	100				
5-20-yr col tr deed g 4s. 1923	J-D	97 1/2	97 1/2	98	Dec '08	88	98	Nor & Mont 1st gu g 5s. 1916	A-O	121 1/2	121 1/2	107	Nov '07	107	107				
E H & Nash 1st g 6s. 1919	M-N	108	108	104	Mar '08	103 1/4	104	Pine Creek reg guar 6s. 1932	J-D	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2				
L Gm & Lex gold 6s. 1931	M-N	126	126	122	Oct '08	113 1/2	122	Oswe & R 3d gu g 3 1/2s. 1915	F-A	102	102	105	Jan '08	105	105				
N O & M 2d gold 6s. 1930	J-D	108	108	122	Mar '09	107 1/2	122	R W & O T R 1st gu g 5s. 1918	M-N	100 1/2	100 1/2	103	Sep '08	103	103				
Pennsylvania Div gold 6s. 1920	M-S	109	109	117	May '07	107 1/2	117	Rutland lat con g 4 1/2s. 1941	J-J	90	90	93	93	93	93				
St L Div lat gold 6s. 1921	M-S	83	83	82 1/2	Aug '07	85	85 1/2	Que L Cham 1st gu g 4s. 1948	J-J	90	90	93	93	93	93				
2d gold 3s. 1980	M-S	95	95	95	85 1/2	86	95 1/2	Rut-Cand lat gu g 4s. 1949	J-J	90	90	90	Aug '08	90	90				
Atl Knox & Cin div 4s. 1955	M-N	104	104	108 1/2	Jan '09	108 1/2	108 1/2	St Law & Adir lat g 5s. 1936	J-J	130	130	125	Nov '07	125	125				
Atl Knox & Nor 1st g 5s. 1943	J-D	104	104	108 1/2	Jan '09	108 1/2	108 1/2	2d gold 6s. 1906	A-O	130	130	135	Feb '08	135	135				
Hander Bldg 1st g 6s. 1931	J-J	103 1/2	103 1/2	103 1/2	Nov '05	97 1/2	103 1/2	Utica & Bk Riv gu g 4s. 1922	J-D	103 1/2	103 1/2	103 1/2	Dec '08	103 1/2	103 1/2				
Kentucky Cent gold 4s. 1937	J-J	103 1/2	103 1/2	103 1/2	Dec '08	97 1/2	103 1/2	Lack Shore gold 3 1/2s. 1937	J-D	93 1/2	93 1/2	93 1/2	Dec '08	93 1/2	93 1/2				
L & N-M & M joint 4s. 1945	M-S	87 1/2	87 1/2	87 1/2	Dec '08	79 1/2	88 1/2	Registered. 1937	J-D	93 1/2	93 1/2	93 1/2	Dec '08	93 1/2	93 1/2				
L & N-Som 1st g 4s. 1932	F-A	113 1/2	113 1/2	112 1/2	Nov '08	110 1/2	113 1/2	Debtenture 4 1/2s. 1925	M-S	97	97	97 1/2	97 1/2	97 1/2	97 1/2				
N Fla & S lat gu g 5s. 1947	F-A	98	98	113	Jan '08	113	113	25-year g 4s. 1951	M-N	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2				
N C & D Gen gu g 4 1/2s. 1945	J-J	109 1/2	109 1/2	112	Dec '08	112	112 1/2	Ka A & G R 1st gu g 6s. 1938	J-J	110 1/2	110 1/2	109	Oct '07	109	109				
Pena & Atl lat gu g 6s. 1921	F-A	112 1/2	112 1/2	112	Dec '08	112	112 1/2	Mahon C I R R 1st 5s. 1934	J-J	115	115	130	May '08	130	130				
S & N Ala con g 5s. 1936	F-A	93	93	91 1/2	Jan '08	91 1/2	91 1/2	Pitts & L Erie 2d g 5s. 1928	A-O	102	102	100	Jan '08	100	100				
L & Jett Bldg Co gu g 4s. 1945	M-S	98	98	99	Jan '08	99	99 1/2	Pitts MeK & Y lat gu 6s. 1932	J-J	123	123	130	Jan '08	130	130				
L N A & Ch. See C I & L								2d guar 6s. 1934	J-J	124	124	124	124	124	124				
Mahon Coal. See L S & M S								McKees & B V 1st g 6s. 1918	J-J	113	113	104	Dec '08	104	104				
Manhattan Ry consol 4s. 1960	A-O	98 1/2	98 1/2	99	Dec '08	92	99 1/2	Mich Cent 1st consol 6s. 1909	M-S	114	114	114 1/2	Oct '08	114 1/2	114 1/2				
Registered. 1930	A-O	94 1/2	94 1/2	104	Apr '05	98 1/2	109 1/2	6s. registered. 1931	M-S	108 1/2	108 1/2	108 1/2	Jan '08	108 1/2	108 1/2				
Stmpd tax consol 1930	A-O	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2	109 1/2	4s. registered. 1940	J-J	100 1/2	100 1/2	100 1/2	Jan '07	100 1/2	100 1/2				
McKev & H V. See N Y Cent								Registered. 1940	J-J	100 1/2	100 1/2	100 1/2	Nov '00	100 1/2	100 1/2				
Mex Cent consol gold 4s. 1911	J-J	88	88	86 1/2	88	67	74 1/2	J L & S lat g 3 1/2s. 1951	M-S	90	90	90	J'ne '08	90	90				
1st consol income g 3s. 1939	J'ly	24 1/2	25 1/2	34	24 1/2	70	14 1/2	1st g 3 1/2s. 1952	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2				
2d consol income g 3s. 1939	J'ly	24 1/2	25 1/2	34	24 1/2	70	14 1/2	Bat C & Star 1st gu g 3s. 1939	J-D	101	102 1/2	101 1/2	Dec '08	101 1/2	101 1/2				
Mex Internat 1st con g 4s. 1977	M-S	80	80	80	J'ly '01	80	80	N Y Chic & St L 1st g 4s 1937	A-O	101	102 1/2	101 1/2	Sep '08	101 1/2	101 1/2				
Stamped guaranteed. 1977	M-S	80	80	80	Feb '08	80	80	Registered. 1937	A-O	101	102 1/2	101 1/2	Sep '08	101 1/2	101 1/2				
Mex North lat gold 6s. 1910	J-D	105	105	105	May '00	105	105	Debentures 4s. 1931	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2				
Mich Cent. See N Y Cent								West Shore 1st 4s gu. 2361	J-J	100 1/2	100 1/2	100 1/2	Dec '08	100 1/2	100 1/2				
Mid of N J. See Erie								Registered. 2361	J-J	100 1/2	100 1/2	100 1/2	Dec '08	100 1/2	100 1/2				
Mid L S & W. See Chic & N W								N Y & Har. See N Y C & H											
Mid & North. See Chic & N W								N Y & Har. See N Y C & H											
Min & St L 1st gold 7s. 1927	J-D	123 1/2	123 1/2	127 1/2	Oct '08	125 1/2	128	N Y & Har. See N Y C & H											
low 1st gold 7s. 1909	J-D	98 1/2	98 1/2	101	Dec '08	101	103	N Y & Har. See N Y C & H											
Pacific Ex lat gold 6s. 1921	A-O	107	107	113	Jan '01	107	107	N Y & Har. See N Y C & H											
South West 1st lat g 7s. 1910	J-D	108 1/2	108 1/2	113 1/2	Mar '05	108 1/2	108 1/2	N Y & Har. See N Y C & H											
lat consol gold 5s. 1934	M-N	105 1/2	105 1/2	110 1/2	Dec '08	105 1/2	105 1/2	N Y & Har. See N Y C & H											
lat and refund gold 4s. 1949	M-S	88	88	86	85 1/2	88	78 1/2	N Y & Har. See N Y C & H											
Des M & F D 1st gu 4s. 1935	J-J	97	97	97	Apr '09	97	97	N Y & Har. See N Y C & H											
Minu & St L gu. See B O R & N								N Y & Har. See N Y C & H											
M S S M & A lat g 4 1/2 gu 1926	J-J	100	100	100 1/2	100 1/2	1	96 1/2	N Y & Har. See N Y C & H											
Minu. U. See St L & S								N Y & Har. See N Y C & H											
Mo Kan & T lat g 4s. 1930	J-D	98 1/2	99	98 1/2	89	41	94	N Y & Har. See N Y C & H											
2d gold 4s. 1930	F-A	88 1/2	88 1/2	87 1/2	89	39	77 1/2	N Y & Har. See N Y C & H											
1st ext gold 5s. 1944	M-N	102 1/2	102 1/2	105	Dec '08	95	108 1/2	N Y & Har. See N Y C & H											
1st & refund 4s. 1904	M-S	80	80	86	87	39	74 1/2	N Y & Har. See N Y C & H											
Gen a f 4 1/2s. 1936	J-J	93 1/2	93 1/2	88 1/2	96	184	71	N Y & Har. See N Y C & H											
St L Div lat ref g 4s. 2001	A-O	87 1/2	87 1/2	86	Dec '08	80 1/2	96	N Y & Har. See N Y C & H											
Dal & Wa lat gu g 6s. 1940	M-N	104 1/2	104 1/2	103	Oct '08	102	105	N Y & Har. See N Y C & H											
Kan C & P lat g 4s. 1900	F-A	91 1/2	91 1/2	95	95	28	87	N Y & Har. See N Y C & H											
Mo K & B lat gu g 6s. 1942	M-N	100 1/2	100 1/2	108 1/2	109 1/2	28	102 1/2	N Y & Har. See N Y C & H											
M K & T lat g 4s. 1942	M-N	100 1/2	100 1/2	108 1/2	109 1/2	28	102 1/2	N Y & Har. See N Y C & H											
Sher Sh & O lat gu g 5s. 1943	J-D	105	105	109 1/2	108 1/2	28	102 1/2	N Y & Har. See N Y C & H											
Tex & Okla lat gu g 6s. 1943	M-N	105	105	109 1/2	108 1/2	28	102 1/2	N Y & Har. See N Y C & H											
Mo Pacific 1st con g 6s. 1920	M-N	115	115	114	115	8	104 1/2	N Y & Har. See N Y C & H											
Trust gold 5s stamped. 1917	M-S	101 1/2	101 1/2	102	7	88	105 1/2	N Y & Har. See N Y C & H											
Registered. 1917	M-S	101 1/2	101 1/2	102	7	88	105 1/2	N Y & Har. See N Y C & H											
1st coll gold 5s. 1920	F-A	89	89	79 1/2	193 1/2	1	87 1/2	N Y & Har. See N Y C & H											
40-year gold loan 4s. 1945	M-S	89	89	89	89	180	68	N Y & Har. See N Y C & H											
2d 7s extd at 30s. 1938	M-S	93	93	95	Mar '08	95	85	N Y & Har. See N Y C & H											
Cent Br Ry 1st gu g 4s. 1919	F-A	99	99	88	88	2	85	N Y & Har. See N Y C & H											
Cent Br Ry 2d gu g 4s. 1919	F-A	92	92	89	Sep '05	89 1/2	89 1/2	N Y & Har. See N Y C & H											

N. Y. STOCK EXCHANGE WEEK ENDING DEC 24										N. Y. STOCK EXCHANGE WEEK ENDING DEC 24									
BONDS		Invt Period	Price Thursday Dec 24		Week's Range or Last Sale		Range Since January 1	BONDS		Invt Period	Price Thursday Dec 24		Week's Range or Last Sale		Range Since January 1				
N. Y. STOCK EXCHANGE WEEK ENDING DEC 24			Bid	Ask	Low	High		Low	High		N. Y. STOCK EXCHANGE WEEK ENDING DEC 24		Bid	Ask		Low	High		
Penn Co—(Continued)																			
Eric & Pitts gu 3 3/8 B. 1940	J-J	93		92	Apr '07			Southern Pac Co—(Continued)			121		121 1/2	Aug '08					
Series C. 1940	J-J	93		92 1/2	Apr '07			Morgan's L. T. 1st 7s. 1918	A-O	121		121 1/2	Aug '08						
Gr R & I ex 1st gu 4 5/8 1941	J-J	107 1/2		106 1/2	Dec '08	106 1/2	107 1/2	1st gold 6s. 1920	J-J	114		116	Nov '07						
Pitts Ft W & C 1st 7s. 1912	J-J	109 1/2		127 1/2	Oct '02			No of Cal guar g 5s. 1932	A-O	115		112	Feb '06						
2d 7s. 1912	J-J	109 1/2		119	Jan '06			Ore & Cal 1st guar g 5s. 1927	J-J	103 1/2		108	Nov '05						
3d 7s. 1912	A-O	105 1/2		107	Oct '07	107	107	So Pac of Ar gu 1st g 6s. 1909	J-J	102 1/2	103 1/2	102 1/2	Nov '08						
Pitts Y & Ash 1st con 5s. 1922	M-N	110 1/2		119	May '06			1st guar g 6s. 1910	J-J	103 1/2		103 1/2	Sep '08						
P O C & St L gu 4 5/8 A. 1940	A-O	109 1/2	110	109 1/2	Dec '08	108 1/2	109 1/2	So Pac of Cal—6s E & F. 1912	A-O	105		104 1/2	Jan '08						
Series B guar. 1940	A-O	107 1/2		108	Dec '08	107 1/2	109	1st gold 6s. 1912	M-N	111		114 1/2	Dec '04						
Series C guar. 1940	M-N	107 1/2		107 1/2	Dec '08	107 1/2	109	1st con guar g 5s. 1937	M-N	111		116	May '07						
Series D guar. 1940	M-N	100		99	Aug '08			S Pac of N Mex 1st g 6s. 1911	J-J	105		104	Apr '08						
Series E 3 1/2 guar g. 1940	F-A	94 1/2		95	Dec '08	90	95	So Pac Coast 1st gu 4 1/2 g. 1937	J-J	107 1/2		107 1/2	Feb '08						
Series F 4 1/2 guar. 1933	J-D	100		99	Aug '08			Texas & N O San diego 1st g 6s. 1942	M-S	100		98 1/2	Apr '08						
C St L & P 1st con g 5s. 1933	A-O	115 1/2		116 1/2	Nov '08	109	116 1/2	Con Cal 5s. 1945	J-J	107 1/2	108 1/2	97 1/2	Dec '08						
Pensacola & Atl See L & N								o Pac RR 1st ser 4 1/2 g. 1955	J-J	109	109 1/2	108 1/2	110						
Pee & East See C C C & St L								Southern—1st con g 5s. 1934	J-J	109	109 1/2	114	Nov '08						
Pee & Pek Un 1st g 6s. 1921	F-A	110		123 1/2	Jan '06			Registered. 1934	J-J	106		114	Nov '08						
2d gold 4 5/8. 1921	M-N	91 1/2		100 1/2	Dec '05			Develop & gen Is Ber A. 1950	A-O	76 1/2	74 1/2	76 1/2	93 1/2						
Pere Marq—Ch & W M 5s 1921	J-D	100		109	Apr '07			stoh & Ohio col tr g 4s. 1938	M-S	87 1/2	87 1/2	87 1/2	75						
Phnt & P M g 5s. 1924	A-O	113 1/2	115	112	Dec '08	110	112	Mem Div 1st g 4 1/2 g. 1936	J-J	107 1/2		107	Nov '08						
1st consol gold 5s. 1928	M-N	105 1/2	108 1/2	105	Nov '08	104 1/2	105	St Louis div 1st g 4 1/2 g. 1951	J-J	109		108	Nov '08						
Pt Haron Div 1st 5s. 1939	A-O	108 1/2		108	Nov '08	100 1/2	108	Ala Cen R 1st g 4s. 1918	J-J	109		108	Dec '08						
Sar Tru & H 1st gu g 4s. 1931	F-A	94 1/2		94 1/2	Nov '08	100 1/2	108	Atl & Danv 1st g 4s. 1918	J-J	80 1/2		90 1/2	Dec '08						
Phil B & W See Penn RR								2d 4s. 1918	J-J	82 1/2		92	Jan '06						
Phila & Reading cons 7s. 1911	J-D	99 1/2	97	98 1/2	Mar '06	96	97 1/2	Atl & Va 1st g guar 4s. 1940	A-O	85 1/2		85 1/2							
Philippine Ry 1st 30-yr 4s 7/8 '27	J-J	99 1/2	97	98 1/2	Mar '06	96	97 1/2	Col & Greeny 1st 6s. 1910	J-J	109		111	Feb '07						
Pitts Cin & St L See Penn Co								E T Va & Ga Div g 5s. 1930	J-J	110 1/2		109	Nov '08						
Pitts Cleve & Tol See B & O								Con lat gold 5s. 1950	M-N	113	113	113	102						
Pitts Ft W & Ch See Penn Co								E Ten rear lien g 5s. 1938	M-S	104 1/2	105 1/2	104 1/2	Dec '08						
Pitts McKees & Y See N Y Cen								Ga Midland 1st 3s. 1940	A-O	104		103	Dec '08						
Pitts St L & E 1st g 5s. 1939	M-N	116		114	Oct '08	109 1/2	114	Ga Pac Ry 1st g 6s. 1922	J-J	117 1/2		116 1/2	Oct '08						
1st consol gold 5s. 1943	A-O	114 1/2		93 1/2	July '07			Knox & Ohio 1st g 6s. 1925	J-J	102		115 1/2	Apr '06						
Pitts & West See B & O								100 & Rl prior lien g 6s 1945	J-J	102		85	Nov '05						
1 leading Co gen g 4s. 1907	J-J	101 1/2	Sale	101 1/2	101 1/2	93	101 1/2	Rich & Dan con g 5s. 1915	J-J	111		109 1/2	Nov '08						
Registered. 1907	J-J	99 1/2		95	Aug '08	90	97 1/2	Deb 5s stamped. 1927	A-O	100 1/2		92	Jan '08						
Jersey Cent col g 4s. 1951	A-O	99		98 1/2	98 1/2	90	99 1/2	Rich & Meek 1st g 4s. 1945	M-N	102 1/2	104 1/2	98	Nov '08						
Rensselaer & Sar See D & H								So Car & Ga 1st g 5s. 1916	M-N	102 1/2	104 1/2	98	Nov '08						
Rich & Dan See South Ry								Virginia Mid ser C 6s. 1916	M-S	109 1/2		112	Oct '06						
Rich & Meek See Southern								Series D 4-5s. 1921	M-S	104		103 1/2	Dec '06						
Rio Gr West See Den & Ho Gr								Series E 4-5s. 1926	M-S	104		113	Dec '06						
Rock & Pitts See B & O								General 5s. 1936	M-N	103	109	105	Nov '08						
Rome Wat & G 5s N Y Cen								Guar stamped. 1930	M-N	103		103 1/2	Dec '08						
Rutland See N Y Cen								W O & W 1st g 5s 4s. 1924	F-A	84 1/2		80 1/2	Jan '07						
Sag Tra & H See Pere Marq								West N C 1st con g 5s. 1914	J-J	107 1/2		108	Dec '08						
St Jo & Gr 1st 1st g 4s. 1947	J-J	94		93	Dec '08	82	93	S & N Ala See L & N											
St L & Cairo See Mo & Ohio								Spok Falls & Nor 1st g 6s. 1939	J-J	108		117	July '08						
St L & Iron Mount See M P								Ter A of St L 1st g 4 1/2 g. 1930	A-O	108		103	Dec '08						
St L K O & N See Wabash								1st con gold 5s. 1894-1944	F-A	116 1/2		116 1/2	108 1/2						
St L M Br See T R R A of St L								Gen return 1 g 4s. 1953	J-J	87 1/2		87 1/2	Dec '08						
St Louis & San Francisco								St L M Bge Ter gu g 5s. 1930	A-O	104		111	Dec '06						
General gold 5s. 1931	J-J	123 1/2		115	July '08	113	115	Tex & N O See So Pac Co											
General gold 6s. 1931	J-J	110 1/2		109	Nov '08	103	109	Tex & Pac 1st gold 5s. 2000	J-D	117 1/2	Sale	118 1/2	116 1/2						
St L & S F RR con g 4s. 1906	J-J	92 1/2		92 1/2	Dec '08	90	92 1/2	2d gold 1st 5s. 1900	M-N	69	70	65	Dec '08						
Southw Div 1st g 5s. 1947	A-O	97		100	May '06	100	100	3d Div B L 1st g 6s. 1931	J-J	110		110	Mar '06						
Refunding g 4s. 1931	J-J	87 1/2	Sale	84 1/2	87 1/2	79 1/2	84 1/2	W Min W & N W 1st gu 5s 30	F-A	106 1/2		106 1/2	Nov '04						
5-yr gold notes 4 1/2. 1908	J-D	98		98	Nov '08	84 1/2	87 1/2	Pol & O G 1st g 5s. 1935	J-J	112 1/2		108 1/2	Aug '08						
St L M & So East gu 4 1/2 1909	J-D	114		113	Mar '08	111	114 1/2	Western Div 1st g 5s. 1935	A-O	107 1/2		111	May '04						
K O FTS & M con g 6s. 1926	M-N	84 1/2	Sale	83 1/2	85	83 1/2	85	General gold 5s. 1935	J-D	104	103	104	Nov '08						
K O FTS & M Ry ref g 4s 1936	A-O	97		97	Nov '08	93	95	Kan & M 1st gu g 4s. 1900	A-O	84		80 1/2	Nov '08						
K C & M R & H 1st g 5s. 1939	A-O	93		95	Nov '08	93	95	Pol P & W 1st gold 4s. 1917	J-J	84 1/2	87	86 1/2	Nov '08						
Or Tru & Ch C 1st gu 5s g 1913	M-N	92 1/2	93	92 1/2	92 1/2	84 1/2	93 1/2	Pol St L & W pr lien 3 1/2 s. 1925	J-J	101 1/2	92 1/2	92	92						
St Louis So See Illinois Cen								50-yr gold 4s. 1950	A-O	83 1/2	Sale	83 1/2	84 1/2						
St L S W 1st 1st g 4s. 1939	M-N	81 1/2	Sale	81 1/2	81 1/2	81 1/2	81 1/2	Tor Ham & Bnd 1st g 4s. 1940	J-D	105 1/2		109	Nov '08						
2d g 4s inc bond 4s. 1939	J-D	78 1/2	Sale	75 1/2	78 1/2	80	80	1st con g 5s 1932	J-J	105 1/2		81	Nov '08						
Consol gold 4s. 1932	J-D	100		101 1/2	Apr '07	98	100	Un Pac RR & 1st g 4s. 1947	J-J	103 1/2	Sale	103 1/2	104						
Gray's Pt Ter 1st gu 5s 1947	J-D	100		101 1/2	Apr '07	98	100	Registered. 1947	J-J	101 1/2		102	Dec '08						
St Paul & Dul See Nor Pac								1st & 2nd 4s (W 1). 2005	M-S	97 1/2	Sale	97 1/2	97 1/2						
St Paul M & Man 2d 5s. 1909	A-O	102 1/2	104 1/2	103	Dec '08	102 1/2	103 1/2	30-yr conv 4s. 1927	J-J	106 1/2	Sale	104 1/2	106 1/2						
1st consol gold 5s. 1933	J-J	134 1/2		131 1/2	Nov '08	129 1/2	131 1/2	Ore Ry & Nav con g 4s. 1940	J-D	99 1/2		99	Dec '08						
Registered. 1933	J-J	129 1/2		134	Dec '08	102	111 1/2	Or Short Line 1st g 5s. 1923	F-A	121 1/2	122	121 1/2	Dec '08						
Reduced to gold 4 1/2 s. 1933	J-J	119 1/2	Sale	119 1/2	119 1/2	102	111 1/2	1st consol g 5s. 1940	J-D	110 1/2		117	Dec '08						
Registered. 1933	J-J	107 1/2		116 1/2	Apr '07	103 1/2	107 1/2	Guar refund 4s. 1929	J-D	94 1/2	Sale	94 1/2	94 1/2						
Dakota ext gold 5s. 1919	M-N	104 1/2		104	Dec '08	94	101	Registered. 1929	J-D	100		100	Oct '07						
Mont ext 1st gold 4s. 1937	J-D	101 1/2		101	Dec '08	94	101	Utah & Nor 1st 7s. 1908	J-D	105 1/2		100	Oct '07						
Registered. 1937	J-D	100 1/2		100 1/2	Oct '08			Gold 5s. 1920	J-J	105 1/2		107 1/2	Sep '08						
E Minn Nor Div 1st g 4s 1945	A-O	93 1/2		94	Oct '08			Un N J RR & C Co See Pa 4s											
Minn Union 1st g 6s. 1922	J-J	113		124	May '08			Utah Central See Rio Gr West											
Mont C 1st gu g 6s. 1937	J-J	133		130	Apr '08	128	130	Utah & North See Un Pac											
Registered. 1937	J-J	130 1/2		130 1/2	May '08	111 1/2	114	Union & Black R See N Y Cen											
1st guar gold 5s. 1937	J-J	116 1/2		113 1/2	Oct '08	111 1/2	114	Vandalia consol g 4s. 1955	F-A	95		98	Nov '08						
Will & S F 1st gold 5s. 1938	J-D	115		115 1/2	Dec '08														



Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending Dec. 25 1908, Stocks (Shares, Par value), Railroad, U. S. Bonds, and Total.

Table comparing sales at New York Stock Exchanges for 1908 and 1907, with columns for Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending Dec. 25 1908, Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and Industrial and Miscellaneous stocks, with columns for Bid and Ask prices.

Table listing Electric Companies and Ferry Companies with their respective stock prices.

Table listing Short-Term Notes from various companies and institutions.

Table listing Gas Securities from various utility companies.

Table listing Industrial and Miscellaneous stocks from a wide variety of companies.

Table listing Industrial and Miscellaneous stocks, continuing from the previous section, including companies like Consol Rubber Tire, General Chemical, and many others.

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

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year (1907)						
Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25		Lowest	Highest	Lowest	Highest							
95 1/2	95 3/4	95 1/2	95 1/2	97	97 1/4	96	Dec'08	Atch Top & Santa Fe. 100	67 1/2	Feb 11	99 1/4	Nov 30	67 1/2	Nov	107 1/2	Jan	
101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	Do pref. 100	83 1/2	Mar 3	102 1/2	Dec 17	79 3/4	Nov	101 3/4	Jan	
228	228	228	228	228	228	228	228	Boston & Albany. 100	131 1/2	Jan 3	130	Jan 20	124	Nov	240	Feb	
129	128	128	128	128	128	128	128	Boston Elevated. 100	123	Dec 24	120	Jan 20	117 1/2	Nov	153	Jan	
223	223	223	223	223	223	223	223	Boston & Lowell. 100	200 1/2	Feb 11	228	Dec 9	200	Jan 2	231	Jan	
131	131	131	131	131	131	131	131	Boston & Maine. 100	114	Oct 22	140	Jan 25	129	Nov	170	May	
160	160	160	160	160	160	160	160	Do pref. 100	136	Feb 13	156	Jan 23	150	Oct	165	Jan	
300	300	300	300	300	300	300	300	Boston & Providence. 100	234	Jan 10	301	Nov 10	285	Oct	301	Feb	
10	11	10	10	10	10	10	10	Do pref. 100	45	Jan 31	58	Nov 17	8	July	15	Feb	
50	50	50	50	50	50	50	50	Bost Suburban El Cos. 100	81	Nov 17	17	Jan 25	10	Nov	28 1/2	Jan	
49	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	Do pref. 100	47 1/2	Dec 13	60 1/2	Jan 10	55	Nov	80	Jan	
150	150	150	150	150	150	150	150	Chic Junc Ry & USY. 100	126	Jan 2	131	Dec 1	128	Dec	160	Jan	
131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	Do pref. 100	102	Jan 10	103 1/2	Dec 22	99 1/4	Oct	120	Jan	
85	85	85	85	85	85	85	85	Con & Mont. Class A. 100	163	Dec 18	156	Mar 4	170	Oct	188	Feb	
85	85	85	85	85	85	85	85	Conn & Pass Riv pref. 100	133 1/2	Sep 23	138	Apr 21	152	July	156	Mar	
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Connecticut River. 100	244	Jan 14	263	Dec 5	244	Dec	250	Jan	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Fitchburg pref. 100	117	Jan 2	133	Nov 27	116	Nov	135	Jan	
167 1/4	167 1/4	167 1/4	167 1/4	167 1/4	167 1/4	167 1/4	167 1/4	Gal Ry & Electric. 100	67	Apr 27	86	Dec 16	69 1/2	Dec	114	Mar	
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do pref. 100	81	Oct 16	85	Dec 16	73	Oct	88	Mar	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Maine Central. 100	193	Nov 27	193	Nov 27	190	Aug	198	Jan	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Mass Electric Cos. 100	8 1/2	Jan 2	13 1/2	Nov 25	7	Dec	20 1/2	Jan	
195	195	195	195	195	195	195	195	223	8 1/2	Jan 2	64	Nov 25	57	Oct	71 1/2	Jan	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	N Y N H & Hartford. 100	124	Jan 5	101	Nov 9	127 1/2	Dec	190 1/2	Jan	
179	180 1/4	179 1/2	178 1/2	176 1/2	179 1/2	179 1/2	179 1/2	Northern N. H. 100	140	Jan 20	140	Apr 1	150	Dec	160	Jan	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Norwich & Wor pref. 100	200	Apr 6	205	Feb 26	205	Nov	225	Feb	
111	109	109	109	109	109	109	109	Old Colony. 100	175	Jan 11	196 1/2	Dec 9	175	Oct	200 1/2	Jan	
31 1/4	32 1/4	31 1/4	31 1/4	32	32 1/4	33	33 1/4	Rutland pref. 100	55	Jan 15	34	Dec 5	25	Nov	45	Jan	
93 1/2	94	93 1/2	94	94	94 1/2	94 1/2	94 1/2	Seattle Electric. 100	70	Feb 17	95	Dec 3	82	Aug	94	Jan	
179	180 1/4	179 1/2	178 1/2	176 1/2	179 1/2	179 1/2	179 1/2	Do pref. 100	88 1/2	Jan 2	102	Dec 8	83 1/2	Nov	103	Jan	
94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	Union Pacific. 100	110 1/2	Mar 2	135 1/2	Nov 24	100 1/2	Oct	182 1/2	Jan	
38	38	38	38	38	38	38	38	Do pref. 100	78 1/2	Apr 4	97 1/2	Nov 17	78 1/2	Nov	93	Jan	
111	109	109	109	109	109	109	109	Vermont & Mass. 100	150	Jan 12	161	Nov 30	145 1/2	Nov	170	Jan	
31 1/4	32 1/4	31 1/4	31 1/4	32	32 1/4	33	33 1/4	West End. 100	60	Jan 2	91 1/2	Dec 4	50	Nov	110	Mar	
93 1/2	94	93 1/2	94	94	94 1/2	94 1/2	94 1/2	Do pref. 100	50	Jan 2	110	Dec 4	40	Nov	110	Mar	
14	14	14	14	14	14	14	14	Worce Nash & Toeh. 100	138	July 9	140	Mar 31	140	Aug	147	Jan	
128	128	128	128	128	128	128	128	Amer Agricul Chem. 100	13	Jan 3	35	Nov 24	10	Oct	26	Jan	
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	Do pref. 100	77	Mar 17	96	Nov 25	72 1/2	Nov	95	Feb	
23	23	23	23	23	23	23	23	Amer Pneu Service. 50	4	Feb 10	13	Dec 7	3 1/2	Nov	14 1/2	Jan	
94 1/2	95	94 1/2	95	94 1/2	95	95	95	Do pref. 100	50	Feb 23	53	Dec 7	6 1/2	Oct	33	Jan	
125	125	125	125	125	125	125	125	Amer Sugar Refin. 100	83 1/2	Jan 2	137 1/2	Nov 9	83	Dec	137 1/2	Jan	
187 1/4	187 1/4	187 1/4	187 1/4	187 1/4	187 1/4	187 1/4	187 1/4	Do pref. 100	106	Feb 18	137 1/2	Nov 9	105	Dec	137 1/2	Jan	
179	180 1/4	179 1/2	178 1/2	176 1/2	179 1/2	179 1/2	179 1/2	Amer Teleg & Teleg. 100	99	Jan 2	101	Nov 7	95	Nov	134 1/2	Jan	
94 1/2	95	94 1/2	95	94 1/2	95	95	95	154	99	Jan 2	101	Nov 7	95	Nov	134 1/2	Jan	
111	109	109	109	109	109	109	109	American Women. 100	77 1/2	Jan 19	96 1/2	Nov 27	69	Oct	102 1/2	Jan	
31 1/4	32 1/4	31 1/4	31 1/4	32	32 1/4	33	33 1/4	Do pref. 100	77 1/2	Jan 19	96 1/2	Nov 27	69	Oct	102 1/2	Jan	
93 1/2	94	93 1/2	94	94	94 1/2	94 1/2	94 1/2	Boston Land. 100	10	Jan 7	10	Dec 3	3	Mar	4	Jan	
179	180 1/4	179 1/2	178 1/2	176 1/2	179 1/2	179 1/2	179 1/2	Cumb Teleg & Teleg. 100	96 1/2	Jan 11	128	Nov 27	93 1/2	Nov	115	Jan	
94 1/2	95	94 1/2	95	94 1/2	95	95	95	Dominion Iron & Steel. 100	14 1/2	Jan 6	21 1/2	Dec 2	12 1/2	Oct	25	Feb	
111	109	109	109	109	109	109	109	East Boston Land. 100	4 1/2	Mar 13	8 1/2	Nov 14	3 1/2	Oct	9 1/2	Jan	
31 1/4	32 1/4	31 1/4	31 1/4	32	32 1/4	33	33 1/4	Edison Elec Illum. 100	201	Mar 17	253	Nov 23	185	Nov	230	Jan	
93 1/2	94	93 1/2	94	94	94 1/2	94 1/2	94 1/2	General Electric. 100	111	Jan 2	162	Dec 2	91	Oct	162	Jan	
14	14	14	14	14	14	14	14	Massachusetts Gas Cos. 100	403	Mar 23	58 1/2	May 8	43	Oct	66 1/2	Jan	
128	128	128	128	128	128	128	128	Do pref. 100	392	Jan 2	90	Nov 7	75	Nov	80 1/2	Oct	
23	23	23	23	23	23	23	23	Merchant Tr. Lino. 100	102	Apr 19	215	Nov 4	185	Nov	215	Mar	
94 1/2	95	94 1/2	95	94 1/2	95	95	95	Mexican Telephone. 100	19	Jan 3	3	Oct 5	1	Dec	4 1/2	Jan	
111	109	109	109	109	109	109	109	Do pref. 100	50	Mar 5	78	Nov 26	40	Jan	75	July	
31 1/4	32 1/4	31 1/4	31 1/4	32	32 1/4	33	33 1/4	N B Cotton Yarn. 100	30	Mar 23	90	Nov 10	80	Oct	90	Jan	
93 1/2	94	93 1/2	94	94	94 1/2	94 1/2	94 1/2	Do pref. 100	75	Mar 23	90	Nov 10	80	Oct	90	Jan	
179	180 1/4	179 1/2	178 1/2	176 1/2	179 1/2	179 1/2	179 1/2	N B Telephone. 100	105	Jan 4	128	Nov 17	16	Nov	126	Jan	
94 1/2	95	94 1/2	95	94 1/2	95	95	95	Pacific Coast Power. 100	61 1/2	Jan 27	79	Dec 24	127	Nov	132	Jan	
111	109	109	109	109	109	109	109	Reece Button-Hole. 100	47	Jan 2	174 1/2	Nov 10	9	Nov	11	Jan	
31 1/4	32 1/4	31 1/4	31 1/4	32	32 1/4	33	33 1/4	Swift & Co. 100	88 1/2	Jan 2	108 1/2	July 31	76 1/2	Nov	113	Jan	
93 1/2	94	93 1/2	94	94	94 1/2	94 1/2	94 1/2	Torrington, Class A. 25	20	Jan 3	24	Oct 17	20	Jan	27 1/2	July	
14	14	14	14	14	14	14	14	Do pref. 100	25	Mar 23	26 1/2	Dec 17	24 1/2	Nov	27 1/2	July	
128	128	128	128	128	128	128	128	Union Cop C & Mfg. 100	114	Mar 23	148	July 14	101 1/2	Oct	150	Dec	
23	23	23	23	23	23	23	23	602	United Fruit. 100	114	Mar 23	148	July 14	101 1/2	Oct	150	Dec
94 1/2	95	94 1/2	95	94 1/2	95	95	95	5,511	Un Shoe Mach Corp. 25	38 1/2	Jan 4	62 1/2	Nov 13	35	Oct	60	Jan
111	109	109	109	109	109	109	109	18,133	Do pref. 100	24 1/2	Jan 3	50	Nov 9	23 1/2	Nov	29	Jan
31 1/4	32 1/4	31 1/4	31 1/4	32	32 1/4	33	33 1/4	U S Steel Corp. 100	2	Jan 2	58 1/2	Nov 13	22	Oct	56 1/2	Jan	
93 1/2	94	93 1/2	94	94	94 1/2	94 1/2	94 1/2	675	Do pref. 100	87 1/2	Jan 2	114	Nov 13	79 1/2	Nov	107 1/2	Jan
179	180 1/4	179 1/2	178 1/2	176 1/2	179 1/2	179 1/2	179 1/2	155	West Teleg & Teleg. 100	4	Feb 3	9 1/2	Nov 13	4	Nov	9	Jan
94 1/2	95	94 1/2	95	94 1/2	95	95	95	40	Do pref. 100	69	Jan 9	80 1/2	Dec 18	50	Nov	83	Jan
111	109	109	109	109	109	109	109	Westing El & Mfg. 100	50	Feb 18	46	Nov 9	26 1/2	Nov	78 1/2	Jan	
31 1/4	32 1/4	31 1/4	31 1/4	32	32 1/4	33	33 1/4	Do pref. 100	50	Feb 19	44 1/2	Sep 1	70	May	80	Feb	
93 1/2	94	93 1/2	94	94	94 1/2	94 1/2	94 1/2	Adventure Con. 25	11 1/2								

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Price, Week's Range, and Range Since.

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

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

Table with columns for Share Prices (Saturday Dec 19 to Friday Dec 25) and Active Stocks (Baltimore and Philadelphia) with Range Since Jan 1 1908 and Range for Previous Year (1907).

Large table listing Philadelphia and Baltimore stocks, organized by city and stock type (Innate Stocks, Bonds, etc.), with columns for Bid, Ask, and other market data.

\* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$13.75 paid. ¶ \$13.75 paid. \*\* \$35 paid. a Receipts. b \$25 paid. c \$20 paid. d \$42.5 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various railroads like Ala N O & Tex Pac, N O & N East, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns for Weekly Summaries (Cur's Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur's 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 Illinois in both years. f Includes Evansville & Indiana RR. g Includes earnings of Col. & South. Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. h Includes in both years earnings of Denver Road & Gulf RR. i Pecos Valley System and Santa Fe Prescott & Phoenix Ry. j These figures do not include receipts from sale of coal. k Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. l These figures are on the new basis prescribed by the Inter-State Commerce Commission.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of December. The table covers 41 roads and shows 5.17% increase in the aggregate over the same week last year.

Second Week of December.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	67,470	60,398	7,072	
Buffalo Rochester & Pittsburgh	130,183	130,078	9,105	
Canadian Northern	230,700	190,700	40,000	
Canadian Pacific	1,525,000	1,419,000	104,000	
Central of Georgia	247,290	222,500	24,790	
Chicago & Alton	205,484	237,100	31,616	
Chicago Great Western	173,321	183,987	26,354	
Chicago Indianapolis & Louisv.	60,132	78,331	11,801	
Cin New Orleans & Texas Pac.	142,797	131,578	11,219	
Colorado & Southern	522,765	513,574	9,191	
Denver & Rio Grande	304,000	376,000	18,000	
Detroit & Mackinac	18,360	16,303	2,057	
Detroit Toledo & Ironton	35,953	31,864	3,189	
Ann Arbor	34,441	35,953		1,512
Duluth South Shore & Atlantic	52,031	49,521	2,510	
Georgia Southern & Florida	37,327	37,022		395
Grand Trunk of Canada				
Grand Trunk Western	751,168	839,866		108,698
Det Grand Haven & Milw.				
Canada Atlantic				
International & Great Northern	162,000	161,000	1,000	
Intercoastal of Mexico	125,427	136,918		11,491
Iowa Central	47,141	54,730		7,589
Louisville & Nashville	928,240	790,180	138,060	
Mexican Central	603,938	705,070		101,132
Mexican International	126,694	177,977		51,283
Mineral Range	16,959	14,566	1,473	
Minneapolis & St. Louis	59,904	70,940	10,864	
Minneapolis St. Paul & S. M.	230,785	220,783	10,002	
Missouri Pacific & Iron Mtn.	943,000	894,000	139,000	
Central Branch	32,000	27,000	5,000	
Mobile & Ohio	188,040	171,533	16,507	
National Railroad of Mexico	265,074	289,051		23,977
Hidalgo & Northeastern	17,987	21,603		3,616
Nevada-California-Oregon	7,984	3,663	2,321	
Rio Grande Southern	14,168	11,721	2,447	
St. Louis Southwestern	236,425	180,652	55,773	
Southern Railway	1,048,480	947,495	100,985	
Texas & Pacific	320,038	304,170	24,868	
Toledo Peoria & Western	21,930	23,537		627
Wabash	485,982	472,358	13,624	
Total (41 roads)	10,418,634	9,906,448	822,506	310,320
Net Increase (5.17%)			512,186	

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month.

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Alabama Great Southern—See under Southern Ry System below—				
Ala Tenn & Northern... Oct	6,025	4,202	3,539	1,995
July 1 to Oct 31	19,333	15,215	10,780	7,289
Atch Top & S Fe b... Oct	8,235,622	8,572,456	2,906,005	2,498,373
July 1 to Oct 31	30,827,017	32,578,020	11,502,258	10,950,197
Atl Birm & Atlantic a... Oct	199,466	175,701	69,103	49,443
July 1 to Oct 31	661,325	678,110	199,888	166,190
Atlantic Coast Line a... Oct	2,222,773	2,460,410	722,169	675,934
July 1 to Oct 31	7,443,285	8,524,840	1,746,115	1,549,441
Baltimore & Ohio b... Nov	5,948,085	6,998,553	1,940,278	2,004,456
July 1 to Nov 30	30,852,640	37,230,491	11,346,159	11,890,900
Bangor & Aroostook b... Oct	293,645	249,609	120,058	
July 1 to Oct 31	953,108	935,711	336,499	
Belleville Central b... Nov	6,161	6,349	1,913	2,018
Jan 1 to Nov 30	59,982	59,984	11,661	18,199
Boston & Maine b... Oct	3,602,371	3,871,025	1,252,267	1,177,386
July 1 to Oct 31	14,045,975	15,478,627	4,485,876	4,824,071
Bridgeton & Saco Riv b... Oct	4,445	4,884	1,159	1,642
July 1 to Oct 31	20,378	22,017	7,504	9,077
Buff Roch & Pitts b... Oct	721,198	857,941	267,576	276,492
July 1 to Oct 31	2,618,292	3,183,022	790,143	1,135,055
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
Canadian Northern... Oct	1,172,700	931,290	420,100	309,900
July 1 to Oct 31	3,550,300	3,549,400	1,060,200	1,097,400
Canadian Pacific a... Oct	7,381,970	7,071,407	2,655,267	2,680,318
July 1 to Oct 31	26,452,480	27,512,950	9,628,847	9,908,709
Central of Georgia a... Oct	1,133,205	1,245,025	388,752	372,865
July 1 to Oct 31	3,891,368	4,212,911	1,053,213	1,008,646
Central of New Jersey b... Oct	2,187,712	2,313,024	935,474	1,071,553
July 1 to Oct 31	8,705,113	10,013,529	3,778,241	4,461,576
Chattanooga South a... Aug	7,059	14,300	def 2,544	2,482
September	6,649	11,856	def 4,079	294
July 1 to Sept 30	24,854	41,237	def 6,381	3,818
Chesapeake & Ohio b... Oct	2,332,158	2,777,100	951,963	1,001,367
July 1 to Oct 31	9,020,194	10,375,939	3,663,682	3,863,988
Chesterfield & Lane b... Nov	4,654	5,712	1,897	2,111
July 1 to Nov 30	20,322	27,931	7,435	9,452
Chicago & Alton a... Oct	1,204,467	1,275,883	501,747	546,014
July 1 to Oct 31	4,583,960	4,553,408	2,036,280	2,157,583
Chic Great Western b... Oct	843,860	768,568	171,525	125,804
July 1 to Oct 31	2,979,022	3,001,219	630,338	642,449
Chic Burl & Quincy b... Oct	7,688,451	8,270,655	2,824,388	2,938,563
July 1 to Oct 31	28,327,597	30,610,743	10,170,566	11,225,210
Chic Ind & Louisv a... Oct	495,263	532,715	150,044	157,447
July 1 to Oct 31	1,921,343	2,128,119	584,362	694,209
Chic Milw & St Paul... Oct	6,349,803	5,890,935	2,013,260	2,441,103
July 1 to Oct 31	22,444,545	21,766,193	8,180,999	8,828,015
Chic & North Western b... Oct	9,220,251	7,040,662	3,028,475	2,508,062
July 1 to Oct 31	24,443,907	25,969,885	9,777,949	9,144,226
Cinc New Or & Tex Pac—See under Southern Ry System below—				
Chic St Paul Minn & O b... Oct	1,403,449	1,355,562	617,297	454,778
July 1 to Oct 31	4,784,419	4,956,334	1,790,102	1,603,078
Chic Ham & Dayton b... Oct	735,922	821,804	178,353	173,024
July 1 to Oct 31	2,837,176	3,310,536	684,054	732,108
Colorado Midland a... Oct	207,685	240,203	38,848	59,432
July 1 to Oct 31	808,711	900,304	178,811	219,540
Col & Southern b... Oct	1,448,948	1,456,593	502,003	595,416
July 1 to Oct 31	5,241,779	5,031,301	1,887,193	1,789,316

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Col Newb & Laurens a... Oct	23,616	31,987	4,463	11,694
July 1 to Oct 31	91,657	97,328	18,927	15,272
Copper Range b... Sept	74,709	77,144	22,498	19,938
July 1 to Sept 30	221,720	253,102	65,209	98,113
Cornwall a... Oct	7,632	15,135	2,378	6,714
July 1 to Oct 31	21,920	79,332	3,235	45,859
Cornwall & Lebanon... Sept	24,798	36,281	5,818	15,414
July 1 to Sept 30	71,330	119,836	10,332	54,570
Cuba RR... Oct	133,195	134,118	49,198	34,413
July 1 to Oct 31	536,051	677,673	214,953	159,382
Delaware & Hudson b... Oct	1,725,797	1,808,097	792,851	944,120
Jan 1 to Oct 31	15,146,592	16,812,570	75,940,126	70,870,845
Delaware Lacka & West'n b... Oct	3,124,784	3,214,235	1,482,392	1,390,800
July 1 to Oct 31	11,383,806	12,505,037	5,062,360	5,534,241
Denver & Rio Grande a... Oct	1,077,560	2,008,195	590,537	665,180
July 1 to Oct 31	7,404,077	8,305,115	2,310,080	2,836,036
Detroit & Mackinac a... Oct	93,407	112,796	22,501	29,583
July 1 to Oct 31	387,873	451,324	116,594	106,326
Duluth & Iron Range b... Oct	1,066,665	1,176,674	754,321	832,985
July 1 to Oct 31	3,999,075	4,317,399	2,866,647	3,035,058
Dul So Sh & Atl b... Oct	252,057	295,877	80,638	84,698
July 1 to Oct 31	938,458	1,261,050	273,269	354,205
El Paso & Southw b... Oct	580,640		247,519	
July 1 to Oct 31	2,138,083		862,773	
Erie a... Oct	4,944,238	4,800,964	1,501,862	690,510
July 1 to Oct 31	17,887,409	19,561,109	4,998,331	4,646,356
Fairchild & North'n b... Oct	1,320	2,043	def 484	594
July 1 to Oct 31	6,677	6,154	def 1,346	def 458
Fonda Johna & Glov a... Oct	68,914	74,710	37,391	38,073
July 1 to Oct 31	298,497	337,813	169,012	184,205
Georgia RR b... Oct	306,880	334,371	93,103	107,943
July 1 to Oct 31	987,609	1,079,637	171,232	214,530
Georgia So & Fla—See under Southern Ry System below				
Grand Trunk of Canada—				
Grand Trunk Ry... Oct	3,052,755	3,177,338	974,760	923,175
July 1 to Oct 31	11,056,587	12,510,797	3,498,627	3,644,521
Grand Trunk West... Oct	471,077	615,666	85,164	97,330
July 1 to Oct 31	1,934,921	2,339,326	393,944	392,239
Det Gr Hav & Milw... Oct	145,021	155,728	27,252	21,899
July 1 to Oct 31	594,198	678,523	145,264	135,289
Canada Atlantic... Oct	150,131	220,939	def 12,896	15,086
July 1 to Oct 31	678,686	836,550	34,309	84,677
Great Northern b... Oct	2,223,698	6,716,776	3,309,954	2,815,207
July 1 to Oct 31	20,995,349	23,823,122	8,895,101	9,611,230
Hocking Valley a... Oct	661,505	658,935	207,585	188,243
July 1 to Oct 31	2,455,450	2,656,410	871,297	922,474
Illinois Central a... Oct	5,211,394	5,723,342	1,217,689	1,230,644
July 1 to Oct 31	18,637,478	21,523,762	3,445,895	4,422,379
Internat & Gr Nor b... Sept	725,933	646,612	252,111	109,655
July 1 to Sept 30	1,808,603	1,806,559	401,516	150,849
Intercoastal of Mexico... Oct	545,686	661,202	173,506	188,286
July 1 to Oct 31	2,093,185	2,563,308	640,418	639,383
Iowa Central a... Oct	258,583	308,091	84,413	115,759
July 1 to Oct 31	1,038,773	1,114,182	426,921	458,625
Kanawha & Michigan a... Oct	228,585	221,424	62,671	21,955
July 1 to Oct 31	846,845	849,673	225,108	105,700
Kansas City South a... Nov	766,792	812,473	278,444	217,710
July 1 to Nov 30	3,748,086	4,358,160	1,323,400	1,449,542
Lehigh Valley b... Oct	3,227,458	3,526,233	1,390,619	1,357,118
July 1 to Oct 31	11,514,663	13,537,185	4,440,965	5,365,563
Lexington & Eastern b... Oct	33,152	59,906	3,772	27,400
July 1 to Oct 30	141,281	211,947	26,890	79,063
Long Island b... Oct	85,445		Inc 47,472	
Jan 1 to Oct 31	341,107		Inc 700,469	
Louisville & Nashville b... Oct	4,323,488	4,548,531	1,673,312	1,343,631
July 1 to Oct 31	15,908,235	17,290,300	5,675,617	4,907,917
Maine Central b... Oct	757,468	828,150	272,561	272,561
July 1 to Oct 31	3,068,675	3,395,128	1,029,961	1,291,613
Manistique b... Nov	3,007	3,131	1,021	def 674
Jan 1 to Nov 30	50,699	59,232	def 1,414	def 19,692
Maryland & Penna a... Oct	36,390	43,595	11,980	17,782
July 1 to Oct 31	140,642	150,153	47,153	54,953
Mexican Central... Oct	2,661,613	3,160,457	1,060,116	897,485
July 1 to Oct 31	10,008,872	12,238,947	3,662,653	3,388,919
Mexican International... Oct	588,318	763,079	249,860	220,267
July 1 to Oct 31	2,271,440	2,994,108	895,128	887,323
Mineral Range b... Oct	77,295	73,864	20,910	10,581
July 1 to Oct 31	296,177	290,367	65,925	61,242
Minneapolis & St. Louis a... Oct	445,036	421,140	171,010	152,005
July 1 to Oct 31	1,545,531	1,503,885	456,282	432,539
Min St P & S S M b... Oct	1,518,210	1,420,548	843,2	

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y Ont & Western a. Oct	686,987	698,976	174,255	195,259
July 1 to Oct 31	3,064,259	3,118,742	1,067,192	1,144,034
z N Y N H & Hartford b. Oct	4,935,358	5,196,680	1,650,027	1,214,789
July 1 to Oct 31	18,684,555	20,577,178	6,360,444	6,580,461
N Y Susq & Western a. Oct	295,388	346,127	92,924	98,174
July 1 to Oct 31	1,033,555	1,178,921	303,540	295,829
Norfolk & Western b. Oct	2,529,566	3,073,025	1,044,248	993,354
July 1 to Oct 31	9,912,389	11,974,813	4,040,200	4,299,006
Northern Central b. Oct	1,115,707	1,280,707	294,773	336,473
Jan 1 to Oct 31	4,404,671	11,239,071	2,244,878	2,358,278
z Northern Pacific b. Oct	7,269,068	7,001,383	3,728,615	3,226,679
July 1 to Oct 31	25,586,222	27,723,064	12,439,931	13,173,334
z Penna Company b. Oct	3,971,243	5,040,257	1,722,019	1,825,048
July 1 to Oct 31	15,933,293	19,412,024	6,459,600	7,022,311
Pennsylvania—Lines directly operated—				
East of Pitts & Erie b. Oct	12,794,084	15,361,184	4,043,287	4,418,487
Jan 1 to Oct 31	111,830,956	139,076,156	31,644,288	38,327,088
West of Pitts & Erie Oct	1,606,000	Dec 1,606,000	87,500	Dec 87,500
Jan 1 to Oct 31	Dec 17,881,900	Dec 17,881,900	2,638,500	Dec 2,638,500
z Pere Marquette b. Oct	1,381,244	1,357,382	496,308	398,295
July 1 to Oct 31	4,908,494	5,032,499	1,558,527	1,409,593
Phila Balto & Wash b. Oct	1,440,581	1,667,381	583,536	668,936
Jan 1 to Oct 31	13,400,287	14,497,387	3,334,022	3,303,022
Pitts Cln Chic & St L a. Nov	2,335,331	2,617,287	617,551	625,167
Jan 1 to Oct 31	23,947,431	30,159,848	6,637,382	7,373,097
Raleigh & Charleston a. Oct	6,626	6,154	1,663	957
July 1 to Oct 31	24,170	22,330	7,323	4,328
Raleigh & Southport a. Oct	12,266	12,637	4,168	3,946
July 1 to Oct 31	39,580	43,800	11,418	11,789
Reading Company—				
Phila & Reading b. Oct	3,712,075	4,271,817	1,665,780	1,709,366
July 1 to Oct 31	13,028,823	16,006,193	5,269,096	6,307,118
Coal & Iron Co. b. Oct	3,513,484	4,397,071	300,615	466,575
July 1 to Oct 31	10,104,040	13,165,613	484,000	1,049,326
Total both cos. b. Oct	7,225,559	8,668,888	1,966,401	2,175,941
July 1 to Oct 31	23,132,862	29,171,805	5,753,186	7,358,444
Reading Company—				
July 1 to Oct 31	-----	-----	124,818	137,436
Total all companies Oct	-----	-----	502,260	513,576
July 1 to Oct 31	-----	-----	2,091,219	2,303,377
-----	-----	-----	6,255,446	7,870,020
Rch Freds & Pot. Oct	151,220	169,033	55,436	46,115
July 1 to Oct 31	569,545	693,446	174,284	194,238
Rio Grande Junction Sept	83,675	71,671	235,102	221,501
Dec 1 to Sept 30	637,090	693,212	2191,139	2307,962
Rio Grande Southern b. Oct	60,672	60,428	26,807	22,456
July 1 to Oct 31	215,458	227,392	92,085	50,378
Rock Island a. Oct	5,832,499	5,886,793	1,619,607	1,772,767
July 1 to Oct 31	21,336,109	22,254,467	6,093,500	6,088,761
St L & San Fran a. Oct	4,453,787	4,794,404	1,165,370	1,321,964
July 1 to Oct 31	16,220,378	18,564,315	4,335,342	4,779,439
Evansv & T H'te a. Oct	190,323	229,648	61,807	64,926
July 1 to Oct 31	777,981	863,523	272,899	255,486
Total all lines a. Oct	10,282,609	10,904,845	2,846,783	3,159,657
July 1 to Oct 31	38,343,468	41,482,306	10,707,501	11,123,680
St Jos & Grand Isl. b. Oct	166,118	149,408	66,158	57,570
July 1 to Oct 31	604,152	618,990	243,996	268,720
z San Ped Los Ang & S L b. Oct	649,717	764,879	210,131	212,624
July 1 to Oct 31	2,304,577	2,767,720	693,189	572,214
St Louis Southw a. Oct	1,011,323	1,034,671	300,474	304,096
July 1 to Oct 31	3,499,783	3,777,904	855,624	1,107,100
z Seaboard Air Line b. Oct	1,487,952	1,518,134	419,572	436,633
July 1 to Oct 31	4,941,781	5,464,337	1,283,982	1,300,928
Southern Pacific Co. a. Oct	11,069,855	11,967,400	3,071,170	3,062,220
July 1 to Oct 31	41,102,592	45,785,019	14,984,754	12,687,837
Southern Railway b. Oct	4,973,993	5,457,778	1,815,352	1,745,508
July 1 to Oct 31	17,694,970	20,069,522	6,093,679	6,076,405
Mobile & Ohio a. Oct	908,933	1,015,983	331,559	336,077
July 1 to Oct 31	3,155,322	3,738,701	978,012	1,057,345
Cin N O & Tex Pac a. Oct	665,790	807,995	190,522	172,663
July 1 to Oct 31	2,617,649	3,120,777	759,306	649,833
Ala Great Southern a. Oct	314,478	348,723	81,024	56,847
July 1 to Oct 31	1,199,907	1,417,903	299,262	238,764
Georgia So & Fla b. Oct	169,107	196,235	59,598	62,476
July 1 to Oct 31	617,879	749,168	218,273	217,604
Texas Central Oct	132,124	121,645	56,892	47,414
July 1 to Oct 31	375,947	410,345	111,796	124,179
z Texas & Pacific b. Oct	1,635,092	1,489,943	605,390	476,901
July 1 to Oct 31	4,768,907	5,264,648	1,467,536	1,528,017
Tidewater & Western b. Oct	6,203	7,352	def.550	def.5
July 1 to Oct 31	24,083	33,528	518	2,332
Toledo & Ohio Central a. Oct	463,826	429,159	184,298	95,354
July 1 to Oct 31	1,825,461	1,802,162	733,253	561,597
Toledo Peoria & West b. Nov	66,611	93,937	12,640	7,644
July 1 to Nov 30	458,053	531,827	117,833	101,788
Tol St Louis & West n. a. Oct	505,373	406,520	993,709	1,137,634
July 1 to Oct 31	1,212,908	1,538,208	3,093,978	3,482,537
Tombigbee Valley Oct	6,720	5,313	2,586	1,010
July 1 to Oct 31	22,134	23,239	7,755	5,881
Union Pacific a. Oct	7,675,805	7,789,817	4,138,375	3,223,446
July 1 to Oct 31	28,815,355	28,982,559	14,972,367	11,639,298
z Vandalia b. Oct	841,112	997,915	247,071	332,175
July 1 to Oct 31	3,088,518	3,652,790	859,800	1,093,143
Virginia & Southw'n b. Oct	119,658	113,007	50,295	35,951
July 1 to Oct 31	424,207	430,262	182,094	150,237
z Wabash b. Oct	2,383,701	2,596,201	785,935	882,493
July 1 to Oct 31	9,138,564	10,007,262	3,091,530	3,509,053
West Jersey & Sea Sh. b. Oct	392,070	462,630	35,238	56,538
Jan 1 to Oct 31	4,687,221	5,027,221	1,097,895	1,174,195
z Wheeling & Lake Erie b. Oct	547,199	627,037	149,159	186,188
July 1 to Oct 31	2,115,395	2,503,173	631,401	653,630
z Wisconsin Central b. Oct	696,729	747,689	251,099	266,166
July 1 to Oct 31	2,718,537	2,925,323	1,032,989	1,092,232
Wrightsv & Tennille b. Oct	284,243	233,468	15,304	13,723
July 1 to Oct 31	925,166	999,039	32,720	32,824
Yazoo & Miss Valley a. Oct	1,059,736	973,677	172,593	133,887
July 1 to Oct 31	3,016,535	3,388,221	def1,879	120,618

k For Oct. 1908 additional income was \$9,848, against \$8,604 in 1907, and for period from July 1 to Oct. 31 was \$54,362 in 1908, against \$55,290 last year.

n These figures represent 10% of gross earnings.

p For October miscellaneous charges and credits to income was \$15,332, against \$11,753 in 1907, and for period from July 1 to Oct. 31 was \$29,531 in 1908, against \$41,532 in 1907.

r For October 1908 net from Coal Department was \$153,607, against \$128,793 last year, and from Jan. 1 to Oct. 31 was \$384,606 in 1908, against \$981,205.

s After allowing for miscellaneous charges and credits to income for the month of October 1908; total net earnings were \$469,677, against \$460,497 last year, and for period from July 1 to Oct. 31 were \$1,852,091 this year, against \$1,567,859.

v In accordance with the contract of June 30 1908 between the Atlantic & Birmingham Construction Co. and the Atlanta Birmingham & Atlantic RR. Co., the Construction Co. as the part of expenses chargeable to it on account of the unfinished condition of the work and the interference by its work with the operation, pays each month to the Railroad Co. such portion of the operating expenses as equals the excess of the total operating expenses above 70% of the total operating revenue.

z These figures are on the basis of accounting required by the Inter-State Commerce Commission.

y After allowing for net revenue from outside operations and deducting taxes, operating income is \$1,679,825 in Oct. 1908, against \$1,576,218 last year, and from July 1 to Oct. 31 is \$5,441,077 in 1908, against \$4,435,776.

z Includes \$69 other income for October 1908, against \$114 in 1907; the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook—Oct	84,551	-----	245,007	-----
July 1 to Oct 31	329,292	-----	248,133	-----
Bellefonte Central—Nov	257	303	1,656	1,715
Jan 1 to Nov 30	2,827	3,333	8,734	14,806
Bridgeton & Saco Riv—Oct	637	593	522	1,040
July 1 to Oct 31	2,467	2,373	5,037	6,704
Central of New Jersey—Oct	373,374	367,301	565,100	704,252
July 1 to Oct 31	2,069,941	1,953,317	1,708,300	2,508,059
Colorado Midland—Oct	31,350	30,647	def33,423	16,821
July 1 to Oct 31	125,400	123,587	def3,467	def8,299
Colorado & Southern—Oct	226,248	190,657	def60,416	def55,162
July 1 to Oct 31	1,019,201	932,074	def99,003	def88,292
Copper Range—Sept	11,937	12,438	10,561	7,500
July 1 to Sept 30	35,812	37,313	20,397	60,800
Cornwall & Lebanon—Sept	3,548	3,585	24,219	21,024
July 1 to Sept 30	10,616	10,846	210,781	245,213
Cuba RR—Oct	32,488	28,329	16,710	6,084
July 1 to Oct 31	129,275	113,316	85,678	40,266
Denver & Rio Grande—Oct	314,880	356,341	def311,037	def332,640
July 1 to Oct 31	1,227,488	1,397,737	def1,508,555	def1,609,838
Dul So Sh & Atlantic—Oct	92,747	109,684	def1,850	def37,795
July 1 to Oct 31	370,770	385,806	def48,695	def50,009
Georgia RR—Oct	57,129	54,900	544,462	554,221
July 1 to Oct 31	220,632	225,936	def90,461	def78,811
Hocking Valley—Oct	98,781	91,314	231,771	260,269
July 1 to Oct 31	394,667	355,012	def72,222	def89,203
Kanawha & Michigan—Oct	23,005	21,124	250,860	220,605
July 1 to Oct 31	91,921	85,149	def101,234	def78,855
Maryland & Penna—Oct	3,979	3,986	8,001	13,796
July 1 to Oct 31	15,918	15,918	31,235	39,035
Mineral Range—Oct	13,316	12,046	def7,631	def1,342
July 1 to Oct 31	51,971	48,454	def14,043	def14,289
Mo Kansas & Texas—Oct	669,290	673,850	258,344	248,605
July 1 to Oct 31	2,407,608	2,200,468	def1,755,053	def1,610,777
Nashy Chatt & St Louis—Oct	159,995	153,293	64,535	78,812
July 1 to Oct 31	608,980	615,499	224,103	293,720
Nevada-Cal-Oregon—Oct	4,046	3,901	22,114	20,311
July 1 to Oct 31	16,184	15,597	def2,012	def78,330
N Y Ont & Western—Oct	95,836	85,066	78,410	110,163
July 1 to Oct 31	359,603	308,930	707,589	855,124
Norfolk & Western—Oct	437,060	434,793	607,188	558,561
July 1 to Oct 31	1,791,907	1,722,333	2,288,293	2,576,873
Reading Company—Oct	868,825	870,742	1,222,594	1,432,635
July 1 to Oct 31	3,474,500	3,482,968	2,780,946	4,387,952
Rio Grande Junction—Sept	8,333	8,333	16,769	13,168
Dec 1 to Sept 30	83,332	83,332	107,807	124,630
Rio Grande Southern—Oct	19,550	20,071	28,603	26,194
July				

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Minn General Elec. b. . . . . Oct	86,670	76,021	15,889	39,737
Jan 1 to Oct 31. . . . .	799,406	736,162	432,658	375,596
Pacific Coast. . . . . Oct	636,697	707,501	145,305	145,305
July 1 to Oct 31. . . . .	2,387,909	3,028,924	391,701	552,906
Victor Fuel Co. b. . . . . Sept	168,799	221,396	36,278	48,734
July 1 to Sept 30. . . . .	499,484	677,474	99,268	143,783

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c These results are in Mexican currency.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ablington & Rockland Elec Light & Power Co. . . . . Oct	328	452	1,897	2,221
Jan 1 to Oct 31. . . . .	2,812	3,523	14,683	11,363
Cumberland Tel & Tel Co. Nov	44,638	38,244	203,493	195,509
Jan 1 to Nov 30. . . . .	430,894	430,918	1,962,848	1,657,735
Cuyahoga Telephone Co. Nov	11,283	11,250	27,873	22,812
Ed Elec Co (Brookton). . . . . Oct	3,278	1,469	5,919	8,028
Jan 1 to Oct 31. . . . .	20,694	11,567	52,718	55,252
Fall River Gas Works. . . . . Oct	2,457	2,094	16,715	13,300
Jan 1 to Oct 31. . . . .	17,488	16,058	122,358	115,166
Houghton Co Elec Lt. . . . . Oct	4,706	3,588	7,306	9,084
Jan 1 to Oct 31. . . . .	38,784	31,217	51,681	63,944
Lowell Elec Light Corp. . . . . Oct	3,429	3,303	9,420	9,467
Jan 1 to Oct 31. . . . .	34,547	28,926	70,655	76,246
o Mexican Lt & Power Co. Oct	208,000	160,000	184,685	116,741
Minn General Elec Co. . . . . Oct	32,596	26,647	19,233	13,090
Jan 1 to Oct 31. . . . .	298,599	229,361	134,059	146,235
Victor Fuel Co. . . . . Sept	17,117	19,255	25,079	238,791
July 1 to Sept 30. . . . .	51,907	58,983	264,961	2108,460

g These results are in Mexican currency.  
 h 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.	Previous Year.
		\$	\$	\$	\$
American Ryss Co. . . . . November		219,502	251,317	2,560,677	2,709,002
c Aug Elgin & Chi Ry . . . . . October		121,525	122,930	1,179,440	1,197,743
Bangor Ry & Elec Co . . . . . September		39,909	37,150		
Birm Ry Lt & P. . . . . November		188,414	202,141	1,968,510	2,020,031
Brookton & Ply St Ry . . . . . October		9,767	9,057	105,973	103,912
Camaguey Co. . . . . October		11,284	6,962	97,424	62,975
Cape Breton Elec Co. . . . . October		22,166	22,878	203,988	201,876
Central Penn Trac . . . . . November		56,000	37,975	647,213	680,091
Charleston Cons Ry G & E . . . . . November		63,912	62,550	689,461	653,021
Cleveland & East. . . . . October		24,362	24,858	241,899	246,940
Dallas Electric Corp. . . . . October		134,140	155,771	6,750,517	6,777,454
f Detroit United Ry . . . . . 2d wk Dec		121,612	110,070	843,980	805,669
Duluth Street Ry . . . . . 2d wk Dec		17,639	16,008		
East St Louis & Sub. . . . . November		170,739	187,958	1,847,237	1,976,855
El Paso Electric . . . . . October		44,913	45,473	431,432	409,469
Fair & Clarab Tr Co. . . . . October		34,659	33,264	322,387	301,726
ft Wayne & Wash . . . . . October		113,390	114,883	1,092,090	1,052,505
Galv-Houst Elec Co. . . . . October		94,348	89,940	887,002	875,484
Grand Rapids Ry Co. . . . . October		76,902	75,403		
Havana Electric Ry. . . . . Wk Dec 20		36,593	34,535	1,830,680	1,726,820
Honolulu Rapid Tran & Land Co. . . . . October		54,010	50,207	316,558	301,785
Houghton Co Tr Co. . . . . October		21,654	20,652	219,151	210,360
Illinois Traction Co. . . . . October		379,222	368,833	3,432,273	3,091,321
Jacksonville Elec Co. . . . . October		68,500	33,696	334,889	327,978
Kansas City Ry & Lt . . . . . November		575,281	559,822	5,184,936	4,999,809
Knoxville Ry & Lt Co . . . . . September		47,968	50,713	522,149	540,745
Lake Shore Elec Ry. . . . . October		91,942	96,188		
Lex & Inter Ry Co. . . . . October		53,731	52,538	520,320	478,821
Little Rk Ry & El Co . . . . . November		59,691	57,754	610,195	581,543
Memphis Street Ry . . . . . November		130,376	125,979	1,484,286	1,471,071
Metrop West Side El. . . . . November		212,166	227,277	2,343,650	2,485,086
Milw Elec Ry & Lt Co . . . . . November		337,234	326,953	3,538,735	3,488,920
Milw Lt Ht & Trac Co. . . . . November		63,295	63,933	790,472	766,632
Montreal Street Ry . . . . . Wk Dec 20		73,811	73,040	3,588,026	3,480,812
Nashville Ry & Light . . . . . September		151,751	181,676	1,167,534	1,162,950
NJ & HR Ry & P Co . . . . . November		41,397	36,001	409,250	438,822
North Texas Elec Co. . . . . October		151,934	146,123	1,731,919	1,761,186
Nor & Portsm Tr Co . . . . . November		119,298	114,459		
Northwestern Elev. . . . . November		156,732	202,096	1,708,762	2,437,818
Oakland Traction Co. . . . . October		9,559	8,709	76,329	64,355
Oklahoma City Ry . . . . . November		175,431	160,202	1,766,817	1,590,800
Oakland Traction Co. . . . . October		242,506	251,958	2,324,992	2,310,498
Peekskill Light & RR . . . . . August		23,845	18,622	260,529	239,413
Portland Ry & P Co . . . . . November		16,864	16,760	107,473	108,092
Porto Rico Ry Co. . . . . October		370,378	347,598	3,964,886	3,641,839
Rio de Janeiro Tram Light & Power. . . . . October		652,556	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		75,953	72,498	826,705	795,112
Sao Paulo Tr Lt & P. . . . . November		194,993	182,794	2,059,139	1,897,538
Savannah Electric Co. . . . . October		51,071	51,313	486,368	497,713
Seattle Electric Co. . . . . October		401,934	374,379	3,792,152	3,370,481
South Side Elevated. . . . . November		176,713	180,890	1,937,904	1,820,859
Sou Wisconsin Ry Co . . . . . November		12,767	12,504	142,353	141,916
Springf'd (Ill) R & L Co . . . . . November		78,958	77,100	962,598	953,122
Syracuse Rap Tr Ry . . . . . September		119,110	119,078	453,333	429,548
Tampa Electric Co. . . . . October		218,974	219,913	2,082,897	2,108,236
Toledo Ry & Light . . . . . Wk Dec 19		79,271	67,797	3,411,656	3,279,000
Twin City Rap Tran. & Underground El Ry of London. . . . . 2d wk Dec		119,101	110,630	6,081,869	5,773,386
Three tub lines. . . . . Wk Dec 5		112,230	110,775	5370,220	5380,320
Metropolitan Dist. . . . . Wk Dec 5		90,965	88,634	2447,662	2387,393
United Tramways. . . . . Wk Dec 5		83,941	85,360	3321,208	3217,509
United RRs of San Fr . . . . . October		609,042	431,582	6,677,343	3,812,037
United Rys of St L . . . . . November		872,339	871,075	9,682,876	9,058,735
Whatcom Co Ry & Lt . . . . . October		31,797	32,379	291,926	287,931

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.
Birmingham Ry Lt & P a Nov	188,414	202,141	59,714	66,341
Jan 1 to Nov 30. . . . .	1,968,510	2,020,031	669,148	679,695
Brookton & Plym St Ry b Oct	9,767	9,057	3,551	2,341
Jan 1 to Oct 31. . . . .	105,973	103,912	28,772	34,219
Cape Breton El Co. b. . . . . Oct	22,166	22,878	9,416	9,989
Jan 1 to Oct 31. . . . .	203,988	201,876	84,264	74,391
Charleston Cons Ry Gas & Electric. b . . . . . Nov	63,912	62,550	23,353	22,007
Mch 1 to Nov 30. . . . .	569,663	545,211	201,440	200,212
Dallas Elec Corp. b. . . . . Oct	134,140	155,771	60,379	53,481
Detroit United a. . . . . Nov	570,711	561,301	196,026	191,042
Jan 1 to Nov 30. . . . .	6,508,693	6,552,743	2,326,105	2,399,807
Duluth Street Ry. b. . . . . Nov	76,661	72,813	28,830	31,798
Jan 1 to Nov 30. . . . .	808,653	772,903	316,326	380,893
El Paso Elec Co. b. . . . . Oct	44,913	46,473	11,369	15,707
Jan 1 to Oct 31. . . . .	431,432	409,469	114,954	102,702
Galv-Houston Elec Co. b Oct	94,348	89,940	41,506	36,419
Jan 1 to Oct 31. . . . .	887,002	875,484	361,559	353,286
Houghton Co Tr Co. b. . . . . Oct	21,654	20,652	10,712	7,887
Jan 1 to Oct 31. . . . .	219,151	210,360	93,717	85,508
Jacksonville Elec Co. b. . . . . Oct	38,509	33,696	17,365	13,365
Jan 1 to Oct 31. . . . .	354,389	327,978	135,027	130,195
Knoxville Ry & Lt. a. . . . . Nov	47,968	50,713	25,110	25,021
Jan 1 to Nov 30. . . . .	522,149	549,745	253,045	251,258
Little Rock Ry & El Co a Nov	59,091	57,754	31,135	28,777
Jan 1 to Nov 30. . . . .	610,195	581,543	299,287	281,631
Mass Lighting Cos. . . . . Nov	46,929	44,510		
Memphis Street Ry. a. . . . . Nov	136,376	125,979	48,816	40,655
Jan 1 to Nov 30. . . . .	1,484,286	1,471,071	549,098	554,646
Milw El Ry & Lt Co. b. . . . . Nov	337,234	326,953	176,325	157,368
Jan 1 to Nov 30. . . . .	3,538,735	3,488,990	1,729,256	1,690,426
Milw Lt Ht & Trac Co. b Nov	63,295	63,933	33,666	34,348
Jan 1 to Nov 30. . . . .	790,472	766,632	449,823	437,690
Montreal St Ry Co. . . . . Nov	301,578	296,184	118,196	113,547
Oct 1 to Nov 30. . . . .	630,186	608,083	278,680	260,870
Norfolk & Portsm Tr Co Nov	156,732	202,096	69,400	67,754
Jan 1 to Nov 30. . . . .	1,798,762	2,437,818	697,842	933,944
Nor Ohio Tr & Lt Co. . . . . Nov	151,934	146,123	63,958	57,943
Jan 1 to Nov 30. . . . .	1,731,015	1,761,196	729,738	747,730
Nor Texas Elec Co. b. . . . . Oct	119,298	114,459	63,195	56,295
Portland Ry Lt & Pow. Nov	370,378	347,598	205,047	169,064
Jan 1 to Nov 30. . . . .	3,964,885	3,641,839	2,020,317	1,603,366
Savannah Elec Co. b. . . . . Oct	51,071	51,313	20,767	15,749
Jan 1 to Oct 31. . . . .	486,868	497,713	157,328	179,034
Seattle Elec Co. b. . . . . Oct	401,934	374,379	168,310	165,780
Jan 1 to Oct 31. . . . .	3,702,152	3,370,481	1,462,012	1,366,921
Syracuse Lake Sh & No. b—				
July 1 to Sept 30. . . . .	76,049	74,930	39,323	42,870
Jan 1 to Sept 30. . . . .	130,940	126,162	50,332	51,714
Tampa Elec Co. b. . . . . Oct	47,354	45,572	17,184	10,614
Jan 1 to Oct 31. . . . .	453,333	429,548	146,088	106,030
Whatcom Co Ry & Lt. b Oct	31,797	32,379	13,991	14,430
Jan 1 to Oct 31. . . . .	291,926	287,931	101,513	122,973

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.</			

ANNUAL REPORTS.

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

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

Railroads—	Page.	Industrials—	Page.
Chic. Peo. & St. L. Ry. Co. of Ill.	1415	Amoskeag Manufacturing Co.	1602
Cleveland Lorain & Wheeling	1416	A. Booth & Co.	1417
Interoceanic Railway of Mexico	1531	Harbison-Walker Refract's Co.	1417
Lehigh & Hudson Rys.	1415	Homestake Mining Co.	1603
Lehigh Valley (bal. sh. June 30)	1601	International Brev. Co. (Pittsb.)	1418
Mexican Central	1530	Independent Text. Book Co.	1417
Norfolk & Southern	1414	Iron Steamboat Co. of N. J.	1603
Reading Co. (bal. sh. June 30)	1601	La Belle Iron Works, Wheeling, W. Va.	1602
Tonopah & Goldfield	1600	North Shore Electric Co., Evans-ton, Ill.	1602
Union Pacific	1530, 1539	Pittsburgh Brewing Co.	1418
<b>Electric Railways—</b>		Plymouth Cordage Co.	1603
Aurora Elgin & Chicago	1531	Realty Associates Co.	1424
Boston Suburban Electric Cos.	1532	Stromberg-Carlson Teleph. Mfg. Co.	1603
Boston & Worcester Electric Cos.	1532	Topeka (Kan.) Independent Tel-ephone Co.	1424
Boston & Worcester Street Ry.	1418	United Fruit Co.	1417, 1429
Chicago & Milwaukee Electric RR. (report of accountants)	1476	Westinghouse Electric & Mfg. Co. (balance sheet Sept. 30, &c.)	1531
Fairmount Park Transport'n Co.	1605		
Massachusetts Electric Cos.	1475		
Quebec Ry., Light & Power Co.	1602		
Susquehanna Ry., Light & Pow.	1416		

**Boston & Worcester Electric Companies.**  
(Report for Year ending Sept. 30 1908.)

BOSTON & WORCESTER ELECTRIC COMPANIES.		Income Account for Year ending Sept. 30.	
<b>Earnings—</b>	1907-08.	1906-07.	1905-06.
Divs. B. & W. St. Ry.	\$121,494	\$103,494	\$103,494
Other income	20,167	36,000	
<b>Total income</b>	\$141,661	\$139,594	
<b>Net earnings for year</b>		\$614	\$1,657
<b>Expenses—</b>	1907-08.	1906-07.	1905-06.
Prof. divs., \$4 per sh.	\$135,744	\$135,744	
Miscellaneous	3,216	2,153	
Int. on 3-year notes	2,087		
<b>Total expenses</b>	\$141,047	\$137,897	

BALANCE SHEET SEPTEMBER 30 1908.

Assets—		Liabilities—	
20,249 shares B. & W. St. Ry. Co.	\$33,936	Preferred shares	No par value
\$535,000 notes payable, do do	\$34,614	Common shares	No par value
Cash on hand	\$4,629	\$235,000 3-yr. 5% coup. notes.	
Int. due from B. & W. St. Ry.	1,971	Accrued int. on 3-year notes	3,525
Coupon note discount	7,050	Profit and loss surplus	4,753
<b>Total</b>	\$411,661	<b>Total</b>	\$411,047

BOSTON & WORCESTER STREET RY.

Income Account—		Expenses—	
1907-08.	1906-07.	1907-08.	1906-07.
Passengers	\$539,849	Prof. divs., \$4 per sh.	\$135,744
Freight	200	Miscellaneous	3,216
Rentals and misc.	13,564	Int. on 3-year notes	2,087
<b>Total earnings</b>	\$553,613	<b>Total expenses</b>	\$137,897
<b>Operating expenses</b>	282,917	<b>Net earnings</b>	\$270,696
<b>Net earnings</b>	\$270,696	<b>Total</b>	\$270,696

BALANCE SHEET OCTOBER 1, 1908.

Assets—		Liabilities—	
Track, roadway &c.	\$3,088,309	Capital stock	2,025,000
Land and buildings	263,479	Funded debt	2,016,000
Power plant	634,289	Notes payable	1,062,265
Rolling stock, &c.	660,341	Accounts payable	43,561
First M. bond disc.	59,000	Interest accrued	19,655
Cash in banks	115,113	Taxes accrued	39,775
Cash to sec. suretybds.	30,000	Profit and loss	21,418
Accounts receivable	34,841		
Fuel and supplies	82,242		
Prepaid insur., &c.	10,450		
<b>Total</b>	\$4,947,774	<b>Total</b>	\$4,947,774

**Mexican Central Railway.**

(Report for Fiscal Year ending June 30 1908.)

The usual comparative tables of earnings and balance sheet were in V. 87, p. 1530. President S. M. Felton, Oct. 15 1908, wrote:

**Mileage.**—Main line mileage has been increased during the year by the construction of the Atotonilco extension to Atotonilco, 22.22 miles. Side-track mileage has been extended 16.35 miles. This brings the operated main line mileage up to 3,254.80, side-track mileage 409.82. The results of the Coahuila & Pacific Ry., 209.11 miles additional, are not included in this report.

**Earnings.**—Gross earnings show an increase of 13.68% over the previous year (Mexican currency). Passenger receipts increased \$605,553, or 7.76%. The increase in passenger earnings was confined to the first half of the year; the second half shows a heavy decrease, due to financial conditions. The labor traffic to and from the United States via El Paso has ceased almost entirely; it is estimated that the loss from this source in the last six months of the year amounted to \$50,000 per month. Owing to the decrease in passenger earnings, a revision of passenger train service was made in May, as well as a substantial reduction in pay-train mileage.

**Freight earnings.** Including construction freight, show an increase of 16.30%. Tons one mile increased 19.41%. Net revenue per ton mile decreased 1.08%. This is disappointing in view of the high cost of operation, and the fact that rates are based on a decreasing graduated scale, so that the longer the haul the less the rate. The slight increase granted during the year by the Government has not offset this. There was a heavy increase in the tonnage of ore, metals and coke, on which no increase in rates has been made. The increase in forest products was 1.07%; in agricultural and mill products, 3.06%; live stock and animal products, 12.69%; machinery, 18.63%. Ore alone shows an increase of 225,451 tons, or 25.98% over the previous year.

A new tariff on ore has been approved by the Railway Commission, but not by the Department of Communications and Public Works. With the revival in business, it is hoped that an advance in ore rates will be approved, this class of tonnage at present rates being unprofitable on account of the heavy increase in the cost of movement.

**Operating Expenses.**—Maintenance of way and structures increased \$629,866, or 15.76%. 1,240,966 cross-ties were used in renewals at a cost of \$1,537,028, as compared with 1,091,946 cross-ties used in renewals during the previous year at a cost of \$1,243,135. There were 8,560 tons of new 75-lb. rail laid during the year, operating expenses being charged with \$138,239. The amount expended for ballast was \$242,283, covering 13.15 miles of full ballast and 88.54 miles of half ballasted track, as compared with 80.64 and 13.21 miles respectively during the previous year.

Nearly every item in transportation and traffic expenses shows an increase; the wages of engineers, firemen and roundhousemen increased \$444,255, or 25.04%; wages of trainmen increased \$336,324, or 24.63%. It is estimated that there is a saving during the past year as compared with the year 1905, the last year in which all the engines were burning coal, of \$1,409,100; as against this there has been expended in installing fuel stations and converting locomotives to oil burners \$886,764.

The total expenses were \$1,596,191, being an increase of 9.38% over the previous year.

**Physical Condition.**—During the year 4,679 feet of temporary bridges were replaced by permanent structures, making 51,949 feet replaced during the past ten years. Total length of bridges on the system June 30 1908, 104,242, as compared with 105,032 for the previous year. 53.04% of the bridges is iron or steel and 9.86% a non-crossed trestle bridges.

The physical condition of the property at the close of the year shows a substantial improvement.

The expenditures for maintenance of equipment increased \$637,525, or 12.55%. Average cost of repairs (1) to locomotives was \$7,654 per locomotive, as compared with \$6,624 during the previous year; (2) to freight cars, \$140 per car, as compared with \$197; (3) to passenger cars, \$1,364 per car, as compared with \$1,232.

**Extensions.**—The Colima-Manzanillo extension will probably be opened for business by the end of Nov. 1908.

The Guadaluato extension was opened in July; therefore these lines are not included in this report.

**Merger.**—On April 6 1908 a plan was announced for the merger of the Mexican Central Ry. Co., Ltd., and the National RR. Co. of Mexico, and at the date of this report is in process of consummation. (Compare V. 86, p. 918, 982, 1593; V. 87, p. 1533.)

It is expected that results of the merger will produce marked economies in operation, through the movement of business over the lines of least resistance, the consolidation of terminals and of agencies, pooling of equipment, &c. Many of these economies have already been put in force by agreement between the two companies.—V. 87, p. 1530.

**Underground Electric Railways Co. of London, Ltd.**

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

Chairman Edgar Speyer, London, Dec. 8, said in substance:

Since the date of the last report, the scheme for the conversion of the "profit-sharing secured notes" and for raising further money by means of prior lien bonds has been carried into effect, and the voluntary liquidation was closed under order of Court on July 2 1908 (V. 86, p. 1039).

Since the date of the balance sheet the loan of £133,175 to the Metropolitan District Railway Co. has been repaid, and the sum of £64,999 appearing in the balance sheet has been paid to the trustees of the power-house depreciation fund.

Half-yearly accounts will, in future, be submitted to the shareholders, made up to June 30 and Dec. 31 in each year, and at the half-yearly meeting to be held next February there will be submitted a balance sheet made up to the 31st inst., with a revenue account from the close of the liquidation to the end of the year.

BALANCE SHEET SEPT. 30.

Assets—	Sept. 30 1908.	June 30 1907.	June 30 1906.
Freehold land & buildings at Chelsea, including expenditures to date on power house and transmission line.	1,398,905	1,306,356	1,264,959
Stocks, shares and other property	12,574,018	15,870,973	13,861,565
Preliminary and other expenses	110,817		
Com. & disc. on 5% prior lien bonds	100,000		
Parliamentary deposit (consols) at cost	700,000	198,934	309,751
Discount on profit-sharing notes		280,000	280,000
Loan to Met. Dist. Ry. (secured)	183,175		
Sundry debtors, debit bal. loans, &c.	140,558	179,400	159,456
Power-house depreciation fund	22,917		
Cash at short call and on hand	355,098	122,956	91,542
<b>Total</b>	15,585,288	17,958,619	15,967,272
<b>Liabilities—</b>			
Share capital issued	4,834,125	4,834,125	2,500,000
5% profit-sharing notes		7,000,000	7,000,000
5% prior lien bonds	1,000,000		
4% bonds of 1933	2,800,000		
6% income bonds	1,800,000		
Power-house debentures	775,000	775,000	775,000
Loans (secured)	909,450	1,234,294	1,454,198
Received on construction contracts		5,723,292	23,634,664
Sundry creditors, credit bal., &c.	278,798	350,006	588,475
Deprec'n res'v's Chelsea pow. house	87,915	41,002	15,935
<b>Total</b>	15,585,288	17,958,619	15,967,272

Discount on conversion of profit-sharing secured notes in 1908; on issuance in former years.

Share capital consists of £500,000 ordinary shares of £10 each; less calls unpaid, £165,875.

For latest gross earnings of operating companies see tables showing earnings of street railway and traction companies preceding "Annual Reports" in this issue.—V. 87, p. 1012.

**Ogilvie Flour Mills, Ltd., Montreal.**

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

At the annual meeting on Oct. 9 Vice-President F. W. Thompson said:

In view of the character of the past year's crop and the limited quantity of high-grade milling wheat available, resulting in a curtailment of the export trade, I believe that the profits for the year will be found satisfactory—particularly when it is considered that the milling business was not exempt from the general business depression.

The present crop is turning out fully equal to our expectations, both in quantity and quality; and we believe that the crop of wheat harvested in the Northwest this year will approximate 115 to 120 million bushels. With the high prices at present prevailing, this will give very profitable returns to the farmers; and there are already indications of an early return to normal business conditions and consequent prosperity.

INCOME ACCOUNT.

	1907-08.	1906-07.	1905-06.
Trading profits for year	\$511,473	\$630,685	\$235,262
Insurance fund			30,000
Property reserve account			150,000
<b>Total income</b>	\$511,473	\$630,685	\$435,262
<b>Deduct—</b>			
Interest on bonds	\$65,516	\$60,000	\$50,000
Divs. on pref. stock (7%)	140,000	140,000	140,000
Dividends on common stock	87,500	131,250	87,500
Officers' pension fund	10,000	10,000	
Resv. accou. t.		239,000	
Property reserve account	100,000	100,000	
Estimated loss Ft. William elevator			250,000
<b>Total deductions</b>	\$403,016	\$680,250	\$537,500
<b>Balance</b>	sur. \$108,457	def. \$49,655	def. \$102,238

BALANCE SHEET AUG. 31.

Assets—		Liabilities—	
Real estate, &c.	\$3,765,694	Preferred stock	2,000,000
Good will, trade-marks, &c.	3,725,428	Common stock	2,500,000
Cash, &c.	1,250,000	First mortgage bonds	1,750,000
Accounts receivable	597,282	Reserve for int., &c.	61,250
Officers' pension fund	23,085	Bank loans & advan.	1,453,215
Accounts receivable	484,246	Sundry creditors	87,500
Materials & supplies	656,968	Ret. account	1,250,000
Miscellaneous	98,746	Property reserve	200,000
		Miscellaneous	20,000
		Profit and loss	148,807
<b>Total assets</b>	\$6,876,022	<b>Total liabilities</b>	\$6,876,022

Compare V. 87, p. 543, 43; V. 86, p. 1162.

American Gas & Electric Co., New York.

(Official Statement of June 1 1908 Revised to Dec. 21 1908.)

The following information, revised for the "Chronicle" to Dec. 21 1908, was furnished to the Philadelphia Stock Exchange June 1 1908 in connection with the application to list \$6,282,000 collateral trust 5% gold bonds, dated Dec. 31 1907 and maturing Feb. 1 2007, but all or any portion redeemable at option of company on any interest day at 110 and interest on or before Aug. 1 1911, and thereafter at 105 and interest. Denomination \$100, \$500 and \$1,000 (c\*). Interest payable Feb. 1 and Aug. 1 at Standard Trust Co., trustee, New York. Of these bonds \$3,355,200 have been listed to date.

The authorized issue of collateral trust 5% bonds is \$6,282,000, all of which are outstanding, issued for the purpose of acquiring all the assets and property of the Electric Co. of America, a holding company, on the basis of \$14 of said collateral gold trust bonds for each share of the capital stock of the Electric Co. of America of the par value of \$10 (V. 85, p. 1340, 1473). The payment of said bonds is secured by a collateral trust agreement dated Jan. 2 1907, as amended Dec. 31 1907, to the Standard Trust Co. of New York, trustee, under the terms of which there have been deposited with the trustee the following stocks:

SHARE CAPITAL OF COMPANIES CONTROLLED AND THE AMOUNTS THEREOF DEPOSITED TO SECURE THE \$6,282,000 COLLATERAL TRUST 5% BONDS, AS OF DEC. 31 1908.

Table with columns: Name, Date, Incorporated, Authorized, Issued, by A.G. & E. Co., Total owned, Dep. und. Includes entries for W. Conshohocken (Pa.) Gas Lt. Co., Edison Elec. Ill., etc.

Total \$10,966,000 \$8,846,300 \$8,598,725 \$8,007,225

z 8% cumulative; subject to call at any time at 120 and accrued dividend, preferred both as to assets and dividends. y "Perpetual franchise." x "Thirty-year franchise." w "Forty-year franchise." v "Thirty-four-year franchise."

Additional Collateral for Bonds.—There was originally deposited with the said trustee under the terms of said collateral trust agreement, notes of the subsidiary companies of the face value of \$1,306,622, which have since been reduced under the terms of the agreement to notes and cash amounting to \$690,596 (as of Dec. 21 1908). There are also held as collateral \$29,000 Rockford Edison Co. second mortgage bonds.

OUTSTANDING BONDS OF CONTROLLED COMPANIES DEC. 21 1908.

Table with columns: Name, Date, Interest, Issued, Maturity. Includes entries for Atlantic City (N. J.) Electric Co., Atlantic Elec. Light & Power Co., etc.

(a) Principal and interest guaranteed by the American Gas & Electric Co. (b) Of the Lackawanna Light Co. 1st 5s, \$8,000 are held by the public and \$362,000 by the American Gas & Electric Co.

The American Gas & Electric Co. is a holding corporation incorporated Dec. 20 1906 under the laws of the State of New York, with an authorized capital of \$7,000,000, of which \$3,500,000 is 6% cumulative preferred stock and \$3,500,000 is common stock. The common stock in the hands of the public at this date is \$2,600,000, and was all issued in part payment for stocks of companies owned. The preferred stock issued and outstanding is \$1,344,000, all of which was issued for cash or property purchased. The remaining \$1,000,000 of common stock and \$2,156,000 of preferred stock are subject to issue at par value, as additional capital may from time to time be needed by the company to carry on the business for which it was incorporated.

The Atlantic City (N. J.) Electric Co. was incorporated Oct. 4 1907 under the laws of New Jersey as a consolidation of the Atlantic Electric Light & Power Co., the Electric Light Co. of Atlantic City, the New Jersey Hot Water Heating Co. and the Atlantic City Suburban Electric Co. Operates under a 100-year franchise dated Oct. 10 1905. (V. 86, p. 1102.) The Scranton (Pa.) Electric Co. was incorporated April 11 1907 under the laws of Pennsylvania. Operates under perpetual franchise dated Oct. 11 1890 and is the result of a consolidation of the Scranton Electric Light & Heat Co., Priceburg Electric Light & Power Co., Suburban Electric Light Co., Dunmore Electric Light & Power Co., Scranton Illuminating Heat & Power Co. (V. 85, p. 808.)

STATEMENT OF EARNINGS AND EXPENSES OF SUBSIDIARY COMPANIES FOR CALENDAR YEAR 1907 AND FOUR MONTHS ENDED APRIL 30 1908.

Table with columns: Year 1907, 4 Mos. '08. Rows: Gross earnings, Operating expenses, Net earnings from operating, Interest on funded debt, Other deductions.

The American Gas & Electric Co. received interest from notes and loans to subsidiary companies which amount is included in the item of "other deductions" 85,008 36,747

This makes total net profits of operating companies accruing to benefit of American Gas & Electric Co. \$609,783 \$209,403

AMERICAN GAS & ELECTRIC CO. BALANCE SHEET MAY 31 1908.

Table with columns: Assets, Liabilities. Rows: Cash, Accounts receivable, Notes receivable, Bonds owned, etc.

Total \$11,029,161 Total \$11,029,161

CONSOLIDATED BALANCE SHEET SUBSIDIARY COMPANIES APRIL 30 1908.

Table with columns: Assets, Liabilities. Rows: Plant and franchise, Property and construe., Cash, Treas. bonds Economy, etc.

Total \$16,903,702 Total \$16,903,702

[The company's office has been moved from Philadelphia to New York 30 Church St.]—V. 86, p. 1591, 1531.

Canton Company, Baltimore, Md.

(Report for Fiscal Year ending May 31 1908.)

President W. B. Brooks says:

The number of shares of stock outstanding is 22,492. On Jan. 3 1908, after advertising in the usual form, we bought and retired by cancellation 120 shares at a cost of \$34,095, or \$281.18 per share.

During the fiscal year there have been two dividends declared from income, namely: July 1 1907, \$1.25 per share, and Jan. 2 1908, \$1.25 per share, or a total of \$2.50 per share.

We have completed the improvements on Boston St. known as the Boyer Building and the Gibbs Preserving Co.'s building. Both of these properties are now in use. The bulkhead east of the Lazarus in the vicinity of 12th Ave. has been completed and we are now filling in the low land and the land under water, which will eventually give to the company a large increase of water front. We have practically completed the grading on the north and south sides of Eastern Ave. between 12th and 15th streets, and this property is ready for the market as soon as there is any demand.

The city of Baltimore is building the Outfall Sewer, and through our territory it is about completed. The roadway on this right of way will be started during this summer, going through a territory that is entirely unimproved at this time.

The general financial depression has affected this company like all others. During the year we had several failures among our tenants which have decreased our revenue about \$4,000, but, owing to the increase brought about by our new improvements, our year's work will show a gross increase of income over last year.

We sold to the city for the extension of Patterson Park about 20 acres of land lying immediately east of Patterson Park for \$135,000. This improvement will eventually be of great benefit to our tenants.

The Canton RR. is still under construction and the main line has been completed over the Pennsylvania RR., leaving to be built the section between 15th St. and Back River. Business has developed in the neighborhood of Back River, and to be ready for this business we have constructed a branch line from the Pennsylvania tracks, and are handling a small amount of business over it daily. As soon as the city lets the contracts for the construction of the disposal plant, we anticipate this business will develop considerable traffic.

RESULTS FOR YEARS ENDING MAY 31.

Table with columns: 1906, 1907, 1908. Rows: Income from, Deductions, Total income, Deductions, Balance in bank, end of year.

—V. 81, p. 1852.

**Buffalo (N. Y.) Gas Company.**

(Report for the Nine Months ending June 30 1908.)

Pres. Alex. C. Humphreys, Nov. 27, wrote in substance:

**General Results.**—Your directors having changed the ending of the fiscal year from Sept. 30, to June 30, to better meet the requirements of the Public Service Commission, this report covers a period of nine months. In this connection it should be borne in mind that no conclusive comparisons can be made between the results obtained from one year, covering all the months of larger and smaller returns, and the results for 9 months.

Another reason for caution in analyzing this report is due to the fact that the results as reported are based upon 55c. as the price for the gas furnished to the city. While that price is equitable and, we believe, can be enforced, it is to be borne in mind that the question of price between the city and the company is now being litigated, as later explained.

The Buffalo Natural Gas Co. continues to furnish gas at 30c. per 1,000 cubic feet and, as the gas is used for fuel and also for illumination through Welsbach burners, the competition continues to be difficult to meet.

Our sales of gas for the nine months were decreased 1.25%. In the preceding fiscal year there was a decrease of 3.67%. During the nine months there were many new meters connected to our lines, especially in outlying districts, making a net increase of 523. In the preceding fiscal year there was a net increase in meters of 1,038. During the year 1905-06 there was a net decrease of 406. During the nine months there was a net increase in cooking stoves and other appliances of 324; the increase for the year 1906-07 was 454 and for 1905-06 was 52.

**Extensions, &c.**—During the nine months \$22,874 was expended for extensions and renewals, against \$23,724 in year 1906-07.

**Status.**—The surplus of quick assets over floating debt June 30 1908 was \$92,863. There are in the treasury \$95,000 bonds taken out some years ago to cover extensions and improvements to plant.

**Loan.**—It was necessary to borrow in September 1908 an additional \$120,000 against the City of Buffalo's indebtedness to the Company, making \$170,000 in all.

**Price of Gas Litigation.**—In view of the fact that the Gas & Electric Commission Act of 1905, under which the investigation was made to regulate the amount the company could charge, was declared unconstitutional by the Court of Appeals, the ruling of the Commission to the effect that the company was only entitled to charge 95c. per 1,000 cu. ft. became nugatory, and the company is now billing gas to private consumers at the old rate of \$1. and the bills are being collected on this rate. (Compare V. 85, p. 1515, 1404.) The contracts with the city of Buffalo expired in 1907, since which time no new contract has been negotiated, owing to failure to agree upon a price for the gas consumed by the city. The city desires to contract on the basis of 75c. per 1,000 cu. ft. We believe this price would be altogether too low.

On or about Sept. 10 1908 the city brought an action in equity to restrain the company from shutting off the supply of gas to the city. Motion was made to vacate the temporary injunction obtained by the city, with the result that Mr. Justice Brown of the New York State Supreme Court handed down a decision vacating the temporary injunction unless within ten days the city pays the company 75c. per 1,000 for all gas used since July 1 1907, without prejudice to either party to establish any other sum as the reasonable value of such gas.

In the course of his opinion, Mr. Justice Brown says: "With the refusal of the plaintiff to pay the rate of 95 cents per 1,000 fixed by the Commission of Gas & Electricity, or to pay the rate of 75 cents conceded by the plaintiff to be just, and await the determination of what is a legal rate, the plaintiff takes a position so manifestly unfair that its injunction order prohibiting defendant from shutting off its gas cannot longer be continued."

The city has appealed to the Appellate Division from the order vacating its injunction, which will be argued in the near future. After the affirmance of the order, it is to be hoped that the officials of the city will give fair consideration to the claims of the company.

The results for four years compare as follows:

	9 mos. end. June 30 1908.	1906-07.	1905-06.	1904-05.
Net profits.....	\$228,858	\$287,452	\$318,676	\$324,104
Interest on bonds.....	217,687	290,250	290,250	290,250
Balance, sur. or def.....	sur.\$10,971	def.\$2,798	sur.\$28,426	sur.\$33,854

**BALANCE SHEET.**

	June 30 1908.	Sept. 30 1907.	June 30 1908.	Sept. 30 1907.
<b>Assets—</b>			<b>Liabilities—</b>	
Plant & equip't.....	14,702,604	\$4,679,730	Stock, common.....	7,000,000
Materials & supp's.....	93,456	95,967	Stock, pref., 6%.....	1,713,000
Treasury bonds.....	95,000	95,000	Gold 5% bonds.....	5,900,000
Gas bills receiv'le.....	31,744	37,793	Bench repairs.....	10,527
City of Buffalo.....	118,852	35,038	Bills payable.....	50,000
Other acc'ts & bills receivable.....	71,554	69,981	Accounts payable.....	147,395
Open constr. acc'ts.....	23,355	5,408	Consum's deposits.....	72,557
Cash.....	48,075	1,260	Reserve for imp'ts.....	63,563
Prepaid accounts.....	7,997	9,311	Oth. res'ves, &c.....	16,094
			Acc'r'd taxes, &c.....	45,379
			Profit and loss.....	6174,722
<b>Total.....</b>	<b>15,193,238</b>	<b>15,029,499</b>	<b>Total.....</b>	<b>15,193,238</b>

a Already charged to operating. b The profit and loss account was credited during the 9 months ending June 30 1908 with \$9,100 for adjustments not applicable to the nine months.—V. 85, p. 1515.

**Boston Belting Co. (Vulcanized Rubber Goods), Boston.**

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

The report of the directors says in substance:

The demand for our line of goods was much affected by the dull times and in consequence there was a large decrease in the volume of sales. As we had to furnish what was called for or lose the trade, it was impossible to curtail expenses. The company's sales for the year fell 30% below the average, but by its being able to keep up the regular dividends stockholders have not been directly affected.

The tide has turned and we look forward to an increase in demand for all kinds of goods in our line.

During the year the price of crude rubber has ruled high, though at times subject to large fluctuations. The prices for duck and other cotton fabrics, of which we use very large quantities, have been higher than at any time within 30 years.

Since the last annual meeting we have added to our plant new machinery costing a little over \$5,000. We have for some time had in contemplation the erection of a building for the weaving and baling of cotton hose and the storage of raw materials. Recently we have purchased a parcel of land opposite our factory on Elmwood St. and have already under construction a four-story brick building 104 feet long and 82 feet wide, which, when completed, will enable the company to concentrate its manufacturing, which has been carried on at different places in leased quarters. We figure that the interest on this investment will fall considerably below the amount we have been obliged to spend for rents, storage, cartage, &c., and at the same time provide ample room for the extension of these special lines of goods as the occasion demands.

**BALANCE SHEET SEPT. 30.**

	1908.	1907.		1908.	1907.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate.....	\$192,970	\$190,313	Capital stock.....	\$1,000,000	\$1,000,000
Machinery.....	240,737	235,708	Reserve fund.....	800,000	800,000
Tools, fur. & fixt.....	96,327	95,850	Notes payable.....	140,000	88,000
Cash.....	79,057	22,947	Profit and loss.....		
Debits receivable.....	741,754	701,957	surplus.....	376,495	381,935
Merchandise.....	984,750	1,022,260			
Trade-marks.....	100	100			
Miscellaneous.....	800	800			
<b>Total.....</b>	<b>\$2,316,495</b>	<b>\$2,269,935</b>	<b>Total.....</b>	<b>\$2,316,495</b>	<b>\$2,269,935</b>

—V. 85, p. 1520.

**Torrington Company (Needles, &c.), Torrington, Conn.**

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

President Henry H. Skinner, Sept. 8 1908, wrote:

**General Results.**—While your subsidiary companies have shared in the general depression, still we believe that the condition of your properties and business is such that on the return of usual conditions the earnings will be considerably larger than before.

Your needle factories in Torrington and Springfield have been put in a thorough repair and improvements have been added that will show a gratifying decrease in cost when the factories are running full again. In the Springfield factory the machinery is, or will be, almost entirely replaced by later machinery, the cost of which is being written off. Advantage has been taken of the dull business to restore, to a considerable extent, the greatly reduced stocks of goods. The Standard Company, of which you own 60%, has added materially to its real estate and somewhat to its machinery.

At your English factory business has been good and the profits satisfactory. They have made large additions to their buildings and have put in a new power plant, which will increase business and profits.

Your German factory has increased its business and become an earner instead of a loser; we think its prospects are bright.

The Torrington Company's share of the net earnings of all of the sub-companies for the past year, after ample allowance for depreciation and ordinary replacements, was \$376,000. However, an unusually large amount was expended in additions to their plants and the installation of entirely new machinery. Our share of this expenditure was \$119,563. It was deemed wise to pay for these improvements out of the profits of the sub-companies instead of borrowing money, and after doing so, the amount left was not sufficient to enable the sub-companies to pay their usual dividends. On account of the fact, however, that the expenditures were unusually large, and as largely increased profits are anticipated on return of normal business conditions, your directors have not deemed it necessary to make any reduction in the regular dividends on the stock of the Torrington Company.

**Financial.**—The cash balance on hand Sept. 1 1908 was \$126,678. Your company has no indebtedness other than its mortgage bonds, \$511,000, 1st M. 5%, dated 1898 and due Sept. 1 1918, but subject to call (dividends 3¢) subject to call at 125%; also \$1,000,000 class "A" common (which until Sept. 1903 was entitled to 8% cumulative ahead of class "B") and \$1,000,000 class "B". Par of all shares \$25. Dividend at the rate of 8% per annum was paid in Feb. and August on both classes of common stock from 1899 to August 1 1908 inclusive. Compare V. 67, p. 484.—Ed.

**Synopsis of the Various Plants.**

Your main plant is the Excelsior Needle Co., Torrington, manufacturing sewing machine needles, knitting machine needles and hook needles also machinery and some minor articles, employing from 900 to 1,000 operatives when running on full time.

The Standard Co., Torrington, of which you own 69%, employs when running on full time, 250 operatives. This company manufactures spokes, nipples and pedals for bicycles.

The National Needle Co., Springfield, manufacturing sewing machine needles, employs about 250 operatives.

The Coventry Swaging Co., Ltd., of Coventry, England, manufacture bicycle spokes and nipples and sewing machine needles.

The Metallwaren Gesellschaft, m. b. H., of Aachen, Germany, manufactures sewing machine needles, knitting machine needles and hook needles.

You also have important interests in two smaller factories in the United States.

You maintain selling agencies in New York, Philadelphia, Boston, Brockton, Lynn, Milwaukee; London and Leicester, England; Glasgow, Scotland; Berlin, Germany; Vienna, Austria; and Buenos Ayres, S. A.

**INCOME ACCOUNT FOR THE YEARS ENDING SEPT. 1.**

	1907-08.	1906-07.	1905-06.	1904-05.
<b>Receipts—</b>				
Dividends from sub-cos.....	\$38,359	\$1,500	\$28,138	\$183,374
Miscellaneous income.....	2,518	2,791	6,233	
Sale of land.....	20,000			
Rentals.....	110,000	110,000	100,833	110,000
<b>Total receipts.....</b>	<b>270,877</b>	<b>294,291</b>	<b>315,19</b>	<b>293,304</b>
<b>Payments—</b>				
Interest on bonds.....	50,000	50,000	50,000	50,000
Dividends on pref., 7%.....	70,000	70,000	70,000	70,000
Divs. on "A" com., 8%.....	80,000	80,000	80,000	80,000
Divs. on "B" com., 8%.....	80,000	80,000	80,000	80,000
Salaries & directors' fees.....	9,300	8,250	8,480	7,440
Sundry payments.....	1,591	1,126	949	2,759
Purchase of machinery.....	33,854			
<b>Total payments.....</b>	<b>324,745</b>	<b>289,376</b>	<b>289,429</b>	<b>290,199</b>
Surplus for year.....	def. 53,868	4,915	25,765	3,175
Cash and cash assets end of year.....	126,679	180,497	166,781	234,286

A press dispatch from Torrington on Dec. 8 stated that the Excelsior Needle Co. mentioned above, had acquired the A. H. Smith Needle Co. of New Haven, but we have not succeeded in confirming the report.—Ed.) —V. 87, p. 681.

**GENERAL INVESTMENT NEWS.**

**RAILROADS INCLUDING ELECTRIC ROADS.**

**Atchison Topeka & Santa Fe Ry.**—Listed.—The New York Stock Exchange has listed \$17,000,000 Transcontinental Short Line first mortgage 4% 50-year bonds, due 1958.

**Earnings.**—For 4 months ending Oct. 31:

Months—	Gross Earnings.	Net Earnings.	Other Income.	Int. Rentals, &c.	Taxes.	Bal. For Dividends.
1908.....	\$30,627,017	\$11,502,258	\$80,999	\$6,059,042		\$5,524,215
1907.....	32,378,020	10,059,197				

From the balance as above in 1908 was deducted the semi-annual dividend No. 16 on the common stock (2 1/2%) paid Dec. 1 1908, \$2,573,912; leaving a surplus of \$2,950,302.—V. 87, p. 935, 876, 868.

**Boston Elevated Ry.**—New Stock.—The Massachusetts Railroad Commission on Dec. 19 sanctioned the issuing of 66,500 shares of capital stock at \$110 per share (par \$100) for the purposes stated in V. 87, p. 1357.

Stockholders of record Nov. 18 will be permitted at that price to subscribe for the new stock pro rata (one new share for each two shares now held) until and including Jan. 12 1909. Subscriptions are payable \$25 Jan. 12 1909, \$30 July 6, \$25 Oct. 18 and \$30 Jan. 25 1910. Pre-payments will be allowed with 3% interest.

**Estimated Cost of Cambridge Extensions.**—The company has filed with the aforesaid commission preliminary estimates of the cost of constructing the Cambridge Main St. subway and the East Cambridge extension, showing aggregates of \$6,350,300 and \$4,288,978, respectively.

Cambridge Main St. subway, from Beacon Hill tunnel, over the West Boston Bridge, under Main St. and Massachusetts Ave. to Harvard Square; Real estate and damages, \$210,000; two-track subway from near First St. to Quincy Square, \$3,195,000; subways, stations and inclines west of Quincy Square, \$1,413,000; Central Square station, \$200,000; Sixth St. station, \$145,000; terminal yard and car house, \$250,000; 10% for contingencies, \$517,300; total, \$5,690,300; equipment, \$450,000; total, \$6,350,300.

East Cambridge extension, an elevated structure from the North Station to Lechmere Square, Cambridge: Real estate, \$613,781; abutments, damages: \$1,148,000; miscellaneous land, \$100,000; foundations, \$900,000; steel structure, \$336,050; track system, \$143,473; double trolley poles, \$15,765; stations, \$125,000; miscellaneous, \$52,000; viaduct over Charles River, \$505,000; engineering general expenses and contingent, \$389,907; total, \$4,288,978.

**Washington Street Tunnel.**—The recent opening of the Washington St. tunnel, it is pointed out, increases the fixed charges about \$450,000 per annum.

Under the terms of the lease the company pays to the city 4 1/2% of the total cost of the tunnel. The cost of construction was about \$5,500,000 and land damages, all of which have not been finally determined, will bring the total to nearly \$8,000,000. The company has expended nearly \$2,000,000 in equipping and electrifying the tunnel and in meeting its proportion of the expenses connected with making connections with the tunnel and subway. [This statement was submitted for official revision and came back without comment.—Ed. "Chronicle."—V. 87, p. 1477.]

**Boston & Maine RR.**—*Sale of Bonds.*—The directors on Dec. 23 awarded the \$11,700,000 20-year debenture bonds as 4 1/2% to William A. Read & Co. of New York, representing a syndicate. The "Boston News Bureau" says:

While the exact price at which the bonds were sold is withheld, we understand that the award was made on something better than a 4.30% basis, or about 105. Estabrook & Co. submitted a bid on behalf of themselves and fourteen other leading houses; another joint bid was made by A. B. Leach & Co., Bond & Goodwin and Kountze Bros. & Co. Compare V. 87, p. 160.

**British Columbia Electric Ry., Vancouver, &c.**—*Offering of Debenture Stock.*—Subscriptions were recently received in London at 99% for £500,000 4 1/2% perpetual consolidated debenture stock, ranking pari passu with the £300,000 perpetual consolidated debenture stock now quoted; interest March 31 and Sept. 30. An advertisement says in part:

Said stock is perpetual and irredeemable, and is entitled to the benefits of a trust deed dated Feb. 23 1907 in favor of the British Empire Trust Co., Ltd., whereby the assets and undertaking, including uncalled capital, are charged by way of first floating charge according to English law, subject to the existing mortgages and charges created to secure £233,200 first mortgage debentures and £212,000 Vancouver Power debentures now outstanding. The trust deed provides that the total amount of the debenture stock shall be limited to the amount of the share capital paid up; that no mortgage or charge shall be created ranking in priority to or pari passu with it; that so long as any of the first mortgage debentures or the Vancouver Power debentures remain outstanding, an amount of debenture stock exceeding the amount of all the first mortgage debentures and Vancouver Power debentures shall be retained unissued. When the debentures at present outstanding have been redeemed the stock will form one consolidated first floating charge on the whole assets of the company.

On Sept. 30 1908 over 65 miles of electric railway were in active operation, and a further 14 miles being operated under agreement with the Canadian Pacific Ry.; 301,866 lamps were in use, and 698 customers, with motors of a total capacity of 9,759 h.p., were connected with the company's system. For the year ending June 30 1908 21,323,180 passengers were carried. The company controls the whole of the capital of the Vancouver and Victoria gas companies. The electrical energy utilized is generated by water power. The mainline service is carried by electrical energy generated by the water-power installation of the Vancouver Power Co., Ltd., whose entire share capital is held by the company.

The proceeds of the present issue are required to meet the necessities of the constantly increasing business, and more particularly in connection with the further increase of the capacity of the hydraulic electric plant at Lake Buntzen and with the construction and equipment of the Westminster-Chilliwack line, 63 miles in length, and of other railways radiating from and supplementing the company's existing system, and also in connection with the Sumas Development Co. dyking scheme.

The net earnings (including sales of bonus land and income from subsidiaries, but before providing for renewals maintenance) and the dividends paid on the deferred ordinary stock for the years ending June 30 were certified by the company's auditors, and have been as follows:

	1903-04.	1904-05.	1905-06.	1906-07.	1907-08.
Div. on def. ord. stock—	6%	6%	6%	7 1/2%	8%
Net Income	£73,805	£92,027	£127,635	£166,558	£211,591
Deduct—Bonus to employees, sink fund and London charges—					26,207
Also interest on the debentures, including the present issue—					54,147

Leaving a surplus for year on basis of present charges— £131,237 available for provision for renewals, maintenance, dividends on share capital, &c.

For the four months ending Oct. 31 1908 the gross earnings show an increase of £29,984 over the same four months in 1906-07 and the net income of £12,493.

The share capital is \$1,800,000 (including 300,000 new shares of \$1 each auth. Nov. 12 1908—Ed.), of which \$1,300,000 is now issued as follows:

5% cumulative perpetual preference stock, including 100,000 shares of \$1 each, which will be fully paid and converted into stock in January 1909—	£400,000
5% non-cumulative preferred ordinary stock—	400,000
Deferred ordinary stock—	500,000

—V. 86, p. 1528.

**Chattahoochee & Gulf RR.**—*Called Bonds.*—Twelve (\$12,000) first mortgage bonds will be redeemed Jan. 1 1909 at the Citizens' and Southern Bank of Savannah, or at the office of the Treasurer of the company.—V. 81, p. 1722.

**Chesapeake & Ohio Ry.**—*Authorization of \$30,000,000 General Funding and Improvement Bonds—Sale of \$11,000,000 Bonds—Outlook for Dividends.*—The directors on Dec. 23 authorized an issue of \$30,000,000 5% 20-year "general funding and improvement mortgage" bonds, callable at 107 1/2%, of which \$11,000,000 have been sold to Kuhn, Loeb & Co. and J. P. Morgan & Co. The bankers report that the issue has been oversubscribed, and that allotments will be small. The subscription price was 98 and interest. The bonds are now quoted at 101 1/2 and interest. An official statement is cited as follows.

The board of directors has decided on the authorization of \$30,000,000 "general funding and improvement mortgage" bonds. The purpose of the issue is to fund \$7,500,000 6% notes of the company, which will be called for payment on July 1 next, and to provide the funds to meet a portion of the heavy annual requirements heretofore substantially met out of earnings on account of the equipment previously purchased, as well as for future capital requirements for additions, extensions, permanent improvements, new equipment, &c. The amount of the issue at the present time is \$11,000,000, and the bond will be a 20-year 5% bond, callable at 107 1/2%.

This sale, by taking up the notes, will release the temporary 10-year bonds held as collateral for the notes and the mortgage securing these bonds will be canceled.

This financing will clean up the company's financial requirements and place it in a position to give the stockholders a larger share of the earnings. For several years past the company has been obliged to make improvements, pay for new equipment and make other essentially capital outlays from the current earnings of the corporation. This will no longer be necessary, and the company can devote a larger portion of its net earnings to dividends. It is its intention to do this. There is no probability, however, of any action being taken toward an increase in the dividend before next spring at the earliest. If conditions then seem to warrant it, the directors may declare a semi-annual dividend; but if the outlook is not entirely clear at that time, they will probably wait until after the close of the fiscal year

before fixing upon just what advance in the common dividend will be made.

**Listed.**—The New York Stock Exchange has listed \$600,000 Potts Creek Branch first mortgage 4% bonds, due 1946.—V. 87, p. 1532, 1418.

**Chicago Burlington & Quincy RR.**—*Acquisition.*—See Colorado Southern Ry. below.—V. 87, p. 1604, 1419.

**Chicago Great Western Ry.**—*President Stickney Resigns as a Receiver.*—On Dec. 21 President A. B. Stickney tendered his resignation as one of the receivers, and in his place the United States District Court at St. Louis, agreeably with the suggestion of Mr. Stickney and his co-receiver, Mr. Smith, appointed Horace G. Burt, ex-President of the Union Pacific. Mr. Burt has been representing the English stockholders during the receivership, and "it is understood he will be elected President when the receivership terminates."

Mr. Stickney issued the following statement:

The time is close at hand when a reorganization plan must be agreed upon. Several committees have been formed representing different classes of securities. Of course each committee will naturally attend to the interests of its own constituents. I am still President of the company and as such I feel that I owe a duty not to any special class of stockholders but equally to each and every class. I feel, therefore, that I should be free to act, if necessary, as a sort of mediator between the various interests.—V. 87, p. 1604, 1419.

**Chicago & Milwaukee Electric RR.**—*Notice to Holders of Illinois Division Bonds.*—The protective committee of the Illinois division bonds (compare V. 87, p. 1604), in a circular addressed to the holders of bonds of the Chicago & Milwaukee Electric RR. Co. (Illinois division), say:

Recently Judge Grasseop entered orders allowing the following bills to be filed: Ancillary bill of complaint, name pro tunc as of Nov. 13 1908, by the Investment Registry Co., Ltd., of London, against the Electric Company, and two other bills of like effect, followed by an order consolidating all of these cases and extending the receivership thereto. The bill seeks to establish and foreclose an equitable lien in favor of all the holders of Wisconsin bonds against the Illinois property, and prays that the owners of such Wisconsin bonds should be "decreed to have a first or prior lien upon the property of said Illinois Corporation to the extent that the proceeds of the sale of the bonds so issued by the said Wisconsin Corporation were used for the benefit of said Illinois Corporation, or for the building, betterment or improvement of any property it now claims to own, as hereinafter set forth, and that the property of said Illinois Corporation be sold to pay and satisfy the amount of such decree." (Compare V. 87, p. 1532.)

It is of vital importance, therefore, that you (as many of the holders of Illinois bonds have done) sign the bondholders' agreement, and thereby authorize the committee of the bondholders already signing to represent all of the Illinois bondholders and all of the Illinois bonds in this litigation, which threatens to displace your first lien on all of the Illinois property, and give your committee full authority to negotiate with all the parties in interest, that an amicable and satisfactory settlement may be effected, either with or without foreclosure.—V. 87, p. 1604.

**Chicago Peoria & St. Louis Ry.**—*July Coupons from Consols Payable Dec. 28.*—The interest coupons due July 1 1908 on the consolidated mortgage 5% 30-year gold bonds will be paid on and after Dec. 28 at the office of Dent, Palmer & Co., No. 52 William St.—V. 87, p. 1415, 1299.

**Chicago Terminal Transfer RR.**—*Minority Stock Purchased.*—The minority stockholders' protective committee, George I. Malcom, Chairman, which represents about 80,000 shares of preferred stock and also a considerable amount of common stock, has sold to a banking house acting for the purchaser about 65,000 to 70,000 shares of the preferred stock, the holders of which have agreed to accept the offer recently made. The committee will continue to represent the common shares deposited with it. Compare V. 87, p. 1419, 1010.

**Chicago & Western Indiana RR.**—*Option to Exchange Collateral Trust Notes Called for Payment Feb. 1 1909.*—The \$8,000,000 collateral trust 5% notes dated 1907 having been called for payment at par and interest at the Illinois Trust & Savings Bank, Chicago, on Feb. 1 1909, William Salomon & Co., New York and Chicago, and Moffat & White and the Equitable Trust Co. of New York, offer to the holders thereof the option to and including Jan. 15 of exchanging these notes for consolidated mortgage 4% bonds, dollar for dollar. On each \$1,000 note presented for exchange a bonus of \$25 in cash will be paid; also \$25 in cash additional to represent the interest due Feb. 1; the consols, to be delivered on or about Feb. 1, will carry accrued unpaid interest to the amount of \$3.33, which is equivalent to an additional bonus. See advertisement on another page.—V. 87, p. 1604.

**Colorado & Southern Ry.**—*Change in Control.*—It was announced on Monday that the controlling interest, consisting of common stock which has been held since March 1 1902 by Edwin Hawley and associates, had been sold for cash to the Chicago Burlington & Quincy, which is owned jointly by the Great Northern and the Northern Pacific. The terms of the sale are withheld for the present, (the next annual report of the C. B. & Q., it is intimated, will disclose them). There is outstanding \$31,000,000 common stock, \$8,500,000 1st pref. and \$8,500,000 2d pref. The Colorado Southern system, including trackage, aggregates 2,769 miles and it will afford direct connection for the Hill lines with the Gulf of Mexico. The separate corporate existence of the property will be maintained, no merger being contemplated. Mr. Hawley says:

The net earnings of the properties, to which Mr. Trumbull has given his undivided attention, are about ten times what they were the first year of his receivership. The property is a good one just as it is, but I can see that its future and its usefulness to a large territory will be much enhanced by this arrangement.

From the standpoint of all classes of Colorado & Southern security holders and of every community along the line, as well as from the standpoint of its many employees, there could not have been a better purchaser than the Burlington, particularly because the two systems are so favorably situated toward each other.

President Trumbull makes the following comments:

It is one of those agreeable transactions that is good for both parties. It will take the Burlington and affiliated lines to excellent terminals at

Galveston, which place is in the longitude of Kansas City, and has the additional advantage of being on tidewater.

A one stroke Colorado & Southern credit is further improved, and it is therefore advantageous to all classes of present security holders. This of itself will help every community on Colorado & Southern lines, from Wyoming to the Gulf of Mexico, and they will derive further advantages from the new possibilities for exchange of commerce.—V. 87, p. 1604, 1478.

**Danbury & Harlem RR.**—Sale Jan. 23.—This partly built trolley road will, it is announced, be sold under foreclosure, as ordered by the Supreme Court of New York State, in White Plains, N. Y., on Jan. 23.—V. 87, p. 226.

**Detroit Toledo & Ironton Ry.**—Sale Again Postponed.—The sale of the collateral securing the 5% gold notes has been again postponed until Jan. 4, the injunction recently obtained having not yet been dissolved. Compare V. 87, p. 1478, 1357, 1533.

**Duluth Rainy Lake & Winnipeg Ry.**—Joint Interest—*Duluth Extension.*—See Virginia & Rainy Lake Co. under "Industrials" below.—V. 87, p. 1605, 1420.

**Great Northern Ry.**—See Colorado & Southern Ry. above.—V. 87, p. 1533, 1164.

**Hudson & Manhattan RR.**—Increase in Traffic.—The following has been confirmed:

Traffic over the completed section of the company's tunnels from the Lackawanna station in Hoboken to Sixth Ave. and 23d St., Manhattan, has shown a monthly increase of approximately 150,000. The increase in the average daily travel in November was about 5,000 over the daily average in October, and that month showed the same relative increase over September.—V. 87, p. 1011, 614.

**Indianapolis Traction & Terminal Co.**—First Dividend.—A dividend of 1% has been declared on the \$5,000,000 stock, payable Dec. 31 to holders of record on that date. Checks will be mailed.—V. 83, p. 1411.

**Lake Erie & Western RR.**—No Action on Dividend.—The directors at their meeting on Wednesday took no action on the semi-annual dividend on the preferred stock, owing to failure to secure a quorum. The dividend was omitted last July. Compare V. 86, p. 1529, 796, 852.

**Little Rock (Ark.) Railway & Electric Co.**—Increased Dividend on Common.—The company has declared a semi-annual dividend of 2½% on the \$1,500,000 common stock, payable Dec. 31. This increases the annual rate to 5%, contrasting with 4%, at which rate dividends on the common shares were begun in June 1906 and have since been regularly paid.—V. 87, p. 414.

**Macon (Ga.) Railway & Light Co.**—Sale of Stock.—President W. J. Masee and associates have purchased the holdings of common stock of the Hupp estate and others, giving them complete control.

Changes, it is said, will be made in the officers shortly, although President Masee will remain at the head of the company. A long contract for the supply of power, it is reported, has been made with the Central Georgia Power Co. (V. 86, p. 1181), controlled by the same interests.—V. 86, p. 421.

**Mattoon City (Ill.) Railway.**—Stock Decreased.—The company has filed a certificate reducing its capital stock from \$500,000 to \$330,000. V. 85, p. 601, 654; V. 82, p. 100, 928.

**Letter to Stockholders.**—A press dispatch from Mattoon, Ill., on Nov. 5 said in substance:

According to a letter just sent to the stockholders, the company faces foreclosure proceedings unless the creditors agree to settle their claims for 50 cents on the dollar.

*List of Preferred Liabilities, Aggregating \$571,250.*

First mortgage 5s	\$330,000	Five per cent notes	\$10,210
Second mortgage 5s	160,000	Int. on 2d M. bds. (past due)	1,025
R. ceiver's certificates, 5%	49,000	Legal exp. of receivership	8,065
5% judgment	5,210	Repairs on hotwater pipeline	4,000

Note.—The items in this table, it will be observed, do not aggregate \$571,250, the total shown by about \$4,000.—Ed.

There are also unsecured claims aggregating \$18,213, as follows: Merchandise, materials and supplies, \$12,601; salaries, \$238; expense bills, \$1,749; doctor's bills, \$625; damage claims (liquidated), \$3,000.

One year's operation under the receivership has demonstrated, says the letter, that it is impossible to maintain the properties in their present state of efficiency, pay current interest charges and liquidate the floating debt. Unless a proposed reorganization plan can be carried out, a foreclosure and sale are inevitable, which will result in unsecured creditors and stockholders receiving absolutely nothing.

Compare page 63 of "Electric Railway" Section and V. 85, p. 654.

**Mexican Central Ry.**—Syndicate Dissolved.—The syndicate which two years ago underwrote \$33,000,000 of 4-year 5% collateral trust notes, and was extended in September last, has been dissolved by limitation. The unsold balance of the securities will be distributed to the underwriters early in January. Compare V. 87, p. 415.

**Report.**—See "Annual Reports" on a preceding page.—V. 87, p. 1530.

**Mexico Tramways.**—New Directors.—E. N. Brown and Julio Limantour have been elected directors.—V. 87, p. 1160.

**Minneapolis St. Paul & Saulte Ste. Marie Ry.**—Listed.—The New York Stock Exchange has listed \$1,601,000 first consolidated mortgage 4% bonds, due 1938, making the total amount listed to date \$44,886,000.

The bonds just listed, \$1,600,000, were issued at \$20,000 per mile, to cover 80 miles of road extending from a point on the Mississippi River in the County of Morrison, Minn., northeasterly through the counties of Morrison, Mille Lac, Aiken and Pine, to a point on the Kettle River.

*Earnings.—For 4 months ending Oct. 31:*

Year	Gross Earnings	Net Earnings	Other Income	Int. Taxes	Bal. for Div. &c.
1908	\$4,928,144	\$2,432,335	\$33,105	\$1,120,474	\$1,344,966
1907	4,586,505	1,887,770			

From the balance as above in 1908 were deducted semi-annual dividend on preferred stock (3½%) \$294,000; semi-annual dividend on common stock (3%) \$504,000; betterment and improvement fund, \$250,000; leaving \$296,966; adding profit and loss surplus June 30 1908, \$6,652,207, makes total surplus Oct. 31 1908, \$6,949,173.—V. 87, p. 1011, 808, 813.

**Mobile Jackson & Kansas City RR.**—Changes in Plan.—The following changes have been made in the reorganization plan (V. 85, p. 1577): The Jan. 1908 coupon is to be paid in cash instead of being funded as first proposed, and the four

following coupons, to Jan. 1910 inclusive, will be funded. The \$8,000,000 stock is to be assessed 20%, for which bonds at par will be given, together with 3% in cash on the bonds subscribed for and 20% in preferred stock.—V. 87, p. 677.

**New England Investment & Security Co.**—Proposed New Trustees.—A committee representing the preferred stockholders requests proxies for election on Dec. 29 of C. S. Mellen, Henry L. Higginson of Boston, and A. W. Damon of Springfield, Mass., as trustees to succeed C. S. Mellen, Nathaniel Thayer and Wm. Skinner.—V. 87, p. 167.

**New Orleans Railway & Light Co.**—Called Bonds.—Eight (\$8,000) first mortgage bonds, dated July 1 1897, numbered 10, 37, 46, 103, 110, 118, 144 and 147, of the New Orleans Traction Co., have been drawn for redemption on July 1 1909 at 105 and interest at the office of the Fidelity Trust Co., trustee, in Louisville, Ky., or the New Orleans Railway & Light Co., New Orleans, La.—V. 87, p. 1533, 415.

**New York Central & Hudson River RR.**—President Newman Resigns.—After forty years "devoted to the exacting duties of railroad service," W. H. Newman, President of the New York Central Lines, tendered his resignation on Tuesday, and it was accepted by the board with an expression of regret. It will take effect on Feb. 1.—V. 87, p. 1605, 1420.

**Northampton (Mass.) Street Ry.**—Dividend Reduced.—A semi-annual dividend of 2½% has been declared on the \$300,000 stock, payable Jan. 1 to holders of record Dec. 31, comparing with 3% semi-annually in 1908 and 3% in July and 4% in Jan. 1907.

Dividend Record (Per Cent)									
1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.		
8	8	8	6	6	7(3¼% paid Dec. 27 1905)	7	6		

**Northern Securities Co.**—Dividend Reduced.—A dividend of 4% has been declared on the \$3,954,000 (reduced) stock, payable Jan. 11 to holders of record Dec. 30, comparing with 5% paid in January 1906 to 1908, inclusive.—V. 86, p. 1101.

**Railroad Construction in 1908.**—The "Railroad Age Gazette" of New York, in its usual annual review of railroad construction, says that in 1908, according to the best obtainable statistics, gathered from all the railway companies in the United States, approximately 3,214 miles of new main track were laid, being a decrease of 1,998 miles, or 38.3%, as compared with 1907. The 1908 record is the smallest since 1904, when 3,832 miles were laid.—V. 86, p. 422.

**Railways Co. General.**—To Vote on Reducing Stock.—A special meeting of stockholders will be held Dec. 28 to vote upon decreasing the capital stock from \$700,000 to \$500,000 "by retiring shares owned by the company and by the purchase at not above par of certain shares for retirement."—V. 87, p. 811.

**Rochester Corning Elmira Traction Co.**—Bonds Issued for Projected Road.—A mortgage was recently filed to the Carnegie Trust Co. of New York, as trustee, to secure an issue of 5% 30-year gold bonds. In September last the company, having obtained subscriptions from responsible parties for \$380,000 capital stock, was authorized by the Public Service Commission, Second District, to sell \$1,000,000 of these bonds. A press report dated Nov. 28 says:

The construction work, it is said, will be begun early in the spring, and the road will be built in sections, the first to be begun being that between Rochester and Conesus Lake (25 miles). Compare V. 87, p. 416.

**Rutland RR.**—Dividend Not Declared.—No action was taken by the directors at their meeting on Wednesday in regard to the declaration of a dividend on the preferred stock and it is generally assumed that no dividend will be declared, as usual, payable next month.

Dividend Record of Preferred Stock (Per Cent)											
1892-95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906 to '08.
4 1/2	2	1	2	2	3	4	3	1	0	0	1 1/2 (Jan.)

**Minority Stockholders' Committee.**—A committee consisting of A. S. Leland, S. D. Brown and P. C. Delavan, of Cummings & Co., 20 Broad St., New York, has been formed to protect the interests of minority stockholders who desire representation on the board. Compare V. 87, p. 1089; V. 83, p. 1230.—V. 87, p. 1089.

**Underground Electric Rys. of London, Ltd.**—Two New Directors.—William Barclay Parsons and Col. Millard Hunsiker have been elected directors.

**Report.**—See statement under "Annual Reports" on a previous page of this issue.—V. 87, p. 1012, 347.

**Virginia Passenger & Power Co.**—Litigation Delays Issue of New Securities and therefore Payment of Interest due thereon Jan. 1.—The reorganization committee, Douglas Robinson, Chairman, give notice to holders of disturbed securities, Rich. & Manchester Ry. Co. 1st 5s; Southside Ry. & Devel. Co. 5s; Rich. Passenger & Pow. Co. con. 5s; Virginia Pass. & Power Co. con. 5s; Rich. & Petersb. El. Ry. Co. 5s&stk.

that appeals from the foreclosure decree have been taken by certain interests, and as security a bond of \$75,000 has been required by the Court. Because of these appeals it will not be possible to issue the proposed new securities before Jan. 1 1909, and accordingly there can be no interest payment on that date. The Appellate Court has advanced these appeals, and set them down especially for argument on Jan. 13 1909, and it is anticipated that they will be disposed of early in February, which would enable the scheme of reorganization (V. 87, p. 347, 348) to be carried out and the new bonds issued within a reasonable time thereafter. At that time all past-due coupons on the

new bonds will be paid. Over 90% of all the securities provided for in the plan of reorganization has already been deposited thereunder. Compare V. 87, p. 1534, 1161.

**Wabash RR.—Listed.**—The New York Stock Exchange has listed \$1,326,000 additional first refunding and extension 50-year 4% bonds, making the total amount listed to date \$26,927,000, with authority to add from time to time prior to July 1 1909 \$674,000 additional bonds on notice of issuance in exchange for debenture mortgage bonds, series "A" and "B" making the total amount authorized to be listed \$27,601,000.

**Purpose of Issue of Said \$1,326,000 Bonds.**

Five parcels of land at St. Louis, Mo., containing 464,928 sq. ft. \$547,401  
 Several tracts of land at Toledo, O., containing 526,236 sq. ft. 158,172  
 Improvements at Oakwood, Mich. 77,608  
 \$309,000 equipment bonds, series "C." Nos. 1 to 309, paid & canceled 543,058

**Earnings, etc., for Four Months Ending Oct. 31.**

Year	Gross Earnings	Net Earnings	Other Income	First Accts.	Sundry Add's & Bal.
1908	9,138,564	3,091,503	398,561	2,426,285	261,151
1907	10,007,262	3,328,862			47,507

**Waterloo Cedar Falls & Northern (Electric) Railway Co.—Bonds—Earnings.**—The Milwaukee Trust Co., which is offering at 99 and interest \$100,000 first mortgage 5% gold bonds dated Oct. 1 1902 ("authorized; issued, \$800,000; canceled, \$30,000; outstanding, \$770,000") reports:

**Earnings for the Twelve Months ending Nov. 1 1908.**

Gross earnings	\$226,978 63	Interest charges	\$38,500 00
Net (after taxes)	97,510 82	Net surplus	59,010 82

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Agricultural Chemical Co.—Listed.**—The New York Stock Exchange has listed \$444,400 additional preferred stock, making the total amount listed to date \$18,826,400.—V. 87, p. 1606, 874.

**American & British Manufacturing Co., Providence.—Reduction of Stock Held Improper.**—The Appellate Division of the Supreme Court in this city on Dec. 18, reversing the lower Court in the action brought by O. F. Page as owner of 1,000 shares of common stock, held that the plaintiff was not compelled to accept a new certificate for a reduced number of shares in accordance with the plan of reduction voted last year. (See V. 85, p. 285; report, V. 87, p. 411.)

Prior to the reduction the stock consisted of \$8,000,000 common and \$2,000,000 preferred stock, both having "equal voting power" (per share). Under the plan of reduction the voting power of the \$2,000,000 preferred stock becomes the same as that of the \$2,000,000 common stock as reduced. In other words, the preferred stock has one-half of the entire voting power as against one-fifth prior to the reduction. The lower Court sustained the company's demurrer. The higher Court says that the reduction is clearly illegal in principle, for while stock can be increased or reduced, the voting power is a vested right which must be preserved. It therefore follows that the action of the stockholders' meeting not having been unanimous, the plaintiff was deprived of a property right, and he is entitled to a new certificate for 1,000 shares in his own name in exchange for the one purchased by him.—V. 87, p. 1090, 411.

**American Cement Co., Philadelphia.—Directors.**—Henry G. Thayer, of Henry & West, and Richard W. Meirs have been elected directors to succeed John H. Catherwood and Frank Thompson, who resigned.

The output for the fiscal year ending Nov. 30 1908, it is said, was 1,632,000 barrels, or 86% of the productive capacity of the company, comparing with 1,959,752 barrels in 1907.—V. 87, p. 95.

**American Diesel Engine Co.—Receivership.**—Judge Holt in the United States District Court on Wednesday appointed John L. Wilkie of Gould & Wilkie, attorneys, of this city, receiver, on the application of creditors in involuntary bankruptcy proceedings.

The petitioning creditors included Adolphus Busch of St. Louis, to whom there is due \$200,000 on notes and who is the principal stockholder. Joseph H. Hoadley, President of the International Power Co., is quoted as saying that he sold out his interest several years ago and that the International Power Co., which at last accounts owned a considerable interest in the company, is not a creditor.—V. 83, p. 215.

**American Smelting & Refining Co.—Independent Enterprise.**—See International Smelting & Refining Co. below.—V. 87, p. 1451, 616.

**American Zinc, Lead & Smelting Co.—Offer to Stockholders.**—Stockholders of record Dec. 22 1908 are offered the opportunity of subscribing until Jan. 1 for \$500,000 6% convertible debenture bonds upon the basis of one bond, par value \$1,000, for each \$4,000 capital stock held by them, respectively. Subscriptions are payable in full at time of subscription at office of W. F. Moller, Transfer Agent, Shawmut Bank Building, Boston. A circular dated Dec. 19 says in substance:

Your directors believe that a portion, at least, of the capital expenditure not already capitalized should be put into a permanent form, and it is therefore proposed to issue 6% debenture bonds, to be dated Jan. 1 1909, payable in five years, bearing interest after July 1 1909; bonds to be callable at any time after Jan. 1 1911 at 105% and at any time before maturity or redemption to be convertible at option of holder into capital stock. The bonds have been underwritten at a commission of 4%. If the bonds should be all converted into stock, the total outstanding capital stock of the company would be 100,000 shares, par \$25.

Between Dec. 31 1906 and Nov. 30 1908 the property account was increased \$1,163,776; and the investment account by \$313,251; total, \$1,679,027; deduct capital stock issued Jan. 10 1907, \$1,000,000; balance, \$679,027. The increase in property account represents new mills, new mines, &c., at Cartersville, Mo.; the ore-separating plant at Platteville, Wis., and prospecting and development work in the Wisconsin field. The increase in investments consists of stocks and bonds of gas companies connected with the smelting plants; stock of the electrostatic separating plant, and stock of the Wisconsin Zinc Co. Two mills resumed operations the Davey tract July 1 1908; a third has just begun work; the fourth will probably follow soon; an additional mill on the December tract will probably begin in the spring. At the Wisconsin properties, in which own a 60% interest, substantial profits are being obtained. The separating plant at Platteville is also operating at a profit.

**BALANCE SHEET NOVEMBER 30 1908.**

Assets (\$3,381,345)—		Liabilities (\$3,381,345)—	
Property accounts	\$2,267,271	Stock issued (par of shares)	\$2,000,000
Investments	615,252	Notes payable	975,000
Spelter at cost	106,395	Accounts payable	50,315
Copper stocks at cost	150,230	Surplus June 30 1908	253,706
Inventories at cost	64,548	Unappropriated profits—	
Cash	21,887	July 1 1908 Nov. 30 '08	102,324
Accounts receivable	228,744		
Deferred charges to oper.	18,010		

For the five months ending Nov. 30 1908, the net earnings (not including the Wisconsin Zinc Co.) were \$151,032; deduct interest paid on loans, \$23,539; net profits, \$127,493; applied as follows: additions and betterments, \$25,169; unappropriated, carried to balance sheet, \$102,324.—V. 83, p. 1592, 1525.

**American Telephone & Telegraph Co.—Increase in Limit of Stock Issue.**—The stockholders will meet Jan. 7 1909 for the purpose of increasing the capital stock from \$250,000,000 to \$300,000,000, in order to place the company in a position to provide for the conversion of its bond issue of 1905, which by its terms will be convertible into stock after March 1 1909 at option of holders at par for the bonds and a price for the stock which, as determined by the amount of stock sold to date, is 133.7374158 (compare V. 87, p. 1535, 1607; V. 82, p. 571). The final \$50,000,000 of the issue of \$150,000,000 convertible bonds was recently sold (V. 87, p. 1481). A circular says:

The present issued capital stock is \$150,587,000. The authorized capital stock is \$250,000,000. As the unissued capital stock (\$69,413,000) is insufficient to meet the conversion of these bonds, if made, further stock amounting to more than \$40,000,000 being required, a proposition will be submitted to the stockholders to increase the capital stock by \$50,000,000. (Of the issued stock as above, \$150,587,000, \$22,110,400, owned by the dormant subsidiary, the American Bell Telephone Co., draws no dividends, leaving in the hands of the public \$158,476,600. A block of \$5,991,745 stock was recently sold; this block, we learn, included \$5,000,000 of the \$27,110,400 stock theretofore owned by the aforesaid American Bell Telephone Co. Compare V. 87, p. 1535.—Ed.)

**Results—For eleven months ending Nov. 30:**

	1908.	1907.
Income from dividends	\$13,280,128	\$11,805,167
Interest and other revenue from associated and licensed companies	8,882,007	7,550,180
Telephone traffic (net)	3,967,662	3,582,601
Real estate	149,510	71,578
Other sources	706,089	389,655
Total income	\$26,985,396	\$23,309,180
Expenses	1,905,449	1,829,502
Net earnings	\$25,079,947	\$21,569,678
Deduct interest	\$7,019,614	\$6,749,809
Dividend for 9 mos. (6%) April, July and Oct.	9,289,624	7,893,084
Balance, surplus	\$8,770,709	\$6,926,785

**Babcock & Wilcox Co.—Acquisition.**—The company has purchased from the Rust Boiler Co. its patents and plant located at Midland, Pa., and will continue the manufacture at that point of the Rust water-tube boiler.—V. 84, p. 1184

**Birmingham Coal & Iron Co.—Acquisition.**—This ally of the Atlanta Birmingham & Atlantic RR. (V. 83, p. 35; V. 84, p. 270; V. 85, p. 1404) has purchased the properties of the Tecumseh (Ala.) Iron Co., consisting of valuable brown ore mines.—V. 85, p. 1404.

**Central Georgia Power Co.—Reported Contract.**—See Macon Ry. & Light Co. under "Railroads" above.—V. 86, p. 1161.

**Central & South American Telegraph Co.—Partly Estimated Earnings.**—For 3 months and year ending Dec. 31:

3 Mos.	Total Inc.	Net Inc.	Dividends	Bal., Sur.	Total Sur.
1908	\$415,000	\$254,500	(1 1/2%) \$143,565	\$110,935	\$1,453,485
1907	425,000	285,000	(1 1/2%) 145,051	139,949	1,146,047
Year.	\$1,655,500	\$1,026,000	(6%) \$375,747	\$450,254	\$1,453,485
1907	1,632,000	1,103,000	(6%) 550,838	552,162	1,146,047

**Chicago (Ill.) Telephone Co.—Oversubscribed.**—The \$3,000,000 1st M. 5s offered last week by Lee, Higginson & Co., and the First Trust & Savings Bank, and Merchants' Loan & Trust Co., both of Chicago, were more than five times oversubscribed. See official statement, &c., V. 87, p. 1607.

**Earnings.—For the ten months ending Oct. 31.**

10 Mos.	Gross Earnings	Oper. & Gen. Maint.	Int. & Dividends	Surp.
1908	\$7,211,039	\$3,276,878	\$2,027,533	\$1,641,115
1907	7,229,287	3,321,461	2,191,688	364,737

The average number of stations in service Nov. 1 totaled 215,562, compared with 185,732 on the same date a year ago. The net gain in telephones installed over those removed for the 10 months was 26,167, against 29,911 in 1907, and for Nov. 1908, 2,311, against 1,532 in 1907. President Sunny says that since Nov. 1 there has been a "marked and satisfactory increase in the number of telephone connections." See V. 87, p. 1607.

**Consolidated Arizona Smelting Co.—Reorganization Plan.**—This company, which has issued \$17,500,000 of capital stock in shares of \$10 each, and the Arizona Smelting Co., with \$100,000 stock, all owned by the Consolidated, have outstanding secured debts \$255,000, preferred debts \$127,000 and unsecured debts of \$1,004,500. Hooley, Learned & Co., 15 Broad St., who caused the purchase of the properties for \$200,000 at the judicial sale on Nov. 10 1908, subject to the existing mortgages (aggregating \$255,000), have as reorganization managers issued a plan of reorganization dated Dec. 19 which contemplates:

The formation of a new company under the laws of Maine or some other State or Territory, to be known as the "Consolidated Arizona Smelting Co.," to acquire, subject to the existing mortgage indebtedness, amounting with accrued interest to approximately \$255,000, the properties of the above-named companies purchased at the trustees' sale on Nov. 10 1908.

**Proposed New Securities and Terms of Exchange.**—1,840,000 shares of common stock of the par value of \$5 each.—\$9,200,000 30-year 5% income bonds, conv. at any time into stock at par.—1,200,000 For each two shares of stock of Consolidated Arizona Smelting Co., par value \$10 (total \$20), on which an assessment of 50 cents a share shall have been paid under the plan, there will be given one share (\$5) of stock of the new company and income bonds at par, to the face amount of such assessment. The assessment will be payable 12 1/2 cents upon deposit on or before Jan. 14; 12 1/2 c. Feb. 15 and 25c. March 15 1909. The syndicate subscribers who provided the \$200,000 cash to purchase the property

at judicial sale will receive \$1,000,000 of the new stock and \$200,000 convertible income bonds.

Unsecured notes of Consolidated Arizona Smelting Co. and unsecured claims against Consolidated Arizona Smelting Co. will be exchanged for 5% of their face value in cash, 63% in stock at par and 10% in income bonds at par.

*Approximate Position of New Company if all Stock and Notes and Claims are Deposited.*

Stock issued and outstanding	\$6,728,825
Stock in treasury	\$1,271,175
Stock reserved to provide for conversion of income bds. 1,200,000	
Income bonds issued and outstanding	\$1,175,450
Income bonds in treasury	\$24,550
Mortgage indebtedness (1st M., \$180,000, held by Atch. Top. & S. P. Ry.; 2d M., \$50,000, to Muller, Schall & Co.; interest thereon \$15,000). This indebtedness, it is provided, may either be assumed or refunded	\$255,000
Cash in treasury, less expenses of reorganization	\$797,775
Other indebtedness	None

At the request of a majority in amount of the noteholders and a large number of the stockholders, and in the event that this plan shall be declared operative, Benjamin S. Guinness, of Ladenburg, Thalmann & Co., and William Schall Jr., of Muller, Schall & Co., representing the noteholders who have approved the plan, and William P. Bonbright, of William P. Bonbright & Co., and G. C. Kittles, of S. H. P. Pell & Co., representing the stockholders who have approved the plan, have consented to select the first board of directors.

Deposits must be made with the New York Trust Co., depository, on or before Jan. 14 1909.—V. 86, p. 1102.

**Consolidated Gas Co. of New York.—Time for Conversion Expires Jan. 1.**—The time for the conversion of the 6% debentures (originally \$20,000,000) into stock expires Jan. 1 next. The bonds mature July 1 next, when they will be payable at par, while the stock has been selling lately at over 160. At last accounts all except \$2,084,000 bonds had been converted. Compare V. 87, p. 1161.—V. 87, p. 1535, 1422.

**Consolidated Railway, Lighting & Refrigerating Co.—Sold.**—The property of the company was sold on Dec. 18 in the New Jersey Court of Chancery at Jersey City, and bid in by the reorganization committee for \$2,008.

It is understood that representatives of large stockholding interests, among them former director G. L. Boissevain, object to being assessed as per the reorganization plan until further details regarding the company's earning power have been brought forth.—V. 87, p. 1350, 1293.

**Detroit City Gas Co.—Dividends.**—The "Detroit Tribune" of Dec. 18 says that a quarterly dividend of 2% has been declared on the \$5,000,000 stock, being the same rate as three months ago, the first dividend made public since 1905, when dividends were paid semi-annually (June 1 and Dec. 1).

*Dividend Record (Per Cent.)*

1899.	1900.	1901.	1903.	1904.	1905.	1906-1907.	1908.
2 1/2%	3	2 1/2% (May)	5	5	6	Not known.	See above.

\*In 6% certificates paid off Dec. 1904.

**Stock Increased.**—A press despatch says that the stockholders on Dec. 24 authorized an increase in the capital stock from \$5,000,000 to \$7,000,000, and that the new stock has been privately subscribed for by shareholders.—V. 82, p. 989.

**Domestic Gas Co. of Los Angeles.—Acquisition—Bond Issue.**—This company, incorporated in February 1907 with \$10,000,000 of authorized capital stock, and now, it is understood, a subsidiary of the Pacific Light & Power Co. (V. 86, p. 1227), recently purchased in the interest of that company the City Gas Co. of Los Angeles, incorporated in Feb. 1907 with \$1,000,000 stock, of which \$891,000 was then subscribed for. The Domestic Gas Co. has filed a mortgage to the Title Insurance & Trust Co. of Los Angeles, as trustee, to secure a \$1,500,000 bond issue, where has also been recorded a deed of the real and personal property of the City Gas Co. to the Domestic Gas Co., to which was also transferred 7,900 shares of City Gas Co.

Rumors have been rife for some months of preparations for a more or less general amalgamation of the lighting interests of Los Angeles and vicinity. The purchase of the City Gas Co. is looked upon as a step in that direction. Indeed, it has been reported quite definitely that the Los Angeles Gas & Electric Co. (V. 79, p. 103, 630, V. 83, p. 1527) would share with the Pacific Light & Power Co. in the purchase of the City Gas Co. Whether any measures have been, or are being, taken looking to an alliance with the Edison Electric Light Co. of Los Angeles (see that company below) does not appear certain. The Peoples Gas Co., also mentioned in the merger talk, was incorporated in March 1905 with \$5,000,000 authorized capital stock (\$1,000,000 the subscribed) to operate under the Lowe patents; it owns a plant claimed by L. P. Lowe to be worth \$500,000, but the enterprise is involved in litigation, G. H. Hayes claiming the right to a majority of the stock. The Edison Securities Co. was incorporated in California in February 1907 with \$1,500,000 capital stock in \$100 shares, in the interest of the Edison Electric Co. of Los Angeles "to provide" according to an official, "facilities for handling the securities and stock of the other companies."

The "Los Angeles Financier" of July 18 said: "In the purchase of the business and property of the City Gas Co. the original owners accepted \$1,350,000 of the bonds of the Pacific Light & Power Co., which, however, is a merely temporary arrangement. The Pacific Light & Power Co. will organize a corporation for the new property, issue \$1,500,000 5% first mortgage bonds, and later purchase back the \$1,350,000 bonds in the hands of the original owners of the City Gas Co." On August 22 the same paper stated that \$350,000 bonds of the P. L. & P. Co. had been turned over to the original owners of the City Gas Co. and an additional \$1,350,000 of said bonds had been issued for other purposes, making \$5,110,000 outstanding. (Compare V. 86, p. 1227.)

**Edison Electric Co., Los Angeles.—New \$30,000,000 Bond Issue.**—The shareholders of this company (incorporated in Wyoming in 1902) will vote Feb. 27 1909 on a proposition to make a new \$30,000,000 bond issue.

**Listed.**—The Stock & Bond Exchange of San Francisco on October 7 listed \$9,329,000 of the \$10,000,000 "first and refunding mortgage 5% gold bonds", dated 1902 and due Sept. 1 1922, but subject to call at 110 and interest. (Compare V. 85, p. 1084); V. 82, p. 932. The following particulars were then published:

This company is organized with \$4,000,000 authorized preferred stock and \$9,000,000 authorized common, of which there is outstanding \$3,966,000 5% cum. pref. and \$7,200,000 common; par \$100. The company operates in practically all the towns of any size in southern California, with the exception of San Diego. There are outstanding \$477,000 underlying bonds of sub. ccs., \$750,000 other bonds assumed and \$800,000 debenture 6% bonds of the Edison Electric Co. dated 1907 and due March 1 1910, but callable at 101 and interest.—V. 87, p. 1481.

**Fayette County (W. Va.) Gas Co.—Report.—For year ending Sept. 30:**

Fiscal Year	Gross Earnings	Net over interest	Divid's on stock	Sinking fund	Chges. to interest	Balance, surplus
1907-08	\$329,134	\$200,474	(6 1/2%) \$104,000	\$25,000	\$53,841	\$17,633
1906-07	342,414	197,131		178,686		18,445

Gas sold during year 1907-08 reported as 1,860,000,000 feet, sold at an average of 17.48 cents per 1,000 cubic feet, as compared with 2,189,515,000 feet, sold at 15.48 cents in 1906-07. Regular consumers stated as 8,128; increase for year, 497. Bonds retired in 1907-08, \$50,000.

Assets (\$2,288,324)	Liabilities (\$2,288,324)
Investment	Accounts payable
Material in stock	1st M. serial 6s
Cash	Inventory, adjust't acct.
Accounts receivable	Profit and loss
Sinking fund	Stock (par of shares \$100)

Incorporated in West Virginia in 1900. Its stock in 1901 being \$800,000. Controlled by same interests as Ohio Fuel Supply Co. (V. 87, p. 223, 1303.) President, G. W. Crawford, Farmers' Bank Bldg., Pittsburgh. Compare V. 77, p. 2100.

**International Smelting & Refining Co.—Incorporation of \$50,000,000 Company.**—This company was incorporated in New Jersey on Dec. 21 with \$50,000,000 authorized capital stock, all of one class, in shares of \$100 each, to carry out the plan of John D. Ryan, managing director of the Amalgamated Copper Co. and Thomas F. Cole (President of the Greene Cananea Copper Co.—V. 87, p. 1535—and a director of the North Butte Mining Co.—V. 86, p. 1347, 1104—and other copper companies) for the erection of a large smelter to treat the output of the Utah Consolidated Mining Co. (see circular in V. 87, p. 1483), and also smelters in such other localities as may seem advisable. Among those mentioned in connection with the enterprise are William Rockefeller, U. H. Broughton, son-in-law of H. H. Rogers, W. E. Corey of the U. S. Steel Corporation, and H. C. Frick. Only \$20,000,000 or \$25,000,000 of the stock will be issued at present, and this amount it is stated, has been over-subscribed.

Daniel Guggenheim, President of the American Smelting & Refining Co., has issued a statement (see N. Y. "Sun" of Dec. 19), saying in part:

The group of gentlemen known as the Ryan-Cole and their following have been for many years in the copper mining and copper smelting business, and whether or not they have now formed a large company for the purpose of taking in other interests or for the purpose of building new smelters, it is nothing new, nor is it anything that our shareholders need look upon with any concern whatsoever, because the American Smelting & Refining Co. have not a single exclusive copper smelter in the United States. The American Smelters Securities Co. have only one exclusive copper smelter in the United States.

The American Smelting & Refining Co. is largely interested in copper refining, but do not believe that the smelting of copper ores on commission for others is a business that at the present time, at least, is desirable. If one has copper mines and a smelter located away from the farming district to treat the ores of those mines, this is an entirely different affair.

As regards the lead smelting business of the American Smelting & Refining Co., fully 90% of all the lead ores of the United States and the Republics of Mexico are now controlled by ownership of mines and by long-time contracts. These ores are either controlled by the American Smelting & Refining Co. or by its present competitors. And I wish to state further that the earnings of the Smelting Company at the present time, as well as of the Securities Company, are considerably in excess of the dividends that are being paid.

**Kansas City Home Telephone Co.—Earnings.—For years ending March 31:**

Fiscal Year	Gross Earnings	Net Earnings	Surplus Long Dist. Co.	Bond Int.	Balance, Surplus
1907-08	\$766,945	\$553,975	\$54,044	\$150,102	\$256,917
1906-07	638,897	297,437	34,000	142,500	188,937

The company is paying dividends of 6% per annum, which rate, it is understood, was established with the quarterly distribution of July 1907. For the year 1906-07, as above, 5 1/4% was paid (see V. 84, p. 629.)

In Oct. 1907, stock authorized, \$3,000,000; outstanding \$2,357,500; bonds authorized, \$3,000,000; outstanding \$2,978,700. Number of telephones in operation 20,100, against 18,500 on March 1 1907 (V. 84, p. 629). Compare K. C. Long-Distance Telephone Co. below.—V. 83, p. 1643.

**Knickerbocker Ice Co., Chicago.—Refunding.**—A press report states that, subject to the completion of some legal matter, it has been arranged to pay off the \$1,431,000 notes due Feb. 1 through the sale to a syndicate, headed by the First Trust & Savings Bank of Chicago and Lehman Bros. of New York, of a new issue of 2-year 5% notes for about the same aggregate amount.

**Dividends.**—The directors, it is asserted, expect to declare on Tuesday next the regular 3% dividend on the preferred stock due last July and also the regular semi-annual dividend due at this time.—V. 87, p. 1536, 1091.

**Lackawanna Steel Co.—Bonds Called.**—Twenty-seven (\$27,000) Series A bonds of the Ellsworth Collieries Co., dated Jan. 1 1907, numbers A531 to A557 inclusive, have been drawn for redemption and will be paid at par and interest on Jan. 1 at the Farmers' Loan & Trust Co., New York.—V. 86, p. 599.

**Massachusetts Gas Companies, Boston.—Earnings of Controlled Companies.**—Net earnings of the subsidiary companies for Nov. and the 5 mos. ending Nov. 30:

	1908.	1907.	5 Mos. end Nov. 30.	1908.	1907.
Boston Consolidated Gas	\$119,431	\$118,470	\$344,581	\$298,755	
New England Gas & Coke	49,038	51,972	196,375	269,745	
Chelsea Gas	3,778	7,587	15,000	26,392	
East Boston Gas	4,825	5,660	20,434	16,699	
Massachusetts Steamship Co.	\$3,091		35,450	def. 7,263	
Citizens' Gas L. Co. of Quincy	78	def. 970	40	def. 2,540	
Total	\$180,244	\$182,728	\$610,289	\$601,888	

Increase in Gas Output of the Boston Consolidated Gas Co.  
 Month of Nov. 1908. 2.80% 1907. 8.64% 5 mos. end Nov. 30 3.87% 1908. 13.29% 1907. 10.87%  
 \* After allowing 7% interest on \$1,500,000 invested in three colliers.—V. 87, p. 1087.

**Mexican Telegraph Co.—Partly Estimated Earnings.—For 3 months and year ending Dec. 31:**

3 Mos.	Total Income	Net Income	Mexican Govt.	Dividends Paid.	Balance, Surplus
1908	\$172,000	\$156,500	\$7,500	(2 1/2%) \$71,752	\$77,248
1907	185,000	176,500	7,500	(2 1/2%) 71,752	97,248

1908 \$712,000 \$637,500 \$30,500 (10%) \$287,008 \$318,992  
 1907 702,500 671,000 33,000 (10%) 287,006 350,994  
 —V. 87, p. 938.

**National Gas, Electric Light & Power Co. (Holding Company).**—*New Note Issue Retires Old Issue.*—The company has sold to Bioren & Co. and Townsend Whelen & Co., both of Philadelphia, a new 6% convertible collateral trust note issue of \$400,000 to retire the \$300,000 5% notes maturing Jan. 1, which will be paid at the office of Bioren & Co., and to provide for improvements.

The collateral security the new loan is stated to have earned some \$112,000 for the year ending Dec. 31 last, while the interest charges on the entire loan call for \$24,000 per annum. The notes are convertible at any time at par into 6% preferred stock, and redeemable on any interest date at 102% and accrued interest. Most of the notes have been already sold or exchanged for the maturing loan.—V. 86, p. 288.

**National Lead Co.**—*Stocks to Be Placed on Regular List.*—The company has applied to the New York Stock Exchange to transfer from the unlisted department to the regular list the outstanding \$24,463,600 preferred and \$20,750,000 common stock.—V. 87, p. 1014.

**New Britain (Conn.) Gas Light Co.**—*Increase of Stock.*—The company confirms the report that it will increase its capital stock from \$300,000 to \$400,000, the new funds to be devoted to enlargement and extension of the plant.—V. 83, p. 754.

**New England Telephone Co., Boston.**—*Dividend Period Changed from Q-F to Q-J.*—For convenience in accounting, and to conform with the practice of the other Bell companies, the dividend period has been changed from Q-F to Q-J with the declaration of the usual quarterly dividend of 1 1/2%, payable Jan. 15 to stock of record Dec. 31.—V. 87, p. 1608, 815.

**New Jersey Zinc Co.**—*Bonds Offered.*—George W. Young & Co., New York, are offering at a price to yield 4.4% a block of the company's first mortgage 4% bonds due Oct. 1 1926 (V. 73, p. 845). Total authorized, \$10,000,000; outstanding, \$4,000,000; interest A. & O. at company's office, 71 Broadway. The firm say: "Regular dividends of 20% per annum are paid on \$10,000,000 stock; market price about \$350 per share (par \$100)." In 1907 we understand the company paid 16% in regular dividends (4% Q.-F.), with an extra 10% in the following January.—V. 83, p. 754.

**Nipissing Mines Co.**—*Extra Dividend.*—The directors have declared a quarterly dividend of 3% and 2% extra, both payable Jan. 20 to stock of record Dec. 31. Regular quarterly dividends of 3% have been paid since July 1906 and in Jan. 1907 and Oct. 1906 2% extra.—V. 85, p. 44.

**Northern California Power Co., Consolidated, Chicago.**—*Dividends Begun—Contract.*—The directors on Dec. 16 declared a dividend, No. 1, of 10 cents per share, payable Dec. 22 by check. A San Francisco paper says:

This is the first monthly dividend since the reorganization of the Northern California Power Co. and payments at the rate of ten cents per share will be made monthly. The Northern California Power Co. paid regular dividends of 5 cents per share up to Oct. 1907, when they were suspended.

Some time ago a contract was made by which the California Gas & Electric took any power up to 5,000 h. p. which the Northern cared to deliver—in fact, the surplus current. On Dec. 4 a contract was signed increasing this amount to 10,000 h. p., the second 5,000 being at a considerably higher rate. The N. C. P. Co. will deliver 5,000 h. p. in January and will be in a position to deliver the whole 10,000 h. p. by next July. With this contract the surplus power of the Northern California Power Co. should be over \$30,000 per month by next August. (In November last the Pacific Gas & Electric Co., controlling the Cal. Gas & Electric Corporation, entered into a contract with the Great Western Power Co., whose plant will be completed about Dec. 1.—V. 87, p. 1240.—Ed.)

**Bonds.**—The shareholders on Nov. 17 unanimously voted to authorize an issue of \$10,000,000 "refunding and consolidated mortgage 5% sinking fund 40-year gold bonds."

These bonds will be dated Dec. 1 1908 and due Dec. 1 1948; interest payable June 1 and Dec. 1 in San Francisco and New York. Demand on \$1,000. Total outstanding bonds subject to call at 110 and interest on Dec. 1 1915 or any interest date thereafter. Union Trust Co. of San Francisco, trustees. An accumulative sinking fund commencing Dec. 1 1913 of 1% of the amount of bonds outstanding. It is estimated, will retire about 77% of the total amount issued by maturity.

**Purposes for Which the \$10,000,000 Bonds Will Be Issued.**  
 Held by trustee to redeem \$134,000 Keewick Electric, \$831,000 Northern California Power, \$423,000 Battle Creek Power Co. (V. 85, p. 348) and \$60,000 Redding Water Bonds. \$1,458,000  
 To be delivered to company in exchange for \$577,000 Battle Creek Water Power Co. bonds. 577,000  
 To be sold for new construction. 1,000,000  
 To be reserved for 80% of future acquisitions and improvements. 6,965,000

Only \$500,000 bonds, it was said, would be sold at the present time, or which about \$350,000 have already been sold to the shareholders. A press dispatch in D. C. 11 stated that "an additional \$500,000 bonds" had been sold.

When the South Battle Creek and Inskip plants have been completed, the company, it is stated, will have plants capable of generating 25,500 h. p. with a total bonded indebtedness of less than \$2,250,000. The present surplus earnings are reported as about \$19,000 per month. When the new installation is completed next July, these earnings will be largely increased. It is reported that regular monthly dividends of 10 cents per share will be resumed shortly. Compare V. 87, p. 938, 1091.

**Ogilvie Flour Mills Co., Ltd.**—*Report.*—See "Annual Reports."

**Listed in London.**—The London Stock Exchange has listed \$1,250,000 common stock in shares of \$100 each.—V. 87, p. 548.

**Penn-American Plate Glass Co., Pittsburgh, Pa.**—*Issue of Preferred Stock.*—This company, owning a factory at Alexandria, Ind., and having outstanding \$2,000,000 common stock, recently authorized an issue of \$800,000 preferred, the same to be issued for cash at par. The President is Emanuel Wertheimer; Vice-President and General Manager W. L. Kann writes:

The bonded debt of \$600,000, due 1915, will be retired from the proceeds of the sale of this preferred stock. The dividends earned in 1906, 1907 and 1908 were used in improvements and betterments and the entire bonded debt of \$600,000 was created and used for modernizations and improvements on the plant. These improvements are just about completed and it is therefore the intention of the company to make a funded instead of a floating debt of the same and by retiring this debt the company will have no other indebtedness other than its current monthly indebtedness for pay-rolls and materials.—V. 87, p. 1104.

**Phelps, Dodge & Co., Inc.**—*Officers.*—On Dec. 21 the following officers were elected:

James Douglas, President; Cleveland, H. Dodge, Arthur Curtiss James and James McLean, Vice-Presidents; George Notman, Secretary and Treasurer. Compare V. 87, p. 1608.

**Salt Lake City Water & Electric Power Co.**—See Telluride (Col.) Power Co. in last week's "Chronicle," p. 1608.—V. 76, p. 1411.

**(J. B.) Stetson Co., Philadelphia.**—*Dividends.*—A dividend of 15% has been declared on the \$3,275,000 common stock, payable Jan. 15 on stock of record Jan. 9, together with the usual semi-annual dividend of 4% on the \$1,500,000 preferred stock. In July last a dividend of 10% was paid and in Jan. 1908 15% and 25% extra.

**Annual Dividend Record of Common Shares (Per Cent).**  
 '92. '93. '04. '05. '06. '07. '08. '09. '00. '01. '02. '03. '04. '05. '06. '07. '08.  
 6 4 4 4 5 8 12 15 17 17 20 20 25 25 25 50  
 —V. 85, p. 672.

**Textile Mills Corporation.**—*Bonds Called.*—Fifteen bonds have been called for redemption at 105 and interest and will be paid Jan. 1 at the Commercial Germania Trust & Savings Bank, New Orleans, trustee.—V. 84, p. 453.

**Union Bag & Paper Co.**—*Listed.*—The New York Stock Exchange has listed \$2,376,000 first mortgage 5% bonds, due 1930, with authority to add from time to time \$1,361,000 additional bonds on notice of sale, making the total amount to be listed \$3,737,000.—V. 87, p. 229.

**United Illuminating Co., New Haven.**—*New Stock.*—Stockholders of record, it is reported, will be offered the right to subscribe at par for \$300,000 additional capital stock, bringing the total stock up to \$1,500,000; the subscriptions will be payable in four equal installments between April 15 1909 and Oct. 15 1910.—V. 85, p. 288.

**United States Reduction & Refining Co.**—*On Regular List.*—The New York Stock Exchange has placed the company's securities on the regular list as follows:

\$1,841,000 first mortgage sinking fund 6% bonds; \$5,945,800 6% non-cumulative preferred stock and \$5,918,800 common stock, with authority to add to the list from time to time \$54,200 additional preferred stock and \$81,200 additional common stock, making total amount authorized to be listed, \$4,000,000 preferred stock and \$6,000,000 common stock. The securities have been heretofore quoted in the unlisted department.

**Earnings.**—For 13 months ending Aug. 31 1908:  
 Period covered— Net. Charges. Pref. Div. Balance  
 13 mos. end. Aug. 31 '08 \$268,554 \$145,750 (1.5%) \$59,187 sur. \$63,617  
 Year end. Aug. 1 '07.. 394,331 159,000 (6%) \$26,748 def. 1,217  
 —V. 85, p. 1466.

**Virginia & Rainy Lake Co.**—*Lumber Consolidation.*—This company, which recently sold a controlling interest in the Duluth Rainy Lake & Winnipeg Ry. (compare V. 81, p. 619; V. 84, p. 164, 577) to the Canadian Northern Ry. (V. 87, p. 1604), has entered into a plan of consolidation or amalgamation which, it is said, embraces the following properties: The Edward Hines Lumber Co. of Chicago (the Weyerhaeusers are said to have owned a 45% interest therein); lumber in Minnesota and the Province of Ontario controlled by the Weyerhaeuser interests; Cork & O'Brien Lumber Co. of Duluth; Virginia Lumber Co. (V. 84, p. 577); McKenzie & Mann Lumber Co. of Toronto, and Seine River Lumber Co. of Canada. A press report on Dec. 22 stated that the Virginia & Rainy Lake Co. had filed at Minneapolis a certificate of increase of capital stock from \$4,000,000 to \$10,700,000. Edward Hines is quoted in a press dispatch to the "Minneapolis Journal" as saying:

The property of the Virginia & Rainy Lake Lumber Co. comprises about 3,000,000,000 feet of pine stumpage, the largest and best tract of timber in this country. In addition, there is some spruce, tamarack and cedar timber in the holdings.

In connection with the amalgamation will figure the Duluth Rainy Lake & Winnipeg Ry. property of the Canadian Northern Ry. The Canadian Northern will build a railroad from Virginia to Duluth in the spring, the new company, the Virginia & Rainy Lake Lumber Co., to have some interest in this road. W. H. Cook will be President of the road, which will be controlled both by the Canadian Northern and the new Amalgamated interests.

The recent tariff hearings have led us to believe that the tariff upon lumber will be repealed, which will give us an opportunity to manufacture lumber in Canada and ship it to this country. The short line will permit the shipping of lumber through Duluth to the great central lumber district, or through this port by the lake fleet of the new company, comprising 20 vessels, which were owned by the Hines Lumber Co., but which now become the property of the new company, to all of the lake ports.

All of the amalgamated interests will be represented in the board of directors. It will be President; William O'Brien, Vice-President; H. C. Hornby, with the Clonnet Lumber Co., Secretary; F. E. Weyerhaeuser, Treasurer; S. C. Conins, General Manager.

The capitalization of the company will be about \$20,000,000, which will nearly represent the property controlled by the company. The company was formed for the purpose of reducing the price of manufacturing and marketing lumber to the consumer. It was done for the purpose of meeting the competition of Southern pine lumber.—V. 84, p. 677.

**Waltham Watch Co.**—*Common Stock Again on 3% Basis.*—The directors on Dec. 21 declared a semi-annual dividend of 1 1/2% on the \$7,000,000 common stock payable Jan. 1 to stockholders of record Dec. 21, thus restoring the old rate, 3% per annum, maintained until July last, when only 3/4 of 1% was paid. Compare V. 87, p. 1425.

**Waters-Pierce Oil Co.**—*Decision in Missouri Ouster Case.*—The Supreme Court of Missouri, the court of last resort, on Dec. 23, in a unanimous decision, held that the Standard Oil Co. of Indiana, the Republic Oil Co. and the Waters-Pierce Oil Co. had conspired and combined to monopolize the oil business in Missouri. The litigation has been pending 3 or 4 years:

The Court finds that the companies conspired to regulate and fix prices to retail oil; to control and limit the trade in the refined products of petroleum; to control and limit and to prevent competition in the buying and selling of these products, and to deceive and mislead the public into the belief that

they were separate and distinct corporations pursuing independently their business as legitimate competitors.

The companies are fined \$50,000 each. The Waters-Pierce Co., in which the minority have been contesting with the majority for control, may continue in business if by Jan. 15 next it can show to the Court that it has taken steps to operate as an independent concern and has satisfied the judgment against it. The other companies are given until March 1 1909 to close their affairs in the State. J. D. Johnson, attorney for the Waters-Pierce Oil Co., is quoted as saying that he is confident the company will meet the conditions imposed and continue in business.—V. 85, p. 1522.

**Westinghouse Electric & Manufacturing Co.—New Stock Certificates Now Exchangeable for Full Paid Subscriptions.**—Full-paid subscription certificates for new assenting stock are now exchangeable for certificates of stock at the respective depositories that issued the receipts.

The receipts of the stockholders' committee are exchangeable at the Equitable Trust Co., N. Y. Interest is now announced, will be allowed to Dec. 31 on all subscription payments made prior to that date, and will be met in stock for amounts in excess of \$50; for less amounts in cash. On deferred payments due Jan. 1 and April 1 (20% and 15% respectively); if not paid before Jan. 1 interest will be charged the subscriber (V. 86, p. 922).—V. 87, p. 1538, 1531.

**West Side Lumber Co., Tuolumne, Cal.—Called Bonds.**—Fifty (\$50,000) first mortgage 6% sinking fund gold bonds of the West Side Flume & Lumber Co. (now known as the West Side Lumber Co.), dated Jan. 1 1902 and secured by mortgage dated Dec. 7 1910, being various numbers ranging from No. 8 to No. 423 inclusive, were called for redemption at par on Jan. 1 1909 at the Mercantile Trust Co., the mortgage trustee, San Francisco. The interest due Jan. 1 will be paid at the Crocker National Bank, San Francisco.—V. 86, p. 486.

**(The) Whitney Company.—Bondholders' Committee.**—A first mortgage bondholders' committee, consisting of J. B. Finley, Chairman, D. Leet Wilson, J. W. Friend, T. W. Stephens and James C. Chaplin, with James C. Chaplin, Secretary, 317 Fourth Ave., Pittsburgh, Pa., urges by advertisement on another page that the bondholders deposit their bonds with the trustee, the Bankers' Trust Co., N. Y., depository, on or before Jan. 5 1909, or, if more convenient, with the Colonial Trust Co., Pittsburgh, Pa.—V. 86, p. 340.

—Millett, Roe & Hagan, members of the New York Stock Exchange, 3 Broad St., are to-day advertising on another page, for investment, \$314,000 United States Envelope Co. first mortgage 5% serial \$1,000 gold bonds, the unsold balance of a \$2,000,000 block recently issued. These bonds, callable at 104 and interest on and after Dec. 1 1919, mature in various amounts from 1912 to 1921 inclusive and in 1930. The firm offer them to the investor at prices ranging from 96.50 and interest to 99.29 and interest. Full particulars appear in the advertisement. Millett, Roe & Hagen will also accept orders at their Boston office, 10 Post Office Sq.

—The attention of investors is called to the choice list of bonds being offered by Messrs. Wm. A. Read & Co. on another page. Among the issues are the following municipal and railroad bonds, which are legal investments for savings banks and trust companies in New York State. New York City tax-exempt gold 3½%, City of Philadelphia reg. 4s, Illinois Central new refunding 4s, Louisville & Nashville unified mtge. 4s and Chicago Rock Island & Pacific general 4s. The bonds net the purchaser 3¾ to 4½%.

—N. W. Halsey & Co., with offices in New York, Philadelphia, Chicago and San Francisco, offer to investors an attractive list of municipal and railroad bonds at a price to yield from 3.70 to 4.75%. They say, under the heading of "Seasoned Bonds", in their advertisement on another page that financial conditions indicate that the trend of prices will probably continue upward for several months and that the present is an excellent time to purchase securities. Their complete January list of securities will be furnished on application.

—On the 31st inst. L. J. Salomon, who has been in the employ of Speyer & Co. since August 1878, will retire from active business, and the banking firm, in recognition of his faithful services, will pay him a pension for the remainder of his life. For the last ten years Mr. Salomon has had charge of the firm's vaults and securities, his predecessor in the same position, Wm. F. Sebert, having been with the firm for over fifty years.

—The banking house of Plympton, Gardiner & Co., is offering on another page a selected list of bonds and tax-exempt guaranteed stocks under the caption of "January Investments." Prices and full particulars will be furnished upon application at their offices at 27 William Street, New York, or 232 La Salle Street, Chicago.

—H. C. Speer & Sons Company, with offices in Chicago and Fort Smith (Ark.), are the largest buyers of Oklahoma school bonds. Of the total amount of these bonds thus far issued in the new State (about \$850,000), they have bought, we are informed, over \$450,000.

—The Chicago bond house of Kennett Cowan & Co. has been obliged to move into larger offices because of the rapid growth of its business. The firm is now located on the eighth floor of the new Corn Exchange National Bank Building.

—Attention is called to the offering by Hunt, Saltonstall & Co., 60 State Street, Boston, of Terre Haute & Western Ry. first mortgage 5% bonds, guaranteed by the Terre Haute Traction & Light Co.—See advertisement.

—F. F. Judd & Co., certified public accountants, at 140 Nassau Street, New York, have opened a Chicago office in the New York Life Building, 171 La Salle Street, Chicago.

## The Commercial Times.

### COMMERCIAL EPITOME.

Thursday Night, December 24 1908.

There has been a slowing down of business here and there, but while wholesale trade for the moment shows less life, the holiday retail trade has been brisk, and there is a feeling that a larger wholesale trade will be ushered in with the new year, especially after the question of tariff revision is disposed of.

LARD on the spot has been in good demand at some advance. Prime Western 9.65c.; City 9½c. Refined lard has been in fair demand and steady. Continent 9.70c.; South America 10.60c., and Brazil in kegs 12c. Speculation in lard futures has been rather more active at higher prices, owing partly to decreased receipts of hogs. On the rise however, packers have been free sellers. A belief that receipts of hogs will decrease during the next fortnight at least has increased the general speculative interest in provisions.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.22½	9.30	9.30	9.55	9.47½	HOLLIDAY.
May delivery	9.45	9.52½	9.52½	9.75	9.67½	DAY.
July delivery		9.60	9.65	9.85	9.82½	

PORK on the spot has been in moderate demand and steady. Mess \$16 50@17. Clear \$20@23; family \$17 50@18 50. Cut meats have latterly been in rather better demand. Pickled hams, 10 to 12 lbs., 9c.; pickled bellies, 14 to 10 lbs., 9@10½c. Beef has met with a fair sale at generally unchanged prices. Mess \$12 50@13; packet \$14@14 50; family \$16@16 50. Stearines have been quiet, but firm; oleo 10½c. and lard 10½@11c. to arrive. Tallow has been steady, but slow of sale; City 5½c. Butter has been firm for fancy fresh, which is scarce. Creamery extras 31@31½c. Cheese has been quiet but firm; State, full cream, small September fancy, 14c. Eggs have been in fair demand and firm; Western firsts 32½c.

OIL.—Cotton-seed has been active for a moment at times, but on the whole, quiet. Prices have been firm, however. Winter 44@48c. and summer white 39@41½c. Linseed has been steady but quiet. City raw 48@49c.; boiled 49@50c. and Calcutta raw 70c. Lard has been in moderate demand and steady. Prime 74@77c. No. 1 extra 51@53c. Olive has not been offered at all freely and has ruled firm at \$1@1 40. Coconut has attracted but a moderate degree of attention, but Cochín has remained at 7¼@7½c. and Ceylon is 6¾@7c. Peanut has been steady, with yellow 65@80c. Cod has been in moderate demand; domestic is still 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been quiet, with No. 7 Rio 6½c. and Santos No. 4 7¾@7½c. West India growths have been quiet but steady, despite the smallness of business as usual at the Christmas and New Year holidays. Fair to good Cucuta 8¾@9¾c. The speculation in future contracts has continued small, but the belief that the incubus of Brazilian holdings is off the market for many months to come has had a steadying influence, and prices in fact have advanced slightly, both at home and abroad, though the market has not been without a certain irregularity within narrow limits. Delay in Brazilian railroad transportation has caused some decrease in the receipts.

The closing prices were as follows:

December	5.20c.	April	5.30c.	August	5.30c.
January	5.20c.	May	5.30c.	September	5.30c.
February	5.25c.	June	5.30c.	October	5.30c.
March	5.35c.	July	5.30c.	November	5.30c.

SUGAR has been weaker through an increased pressure to sell Cuban growth. Refiners have bought but sparingly, with the movement of the crop well under way, and the demand for refined rather poor. Centrifugal, 96-degrees test, 3.70@3.77c.; muscovado, 89-degrees test, 3.20@3.27c., and molasses sugar, 89-degrees test, 2.95@3.02c. Refined has been slow; granulated 4.50c. Teas have been active and firm. Spices have been firm, with a fair demand. Wool has been firm, with a moderate business. Hops have been quiet but steady.

PETROLEUM has sold freely at firm quotations. Barrels 8.50c., bulk 5c. and cases 10.90c. Gasoline, 86 degrees, in 100-gallon drums, 19c.; drums \$8 50 extra. Naphtha, 73@76 degrees, in 100-gallon drums, 16c.; drums \$8 50 extra. Spirits of turpentine is quiet at 41c. Rosin is dull at \$3 25 for strained.

TOBACCO has been quiet but for all that holders are cheerful, as they look for a better business with the turn of the year. Stocks are reported small and prices are considered low. Seventy-five per cent of Pennsylvania's crop is said to have been taken. Sumatra has been slow. For Cuban leaf a steady demand prevails at firm prices.

COPPER has been quiet and steady; Lake 14¼@14¾c., electrolytic 14@14½c. Lead is steady at 4.17½@4.22½c., but quiet. Spelter is 5.10@5.15c. Tin is quiet at 29¼c. Iron has been quiet and steady; No. 1 Northern \$17@17 50.

**COTTON.**

Thursday Night, Dec. 24 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the six days ending this evening the total receipts have reached 301,871 bales, against 403,352 bales last week and 406,266 bales the previous week, making the total receipts since the 1st of September 1908, 5,937,518 bales, against 4,762,066 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 1,175,452 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	21,925	12,592	28,035	20,870	13,616		97,038
Port Arthur							8,249
Corp. Chris., &c.				8,249			77,610
New Orleans	6,537	17,010	27,741	13,192	12,230		8,658
Mobile	1,623	2,080	2,626	1,751			16,004
Pensacola	10,879				5,125		915
Jacksonville, &c.		636		279			43,911
Savannah	8,856	7,262	10,330	9,194	8,260		6,850
Brunswick							3,796
Charleston	480	1,205	506	760	845		240
Georgetown							10,594
Wilmington	901	2,108	3,660	2,300	1,623		19,908
Norfolk	4,508	4,746	2,249	5,613	2,792		150
Newport News, &c.							2,551
New York	270		1,130	836	315		410
Boston	118			68	222		4,987
Baltimore							
Philadelphia							
Tots. this week.	56,097	48,539	76,528	63,112	57,595		301,871

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

Receipts to December 24.	1908.		1907.		Stock.	
	Six days.	Since Sep 1 1908.	This week.	Since Sep 1 1907.	1908.	1907.
Galveston	97,038	2,283,426	112,909	1,282,866	264,614	237,965
Port Arthur		36,511	9,368	53,004		
Corp. Chris., &c.	8,249	33,446	388	10,405		
New Orleans	77,610	1,114,795	93,865	973,152	293,299	278,099
Mobile	8,658	236,124	15,272	213,831	75,756	58,092
Pensacola	16,004	83,248	300	76,596		
Jacksonville, &c.	915	21,076	111	5,346		
Savannah	43,911	1,058,812	56,826	1,109,277	155,762	186,235
Brunswick	6,850	187,586	11,047	131,815	22,948	19,958
Charleston	3,796	145,766	4,850	162,885	19,198	36,725
Georgetown	340	1,139	16	116		
Wilmington	10,594	287,553	15,583	364,737	27,143	25,412
Norfolk	19,908	369,299	24,988	337,930	36,840	57,294
Newport News, &c.	150	2,731	296	5,075		105
New York	2,551	10,246	40	2,029	169,078	142,270
Boston	410	8,157	463	2,461	7,863	7,179
Baltimore	4,987	55,558	2,658	26,946	27,626	8,806
Philadelphia		1,995	343	3,595	3,924	6,135
Total	301,871	5,937,518	349,425	4,762,066	1,104,051	1,065,275

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	97,038	112,909	112,642	69,046	54,060	83,471
Port Arthur, &c.	8,249	9,756	1,498	11,526	1,597	1,379
New Orleans	77,610	93,865	90,683	49,830	93,695	104,554
Mobile	8,658	15,272	12,529	4,778	7,827	6,245
Savannah	43,911	56,826	45,686	27,044	33,119	46,603
Brunswick	6,850	11,047	2,946	19,648	7,148	2,143
Charleston, &c.	4,036	4,966	2,572	2,699	4,129	2,356
Wilmington	10,594	15,583	4,322	6,699	6,539	8,232
Norfolk	19,908	24,988	15,200	13,794	9,459	21,937
Newport News, &c.	150	296	568	738	176	467
All others	24,867	3,917	9,530	8,591	8,002	13,968
Total this wk.	301,871	349,425	298,196	216,263	225,571	291,355
Since Sept. 1.	5,937,518	4,762,066	5,758,043	5,054,473	5,821,514	5,239,035

The exports for the week ending this evening reach a total of 311,433 bales, of which 185,519 were to Great Britain, 20,485 to France and 105,429 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending Dec. 24 1908.				From Sept. 1 1908 to Dec. 24 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	66,469	11,284	37,681	115,434	846,143	312,527	662,203	1,820,873
Port Arthur					15,517		20,994	36,511
Corp. Chris., &c.							2,559	2,559
New Orleans	46,000	2,500	4,355	52,855	408,731	118,225	280,823	807,779
Mobile	5,969		6,888	12,857	40,040	44,205	42,046	126,291
Pensacola	5,125		10,879	16,004	21,011	29,288	36,533	86,832
Fernandina								
Savannah	10,922	5,801	17,015	33,738	100,997	69,310	399,484	569,701
Brunswick	33,740		6,181	39,901	83,402		61,083	144,485
Charleston			8,500	8,500	5,723		50,239	55,964
Wilmington					72,373	8,731	179,715	260,119
Norfolk	7,000			7,000	22,600		1,343	23,943
Newport News								
New York	5,480		746	6,226	81,696	20,343	78,173	180,212
Boston	487		150	637	50,644		7,318	57,962
Baltimore	1,527	900	1,300	3,727	15,668	2,800	43,915	62,383
Philadelphia	2,800			2,800	22,601		4,474	27,075
Portland, Me.								
San Francisco			7,252	7,252			28,001	28,001
Seattle			4,502	4,502			39,268	39,268
Sacramento							2,998	2,998
Portland, Ore.								
Pembina								
Detroit								
Total	185,519	20,485	105,429	311,433	1,787,058	605,429	1,932,169	4,324,656
Total 1907	96,745	9,514	164,621	270,880	1,527,238	435,498	1,621,654	3,584,390

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. 24 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	14,432	1,245	6,328	22,734	204	44,943	248,356
Galveston	50,000	15,000	25,000	19,000	5,000	114,000	150,614
Savannah			14,221	5,178	2,000	21,399	134,363
Charleston					2,500	2,500	16,698
Mobile	7,500	10,600	4,700		2,100	24,000	50,856
Norfolk	500				12,500	13,000	23,840
New York	2,000	700	300	2,800		5,800	163,278
Other ports	22,000	2,000	19,000	6,000		49,000	40,504
Total 1908	96,432	29,545	69,549	55,712	24,304	275,542	828,509
Total 1907	105,289	45,709	85,737	31,990	45,775	314,491	760,784
Total 1906	128,571	30,822	98,300	45,249	52,270	355,212	1,035,276

\* Estimated.

Speculation in cotton for future delivery has been on a rather small scale aside from the trading of a few prominent houses. Covering, however, has been sufficiently active in certain quarters, partly, it is supposed, for Memphis and New Orleans account, to cause some advance in prices. This has been the more easily brought about in that spot markets have shown more strength and that a rather better export demand has been reported latterly at the South, where, it may be added, the movement of the crop is beginning to decrease sufficiently to encourage the advocates of higher prices to hope that the period of phenomenal receipts is over. Much stress, too, is laid on the admittedly large spinners' takings, the enormous exports this season and the fact that the price is about 2 cents per pound lower than it was a year ago. The Census Bureau report of the ginning up to Dec. 13, which appeared on Dec. 21, putting the total at 11,892,115 bales, was interpreted by many as prefiguring one of the largest crops on record and making more than ample supplies a certainty. Assuming that the bales in the ginning report average 522 pounds, it is pointed out that on the basis of 500 pounds gross to the bale the crop estimate of 12,920,000 bales made on Dec. 9 by the Agricultural Bureau has already been exceeded by the ginning in South Carolina, North Carolina, Georgia, Alabama and Florida. Bulls answer that many of the bales in the ginning are well below 500 pounds in weight. Meantime there is a rapid increase in the stock at New York and it is said that the tenders on January contracts here are likely to be very large. Dry goods sales are reported moderate. The speculation is narrow. Despite some decrease in the marketing of the crop, the movement is still large. It is contended that the discussion of the tariff question may somewhat retard the re-awakening of trade in this country. But the believers in better things in the cotton business pin their faith on the large absorption of cotton, the exceptionally superior quality and staple of this year's crop and the cheapness of the price, which, they contend, is all the cheaper from the fact, as they regard it, that the crop is so superior in spinnable quality that the cotton will go further than that usually raised. The Russian crop turns out, it is said, to be 72,000 bales smaller than the previous one, and not larger, as was at one time supposed. Of late shorts have been nervous and have covered with sufficient freedom to give the market much of its support. To-day prices were firmer on light offerings, reports of stronger spot markets, liberal exports and covering.

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

Fair	.....e. 1.50 on	Middling	.....c. Basis Good mid.	Ung'd. e.	Even
Strict mid. fair	....1.30 on	Strict low mid.	....0.30 on	Strict mid. Ung'd.	....0.20 off
Middling fair	....1.10 on	Low middling	....1.00 off	Middling tinged	....0.30 off
Strict good mid.	....0.66 on	Strict good ord.	....1.50 on	Strict low mid. Ung.	....1.00 off
Good middling	....0.44 on	Good ordinary	....2.50 off	Low mid. tinged	....2.25 off
Strict middling	....0.22 on	Strict g'd mid. tgd.	....0.35 on	Middling stained	....1.00 off

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

Dec. 19 to Dec. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.20	9.15	9.25	9.30	9.30	H.

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations for middling upland at New York on Dec. 24 for each of the past 32 years have been as follows:

1908	c.	9.30	1900	c.	10.31	1892	c.	9.88	1884	c.	11.05
1907		11.70	1899		7.56	1891		7.94	1883		10.37
1906		10.55	1898		5.88	1890		9.31	1882		10.31
1905		12.10	1897		5.94	1889		10.25	1881		12.09
1904		7.60	1896		7.12	1888		9.75	1880		11.94
1903		15.70	1895		8.25	1887		10.62	1879		12.50
1902		8.75	1894		5.69	1886		9.44	1878		9.12
1901		8.50	1893		7.94	1885		9.25	1877		11.31

**MARKET AND SALES AT NEW YORK.**

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract		
			Export.	Con-sum'n.	Contract.
Saturday	Quiet 10 pts adv	Barely steady			
Monday	Quiet 5 pts adv	Steady			9,500
Tuesday	Quiet 10 pts adv	Very steady			1,700
Wednesday	Quiet 5 pts adv	Steady			1,400
Thursday	Quiet	Steady			8,800
Friday		HOLI DAY.			
Total					21,400

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

Week.	Friday, Dec. 25.	Thursday, Dec. 24.	Wednesday, Dec. 23.	Tuesday, Dec. 22.	Monday, Dec. 21.	Saturday, Dec. 19.
Dec. Range Closing	8.86 @ 9.14	9.07 @ 9.14	8.98 @ 9.06	8.80 @ 8.97	8.80 @ 8.94	8.90 @ 8.95
Jan. Range Closing	8.46 @ 8.69	9.09 @ 9.10	9.02 @ 9.06	8.96 @ 8.98	8.86 @ 8.87	8.94 @ 8.95
Feb. Range Closing	8.54 @ 8.70	8.05 @ 8.60	8.01 @ 8.42	8.58 @ 8.63	8.56 @ 8.51	8.55 @ 8.56
March Range Closing	8.58 @ 8.78	8.57 @ 8.70	8.66 @ 8.68	8.67 @ 8.69	8.54 @ 8.58	8.57 @ 8.59
April Range Closing	@	8.65 @ 8.70	8.08 @ 8.78	8.01 @ 8.76	8.58 @ 8.63	8.63 @ 8.69
May Range Closing	8.64 @ 8.86	8.74 @ 8.78	8.73 @ 8.74	8.73 @ 8.75	8.52 @ 8.63	8.64 @ 8.66
June Range Closing	8.04 @ 8.82	8.81 @ 8.82	8.76 @ 8.78	8.77 @ 8.79	8.64 @ 8.66	8.67 @ 8.69
July Range Closing	8.47 @ 8.87	8.82 @ 8.87	8.76 @ 8.86	8.69 @ 8.82	8.64 @ 8.73	8.70 @ 8.72
August Range Closing	8.59 @ 8.75	8.83 @ 8.85	8.81 @ 8.82	8.81 @ 8.82	8.70 @ 8.71	8.71 @ 8.72
Sept. Range Closing	@	8.74 @ 8.75	8.72 @ 8.74	8.69 @ 8.71	8.59 @ 8.60	8.63 @ 8.63
October Range Closing	8.45 @ 8.64	8.02 @ 8.64	8.58 @ 8.60	8.57 @ 8.67	8.46 @ 8.50	8.50 @ 8.54
Nov. Range Closing	8.42 @ 8.62	8.61 @ 8.64	8.58 @ 8.59	8.46 @ 8.57	8.48 @ 8.49	8.51 @ 8.52
Dec. Range Closing						

HOLIDAY.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to December 24 1908.			Movement to December 27 1907.		
	Receipts, 6 Days.	Shipments, 6 Days.	Stocks, Dec. 24.	Receipts, Week.	Shipments, Week.	Stocks, Dec. 27.
Alabama	350	18,363	4,700	1,185	21,335	5,616
Arkansas	4,888	8,875	40,355	7,001	126,970	28,889
California	2,783	91,462	10,508	3,210	78,935	10,043
Florida	2,782	28,038	17,021	3,115	40,040	8,457
Georgia	7,895	12,438	26,021	8,171	98,283	27,012
Illinois	4,500	54,305	4,000	1,800	20,452	4,830
Indiana	3,938	92,129	17,898	2,385	87,666	2,640
Iowa	10,178	285,061	5,042	19,985	53,372	8,664
Kentucky	990	51,102	1,445	1,883	21,574	10,658
Louisiana	1,841	60,212	1,462	2,422	54,553	1,510
Mississippi	2,000	3,950	1,427	1,188	25,673	1,793
Missouri	3,894	64,169	2,900	1,449	2,211	180
Nebraska	2,800	41,469	3,878	4,003	54,846	2,300
North Carolina	4,800	83,152	11,584	1,600	26,883	2,470
Ohio	4,828	75,718	2,761	2,617	47,402	1,964
South Carolina	3,000	38,323	3,900	4,100	60,592	7,000
Tennessee	3,000	41,276	3,200	3,268	31,115	3,115
Texas	3,574	52,106	5,321	2,628	56,585	1,619
Vermont	3,200	54,518	2,300	2,033	33,356	1,978
Virginia	22,234	358,315	20,343	13,633	17,754	18,217
Washington	300	8,226	265	271	1,843	550
West Virginia	5,070	83,599	5,230	2,592	41,064	3,082
Wisconsin	39,591	648,863	35,121	400	18,826	788
Wyoming	195	10,915	1,431	179	418,707	30,245
Other towns	500	2,000	2,000	25	2,032	1,000
Total	1,300	79,808	1,562	949	1,834	1,083
Since Sept. 1	430	1,756,144	316	1,200	32,244	2,038
Since Sept. 1	55	833,156	46,240	80,675	93,000	77,877
Since Sept. 1	3,326	74,148	3,727	1,335	37,880	5,712
Total, 33 towns	200,765	4,708,076	173,066	3,101,400	206,595	563,633

\* This year's figures estimated.  
The above totals show that the interior stocks have increased during the week 27,637 bales and are to-night 357,162 bales more than at the same time last year. The receipts at all the towns has been 13,609 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the six days and since Sept. 1, as made up from telegraphic reports Thursday night. The results for the week and since Sept. 1 in the last two years are as follows:

December 24—	1908		1907	
	Shipped	Since Sept. 1	Week	Since Sept. 1
Via St. Louis	20,345	330,541	13,754	162,361
Via Cairo	14,073	189,198	5,437	78,456
Via Rock Island	1,624	7,804	525	5,189
Via Louisville	2,863	41,171	1,128	24,741
Via Cincinnati	2,348	26,162	1,318	14,368
Via Virginia points	12,643	84,421	3,581	32,330
Via other routes, &c.	14,281	125,301	9,284	77,981
Total gross overland	68,177	804,598	35,027	395,426
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,948	75,956	3,596	35,031
Between interior towns	2,470	34,393	3,349	38,214
Inland, &c., from South	1,280	16,263	1,271	28,139
Total to be deducted	11,716	116,612	8,126	101,384
Leaving total net overland	56,461	687,986	26,901	294,042

\* Including movement by rail to Canada.  
The foregoing shows the six days net overland movement has been 54,461 bales, against 26,901 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 393,944 bales.

In Sight and Spinners' Takings.	1908		1907	
	Six days	Since Sept. 1	Week	Since Sept. 1
Receipts at ports to Dec. 24	301,871	5,937,518	349,425	4,762,066
Net overland to Dec. 24	56,461	687,986	26,901	294,042
Southern consumption to Dec. 24	40,000	718,000	47,000	818,000
Total marketed	398,332	7,343,504	423,326	5,875,108
Interior stocks in excess	27,637	795,870	7,717	473,050
Came into sight during 6 days	425,969		431,043	
Total in sight Dec. 24		8,139,874		6,348,158
North spinners' takings to Dec. 24	75,320	1,358,714	32,867	685,798

Week	Bales	Since Sept. 1	Bales
1906—Dec. 28	426,460	1906—Dec. 28	7,740,632
1905—Dec. 23	314,519	1905—Dec. 23	6,895,550
1904—Dec. 30	329,444	1904—Dec. 30	7,801,153

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

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 Wednesday evening. But to make the total the complete figures for to-night (Thursday), we add the item of exports from the United States, including in it the exports of Friday only.

December 24—	1908.	1907.	1906.	1905.
Stock at Liverpool	769,000	777,000	700,000	1,022,000
Stock at London	10,000	16,000	6,000	14,000
Stock at Manchester	44,000	54,000	46,000	47,000
Total Great Britain stock	823,000	847,000	752,000	1,083,000
Stock at Hamburg	14,000	16,000	11,000	13,000
Stock at Bremen	368,000	285,000	313,000	378,000
Stock at Havre	224,000	172,000	160,000	210,000
Stock at Marseilles	3,000	4,000	3,000	2,000
Stock at Barcelona	30,000	17,000	11,000	6,000
Stock at Genoa	42,000	18,000	85,000	29,000
Stock at Trieste	4,000	25,000	1,000	2,000
Total Continental stocks	685,000	537,000	584,000	640,000
Total European stocks	1,508,000	1,384,000	1,336,000	1,723,000
Amer. cotton afloat for Europe	52,000	73,000	133,000	103,000
Egypt, Brazil, &c., afloat for E'pe	998,016	917,509	818,297	644,000
Stock in Alexandria, Egypt	66,000	78,000	89,000	67,000
Stock in Bombay, India	272,000	237,000	238,000	191,000
Stock in U. S. ports	1,104,551	1,065,275	1,390,487	1,167,393
Stock in U. S. interior towns	910,795	553,633	718,591	771,482
U. S. exports to-day	91,265	32,303	25,556	34,562
Total visible supply	5,238,127	4,705,720	5,200,931	5,314,437

Of the above, totals of American and other descriptions are as follows  
American—  
Liverpool stock 663,000 bales, 668,000  
Manchester stock 35,000 43,000  
Continental stock 639,000 459,000  
American afloat for Europe 998,016 917,509  
U. S. port stocks 1,104,551 1,065,275  
U. S. interior stocks 910,795 553,663  
U. S. exports to-day 91,265 32,303  
Total American 4,441,127 3,738,720  
East India, Brazil, &c.—  
Liverpool stock 105,000 109,000  
London stock 10,000 16,000  
Manchester stock 9,000 11,000  
Continental stock 78,000 78,000  
India afloat for Europe 45,000 73,000  
Egypt, Brazil, &c., afloat 998,016 917,509  
Stock in Alexandria, Egypt 272,000 237,000  
Stock in Bombay, India 238,000 237,000  
Total East India, &c. 797,000 967,000  
Total American 4,441,127 3,738,720  
Total visible supply 5,238,127 4,705,720  
Middling Upland, New York 4.92d. 6.08d.  
Middling Upland, New York 9.30c. 11.80c.  
Egypt, Good Brown, Liverpool 8 13-16d. 10 5-8d.  
Peruvian, Rough Good, Liverpool 7.80d. 11.75d.  
Broach, Fine, Liverpool 4 11-16d. 5 11-16d.  
Tinnevely, Good, Liverpool 4 11-16d. 5 7-16d.

Continental imports for the past week have been 160,000 bales.  
The above figures for 1908 show an increase over last week of 112,124 bales, a gain of 532,407 bales over 1907, an increase of 37,196 bales over 1906, and a loss of 76,310 bales from 1905.

Week ending— December 25.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	8 3/4	8 3/4	8 13-16	8 13-16	8 13-16	
New Orleans	8 11-16	8 11-16	8 11-16	8 3/4	8 3/4	
Mobile	8 9-16	8 9-16	8 9-16	8 3/4	8 3/4	
Savannah	8 5-16	8 5-16	8 5-16	8 3/4	8 7-16	
Charleston	8 3/4	8 5-16	8 5-16	8 5-16	8 3/4	
Wilmington	8 3/4	8 5-16	8 5-16	8 5-16	8 3/4	
Norfolk	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	
Boston	9 1/10	8 3/4	9 1/10	9 2/5	9 3/10	
Baltimore	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	
Philadelphia	9 4/5	9 4/10	9 5/10	9 5/5	9 5/5	
Augusta	8 3/4	8 3/4	8 3/4	8 3/4	8 15-16	
Memphis	8 3/4	8 3/4	8 13-16	8 3/4	8 3/4	
St. Louis	9	9	9	9	9	
Houston	8 11-16	8 11-16	8 13-16	8 13-16	8 3/4	
Little Rock	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	

HOLIDAY.

**NEW ORLEANS OPTION MARKET.**—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Dec. 19.	Monday, Dec. 21.	Tuesday, Dec. 22.	Wed'day, Dec. 23.	Thurs'd'y, Dec. 24.	Friday, Dec. 25.
December—						
Range	8.63-71	8.64-70	8.61-77	8.65-82	8.77-81	
Closing	8.70 *	8.69	8.70-75	8.81	8.76-78	
January—						
Range	8.69-72	8.62-68	8.65-75	8.71-72	8.79-85	
Closing	8.68-69	8.65-66	8.73-74	8.77-79	8.83-84	
February—						
Range	@	@	@	@	@	
Closing	8.70 *	8.67 *	8.74 *	8.78 *	8.85 *	
March—						
Range	8.71-75	8.65-71	8.68-79	8.75-85	8.82-86	
Closing	8.72-73	8.68-69	8.78-79	8.82-83	8.85-86	
April—						
Range	@	@	@	@	@	
Closing	8.73 *	8.71 *	8.83 *	8.84 *	8.89 *	
May—						
Range	8.76-81	8.71-80	8.75-87	8.83-93	8.89-95	
Closing	8.79-80	8.75-76	8.85	8.89-90	8.94-95	
June—						
Range	@	@	@	@	@	
Closing	8.82 *	8.78 *	8.90 *	8.93 *	8.98 *	
July—						
Range	8.87-91	8.83-87	8.86-96	8.93-91	9.02-94	
Closing	8.88-89	8.85-87	8.96-97	8.99-90	9.04-95	
October—						
Range	8.48-52	8.45-51	8.48-58	8.56-62	8.61-65	
Closing	8.50-52	8.47-48	8.56-57	8.60-62	8.64-65	
Options	Quiet, Steady.	Quiet, Steady.	Steady.	Steady.	Steady.	

\* Nominal.

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic advices to us this evening from the South denote that there has been rain in most localities during the week but the precipitation has been moderate or light on the whole. The movement of the crop continues on a fairly liberal scale.

**Galveston, &c., Texas.**—Our advices from Texas have failed to reach us this evening.

**New Orleans, Louisiana.**—There has been rain on two days the past week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 53.

**Vicksburg, Mississippi.**—We have had rain on four days of the week, the precipitation reaching one inch and fifty-seven hundredths. Average thermometer 48, highest 77, lowest 34.

**Helena, Arkansas.**—There has been snow to the extent of one inch. Not much outdoor work during the week. We have had rain on four days, the rainfall being one inch and forty-two hundredths. The thermometer has averaged 42.4, the highest being 63 and the lowest 28.

**Memphis, Tennessee.**—Light snow on Tuesday. We have had rain on four days during the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has ranged from 32.3 to 70.2, averaging 44.7.

**Mobile, Alabama.**—There has been rain on one day of the week, to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 56, the highest being 73 and the lowest 36.

**Montgomery, Alabama.**—There has been rain on two days of the past week, the rainfall being two inches and fourteen hundredths. The thermometer has averaged 55, ranging from 37 to 77.

**Selma, Alabama.**—We have had rain on two days of the week, the rainfall reaching one inch. The thermometer has ranged from 32 to 76, averaging 42.5.

**Madison, Florida.**—There have been showers on one day. Average thermometer 60, highest 82, lowest 40.

**Augusta, Georgia.**—There has been rain on one day of the week, to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 52, the highest being 70 and the lowest 35.

**Savannah, Georgia.**—There has been rain on two days of the past week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 58, ranging from 42 to 76.

**Charleston, South Carolina.**—We have had rain on two days of the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has ranged from 38 to 76, averaging 57.

**Charlotte, North Carolina.**—There has been rain the past week, the rainfall reaching two inches and sixty-two hundredths. The thermometer has averaged 47, ranging from 32 to 72.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Dec. 24 1908.	Dec. 27 1907.
	Feet.	Feet.
New Orleans	Above zero of gauge.	4.6
Memphis	Above zero of gauge.	6.4
Nashville	Above zero of gauge.	10.5
Shreveport	Above zero of gauge.	2.7
Vicksburg	Above zero of gauge.	11.9

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1908.		1907.	
	Week	# Season.	Week	Season.
Visible supply Dec. 18	5,126,003		4,451,538	
Visible supply Dec. 1		1,714,082		2,291,844
American in sight to Dec. 24	425,969	8,139,374	451,043	6,348,158
Gomby receipts to Dec. 24	65,000	371,000	75,000	448,000
Other India shipments to Dec. 24	8,000	87,000	4,000	89,000
Alexandria receipts to Dec. 23	44,000	521,000	43,000	619,000
Other supply to Dec. 23 *	9,000	121,000	8,000	146,000
Total supply	5,672,972	10,054,356	5,012,601	9,933,002
Deduct—				
Visible supply Dec. 24	3,238,127	5,238,127	4,705,720	4,705,720
Total takings to Dec. 24	434,845	5,716,229	306,881	5,227,282
Of which American	330,845	4,675,229	231,831	3,045,282
Of which other	104,000	1,041,000	75,000	1,282,000

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

**CENSUS BUREAU'S REPORT ON COTTON GINNING.**—The Division of Manufactures in the Census Bureau completed and issued on Dec. 21 the seventh of its series of reports on cotton ginning the present season as follows (counting round as half bales and excluding linters):

States—	Ginned to Dec. 15			
	1908.	1907.	1906.	1905.
Alabama	1,263,700	961,739	1,136,844	1,133,318
Arkansas	846,701	572,418	673,030	475,574
Florida	64,131	45,685	55,916	69,752
Georgia	1,869,346	1,632,463	1,514,637	1,620,741
Kansas, Ky., & N. Mex.	1,500	1,158	1,204	1,053
Louisiana	434,741	501,612	764,850	416,237
Mississippi	1,440,012	1,120,808	1,184,914	951,656
Missouri	50,386	23,674	34,141	33,538
No. Caro.	615,191	523,257	546,524	608,185
Oklahoma	495,252	685,595	643,657	532,352
So. Caro.	1,130,882	1,014,536	838,528	1,042,877
Tennessee	502,517	204,450	220,552	225,447
Texas	3,365,989	1,989,968	3,485,565	2,175,881
Virginia	11,767	6,787	12,117	14,200
Tot. U.S.	11,892,115	9,284,070	11,112,789	9,297,819

The report includes 215,029 round bales for 1906, 167,204 for 1907, and 243,096 for 1908. Sea Island bales included aggregate 80,187 by States as follows: Florida, 31,072; Georgia, 37,976; South Carolina, 11,159.

The number of active ginneries on Dec. 15 was 27,269, against 27,156 last year, 28,299 in 1906, 28,757 in 1905 and 30,037 in 1904.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

December 24.	1908.		1907.		1906.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	65,000	371,000	75,000	448,000	102,000	600,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay						
1908		8,000	8,000	2,000	125,000	127,000
1907		10,000	10,000	4,000	144,000	148,000
1906	2,000	50,000	52,000	7,000	241,000	248,000
Calcutta						
1908		1,000	1,000	4,000	11,000	15,000
1907				1,000	8,000	9,000
1906		2,000	2,000	1,000	17,000	18,000
Madras						
1908				3,000	7,000	10,000
1907				8,000	16,000	24,000
1906				1,000	7,000	8,000
All others						
1908		2,000	2,000	5,000	57,000	62,000
1907	1,000	4,000	4,000	7,000	49,000	55,000
1906		1,000	1,000	2,000	44,000	46,000
Total all—						
1908		11,000	11,000	14,000	200,000	214,000
1907	1,000	13,000	14,000	20,000	217,000	237,000
1906	2,000	53,000	55,000	11,000	309,000	320,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, December 23.	1908.	1907.	1906.
	Receipts (cantars)—		
This week	330,000	320,000	350,000
Since Sept. 1	3,993,920	4,578,562	4,563,881

Export (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	To Liverpool	8,000	70,061	11,750	123,770	4,000
To Manchester	8,000	73,456	9,250	108,520	4,750	97,660
To Continent	9,000	109,438	13,500	137,151	12,000	143,154
To America	3,500	23,133	2,750	27,797	5,250	39,278
Total exports	29,500	286,068	37,250	397,238	26,000	398,028

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week were 330,000 cantars and the foreign shipments 29,500 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Liverpool states that the market is steady for yarns and firm for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.					1907.						
	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	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 13	8 1/4	9	5	0	8 1/2	5.05	10 1/4	11 1/4	6	1	9	5.87
20	8 1/4	9	5	0	8 1/2	5.07	10 1/4	11 1/4	6	1	9	6.09
27	7 3/4	8 1/4	4	10	8 1/2	5.08	10 1/4	11 1/4	6	1 1/2	9	6.18
Dec 4	7 1/2	8 1/4	4	9	8 1/2	4.97	10 1/4	11 1/4	6	1 1/2	9	6.35
11	7-10	8 1/4	4	7 1/2	8 1/2	4.86	10 1/4	11 1/4	6	1 1/2	9	6.38
18	7 3/4	8 1/4	4	8	8 1/2	4.82	10 1/4-10 7/16	11 1/4	6	0	9	6.10
24	7 3/4	8 1/4	4	6	8 1/2	4.92	10 1/4	11 1/4	6	0	9	6.08

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 311,433 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK	To Liverpool—Dec. 17—Ultonia, 1,950	Dec. 19	5,130
	—Celtic, 3,180		200
	To Hull—Dec. 18—Toronto, 200		150
	To London—Dec. 19—Minnehaha, 150		500
	To Bremen—Dec. 23—Selmarhorst, 500		246
	To Trieste—Dec. 18—Martha Washington, 246		55,972
GALVESTON	To Liverpool—Dec. 17—Median, 14,400	Dec. 19	10,497
	—Barra, 10,979	Dec. 21—Candidate, 14,102	11,284
	Dec. 22—Colonian, 14,601		23,391
	To Manchester—Dec. 23—Mercedes de Larrinaga, 10,497		2,571
	To Havre—Dec. 19—Planet Neptune, 11,284		11,719
	To Bremen—Dec. 17—Sontra, 7,564	Dec. 18—Goothland, 6,669	
	Dec. 22—Cayo Largo, 9,158		
	To Hamburg—Dec. 18—Coquet, 2,571		
	To Genoa—Dec. 18—Stella, 11,719		
NEW ORLEANS	To Liverpool—Dec. 18—Cestrian, 20,000		44,500
	Dec. 22—Barbadian, 6,500	Dec. 24—Mechanician, 18,000	1,500
	To London—Dec. 22—Antillan, 1,500		2,500
	To Havre—Dec. 19—Mexico, 2,500		1,100
	To Hamburg—Dec. 24—Schaumburg, 1,100		
	To Antwerp—Dec. 18—Clearport, 500	Dec. 19—Canova, 1,550	
	1,550; Coulsdon, 1,100		3,255
MOBILE	To Liverpool—Dec. 22—Bellerby, 5,969		5,969
	To Bremen—Dec. 17—Ganges, 6,888		6,888
PENSACOLA	To Liverpool—Dec. 24—Ida, 5,125		5,125
	To Bremen—Dec. 19—Lindenhall, 10,879		10,879
SAVANNAH	To Liverpool—Dec. 19—Queenswood, 7,263		10,922
	Dec. 23—Fernandina, 3,719		
	To Bremen—Dec. 23—Asia, 4,795	Dec. 24—Barenfels, 7,370	
	To Havre—Dec. 19—Cambyes, 5,801		5,801
	To Hamburg—Dec. 19—Cambyes, 50		50
	To Reval—Dec. 19—Cambyes, 200	Dec. 24—Barenfels, 250	
	To Riga—Dec. 19—Cambyes, 200		450
	To Barcelona—Dec. 18—Leopoldina, 3,050		3,050
	To Genoa—Dec. 18—Leopoldina, 600		600
	To Trieste—Dec. 18—Leopoldina, 500		500
BRUNSWICK	To Liverpool—Dec. 19—Agenoria, 8,716	Dec. 21—Bylands, 9,014; Hypatia, 16,010	33,740
	To Bremen—Dec. 22—Retria, 6,161		6,161
CHARLESTON	To Bremen—Dec. 23—Waltham, 8,500		8,500
NORFOLK	To Liverpool—Dec. 22—Rotterdam, 7,000		7,000
BOSTON	To Liverpool—Dec. 21—Michigan, 487		487
	To Yarmouth—Dec. 19—Boston, 100		100
	To Halifax—Dec. 18—Lady Sybil, 50		50
BALTIMORE	To Liverpool—Dec. 18—Templemore, 1,527		1,527
	To Havre—Dec. 16—Mulla Head, 900		900
	To Bremen—Dec. 23—Neekar, 1,300		1,300
PHILADELPHIA	To Manchester—Dec. 11—Manchester Commerce, 2,800		2,800
SAN FRANCISCO	To Japan—Dec. 22—Korea, 7,252		7,252
SEATTLE	To Japan—Dec. 22—Aki Maru, 4,502		4,502
Total			311,433

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool—Dec.	12	12	12	12	12	12
Manchester—Dec.	11	11	11	11	11	11
Havre	15	15	15	15	15	15
Bremen	18	18	18	18	18	18
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp.	36	26	26	26	26	26
Reval—Dec.	34	34	34	34	34	34
Gothenburg	30	30	30	30	30	30
Barcelona direct—Dec.	25	25	25	25	25	25
Genoa—Dec.	20	20	20	20	20	20
Trieste	33	33	33	33	33	33
Japan	45	45	45	45	45	45

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

	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 24.
Sales of the week	47,000	47,000	38,000	30,000
Of which speculators took	1,000	3,000	1,000	100
Of which exporters took	1,000	2,000	1,000	400
Sales, American	42,000	42,000	33,000	26,000
Actual export	9,000	14,000	9,000	4,000
Forwarded	85,000	77,000	101,000	62,000
Total stock—Estimated	538,000	636,000	713,000	769,000
Of which American—Est.	437,000	536,000	603,000	653,000
Total imports of the week	35,000	189,000	187,000	121,000
Of which American	63,000	172,000	157,000	110,000
Amount afloat	556,000	604,000	561,000	561,000
Of which American	499,000	542,000	501,000	495,000

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.	Dull.	Quiet.	Dull and easier.	Fair business doing.	Dull.	
Mid. Upl'ds	4.85	4.88	4.85	4.90	4.92	
Sales	4,000	5,000	5,000	8,000	4,000	
Spec. & exp.	200	300	300	300	200	HOLIDAY.
Futures.	Steady unchanged to 1 pt. adv.	Steady unchanged to 1 pt. adv.	Quiet unchanged.	Quiet at 3/4 @ 4 pts. advance.	Quiet at 1 1/2 @ 2 pts. advance.	
Market, 4 P. M.	Quiet at 1/2 @ 2 pts. advance.	Easy at 3/4 @ 4 pts. decline.	Steady at 3/4 @ 4 pts. advance.	Quiet at 1 1/2 @ 2 pts. advance.	Steady at 1 1/2 @ 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.

Dec. 19 to Dec. 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 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 86 1/2	70	67	67	70 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Jan.-Feb.	4 66 1/2	67 1/2	64 1/2	64 1/2	68 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Feb.-Mch.	4 65 1/2	66 1/2	64 1/2	64 1/2	67 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Mch.-Apr.	4 65	66	64 1/2	64 1/2	67 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Apr.-May	4 65	66	64 1/2	64 1/2	67 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
May-June	4 65 1/2	66 1/2	64 1/2	64 1/2	67 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
June-July	4 65 1/2	66 1/2	64 1/2	64 1/2	67 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
July-Aug.	4 65 1/2	66 1/2	64 1/2	64 1/2	67 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Aug.-Sept.	4 65	66	64 1/2	64 1/2	67 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Sept.-Oct.	4 59	60	58 1/2	58 1/2	62 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Oct.-Nov.	4 58	59	57 1/2	57 1/2	61 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Nov.-Dec.	4 52	52 1/2	51 1/2	51 1/2	54 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Dec.-Jan.	4 50	50 1/2	49 1/2	49 1/2	52 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Jan.-Feb.	4 49 1/2	50	49	49	52	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
	4 49	49 1/2	48 1/2	48 1/2	51 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2

**BREADSTUFFS.**

Thursday, Dec. 24 1908.

Prices for wheat flour have ruled firm despite large receipts and dulness of trade. The firmness has been traceable largely to a rise in wheat. Large receipts are attributed by some to heavy shipments hastened forward from milling points in anticipation of the close of navigation, and from now on receipts should show a falling off. Mill agents express confidence in higher prices after the first of the year. Buyers, however, continue to purchase on a hand-to-mouth basis, believing that prices are still out of line in view of the recent sharp decline in wheat. Rye flour and corn meal have been quiet and steady.

Wheat has advanced, owing largely to decreased receipts at the Northwest, light offerings and the usual covering on the eve of the holidays, the principal markets in this country being closed from Thursday night till Monday next. The receipts at the Northwest at times have been only about half as large as on the same days last year, and, moreover, the visible supply has within a week decreased over 2,000,000 bushels, or a considerably larger diminution than for the same time last year. The visible supply in Europe, too, is over 12,000,000 bushels smaller than at this time last year, and some of the Argentine estimates on the exportable surplus have been small. Cash markets have been strong, with reports of a good milling demand. It is stated that the new Argentine wheat will not begin to reach Europe before the latter part of February and bulls contend that Europe is likely to buy here more freely in the near future. Prices at the American Northwestern markets have shown noteworthy strength. It is predicted that Germany will have to import wheat freely in the spring. Liverpool has been strong of late and this has not been without some effect. On the other hand, the foreign crop reports have in many cases been of a favorable character. Some of the Argentine estimates on the exportable surplus are nearly as large as the exports for the present year. Moreover, according to one report millers in Liverpool and those in surrounding districts are to curtail production 15% beginning Jan. 1, owing to dulness of trade. The demand for flour in this country has been rather quiet. Crop reports from the Southwest have been more favorable than recently and leading Chicago interests have sold at times, believing that crop prospects on both sides of the water make that course advisable. But bearish news has had little effect, being more than offset by the small receipts at the Northwest and decreasing supplies. Reports are persistent that reserves in country elevators are down to an unusually low stage and that the receipts will continue light. To-day prices advanced early on small Northwestern receipts, better cables than expected, and covering. Later a reaction occurred on liquidation.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	105 1/2	105 3/4	106 3/4	107 3/4	107 3/4	109
December delivery in elevator	108	108 1/2	109 3/4	109 3/4	107 3/4	Holl.
May delivery in elevator	110	110 3/4	110 3/4	111	111 1/2	day.
July delivery in elevator	103 1/2	104 3/4	104 3/4	104 3/4	105	

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	100 3/4	100 3/4	101 1/2	102 1/4	102 1/4	Holl.
May delivery in elevator	105 3/4	105 3/4	106 3/4	106 3/4	106 3/4	day.
July delivery in elevator	97 1/4	97 3/4	98	98 1/4	98 3/4	

Indian corn futures have moved within comparatively narrow limits, advancing at times, however, on reports of a better cash demand at the West, buying by leading shorts to cover and more or less commission-house buying for a turn on the long side. Cash interests, on the other hand, have continued to sell, causing recessions in prices at times. Moreover the covering has been so active that the short interest, it is contended, has been greatly reduced, especially among leading bears. The receipts at Chicago have increased and the stock there has gained yearly 1,250,000 bushels within a week, while the total visible increased over 2,500,000 bushels during the same time as compared with a decrease for the corresponding period last year. To-day prices rose early on the rise in wheat and covering, but reacted later on liquidation and a lessened cash demand.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash (old, nominal)	67	67	67	67 1/2	66	Holl-
December delivery in elevator	65 3/4	65 3/4	65	66	66	60 1/2
May delivery in elevator	66 3/4	67 3/4	67 3/4	67 3/4	67 3/4	day.
July delivery in elevator	66 3/4	67 3/4	67 3/4	67 3/4	67 3/4	day.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	55	56 1/4	57 1/4	57 1/4	57 1/4	Holl-
May delivery in elevator	60 1/4	60 1/4	60 1/4	61	60 1/4	day.
July delivery in elevator	60-60 1/4	60 1/4	60 1/4	61	60 3/4	day.

Oats for future delivery in the Western market have advanced of late, owing to good buying by prominent cash interests who are believed to have accumulated a considerable line, owing to the belief that prices are to advance further. The cash market has been strong, with an increased demand. Receipts and offerings have been light. At times, however, prices have been inclined to sag, owing to realizing by smaller holders and some selling for a turn on the short side. But there has been no aggressive selling, owing to the persistent buying by cash interests, which has tended to restrict short selling. To-day prices were firmer early on light receipts and covering, but a reaction occurred later on liquidation.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

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

**DAILY CLOSING PRICES OF OATS IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	48 1/2	49 1/2	49 1/2	50	49 1/2	Holl-
May delivery in elevator	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	day.
July delivery in elevator	45 1/2	46 1/2	46 1/2	46	46	13-16 1/2

The following are closing quotations:

**FLOUR.**

Low grades	33 40@33 75	Kansas straights	47 75@49 00
Second clears	3 00@3 50	Blended clears	5 30@
Clears	4 00@4 25	City patents	6 00@6 40
Straights	4 70@4 80	Rye flour	3 60@4 50
Patent, spring	5 40@5 85	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@3 90

**GRAIN.**

Wheat, per bush.	c.	Corn per bush.	c.
N. Duluth, No. 1	118 1/2	No. 2 mixed	60
N. Duluth, No. 2	118 1/2	No. 2 yellow	60 1/2
Red winter, No. 2	f.o.b. 109	No. 2 white	66
Hard	115 1/2	Rye, per bush.	75 1/2
Oats, per bush.		No. 2 Western	Nomina
Natural white	54 @ 55	State and Jersey	65 @ 70
No. 2 mixed	54 @ 54 1/2	Barley—Malt	69 @ 70
Natural white clipped	55 1/2 @ 58 1/2	Feeding f. o. b. N. Y.	69 @ 70

For other tables usually given here, see page 1641.

**THE DRY GOODS TRADE.**

New York, Thursday Night, Dec. 24 1908.

Pre-holiday quietness characterized trading in most quarters of the dry goods market during the past week. In the primary cotton goods market the movement and charging up of goods continued more active than new business, while requests to hasten shipments of merchandise under order, and in many lines to anticipate January deliveries, became more numerous and urgent; the tone of the market generally has been steady, with a little more firmness noted in some directions, owing to moderately increased inquiries from consumers who need to replenish stocks. Jobbing houses received numerous belated holiday orders, but aside from that had a comparatively quiet week; jobbers are not complaining, however, as trade in the aggregate this month has been of good volume and much larger, naturally, than in the corresponding month of 1907; during the next week or so leading houses will hold their semi-annual clearance sales preparatory to displaying spring fabrics. During the week prices were announced by the American Woolen Co. on heavy-weight woollens for fall 1909, the basis being considerably lower than a year ago, which would seem to indicate a desire to stimulate buying at the beginning of the season. The dress-goods situation has shown but little change; some producers have continued to receive fair orders, but most mills report new business as slow, buyers apparently being disposed to defer operations until after the holidays. In men's wear, interest has centered chiefly in such heavy-weight lines as have been opened for the fall season of 1909, and some fairly good orders have been placed. The export division has continued rather quiet. Many houses in the dry goods district decided to remain closed from Thursday until Monday.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Dec. 19 were 6,562 packages, valued at \$334,780, their destination being to the points specified in the tables below:

New York to Dec. 19.	1908		1907	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain	21	1,860	7	1,750
Other Europe	7	1,511	10	1,452
China	3,526	25,214	—	22,642
India	750	14,834	—	6,094
Arabia	—	33,921	—	26,425
Africa	8	10,123	—	4,078
West Indies	499	28,593	412	22,926
Mexico	71	1,758	14	4,448
Central America	336	15,426	139	12,569
South America	1,078	40,877	772	48,757
Other countries	266	21,743	425	24,406
<b>Total</b>	<b>6,562</b>	<b>194,886</b>	<b>1,779</b>	<b>169,373</b>

The value of these New York exports since Jan. 1 has been \$11,977,531 in 1908, against \$10,488,699 in 1907.

Domestic cottons have ruled comparatively quiet, but the volume of business put through has been fully as large as expected during the holiday period. As previously noted,

staple prints, ticketed bleached goods, gingham, &c., are well under order for delivery in the early part of 1909, and supplies available for prompt shipment have been materially reduced. Certain lines of cotton goods for next fall's distribution are being shown and some orders have been taken on the "at value" basis. In all quarters of the domestic cotton goods market pressure to hasten or anticipate deliveries has steadily increased. Among lining houses trade is dull, and is expected to continue so until after the turn of the year. A small amount of export business has been done for China account recently, and inquiries from that quarter for sheetings, &c., continue to be received, but at prices which sellers are not inclined to meet, especially when they can do somewhat better in home markets; moderate lots of denims, staple prints, colored drills and brown sheetings have been taken for shipment to miscellaneous ports. The print cloth market has shown some improvement. The movement of convertibles has been larger and a more general inquiry is noted for wide goods as well as for odd constructions of narrow goods; mills appear more disposed to accept contracts for delivery after February, but are still asking prices about 1/4c. below the recent high level. Wide cloths have been offered less freely from second hands. Regulars are quoted unchanged at 37-16c. and standard wide goods at 4 1/2 to 4 5/8c.

**WOOLEN GOODS.**—Dress goods conditions have changed but little outside of a moderate improvement in the primary market. A better demand was in evidence for certain spring fabrics, duplicate orders of fair proportions being received for staple worsteds and also for goods that had not moved well since the opening. Broadcloths have continued in active request for the next fall season, and some advance orders have been placed for satin cloths of heavy construction. Current business, as a whole, however, is still restricted, and if anything below normal. The naming of lower prices, compared with last year, on heavy-weight woollens for fall 1909 by a leading producer, accompanied by a guaranty to protect buyers against price reductions, received much attention. In the men's wear market openings of new heavy-weight lines for next fall have met with some response from buyers, but initial ordering so far has not been large. There is much difference of opinion among selling agents as to the wisdom of showing new lines during the holiday season.

**FOREIGN DRY GOODS.**—Imported lines of broadcloths, silks, fine worsteds and satin-face fabrics for spring have continued fairly active. The linen situation shows no appreciable change, the tone continuing strong. Burlaps have been quiet and somewhat easier, 10 1/2-ounce being quoted at 5c.

**Importations and Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 19 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

Imports	1908		1907	
	Week Ending	Since Jan. 1	Week Ending	Since Jan. 1
Manufactures of—	Pages	Value	Pages	Value
Wool	840	208,430	983	312,871
Cotton	2,341	713,252	2,818	808,608
Silk	1,496	811,754	1,109	637,052
Flax	1,918	360,884	1,590	675,167
Miscellaneous	1,698	132,694	2,998	197,529
<b>Total</b>	<b>8,288</b>	<b>2,237,014</b>	<b>9,460</b>	<b>2,330,714</b>
Warehouse Withdrawals Thrown Upon the Market	Pages	Value	Pages	Value
Wool	256	68,410	457	111,828
Cotton	1,159	292,666	1,679	444,268
Silk	196	84,217	308	124,610
Flax	453	22,954	435	119,792
Miscellaneous	1,532	89,100	1,884	80,591
<b>Total</b>	<b>5,996</b>	<b>646,714</b>	<b>4,661</b>	<b>1,081,009</b>
Imports less Warehouse Withdrawals	Pages	Value	Pages	Value
Wool	184	139,996	526	201,043
Cotton	782	420,586	1,139	363,338
Silk	130	76,943	173	117,060
Flax	270	63,865	196	95,376
Miscellaneous	2,228	176,129	3,113	116,552
<b>Total</b>	<b>3,774</b>	<b>820,649</b>	<b>4,247</b>	<b>1,413,329</b>
Imports less Warehouse Withdrawals	Pages	Value	Pages	Value
Wool	184	139,996	526	201,043
Cotton	782	420,586	1,139	363,338
Silk	130	76,943	173	117,060
Flax	270	63,865	196	95,376
Miscellaneous	2,228	176,129	3,113	116,552
<b>Total</b>	<b>3,774</b>	<b>820,649</b>	<b>4,247</b>	<b>1,413,329</b>

## STATE AND CITY DEPARTMENT.

## News Items.

**Helena, Mont.**—*Water-Works Case Taken under Advice.*—The Boston "Transcript" in a special dispatch from Helena, Mont., under date of Dec. 18, states that Judge Hunt in the Federal Court on that day took under advisement the application of the Helena Water-Works Co. for an injunction to restrain the city from installing a municipal system. An issue of \$600,000 bonds for that purpose was awarded in November, as stated in V. 87, p. 1373, to the American Light & Water Co. of Kansas City, Mo., and this issue is now being attacked on a variety of grounds.

**Minnesota.**—*Tax Amendment Suit Heard by State Supreme Court.*—On Dec. 17 argument over the amendment to the State Constitution, by which it is proposed to enlarge the powers of the Legislature with reference to taxation, was heard by the State Supreme Court. See V. 87, p. 1491. According to the Minneapolis "Journal" of Dec. 17 "the Court took the case under advisement and a decision is expected early in January.

**Montana.**—*Vote on Constitutional Amendments.*—The Nov. 3 election resulted in favor of the amendment to the Constitution relating to the care and management of public moneys in the hands of public officers and providing for a State Depository Board. The amendment providing for an increase in the tax levy was defeated. For a description of these amendments see V. 85, p. 1657. The vote was 29,273 "for" to 10,653 "against" the former proposition, and 14,184 "for" to 25,706 "against" the latter proposition.

**New York State.**—*Bonds on Unlisted Department.*—The \$5,000,000 4% 50-year gold highway bonds sold on Dec. 17 (V. 87, p. 1622) were admitted during the past week to quotation in the unlisted department of the New York Stock Exchange.

**Pennsylvania, State of.**—*Tax on School Bonds to Be Paid by Districts.*—The Philadelphia "Ledger" of Dec. 20 states that "Auditor-General Young has received an opinion from Deputy Attorney-General Fleitz, which will have the effect of making school districts pay the tax on their bonds and increase the State revenue from that source. School bonds have always been returned by local assessors and the tax paid on them by holders as personalty, the State receiving only one-fourth of the tax, owing to the law requiring the return of three-fourths of the personal property tax to counties. Steps will be taken at once to have the transfer of returns made."

**United States.**—*Panama Canal Bonds Listed.*—On Dec. 24 the \$30,000,000 2% 10-30-year (optional) gold coupon or registered Panama Canal bonds sold on Dec. 5 (V. 87, p. 1557) were admitted to the Stock List of the New York Stock Exchange.

### Bond Proposals and Negotiations this week have been as follows:

**Aberdeen, Wash.**—*No Action Yet Taken.*—No official action has been taken in the matter of issuing bonds "to fill the tide flats of the city." See V. 87, p. 1255.

**Aberdeen School District (P. O. Aberdeen), S. D.**—*Bond Sale.*—On Dec. 11 the \$50,000 4½% 20-year funding bonds voted on Nov. 3 (V. 87, p. 1435) were awarded to the Harris Trust & Savings Bank of Chicago at 102.50 and interest. Denomination \$1,000. Date Nov. 1 1908. Interest semi-annual.

**Adrian Special School District, Ohio.**—*Bond Sale.*—The \$5,000 5% 1-10-year (serial) coupon school-house bonds offered on Nov. 25 were awarded to E. G. Laughlin of Carey, O., at 103.30. See V. 87, p. 1312, for a description of these securities.

**Agawam (P. O. Feeding Hills), Mass.**—*Bond Sale.*—On Dec. 18 the \$4,000 4% registered water-system bonds described in V. 87, p. 1558, were awarded to the American Banking Co. of Boston at 104.539 and accrued interest. The bids received were as follows:

American Banking Co., Bos. 104.539 | E. H. Rollins & Sons, Chic. 103.177  
Parkinson & Burr, Boston 104.02 | Crocker & Fisher, Boston 102.153

Maturity \$1,000 yearly on Jan. 1 from 1922 to 1925 inclusive.

**Altamont, Albany County, N. Y.**—*Bond Sale.*—On Dec. 7 the Home Savings Bank of Albany was awarded \$6,000 4¼% water bonds for \$6,025—the price thus being 100.418. Denomination \$500. Date Dec. 1 1908. Interest annual. Maturity \$500 yearly on Dec. 1 from 1913 to 1924 inclusive.

**Analy Union High School District, Sonoma County, Cal.**—*Bond Sale.*—On Dec. 10 the County Clerk awarded \$30,000 5% 20-year bonds of this district to the Petaluma National Bank at 104.06. The bids were as follows:

Petaluma National Bank 104.218 | Blymer & Co. 103.556  
J. H. Adams & Co., Los Angel. 101.095 | Exchange Bank of Santa Rosa 100.330  
E. H. Rollins & Sons, San Fr. 101.074

Denomination \$100. Date Dec. 22 1908. Interest annual.

**Applecreek, Wayne County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Dec. 28 by Tilden Langell, Village Clerk, for \$7,000 4½% water-works bonds. De-

nomination \$350. Date Nov. 1 1908. Interest semi-annual. Maturity \$350 yearly on Nov. 1 from 1910 to 1929 inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. These bonds were offered without success as 4s on Nov. 7.

**Asheboro, Randolph County, N. C.**—*Bonds Not Yet Sold.*—A letter received by us on Dec. 23 states that no sale has yet been made of the \$5,000 5% 20-year coupon graded-school-building bonds mentioned in V. 85, p. 1535.

**Atchafalaya Basin Levee District, La.**—*Notes Not Yet Sold.*—We are advised under date of Dec. 14 that no sale has yet been made of the \$340,000 5% notes offered without success (V. 85, p. 1559) on Sept. 23 1907.

**Auglaize County (P. O. Wapakoneta), Ohio.**—*Bond Sale.*—The \$70,000 5% infirmary-rebuilding bonds described in V. 87, p. 1558, were awarded on Dec. 18 to Seasongood & Mayer of Cincinnati at 107.431. Maturity \$5,000 yearly on Sept. 1 from 1910 to 1923 inclusive.

**Branchville, Sussex County, N. J.**—*Bonds Voted.*—On Dec. 15 the \$30,000 water-system bonds mentioned in V. 87, p. 1558, were authorized by a vote of 101 to 86.

**Bristol County (P. O. Taunton), Mass.**—*Note Sale.*—On Dec. 22 the \$40,000 4% 5-year registered notes described in V. 87, p. 1558, were awarded to Kountze Bros. of New York City at 102.161 and accrued interest—a basis of about 3.526%. Following are the bids:

Kountze Bros., New York 102.161 | R. L. Day & Co., Boston 101.659  
Perry, Coffin & Burr, Boston 102.079 | Merrill, Oldham & Co., Boston 101.549  
Budget, Merritt & Co., Boston 101.84 | E. H. Rollins & Sons, Boston 101.166  
N. W. Harris & Co., Boston 101.825 | C. E. Denison & Co., Boston 101.15  
Amer. Banking Co., Boston 101.739 | H. C. Walwright & Co. 100.90

**Buda, Bureau County, Ill.**—*Bond Sale.*—This city has sold \$10,000 bonds.

**Butte County (P. O. Belle Fourche), S. D.**—*Bond Offering.*—Proposals will be received until 12 m. Jan. 9 1909 by the County Commissioners for \$122,150 78 coupon funding bonds at not exceeding 5% interest. Denomination not less than \$100 and not more than \$1,000. Date Day of issuance. Interest semi-annual. Maturity not less than five years and not more than twenty years. J. W. Van Horn is County Auditor.

**Caldwell, Essex County, N. J.**—*Bond Sale.*—The following 4% 20-year coupon bonds advertised to be sold Dec. 7 have been awarded to R. M. Grant & Co. of New York City at 101.15: \$5,000 for the extension of the water system and \$5,000 for erecting and equipping fire-houses. The securities are dated Jan. 1 1909 and are described in V. 87, p. 1492.

**Cambridge, Mass.**—*Bond Sale.*—We see it stated that E. H. Rollins & Sons of Boston have been awarded \$40,000 3½% 20-year bonds at 101.097.

**Carl Junction, Jasper County, Mo.**—*Bond Election.*—An election will be held Jan. 4 1909 to vote on the question of issuing \$10,000 6% 20-year water-works bonds.

**Centralia, Marion County, Ill.**—*Bond Sale.*—A. G. Edwards & Sons of St. Louis have bought \$10,000 4½% 6-10-year (serial) refunding water works bonds. Denomination \$1,000. Date Nov. 7 1908.

**Cheboygan, Mich.**—*Bond Sale.*—On Nov. 11 \$14,000 paving and \$7,000 refunding 5% bonds were awarded to Spitzer & Co. of Toledo for \$21,110, the price thus being 100.523. Denomination \$1,000. Date Dec. 1 1908. Interest semi-annual. Maturity from 1917 to 1931 inclusive.

**Childress, Childress County, Tex.**—*Bonds Voted.*—An election held Nov. 24 resulted in a vote of 139 "for" to 13 "against" the issuance of \$35,000 5% 10-40-year (optional) water-system bonds. The City Secretary advises us that the bonds will be offered soon.

**Clinton County (P. O. Carlyle), Ill.**—*Bond Sale.*—On Dec. 15 the Farmers' National Bank of Carlyle was awarded the \$16,000 4% refunding bonds voted on Nov. 3 1908.

**Colbert County (P. O. Tuscumbia), Ala.**—*Bond Sale.*—This county has disposed of \$25,000 5% bonds.

**Cotulla Common School District No. 1, La Salle County, Tex.**—*Purchasers of Bonds.*—We are informed that the \$14,000 5% 15-20-year (optional) school-house bonds, the sale of which was mentioned in V. 87, p. 1492, were disposed of as follows: \$10,000 to the Stockmen's National Bank of Cotulla and \$4,000 to the La Salle County Sinking Fund. The price paid was par Denomination \$1,000. Date May 10 1908. Interest April 10 and Oct. 10.

**Cuyahoga County (P. O. Cleveland), Ohio.**—*Bond Offering.*—Proposals will be received until 11 a. m. Jan. 9 1909 by Wm. F. Black, Clerk of Board of County Commissioners, for \$500,000 4% coupon bonds. Authority, election held Nov. 5 1901 and Sections 871 and 872 of the Revised Statutes. Denomination \$1,000. Date Jan. 1 1909. Interest April 1 and Oct. 1 at the office of the County Treasurer. Maturity \$25,000 yearly on Oct. 1 from 1909 to 1928 inclusive. Bid to be made on a blank form furnished by the Board of County Commissioners, be unconditional, and be accompanied by an unconditional certified check or a bond signed by two disinterested persons, residents of and owning real estate in Cuyahoga County, for 1% of bonds bid for, made payable to the County Treasurer.

*Note Sales.*—According to reports, the following 5% North Miles Avenue Road-improvement notes were awarded on

Dec. 23 to the First National Bank of Cleveland for \$167,707—the price thus being 104.679;

\$29,710 notes. Denomination \$1,000, except one bond of \$710. Maturity as follows: \$710 on April 1 1909; \$20,000 payable part yearly on Oct. 1 from 1909 to 1918 inclusive; and \$9,000 payable \$1,000 yearly on April 1 from 1910 to 1918 inclusive.

130,500 notes. Denomination \$1,000, except one bond of \$500. Maturity \$2,500 on April 1 1909; \$5,000 each six months from Oct. 1 1909 to April 1 1918 inclusive; \$4,000 on Oct. 1 1918; and \$3,000 on April 1 and \$4,000 on Oct. 1 each year from 1919 to 1928 inclusive.

The above notes are dated Oct. 1 1908.

In addition to the above, it is further stated that the First National Bank of Cleveland was also awarded \$60,000 6-year (average) and \$17,850 5-1-3-year (average) Independence and Parine Road 5% bonds for \$81,492—the price thus being 104.678.

**Decorah, Winneshiek County, Iowa.—Bond Sale.**—We have just learned that this city disposed of an issue of \$5,000 bonds in October.

**Detroit, Mich.—Bond Sale.**—On Dec. 19 the \$300,000 3½% 30-year coupon (with privilege of registration) public-school bonds described in V. 87, p. 1559, were awarded \$250,000 to the Detroit Trust Co. at 103.86—a basis of about 3.298%—and \$50,000 to the Standard Accident Insurance Co. of Detroit at 104—a basis of about 3.29%. Following are the other bidders:

First National Bank, Detroit	\$150,000	\$154,800
W. E. Moss & Co., Detroit	150,000	155,400
A. B. Leach & Co., Chicago	300,000	306,795
National Bank of Commerce, Detroit	300,000	310,438
First National Bank, Paw Paw, Mich.	20,000	20,196
E. H. Rollins & Sons, Chicago	2,000	2,000
R. McClelland Brady	300,000	309,550
Hayden, Stone & Co., Detroit	3,000	3,050
Matthew Flinn, Detroit	150,000	155,700
	150,000	155,100
	300,000	309,480

**Douglas County (P. O. Station A, Superior, Wis.—Bond Sale.**—On Dec. 21 the \$35,000 4½% gold coupon asylum bonds described in V. 87, p. 1620, were awarded to N. W. Halsey & Co. of Chicago at 104.65. Following are the bids:

N. W. Halsey & Co., Chic.	\$35,627 50	S. A. Kean, Chicago	\$35,910 00
Coffin & Crawford, Chic.	36,575 00	John Naveen & Co., Chic.	35,900 00
Farson, Son & Co., Chic.	35,404 00	Chis & Hough, Cleveland	35,793 00
H. T. Holtz & Co., Chic.	35,316 00	W. J. Hayes & Sons, Cleve.	35,765 00
Chas. H. Coffin, Chicago	36,201 00	Thos. J. Bolger Co., Chic.	35,753 00
Wm. R. Compton Bond & Mortgage Co., St. Louis	35,959 50	Trowbridge & Niver Co., Chicago	35,536 00
First Tr. & Sav. Bk., Chic.	35,935 00		

Maturity \$1,750 yearly for twenty years.

**Dubois County (P. O. Jasper), Ind.—Bond Sale.**—On Dec. 7 the Farmers' & Merchants' Bank of Jasper was awarded \$3,600 4½% 10-year Patoka Rock Road extension bonds at par. Denomination \$100. Date Dec. 7 1908. Interest semi-annual.

**Easthampton, Hampshire County, Mass.—Note Sale.**—Jose, Parker & Co. of Boston were recently awarded an issue of \$32,000 3¾% water notes at 100.11. Denomination \$2,000. Date Nov. 2 1908. Interest semi-annual. Maturity part yearly on Nov. 1 from 1909 to 1920 inclusive.

**Easton School District (P. O. Easton), Northampton County, Pa.—Bonds to Be Offered Shortly.**—We are informed under date of Dec. 19 that within the next two or possibly three weeks this district will offer for sale \$65,000 3½% 10-20-year bonds for the erection of fire-escapes on the school buildings and an extension to the high school. Interest January and July.

**East Rochester, Monroe County, N. Y.—Bond Sale.**—This village disposed of the following gold coupon (with privilege of registration) bonds on Dec. 22:

\$102,500 bonds for the purchase of the water-works-system belonging to the Despatch Water Co. awarded to Daniel A. Moran & Co. of New York City at 100.066 for 4s. Denominations \$100 and \$1,000.
35,000 bonds for the purchase of sewers belonging to the Despatch Sewage & Reduction Co. awarded to O'Connor & Kahler of New York City at 100.108 for 4.10s. Denominations \$1,000 and \$400.
6,500 sewer-extension bonds awarded to O'Connor & Kahler of New York City at 100.15 for 4.10s. Denomination \$250.

The above bonds are dated Jan. 1 1909. Interest annually at the National Bank of Commerce in Rochester. Maturity one bond of each issue yearly on Jan. 1 from 1914 to 1938 inclusive. These securities were offered without success (V. 87, p. 1436) on Nov. 24.

**East Rutherford (P. O. Station Rutherford), Bergen County, N. J.—Bond Sale.**—The \$105,000 4½% 30-year coupon sewer bonds advertised to be sold on Aug. 5 were awarded on Oct. 1 to the Rutherford National Bank of Rutherford at par. See V. 87, p. 302, for a description of these securities.

**Eddy County (P. O. Carlsbad), N. Mex.—Bond Offering.**—Proposals will be received until 12 p. m. to-day (Dec. 26) by W. H. Merchant, County Treasurer, for the following 6% coupon bridge bonds voted on Nov. 3:

\$12,500 bonds to build a bridge across the Pecos River north of the section line running east of Artesia, New Mexico.
9,500 bonds to build a bridge across the Pecos River at Carlsbad, Eddy County, New Mexico.
2,500 bonds to build a bridge across Black River

Date Jan. 1 1909. Interest semi-annually in the city of New York. Maturity twenty years, subject to call after ten years. Certified checks for \$500, payable to the Treasurer, is required.

**Eldred, McKean County, Pa.—Bonds Proposed.**—We see it stated that this borough proposes to issue \$2,500 school bonds.

**Elizabeth, Union County, N. J.—Bonds Authorized.**—The issuance of the following bonds was authorized, it is stated,

at a meeting of the Board of Aldermen held Dec. 21: \$225,000 "for the river-improvement scheme" and \$20,000 to erect a fire-engine house.

**Essex County (P. O. Salem), Mass.—Note Sale.**—Notes aggregating \$112,000 were disposed of on Dec. 21 as follows: To the Essex Trust Co. of Lynn, \$50,000 at 3.28% discount and to the Cape Ann National Bank, \$40,000 at 3.28% discount and \$1 premium and \$22,000 at 3.28% discount. Following are the bids:

	(\$72,000 bonds)	Discount
Cape Ann National Bank, Gloucester	(40,000 bonds)	3.28%
Essex Trust Co., Lynn (\$112,000 bonds)		3.28%
City National Bank, Gloucester (\$112,000 bonds)		3.28%
Merchants' National Bank, Salem (\$72,000 bonds)		3.28%
Frank Brooks, Trustee of Salem (\$72,000 bonds)		3.40%
Naumkeag National Bank, Salem (\$72,000 bonds)		3.43%
Loring, Tolman & Tupper, Boston (\$112,000 bonds)		3.47%
American Banking Co., Boston (\$72,000 bonds)		3.67%
Merchants National Bank, Salem (\$20,000 bonds)		4.15%

\*And \$1 premium. Mention of the \$72,000 issue was made in V. 87, p. 1620.

**Eugene, Ore.—Bond Sale.**—Negotiations have been completed whereby Morris Brothers of Portland have been awarded \$160,000 5% water-system bonds at approximately par and interest. These securities are part of the issue of \$300,000 bonds, of which \$140,000 were awarded, as stated in V. 87, p. 1435, to the Willamette Valley Water Co. in payment for their plant. Denomination \$1,000. Date July 1 1908. Interest semi-annual. Maturity Jan. 1 1948.

**Farwell, Clare County, Mich.—Bonds Voted.**—According to reports a proposition to issue \$3,000 electric-light-plant bonds was favorably voted upon Dec. 8. The vote was 62 to 19.

**Fresno, Cal.—No Bond Sale.**—We are informed that the reports that \$50,000 bonds were recently disposed of to N. W. Harris & Co. of Los Angeles (V. 87, p. 1559) are erroneous.

**Gaston County (P. O. Dallas), N. C.—Bond Sale.**—On Dec. 15 \$200,000 4% 30-year road-improvement bonds were awarded to Weil, Roth & Co. of Cincinnati on a 4¼% basis. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual.

**Haddonfield, Camden County, N. J.—Bond Sale.**—Reports state that \$100,000 4½% water-loan bonds have been sold at par. These securities were offered without success as 4s (V. 87, p. 1620) on Dec. 1.

**Harris County (P. O. Houston), Tex.—Bond Sale.**—On Dec. 1 \$500,000 4% 10-40-year (optional) court-house bonds were bought by the H. L. Stevens Co. at par and accrued interest. Denomination \$1,000. Date April 10 1908. Interest semi-annual.

**Haverhill, Mass.—Description of Bonds.**—We are advised that the \$39,000 4% bonds sold recently at private sale (V. 87, p. 1620) are dated Oct. 1 1908. Denomination \$1,000. Interest semi-annual. Maturity Oct. 1 1918.

**Hays City, Ellis County, Kan.—Bond Sale.**—On Dec. 17 the \$18,000 5% 20-year water bonds described in V. 87, p. 1559, were awarded to H. T. Holtz & Co. of Chicago for \$18,341 (101.894) and accrued interest.

**Hollywood, Los Angeles County, Cal.—Bond Sale.**—According to reports \$61,000 4½% 9½-year (average) street-improvement bonds were awarded on Dec. 17 to E. H. Rollin & Sons of San Francisco for \$62,318—the price thus being 102.16—a basis of about 4.222%. Denomination \$1,000.

**Hood County (P. O. Granbury), Tex.—Bond Election.**—On Jan. 2 1909 the voters will decide whether or not \$20,000 bonds shall be issued. These securities, if voted, will take the place of the \$20,000 4% 10-40-year (optional) bridge bonds mentioned in V. 87, p. 561.

**Hubbard City, Hill County, Tex.—Bonds Voted.**—On Dec. 15 this city voted to issue \$15,000 street-improvement and sewer bonds.

**Hyde Park, Norfolk County, Mass.—Bond Offering.**—Proposals will be received until 8 p. m. Dec. 29 by G. H. Haskell, Town Treasurer, for \$26,000 4% coupon street bonds. Denomination \$500. Date May 1 1908. Interest semi-annually at the New England Trust Co. of Boston, Mass. Maturity \$3,000 on May 1 in each of the years 1909 and 1910 and \$2,500 annually on May 1 from 1911 to 1918 inclusive. Bonds are exempt from taxes in Massachusetts. They will be delivered on Jan. 1 1909. Purchaser to pay accrued interest from May 1 1908. Bonds will be certified as to their genuineness by the City Trust Co. of Boston and their legality approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser.

**Itasca County (P. O. Grand Rapids), Minn.—Bond Sale.**—On Dec. 19 \$13,546 66 Judicial Ditch No. 1 bonds offered on that day were awarded to the Minnesota Loan & Trust Co. The bids follow:

	Premium.		Premium.
Minnesota L. & T. Co., Min.	\$3472 50	John Naveen & Co., Chic.	
Union Inv. Co., Minneap.	2285 75	S. A. Kean, Chicago	\$100 40
Trowbridge & Niver Co., Ch.	2280 00	1st Nat. Bk., Gr. Rapids	6125 00
Commercial Inv. Co., Dul.		First State Bk., Gr. Rapids	b

z For 5s. \* For 5½s. b For 6s.

**Jackson Township (P. O. Fostoria), Seneca County, Ohio.—Bond Election.**—An election will be held Dec. 29 to vote on the question of issuing \$75,000 macadamizing bonds at not exceeding 4% interest. Maturity part yearly from five

to fifteen years. We are advised that if these bonds are voted only about \$25,000 to \$35,000 will be issued at present.

**Jefferson County (P. O. Charles Town), W. Va.—Bonds Awarded in Part—Bond Offering.**—We are advised that about one-half of the \$89,900 bonds (the unsold portion of the issue of \$91,900 4% 10-30-year (optional) coupon refunding bonds mentioned in V. 86, p. 1482) has been awarded to local buyers at par. Porterfield & Alexander, acting as agents for this county, are offering the remainder of this issue for sale. Denominations \$100, \$500 and \$1,000. Date Jan. 1 1908. Interest semi-annual.

**Juniata, Blair County, Pa.—Bond Offering.**—Proposals will be received until 6 p. m. Dec. 31 by J. W. Lees, Borough Clerk, for the following 5% coupon bonds, mention of which was made in V. 87, p. 1621; \$13,000 for water extensions, \$12,000 for general purposes and \$5,000 for street and highway improvements. Authority an Act of the General Assembly approved April 20 1874, its supplements and amendments. Denomination \$500. Interest Jan. and July. Maturity thirty years, subject to call after ten years. Bonds are exempt from taxation.

**Kansas City, Mo.—Bond Offering Postponed.**—Owing to the discovery of an error in the advertisement in the Kansas City, Mo., papers of the \$250,000 4% coupon market-improvement bonds, it has become necessary to change the time for receiving proposals from Jan. 4 1909 to Jan. 11 1909. The bonds will now be delivered on Jan. 27 1909 instead of Jan. 20 1909. For other details of bonds and terms of offering, see V. 87, p. 1621.

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

**Kansas City School District (P. O. Kansas City), Kan.—Bond Sale.**—On Dec. 21 the \$250,000 4½% 20-year building bonds voted on Dec. 8, were disposed of to Seasongood & Mayer of Cincinnati at 104.68—a basis of about 4.154%. The bids received were as follows:  
Seasongood & Mayer, Cin. \$261,700  
John Naveen & Co., Chic. 260,560  
Ulen, Sutherland & Co., Kansas City, Mo. 260,500  
Trowbridge & Niver Co. and Farson, Son & Co., Chic. 260,437  
Woodin, McNear & Moore, Ch. 260,427  
MacDonald, McCoy & Co., Ch. 259,750  
E. H. Rollins & Sons, Chic. 259,625  
Mercantile Tr. Co., St. L. \$250,082  
R. W. Morrison & Co., Kan. Cy. 258,875  
H. P. Wright Inv. Co., K. C. 258,875  
A. G. Edwards & Sons, St. L. 256,425  
Fidelity Tr. Co., Kan. Cy. 255,250  
Commercial National Bank, Kansas City 254,125  
Well, Roth & Co., Cin. 253,425  
Denomination \$1,000. Date Jan. 1 1909. Interest semi-annual.

**Kenosha, Kenosha County, Wis.—Bonds Authorized.**—According to reports the City Council on Dec. 7 authorized the issuance of \$60,000 school-building bonds.

**Kingfisher, Kingfisher County, Okla.—Bond Offering.**—Proposals will be received up to and including Jan. 2 1909 (to be opened 8 p. m. Jan. 4 1909) by Ed. Ingram, City Clerk, for \$6,000 25-year sewer bonds at not exceeding 5% interest.

**Latrobe, Westmoreland County, Pa.—Bond Offering.**—Proposals will be received until 8 p. m. Dec. 30 by Charles T. Walker, Borough Treasurer, for \$57,000 4½% coupon funding bonds. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the Latrobe Trust Co. in Latrobe. Maturity \$2,000 yearly on Jan. 1 from 1912 to 1938 inclusive and \$3,000 on Jan. 1 1939. Bonds are free from all taxes. Certified check for \$1,000, payable to the borough, is required.

**Latrobe School District (P. O. Latrobe), Pa.—Bond Sale.**—On Dec. 18 the \$34,500 4½% 1-23-year (serial) coupon funding bonds described in V. 87, p. 1560, were awarded to Kountze Bros. of New York City at 104.27—a basis of about 4.048%.

**Lawrence, Mass.—Bond Sale.**—On Dec. 21 the \$150,000 4% 1-10-year (serial) coupon "city debt loan" bonds described in V. 87, p. 1621, were awarded to Moffat & White of New York City at 102.518—a basis of about 3.493%. A list of the bidders follows:

Moffat & White, New York 102,518  
Lee, Higginson & Co., Boston 102,26  
Jackson & Curtis, Boston 102,24  
A. B. Leach & Co., Boston 102,239  
Perry, Coffin & Burr, Boston 102,239  
Blodget, Merritt & Co., Boston 102,187  
Kountze Bros., New York 102,08  
Blake Bros. & Co., Boston 102,08  
R. L. Day & Co., Boston 102,059  
E. H. Rollins & Sons, Boston 102,0377  
C. E. Denison & Co., Boston 102,03  
N. W. Harris & Co., Boston 101,967  
Crocker & Fisher, Boston 101,867  
Adams & Co., Boston 101,67  
American Banking Co., Boston 101,539

**Leola, Moyné, Pa.—Bond Offering.**—Proposals will be received until Dec. 28 by Oscar Wolfensberger, Secretary Town Council, for \$7,000 4% funding bonds. Denomination \$500. Date Jan. 1 1909. Interest semi-annually at the New Cumberland National Bank of New Cumberland. Maturity Dec. 1 1938, subject to call after July 1 1918. Bonds are exempt from State tax. Successful bidder will be required to make a deposit of 5% of his bid.

**Leola Drainage District (P. O. Plainfield), Waushara County, Wis.—Bond Sale.**—We have just been advised that the \$54,515 65 6% coupon drainage-system-construction bonds mentioned in V. 85, p. 1601, were awarded last spring to the Thos. J. Bolger Co. of Chicago.

**Loveland (Village), Olermont, Hamilton and Warren Counties, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 28 by H. S. Stevenson, Village Clerk, for \$3,000 5% street-improvement bonds. Denomination \$500. Date Dec. 1 1908. Interest annual. Maturity \$500 on

Dec. 1 in each of the years 1910, 1912, 1914, 1916, 1918, 1920. Authority Section 2835, Revised Statutes. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonds will be delivered within 10 days from time of award.

**Lucedale, Miss.—Bond Sale.**—The \$10,000 6% bonds offered last June (V. 87, p. 53) were sold on Sept. 1 to the Bank of Lucedale.

**McArthur School District (P. O. McArthur), Vinton County, Ohio.—Bond Election.**—An election will be held in this district on Dec. 28 to vote on the question of issuing \$25,000 school-building bonds.

**Madison County (P. O. Jackson), Tenn.—Bond Offering.**—Proposals will be received until 12 m. Jan. 4 1909 by Hugh C. Anderson, Good Roads Trustee, for \$200,000 road bonds. These securities were offered without success on March 26. See V. 86, p. 1241.

**Mahnomen County (P. O. Mahnomen), Minn.—Bond Sale.**—The \$10,000 5% 20-year court-house bonds offered on Dec. 7 (V. 87, p. 1493), were bought by U. M. Stoddard & Co. of Minneapolis at 106.90—a basis of about 4.475%. Denomination \$1,000. Date Dec. 7 1908. Interest semi-annual.

**Mansfield, Ohio.—Bonds Proposed.**—The City Council has passed on its first reading an ordinance providing for the issuance of \$5,000 fire-station bonds.

**Marion, N. C.—Bond Sale.**—On Dec. 1 the \$20,000 5% 30-year water-system-improvement bonds voted on Sept. 8 were awarded to W. B. Myers of Richmond at par and interest. Denomination \$500. Date June 1 1908. Interest semi-annual. Maturity June 1 1938.

**Martinsville, Ind.—Bond Sale.**—We see it reported that of the \$14,000 5% 3¼-year (average) refunding water-works bonds offered on Dec. 23 (V. 87, p. 1621), \$4,000 were awarded to the city and \$10,000 were purchased by Gavin L. Payne & Co. of Indianapolis at 103.87.

**Medford, Mass.—Bond Sale.**—An issue of \$36,000 4% 20-year school bonds was recently awarded, it is reported, to E. M. Farnsworth & Co. of Boston at 108.15 and accrued interest. Bonds are dated Aug. 1 1908.

**Milton, Umatilla County, Ore.—Bonds Voted.**—Of a total of 139 votes cast at an election held Nov. 23 only 2 were against the issuance of \$15,000 municipal-power-plant-enlargement bonds.

**Minneapolis, Minn.—Bids.**—The following bids were received on Dec. 10 for the \$67,000 4% 30-year permanent-improvement-fund bonds awarded to the Wells & Dickey Co. of Minneapolis at 102.84 and accrued interest—a basis of about 3.849% (V. 87, p. 1560):

Milan L. & Tr. Co., Minneap. 102.83  
E. H. Rollins & Sons, Chic. 102.78  
Wm. R. Compton Bond & Mortgage Co., St. Louis 102.53  
Crocker & Fisher, Boston 102.296  
Perry, Coffin & Burr, Boston 102.21  
O'Connor & Kahler, N. Y. 101.941  
Blake Bros. & Co., Chicago 101.84  
Mercantile Tr. Co., St. Louis 101.783  
C. E. Denison & Co., Cleve. 101.77  
Lee, Higginson & Co., Chic. 101.64  
First National Bank, Chic. 101.63  
Blodget, Merritt & Co., Bos. 101.547  
Harris Tr. & Sav. Bk., Chic. 101.35  
R. L. Day & Co., Boston 101.299  
American Trust & Savings Bank, Chicago 101.28  
N. W. Halsey & Co., Chic. 101.26  
Estabrook & Co., Boston 101.05  
Parkinson & Burr, N. Y. 101.021  
Kountze Bros., New York 100.91  
C. S. Hulbert, Minneapolis 100.00

**Bond Sale.**—The following award was made on Dec. 17 of the five issues of 4% bonds described in V. 87, p. 1437: the \$100,000 fire-department at 103.04, \$46,000 graded-school at 103.07, \$110,000 high-school at 103.07 and the \$250,000 sewer bonds at 103.07, to E. H. Rollins & Sons and A. B. Leach & Co., both of Chicago, jointly, and the \$116,200 voting-machine bonds to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 102.215. The following bids were also received, all being for the five issues:

Blake Bros. & Co., Boston 102.90  
Minn. Loan & Tr. Co., Minn. 102.81  
Blodget, Merritt & Co., Bos. 102.68  
Perry, Coffin & Burr, Bos. 102.463  
Lee, Higginson & Co., Chic. 102.427  
O'Connor & Kahler, N. Y. 102.39  
First Trust & Savings Bank, Minneapolis 102.252  
Harris Tr. & Sav. Bank, N. W. Halsey & Co., Chic.

In addition to the above, C. S. Hulbert of Minneapolis bid 102.85 and C. E. Denison & Co. of Cleveland 101.81 for the 100,000 fire-department bonds.

**Modesto School District, Stanislaus County, Cal.—Bond Election.**—An election will be held Dec. 30, it is stated, to determine whether or not this district shall issue \$32,000 bonds.

**Monmouth School District (P. O. Monmouth), Warren County, Ill.—Bonds Voted.**—By a vote of 284 to 60 the electors of this district on Dec. 19 authorized the issuance of \$53,000 4½% high-school-building bonds. Maturity \$5,300 yearly from 1919 to 1928 inclusive. These bonds will possibly be offered for sale in June 1909.

**Moorhead, Sunflower County, Miss.—Bonds Voted.**—On Dec. 9 a proposition to issue \$10,000 school-building bonds was favorably voted upon, according to reports.

**Mountain View, Santa Clara County, Cal.—Bond Election.**—At an election to be held Dec. 29 the voters will decide on the issuance of \$50,000 4½% 1-40-year (serial) bonds.

**Napa High School District, Napa County, Cal.—Bond Sale.**—An issue of \$30,000 5% bonds was sold on Dec. 15 to the First National Bank of Napa at 104.603. A list of the bidders follows:

First Nat. Bank, Napa. . . . .	*\$31,381 00	G. G. Blymyer & Co.,	
N.W. Halsey & Co., San Fr.	*\$1,307 50	San Francisco	*\$31,025 50
E.H. Rollins & Sons, San Fr.	*\$1,170 00	Bank of Napa	*\$1,000 00

\*And accrued interest.  
Denomination \$500. Interest Jan. 2. Maturity \$1,500 yearly on Jan. 2 from 1910 to 1929 inclusive.

**Napa School District No. 4, Napa County, Cal.—Bond Sale.**  
—On Dec. 15 the following bids were received for \$25,000 5% bonds offered on that day:

Bank of Napa	\$26,380 00	N.W. Halsey & Co., San Fr.	\$26,307 50
First National Bank, Napa	25,381 00	E.H. Rollins & Sons, San Fr.	26,242 00

All bidders offered accrued interest in addition to their bids. Denomination \$500. Interest Jan. 2. Maturity \$1,000 yearly on Jan. 2 from 1910 to 1934 inclusive.

**New Orleans, La.—Bond Offering.**—Proposals will be received until 12 m. Feb. 9 1909 by the Board of Liquidation of the City Debt for the \$4,000,000 4% coupon public-improvement bonds mentioned in V. 87, p. 1556. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity Jan. 1 1942, subject to call after Jan. 1 1928. Bonds are exempt from all taxes and will be delivered \$1,000,000 within thirty days, \$1,000,000 within sixty days and \$2,000,000 within ninety days from date of sale. Certified check for 3% of bid is required.

Reports state that in addition to the above, proposals will also be received up to Feb. 9 1909 by the above-mentioned Board for the \$200,000 school-teachers'-salary bonds, offered without success on Aug. 27 1907. See V. 86, p. 498.

**Bonds Offered by Banker.**—Duke M. Farnon of Chicago is offering to investors an issue of \$75,000 5% coupon paving bonds. Date Jan. 1 1909. Interest April 1 and Oct. 1 at the City Treasurer's office. Maturity April 1 1911.

**North Dakota.—Bonds Purchased by the State during September and October.**—We are advised that the following described bonds, aggregating \$95,250, were purchased by the State of North Dakota with endowment funds of educational institutions during the months of September and October, "all such purchases having been made direct from municipalities and school districts issuing same and all bearing 4% interest and bought at par." None of the issues purchased are subject to call.

- Bartlett School District No. 1, Ramsey County—\$1,000 bonds dated August 1 1908 and maturing August 1 1913.
- Beaver School District No. 14, Bowman County—\$1,000 bonds dated Sept. 1 1908 and maturing Sept. 1 1918.
- Bismarck Special School District, Burleigh County—\$17,000 refunding bonds dated Sept. 1 1908 and maturing Sept. 1 1928.
- Bowman County School District No. 2—\$1,000 bonds dated July 1 1908 and maturing July 1 1923.
- Bowman County School District No. 11—\$1,150 bonds dated July 1 1908 and maturing July 1 1918.
- Crystal Springs School District, Kidder County—\$800 bonds dated July 1 1908 and maturing July 1 1918.
- Delabarra School District No. 65, Morton County—\$800 bonds dated Sept. 1 1908 and maturing Sept. 1 1923.
- Florence Lake School District No. 14, Burleigh County—\$800 bonds dated Sept. 1 1908 and maturing Sept. 1 1918.
- German School District No. 54, Morton County—\$1,200 bonds dated Sept. 1 1908 and maturing Sept. 1 1923.
- Harmony School District No. 143, Ward County—\$1,000 bonds dated Sept. 1 1908 and maturing Sept. 1 1928.
- Herz School District No. 38, Morton County—\$400 bonds dated Sept. 1 1908 and maturing Sept. 1 1918.
- Johnstad School District No. 13, Logan County—\$1,000 bonds dated Sept. 1 1908 and maturing Sept. 1 1918.
- Kinlase School District No. 129, Walsh County—\$10,000 bonds dated Sept. 1 1908 and maturing Sept. 1 1928.
- Lincoln School District No. 14, Kidder County—\$1,000 bonds dated Sept. 1 1908 and maturing Sept. 1 1928.
- Lorta School District No. 59, Morton County—\$800 bonds dated Sept. 1 1908 and maturing Sept. 1 1928.
- Manhelm School District No. 7, Pierce County—\$1,000 bonds dated Sept. 1 1908 and maturing Sept. 1 1918.
- Manning School District No. 35, Kidder County—\$900 bonds dated Sept. 1 1908 and maturing Sept. 1 1928.
- Medford School District No. 79, Walsh County—\$3,800 bonds dated Oct. 1 1908 and maturing Oct. 1 1928.
- McIntosh School District No. 16, Steele County—\$1,000 bonds dated Oct. 1 1908 and maturing Oct. 1 1918.
- Moraine School District No. 76, Grand Forks County—\$1,000 bonds dated August 1 1908 and maturing August 1 1918.
- Myrtle School District No. 8, McIntosh County—\$2,000 bonds dated Sept. 1 1908 and maturing Sept. 1 1918.
- Nelson School District No. 67, Grand Forks County—\$600 bonds dated Sept. 1 1908 and maturing Sept. 1 1918.
- New Home School District No. 22, McLean County—\$700 bonds dated Sept. 1 1908 and maturing Sept. 1 1918.
- Oberon School District No. 16, Benson County—\$1,000 bonds dated Sept. 1 1908 and maturing Sept. 1 1918.
- Rice Lake School District No. 131, Ward County—\$900 bonds dated July 1 1908 and maturing July 1 1928.
- Riverside School District No. 7, Eddy County—\$1,500 bonds dated July 1 1908 and maturing July 1 1923.
- Rock Lake Special School District No. 23, Towner County—\$6,500 bonds dated Sept. 1 1908 and maturing Sept. 1 1928.
- Ross School District No. 119, Ward County—\$5,000 bonds dated Sept. 1 1908 and maturing Sept. 1 1928.
- South Bend School District No. 1, McHenry County—\$5,000 bonds dated Sept. 1 1908 and maturing Sept. 1 1928.
- Speedwell School District No. 14, Wells County—\$3,000 bonds dated Sept. 1 1908 and maturing Sept. 1 1928.
- Springdale School District No. 4, Stutsman County—\$1,000 bonds dated Sept. 1 1908 and maturing Sept. 1 1928.
- Stevenson School District No. 30, Morton County—\$2,100 bonds dated Sept. 1 1908 and maturing Sept. 1 1928.
- Taylor School District No. 3, Stark County—\$3,000 bonds dated Sept. 1 1908 and maturing Sept. 1 1928.
- Valley School District No. 57, Morton County—\$500 bonds dated August 1 1908 and maturing August 1 1923.
- Vinje School District No. 45, Bottineau County—\$1,200 bonds dated Sept. 1 1908 and maturing Sept. 1 1918.
- Ward County School District No. 95—\$3,000 bonds dated Sept. 1 1908 and maturing Sept. 1 1928.
- White School District No. 20, McLean County—\$800 bonds dated July 1 1908 and maturing July 1 1928.
- Youngstown School District, McIntosh County—\$9,800 bonds dated Sept. 1 1908 and maturing Sept. 1 1928.

**Northumberland County (P. O. Sunbury), Pa.—Bond Sale.**  
—This county has disposed of the \$118,000 bonds (the unsold portion of the issue of \$220,000 4% bonds mentioned in V. 85, p. 1660, to local investors at par.

**Norwood (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sale.**—On Dec. 18 the eleven issues of 4½% 1-10-year

macadam assessment bonds described in V. 87, p. 1622, were sold as follows:

- \$5,211 Warren Avenue bonds for \$116.22 premium.
- 4,830 Globe Avenue bonds for \$96.75 premium.
- 4,634 Hunter Avenue bonds for \$97 premium.
- 2,040 Slade Avenue bonds for \$41 premium.
- 4,035 Northside Avenue bonds for \$81 premium.
- 4,609 Elsmere Avenue bonds for \$92.25 premium.
- 3,965 Station Avenue bonds for \$80 premium.

All purchasers are to pay accrued interest. The \$5,000 4½% 25-year water-main bonds offered on the same day were awarded at 110.01 and accrued interest.

**Ogdensburg, N. Y.—Bond Sale.**—An issue of \$5,000 4% school bonds has been awarded at par to the Ogdensburg Bank. Denominations: \$250, \$500 and \$1,000. Date May 1 1905. Interest semi-annual. Maturity \$1,000 on May 1 1920, \$2,000 on May 1 1921 and \$2,000 on May 1 1922.

**Olanta School District No. 21 (P. O. Florence), S. C.—Bond Offering.**—Proposals will be received until 12 m. Jan. 1 1909 by J. L. McLendon, Clerk of Board of Trustees, for \$5,000 school building bonds at not exceeding 6% interest. Date Jan. 1 1909. Interest annually in March at the Bank of Olanta. Maturity thirty years. Bonds are exempt from all taxes.

**Pascagoula, Jackson County, Miss.—Bond Sale.**—On Dec. 2 the \$12,000 6% water-works bonds voted last month (V. 87, p. 1375) were awarded to the Merchants' & Marine Bank of Scranton at 102.50. Denomination \$600. Date Jan. 15 1909. Interest semi-annual. Maturity \$600 yearly on Jan. 15 from 1910 to 1929 inclusive.

**Passaic, N. J.—Purchasers of Bonds.**—We are advised that the purchasers of the \$90,000 4½% 1-30-year (serial) funding bonds recently disposed of (V. 87, p. 1375) were Adams & Co. of New York City. In addition to these securities, this firm has also bought \$256,000 4% 20-year school bonds. The price paid for these issues was \$351,145—or 101.486. The former issue is dated Dec. 1908 and the latter Nov. 1908. Interest June and December.

**Pawnee, Okla.—Bond Sale.**—Proposals were asked for until Dec. 9 for the \$50,000 6% 25-year coupon public-utility bonds mentioned in V. 87, p. 1494. The securities were awarded to Spitzer & Co. of Toledo at par and a premium. Denomination \$1,000. Interest semi-annually at the fiscal agency in New York City.

**Pender, Thurston County, Neb.—Bonds Not Sold.**—No sale has yet been made of \$7,000 6% bonds bids for which were rejected on Nov. 12.

**Pike County, (P. O. Petersburg) Ind.—Note Offering.**—Proposals will be received until Dec. 30 for \$15,000 6% temporary-loan notes dated Dec. 31 1908 and maturing Dec. 31 1909.

**Pleasant Ridge School District, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Jan. 2 1909 by Harry W. Taylor, Clerk Board of Education (P. O. Cincinnati), for \$50,000 4½% school-building bonds. Authority, election held Nov. 3 1908; also Sections 3991 and 3992, Revised Statutes. Denomination \$500. Date, day of sale. Interest Jan. 2 and July 2 at the Second National Bank of Cincinnati. Maturity on Jan. 2 as follows: \$1,500 yearly from 1919 to 1942 inclusive and \$2,000 yearly from 1943 to 1949 inclusive. Certified check for \$2,500 is required.

**Portland, Ore.—Bond Offering.**—Proposals will be received until 2 p. m. Jan. 27 1909 by A. L. Barbur, City Auditor, for the following 4% gold bonds, mention of which was made V. 87, p. 1257: \$450,000 to construct a bridge across the Willamette River and \$250,000 for water improvements. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1939. Bid to be made on each issue separately and be accompanied by a certified check for 5% of bonds bid for, drawn on a Portland bank. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the city, the title of the present officials to their respective offices or the validity of these bonds.

**Bond Sale.**—On Dec. 15 this city disposed of an issue of \$266,000 6% 4-year (average) street-improvement bonds as follows: \$55,000 to the Security Savings & Trust Co. of Portland, \$44,000 to the City Treasurer, \$30,000 to the United States National Bank of Portland, \$10,000 to the Bank of California in Portland and the remainder of the issue to local investors in small blocks. The price paid ranged from par and accrued interest to 102.

**Presho, Lyman County, S. D.—Bond Sale.**—This city recently sold \$6,000 water bonds.

**Put in Bay, Ottawa County, Ohio.—Bond Election.**—Reports state that an election will be held Jan. 9 1909 to determine whether or not bonds shall be issued to construct a water-works system.

**Rainier, Ore.—Bond Offering.**—Proposals will be received until 12 m. Dec. 28 by Land R. Rutherford, Secretary of the Water Commission, for \$5,000 water bonds. Denomination not less than \$500 nor more than \$1,000. Date Sept. 1 1908. Interest (rate not to exceed 6%) payable semi-annually in Portland. Maturity Dec. 1 1928, subject to call after ten years. Certified check for 2% of bonds bid for is required. A like amount of bonds was disposed of on Nov. 5. See V. 87, p. 1375. If these are the same securities, we have

not yet been advised why the original sale failed of consummation.

**Reno School District No. 10 (P. O. Reno), Washoe County, Nev.—Bond Offering.**—Further details are at hand relative to the offering on Dec. 30 of the \$100,000 5% coupon (with privilege of registration) school-building and site-purchase bonds described in V. 87, p. 1316. Proposals for these bonds will be received until 1 p. m. on that day by Theo. W. Clark, Clerk Board of School Trustees. Authority Chapter 19, Laws of 1908. Denomination \$1,000. Date March 1 1909. Interest semi-annually at the County Treasurer's office. Maturity \$5,000 yearly on March 1 from 1910 to 1929 inclusive. Successful bidder must deposit a certified check for 1% of bid. Bonds are tax-exempt and will be delivered March 1 1909.

**Richmond, Ind.—Bond Sale.**—On Dec. 12 the Meyer-Kiser Bank of Indianapolis was awarded \$25,000 3.65% bonds to pay the indebtedness caused by sewer extensions. Denomination \$1,000. Date Dec. 26 1908. Interest semi-annual. Maturity \$5,000 yearly on Dec. 26 from 1910 to 1914 inclusive.

**Roanoke, Va.—Bonds Proposed.**—It is reported locally that this city has under consideration the question of issuing \$600,000 improvement bonds.

**San Diego, Cal.—Bonds Offered by Bankers.**—The Union Trust Co. of Chicago is offering to investors \$25,000 4½% sewer bonds. Denomination \$500. Interest semi-annual. Maturity on June 1 as follows: \$2,500 in each of the years 1918 and 1920, \$2,000 in 1919 and \$9,000 in each of the years 1921 and 1922.

**Savannah, Ga.—Correction.**—In our item last week concerning the debt of this city, we referred to the \$2,483,000 bonds disposed of on Oct. 15 (V. 87, p. 1115) as 4s when we should have said 4½s.

**Seattle, King County, Wash.—Bond Election.**—We are advised that the \$2,613,180 20-year bonds, at not exceeding 4½% interest, to be voted on Dec. 29 (V. 87, p. 1494), will be issued, if authorized, for the following purposes: \$1,000,000 for parks, \$813,180 for permanent improvements and \$800,000 for a municipal lighting plant. Interest semi-annual.

**Seattle School District No. 1 (P. O. Seattle), King County, Wash.—Bond Sale.**—The \$200,000 20-year coupon school-building and site-purchase bonds offered on Dec. 15 and described in V. 87, p. 1439, have been purchased by E. H. Rollins & Sons of Denver.

**South Newburgh (P. O. Station F, Cleveland), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 26 by H. H. Bohning, Village Clerk, for \$5,500 5% Dunham Road improvement bonds. Authority Section 2835, Revised Statutes. Denomination \$1,000, except one bond of \$500. Date Oct. 15 1908. Interest semi-annual. Maturity \$1,000 yearly on Oct. 15 from 1909 to 1913 inclusive and \$500 on Oct. 15 1914. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Delivery within 15 days from time of award.

**Sparta School District No. 1 (P. O. Sparta), Wis.—Bond Sale.**—The \$5,500 5% school-building bonds offered without success on Nov. 2 (V. 87, p. 1316) were sold on Nov. 20 to five local parties for \$5,575, the price thus being 101.363. Maturity \$2,000 on March 1 1910, \$2,000 on March 1 1911 and \$1,500 on March 1 1912.

**Spooner, Beltrami County, Minn.—Bond Offering.**—Proposals will be received until 4 p. m. Dec. 31 by C. H. Dodds, Village Clerk, for \$15,000 water-improvement and \$5,000 refunding 6% bonds. Denomination \$1,000. Interest semi-annual. Maturity fifteen years.

**Springfield, Mass.—Loans Authorized.**—On Dec. 11 the Common Council authorized the city to borrow \$33,000 for water purposes and \$10,000 for sewer repairs.

**Sussex County (P. O. Newton), N. J.—Bond Sale.**—According to reports, \$20,000 4% 15-year road-improvement bonds have been disposed of at an average price of 103.70.

**Syracuse, N. Y.—Bond Offering.**—Proposals will be received until 1 p. m. Dec. 29 by R. J. Shanahan, City Comptroller, for \$200,000 4% registered intercepting sewer bonds mentioned in V. 87, p. 1561. Authority Chapter 356, Laws of 1907. Denomination \$500 or multiple thereof. Date Dec. 1 1908. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity \$10,000 yearly on July 1 from 1909 to 1928 inclusive. Securities are exempt from taxation and will be delivered on Jan. 7 1909. Bid must be unconditional, made on a printed form furnished by the city and accompanied by a certified check for 2% of bonds bid for, made payable to R. J. Shanahan, City Comptroller. Purchaser to pay accrued interest. Bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser.

**Temple, Tex.—Bonds Proposed.**—According to reports the City Council is making arrangements to issue \$40,000 6% bonds to retire a like amount of bonds issued by the old Temple Water-Works Co. and due in Jan. 1909.

**Twin Falls County (P. O. Twin Falls), Idaho.—Bond Sale.**—On Dec. 14 the \$150,000 5% 10-20-year (optional) court-house-construction bonds dated Feb. 1 1909 and described in

V. 87, p. 1561, were awarded to De Witt, Tremble & Co. of Chicago at 104.25. The bids were as follows:

De Witt, Tremble & Co., Chicago	\$156,375 00
Woodlin, McNear & Moore, Chicago	156,202 85
N. W. Halsey & Co., Chicago, and	
Wm. R. Compton Bond & Mort. Co., St. Louis	154,575 00
Farson, Son & Co., Chicago	154,555 00
MacDonald, McCoy & Co., Chicago	153,025 00
C. H. Coffin, Chicago	152,625 00
John Nuveen & Co., Chicago	152,515 00
Harris Trust & Savings Bank, Chicago	151,538 76
S. A. Kean, Chicago	151,500 00

**Urbana, Champaign County, Ill.—Bond Offering.**—Proposals will be received until 12 m. Dec. 26 by J. W. Garner, Chairman of Finance Committee, for \$20,000 4¼% coupon bonds, for the purpose of paying the outstanding indebtedness. Denomination \$500. Date Jan. 1 1909. Interest annually on June 1 at the office of the City Treasurer. Maturity on June 1 as follows: \$3,000 in 1912, \$1,000 in 1913 and \$2,000 in 1914, and \$1,000 yearly from 1915 to 1928 inclusive. Bonds are tax-exempt. Bonded debt at present, \$20,000. Floating debt \$22,000. Assessed valuation for 1907, \$1,183,870.

**Ventnor City (P. O. Atlantic City), N. J.—Description of Bonds.**—We are informed that the \$25,000 5% water and sewer-system-extension bonds awarded to Wurts, Dulles & Co. of Philadelphia on Dec. 16 at 100.51 (V. 87, p. 1623) are dated Jan. 1 1909 and mature Jan. 1 1939. Denomination \$500. Interest semi-annual.

**Vernon, Wilbarger County, Tex.—Bond Offering Postponed.**—The offering of the \$15,000 water-works, \$10,000 high-school, \$10,000 sewerage and \$5,000 city-hall 4% 3-25-year (optional) bonds described in V. 87, p. 1561, which was to have taken place Dec. 18, has been postponed indefinitely.

**Visalia, Cal.—Description of Bonds.**—We are advised that the \$45,000 5% 1-40-year (serial) improvement bonds awarded recently to the State of California (V. 87, p. 1561) for \$47,800 (106.222), are dated July 1 1908. Interest semi-annual.

**Waltham, Mass.—Bond Sale.**—On Dec. 23 \$24,000 4% water-loan bonds were awarded to Blake Bros. & Co. of Boston at 102.81. The other bidders follow:

Kountze Bros., New York	102.761	E. H. Rollins & Sons, Bos.	102.537
Adams & Co., Boston	102.67	American Banking Co., Bos.	102.389
A. B. Leach & Co., Boston	102.645	C. E. Denison & Co., Bos.	102.377
N. W. Harris & Co., Bos.	102.633	Merrill, Oldham & Co., Bos.	102.319
R. L. Day & Co., Boston	102.55	Geo. A. Fernald & Co., Bos.	102.028

Denomination \$1,000. Date Jan. 1 1909. Interest semi-annual. Maturity on Jan. 1 as follows: \$1,000 yearly from 1910 to 1913 inclusive, \$3,000 yearly from 1914 to 1917 inclusive and \$4,000 in each of the years 1917 and 1918.

**Washington, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Jan. 2 1909 by James J. Flynn, City Auditor, for \$1,125 5% Paint Street improvement bonds. Denomination \$112 50. Date Dec. 15 1908. Interest semi-annual. Maturity \$112 50 each six months from April 15 1909 to Oct. 15 1913 inclusive. Certified check for \$50, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Delivery within 10 days from the time of award.

**Weatherford, Custer County, Okla.—Purchasers of Bonds.**—The purchasers of the \$15,000 electric-light and the \$10,000 water-works extension 6% 25-year bonds, the sale of which was mentioned in V. 87, p. 1495, were John Nuveen & Co. of Chicago. The price paid was par. We are advised that these bonds were sold on August 20, on the condition that they be authorized by the voters. Date Dec. 1 1908. Interest semi-annual.

**Wenatchee, Chelan County, Wash.—Bond Election.**—Local papers state that on Dec. 28 this city will vote on a proposition to issue \$30,000 municipal-improvement bonds.

**Western Clay Drainage District, Clay County, Ark.—Bonds Offered by Banker.**—Duke M. Farson of Chicago is offering for sale \$100,000 6% drainage bonds. Date Dec. 1 1908. Interest annually in Chicago. Maturity on Dec. 1 as follows: \$5,000 yearly from 1918 to 1923 inclusive and \$7,000 yearly from 1924 to 1933 inclusive.

**Westfield, Union County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Dec. 31 by Lloyd Thompson, Town Clerk, for \$16,000 5% coupon sewer, sidewalk and road bonds. Denomination \$1,000. Interest semi-annual. Maturity \$2,000 yearly on Dec. 31 from 1911 to 1918 inclusive.

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

**West Homestead (P. O. Homestead), Allegheny County, Pa.—Purchasers of Bonds.**—The Chairman Finance Committee informs us that Lawrence Barnum & Co. of Philadelphia were the purchasers of the \$25,000 4½% 2-26-year (serial) funding and fire-alarm-system bonds recently disposed of. See V. 87, p. 1623.

**Williams County (P. O. Williston), N. D.—Bond Sale.**—C. C. Gowran & Co. of Grand Forks have been awarded \$50,000 funding bonds.

**Wood County (P. O. Bowling Green), Ohio.—Bond Sale.**—Hoehler & Cummings of Toledo were the successful bidders on Dec. 18 for the \$50,000 5% coupon public-highway-improvement bonds described in V. 87, p. 1562. They paid 102.155. Following is a list of the bids:

Hoehler & Cummings, Tol.	\$51,077 50	Hayden, Miller & Co., Clev	\$50,840 00
Spitzer & Co., Toledo	51,010 50	New First Nat. Bk., Col.	50,825 50
Security Savings Bank & Trust Co., Toledo	50,837 50	Otis & Hough, Cleveland	50,753 00
First Nat. Bk., Cleveland	50,911 00	Well, Roth & Co., Cinc.	50,735 00
Central Trust & Safe Dep. Co., Cincinnati	50,900 00	Breed & Harrison, Cincin.	50,655 00
Seasegood & Mayer, Cinc.	50,890 25	Western-German Bank, Cincinnati	50,630 00
Barto, Scott & Co., Col.	50,857 50	S. A. Kean, Chicago	50,550 00

Maturity \$5,000 each six months from March 1 1909 to Sept. 1 1913 inclusive.

**Woodlawn (P. O. Station Birmingham), Ala.—Bond Election.**—A vote will be taken on Dec. 28 on propositions to issue \$30,000 bonds, the proceeds of which will be used for the following purposes: \$15,000 for building extensions to the present sanitary sewerage system and \$15,000 to build additions to the public schools.

**Youngstown, Ohio.—Bond Sale.**—Following is a list of the bids received on Dec. 21 for the three issues of 5% bonds described in V. 87, p. 1623:

	\$8,230 Bonds.	\$750 Bonds.	\$2,000 Bonds.
Security Sav. Bk. & Tr. Co., Toledo	\$58,477 50		
Firemen's Pension Fund, Youngstown		\$4758 50	\$2,032 50
Seasegood & Mayer, Cincinnati	8,469 50		
Hayden, Miller & Co., Cleveland	8,457 00	757 00	2,026 00
Otis & Hough, Cleveland	8,445 15		
Well, Roth & Co., Cincinnati	8,445 00		
First National Bank, Cleveland	8,455 00	755 00	2,028 00

\*Successful bidders.

All bids include accrued interest.

**Canada, its Provinces and Municipalities.**

**Alliston, Simcoe County, Ont.—Debtore Sale.**—G. A. Stimson & Co. of Toronto have purchased \$3,526 4% 20-year local-improvement debentures.

**Arcola, Sask.—Debtore Election.**—A vote will be taken on Dec. 28 on the question of issuing \$8,000 6% 20-year town-hall debentures.

**Arnprior, Ont.—Debtore Election.**—An election will be held Jan. 4 1909 to vote on the question of issuing \$20,000 4½% 20-year bridge debentures.

**Brantford, Ont.—Debtore Election.**—A proposition to issue \$5,000 4½% 20-year hospital debentures will be sub-

mitted to a vote of the people on Jan. 4 1909, according to reports.

**Campbellford, Ont.—Debtore Election.**—On Jan. 4 1909 the voters will decide whether or not \$60,000 5% 30-year electric-light debentures shall be issued.

**Elmira, Ont.—Debtore Election.**—An election will be held Jan. 4 1909 to vote on the issuance of \$8,000 5% 12-year debentures.

**Fergus, Ont.—Debtore Election.**—A vote will be taken on Jan. 4 1909 on the question of issuing \$12,000 5% concrete-pavement debentures.

**Fort William, Ont.—Debtore Election.**—Propositions to issue the following 4½% debentures will be submitted to a vote of the people on Jan. 4 1909:

- \$9,000 20-year electric-railway debentures.
- 10,000 15-year electric-light debentures.
- 5,000 20-year debentures for acquiring certain lands for city purposes.
- 6,000 20-year debentures for purchasing lands from the Dominion Government for street railway purposes.
- \$2,000 30-year water-works debentures.
- 18,000 15-year telephone-system-improvement debentures.
- 50,000 20-year bridge debentures.
- 170,000 30-year debentures for improving the street railway system.

**Galt, Ont.—Debtore Election.**—A \$10,000 4½% 15-year street-improvement debenture election will be held Jan. 4 1909.

**Haileybury, Ont.—Debtore Election.**—On Jan. 4 1909 the electors will have the opportunity of voting "for" or "against" the issuance of the following 5% debentures: \$5,000 maturing in 10 years for a fire-hall and \$8,000 maturing in 20 years for a school.

**Hespeler, Ont.—Debtore Election.**—On Jan. 4 1909 the question of issuing \$2,500 5% 15-year public-park debentures will be submitted to a vote of the people.

**Howard Township, Ont.—Debtore Election.**—On Jan. 4 1909 a vote will be taken on the question of issuing \$35,000 5% 5-year township hall debentures.

**Hudson Township, Ont.—Debtore Election.**—This township, it is stated, will vote on Jan. 4 1909 on a proposition to issue \$5,000 5% 30-year road debentures.

**Kingston, Ont.—Debtore Election.**—An election will be held Jan. 4 1909 to vote on propositions to issue the following

**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 11, 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 27, 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.

\$160 0

**TOWN OF WESTFIELD, N. J.**

5% BONDS

WESTFIELD, UNION COUNTY, NEW JERSEY, BO D OFFERING.

Proposals will be received by the Council of the Town of Westfield, Union County, New Jersey December 31st, 1908, at eight o'clock in the evening, at the Council rooms, number 129 Elm Street, Westfield, New Jersey, for Sixteen Thousand Dollars (\$16,000) of five per cent Sewer, Sidewalk and Road Bonds, interest semi-annual, denomination One Thousand Dollars (\$1,000) each, interest coupons attached. Two Thousand Dollars of the issue will be due December 31st, 1911, and Two Thousand Dollars December 31st of each year thereafter.

The Council reserves the right to reject any/all bids. Proposals may be sent to LLOYD THOMPSON, Town Clerk.

**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 446 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 15th 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.

**Perry, Coffin & Burr, INVESTMENT BONDS.**

60 State Street, BOSTON.

**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.

**Blodget, Merritt & Co.**

BANKERS

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60 State Street, - Boston

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**MUNICIPAL AND RAILROAD BONDS.**

LIST ON APPLICATION.

SEASONGOOD & MAYER, Mercantile Library Building CINCINNATI.

4½% coupon debentures; \$10,000, to aid Wormwith & Co. in re-constructing their piano factory and \$20,000 for improving the streets. Date Jan. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity part of each issue yearly on Jan. 1 from 1910 to 1919 inclusive.

**Leamington, Ont.—Debt offering.**—R. M. Selkirk, Town Clerk, is offering for sale \$10,000 5% debentures as a bonus to the H. J. Heinz Co. Date Nov. 16 1908. Interest annually at the Traders' Bank of Canada in Leamington. Maturity part yearly on Nov. 16 from 1909 to 1928 inclusive. Assessed valuation for 1908 \$880,326.

**MacLeod, Manitoba.—Debt offering.**—In addition to the \$55,000 5% 40-year water and electric-light-extension bonds sold recently an issue of \$35,000 5% 40-year sewer debentures has also been disposed of.

**Moose Jaw Public School District No. 1 (P. O. Moose Jaw), Sask.—Debt offering.**—An issue of \$6,000 5% school-building debentures for which bids were asked until Dec. 1 were sold on Dec. 12 to the Dominion Securities Corporation Ltd., of Toronto at 100.11. Denomination \$1,000. Interest annual. Maturity part yearly for ten years.

**Niagara Falls, Ont.—Debt offering.**—An election, will be held in this city on Jan. 4 1909 to determine whether or not 5% debentures shall be issued for the following purposes: \$3,000 due in ten years for a public library and \$8,300 due in twenty years for a fire-hall.

**Oshawa, Ont.—Debt offering.**—At an election to be held Jan. 4 1909 a proposition to issue \$20,000 4½% 30-year high-school debentures will be submitted to a vote of the people.

**Ottawa, Ont.—Debt offering.**—A \$60,000 4% 30-year playground debt offering election will be held Jan. 4 1909.

**Port Arthur, Ont.—Debt offering.**—Reports state that the question of issuing the following 5% debentures will be decided by the voters on Jan. 4 1909: \$28,500 for paying for the double-tracking of the electric street railway and \$6,712 for grading certain streets.

**St. Thomas, Ont.—Debt offering.**—An election will be held Jan. 4 1909 to vote on a proposition to issue \$40,000 4½% 20-year debentures for the construction of septic tanks.

**Souris, Man.—Bids.**—The \$6,798 04 local-improvement debentures recently awarded to Wood, Gundy & Co. of Toronto (V. 87, p. 1624) attracted the following bids:  
 Wood, Gundy & Co., Toronto \$7,107 00  
 Confederation Life, Toron. 6,981 58  
 W. A. MacKenzie & Co., Tor. 6,955 00  
 National Trust Co. 6,941 47  
 Ontario Securities Co., Tor. 6,903 00  
 G. A. Stinson & Co., Tor. 6,853 30  
 Nay & James, Regina 6,852 75  
 Alloway & Champlin 6,820 00  
 J. R. Reid, Regina 6,798 04  
 Union Bank, Winnipeg 6,798 04  
 British-America Co. 6,798 04  
 Osler, Hammond & Nanton, Winnipeg 6,798 04  
 R. J. Rennie, Winnipeg 6,662 07

**Stratford, Ont.—Debt offering.**—An election will be held Jan. 4 1909, according to papers, to vote on propositions to issue \$25,000 4½% 30-year sewerage debentures and \$15,000 lake and park improvement debentures.

**Tillsonburg, Ont.—Debt offering.**—This town will vote on Jan. 4 1909 on a proposition to issue \$4,000 5% 20-year roadway debentures.

**Toronto, Ont.—Debt offering.**—The electors will vote on Jan. 1 on propositions to issue the following 4% 40-year debentures: \$50,000 for the Toronto Hospital for Incurables; \$50,000 for the Western Hospital; \$50,000 for the Grace Hospital; \$50,000 for St. Michael's Hospital, and \$215,000 for the extension of Wilton Avenue.

**Vancouver, B. C.—Debt offering.**—An election has been called for Jan. 14 1909 for the purpose of ascertaining whether or not the voters are in favor of issuing debentures for the following purposes: \$200,000 for improving the roads and streets; \$500,000 for sewers and \$50,000 for holding an annual exhibition. These securities will carry 4% interest and mature in forty years.

**Waterloo, Ont.—Debt offering.**—A proposition to issue 4½% 20-year public-school debentures to the amount of \$15,000 will be voted on at an election to be held Jan. 4 1909.

**Winnipeg School District No. 1 (P. O. Winnipeg), Man.—Debt offering.**—On Dec. 18 the \$200,000 4% 35-year school debentures described in V. 87, p. 1496, were awarded to W. A. MacKenzie & Co. of Toronto. These debentures are in denomination of \$1,000 and will be registered if so desired by the purchaser.

**Yorkton, Sask.—Debt offering.**—The \$20,000 6% coupon water debentures described in V. 87, p. 1442, have been sold at 104.

**INVESTMENTS.**

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**INVESTMENTS**

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